



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in Maryland and the District of Columbia

**3rd Quarter, 2012**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in Maryland and the District of  
Columbia  
3<sup>rd</sup> Quarter, 2012  
Summary of Findings**

This report analyzes the size, composition, and performance of prime and subprime home mortgages in Maryland and the District of Columbia. It also provides information on trends in the region's housing market and charts with metropolitan area and county level data.

**State Delinquency and Foreclosure Rates**

- In Maryland, foreclosure rates continued to rise while delinquency rates fell on a year-over-year basis in the third quarter of 2012. Meanwhile, foreclosure rates declined slightly and delinquency rates increased in the District of Columbia.
- Maryland's total foreclosure rate rose 1.6 percentage points to 4.4 percent over the year ending in September 2012, while the 90+ day delinquency rate fell to 3.8 percent. (Table 8)
- In D.C., the total foreclosure rate decreased from 2.5 percent to 2.3 percent over the year ending in September 2012. Conversely, the 90+ day delinquency rate rose 0.7 percentage point to 3.3 percent. (Table 13)
- The prime foreclosure rate in Maryland rose from 2.4 percent in September 2011 to 4.0 percent in September 2012. Over the same period, the prime 90+ day delinquency rate fell from 3.9 percent to 3.4 percent. (Table 9)
- In D.C., the prime foreclosure rate edged down slightly since September 2011, from 2.1 percent to 2.0 percent. Meanwhile, the 90+ day delinquency rate rose 0.9 percentage point to 3.0 percent in September 2012. (Table 15)
- Maryland's subprime foreclosure rate increased from 11.9 percent to 14.9 percent between September 2011 and September 2012. The subprime 90+ day delinquency rate, however, declined 7.0 percentage points, falling to 11.7 percent. (Table 10)
- The subprime foreclosure rate in D.C. fell 1.5 percentage points to 9.8 percent over the year ending in September 2012. The 90+ day delinquency rate also declined since September 2011, falling from 13.3 percent to 12.5 percent. (Table 17)
- Maryland and D.C. are ranked 13<sup>th</sup> and 39<sup>th</sup> in the nation, respectively, in their share of subprime loans. (Table 5)

**State Economic Conditions and Looking Forward**

- Declining house prices play a significant role in rising default. In the third quarter of 2012, house prices in Maryland increased 1.2 percent but declined 1.1 percent on a year-over-year basis, according to the Federal Housing Finance Agency. Meanwhile, home values in D.C. appreciated 1.3 percent in the third quarter of 2012 and 3.5 percent over the year.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The Maryland unemployment rate (NSA) was 6.5 percent in September—remaining below the national 7.6 percent mark. Joblessness in D.C. was 8.8 percent in September. (Table 12)

For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at [http://www.richmondfed.org/community\\_development/foreclosure\\_resource\\_center/](http://www.richmondfed.org/community_development/foreclosure_resource_center/)

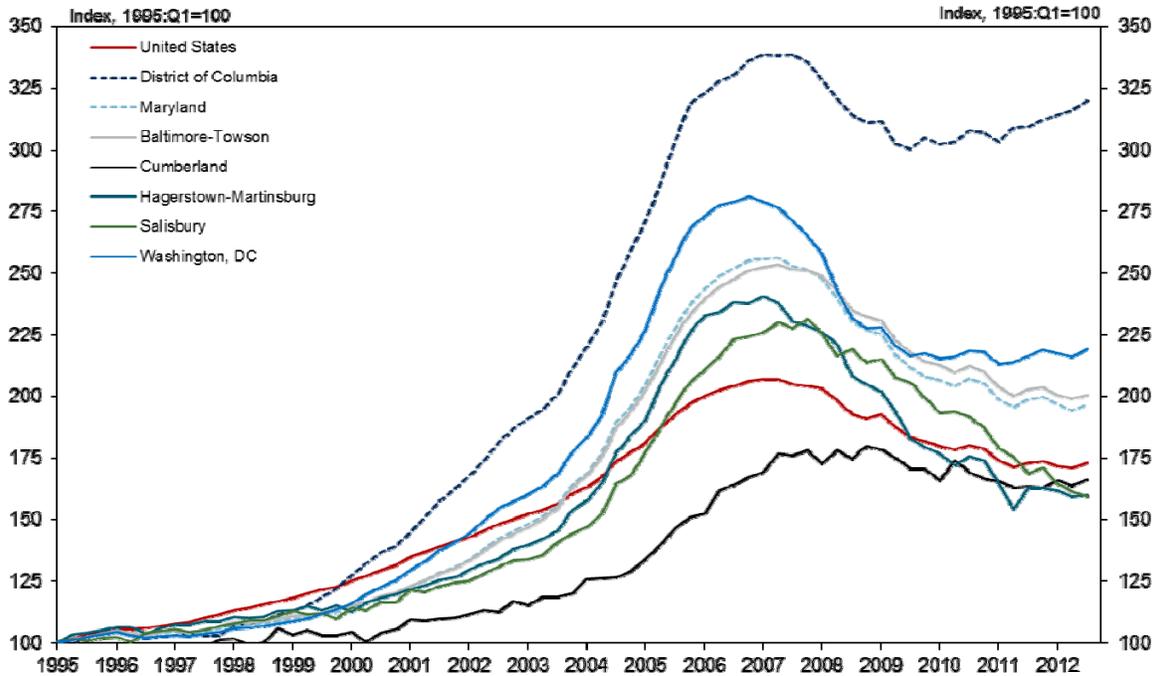
For recent data on the Maryland and D.C. economy, please visit the Richmond Fed's *Snapshot* publication at

[http://www.richmondfed.org/research/regional\\_economy/reports/snapshot/index.cfm](http://www.richmondfed.org/research/regional_economy/reports/snapshot/index.cfm)

*The views expressed in this article are those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

## Graphs and Charts

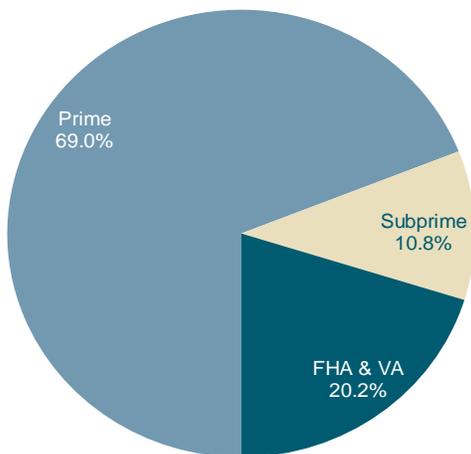
**Figure 1**  
**FHFA House Price Index: Maryland & DC**



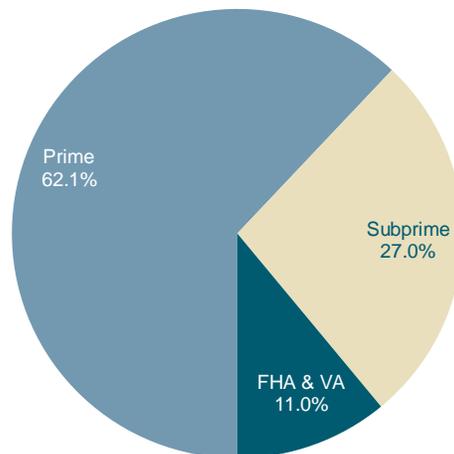
Notes: Washington, DC refers to the Washington-Arlington-Alexandria metropolitan division (MD)  
 Source: Federal Housing Finance Agency/Haver Analytics

**Figure 2**  
**Mortgage Distribution: Maryland**

**2a: Mortgages Outstanding**



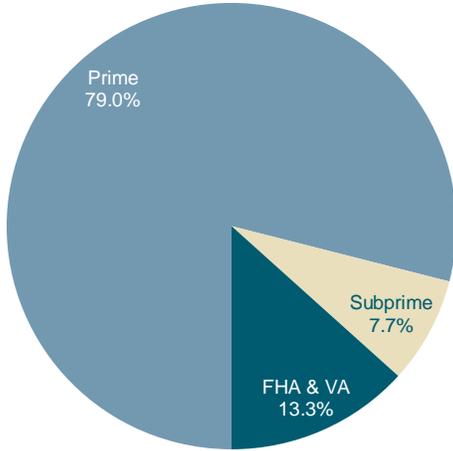
**3b: Foreclosure Inventory**



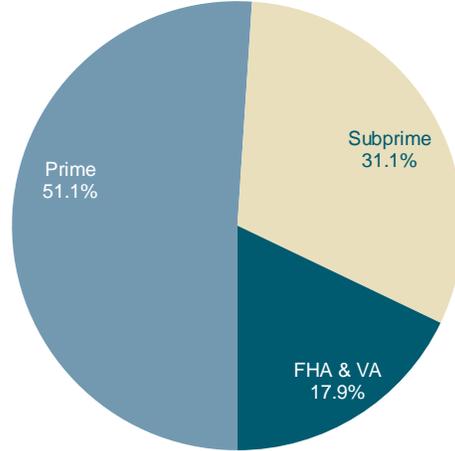
Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 3**  
**Mortgage Distribution: District of Columbia**

**3a: Mortgages Outstanding**

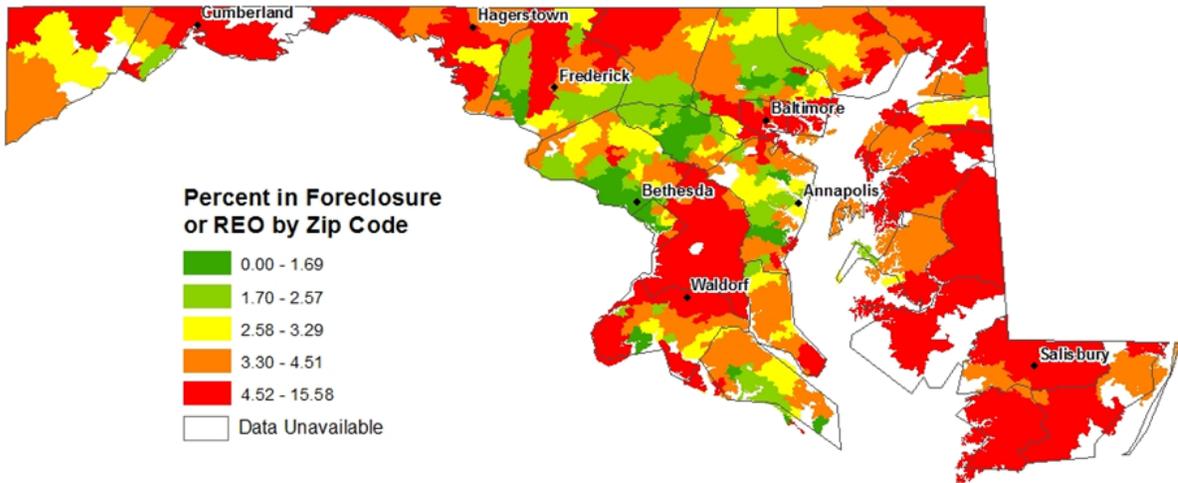


**2b: Foreclosure Inventory**



Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 4**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**

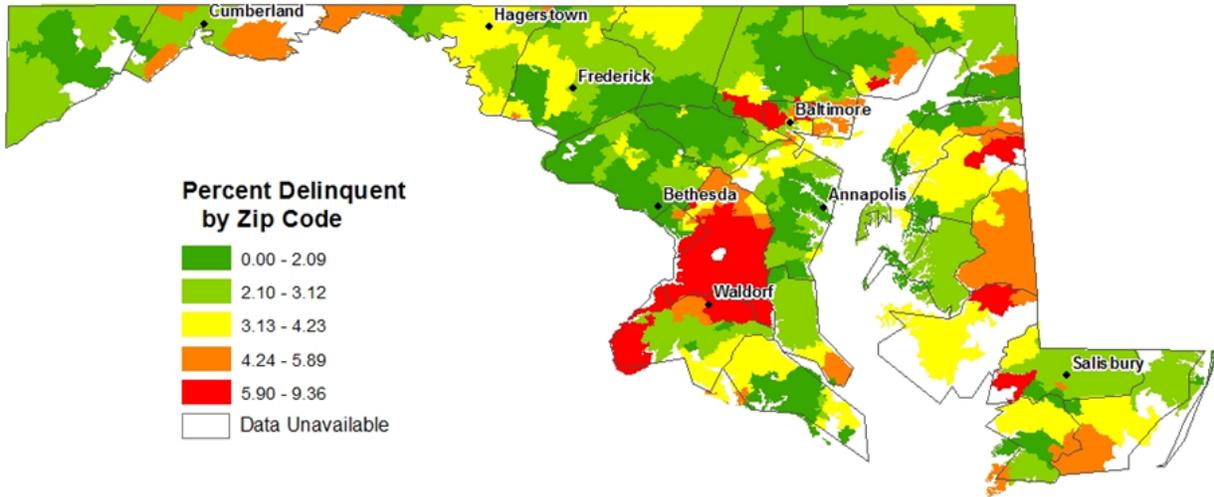


Notes: Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

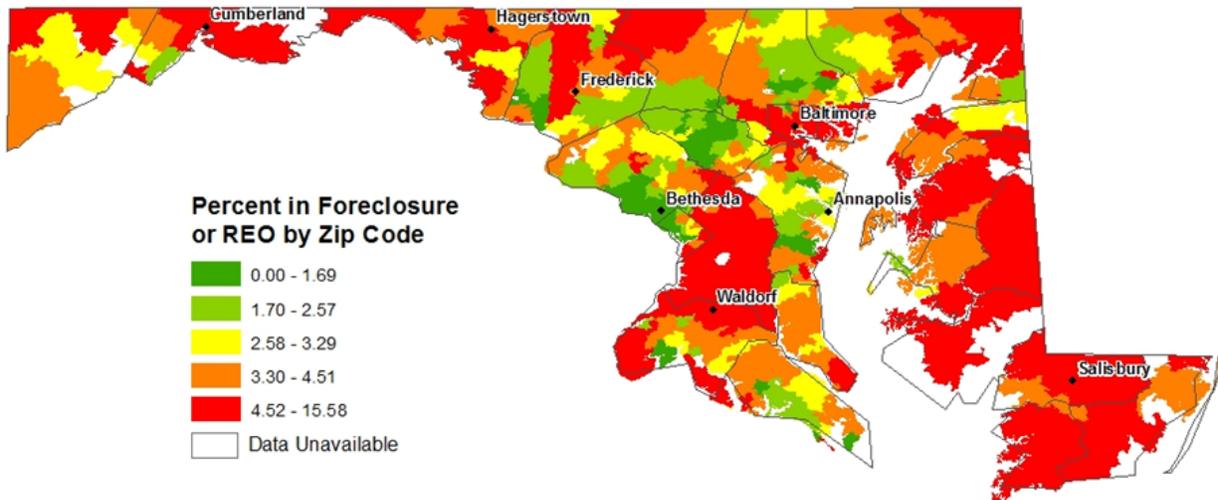
<sup>1</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

**Figure 5**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency:**  
**Maryland and DC**



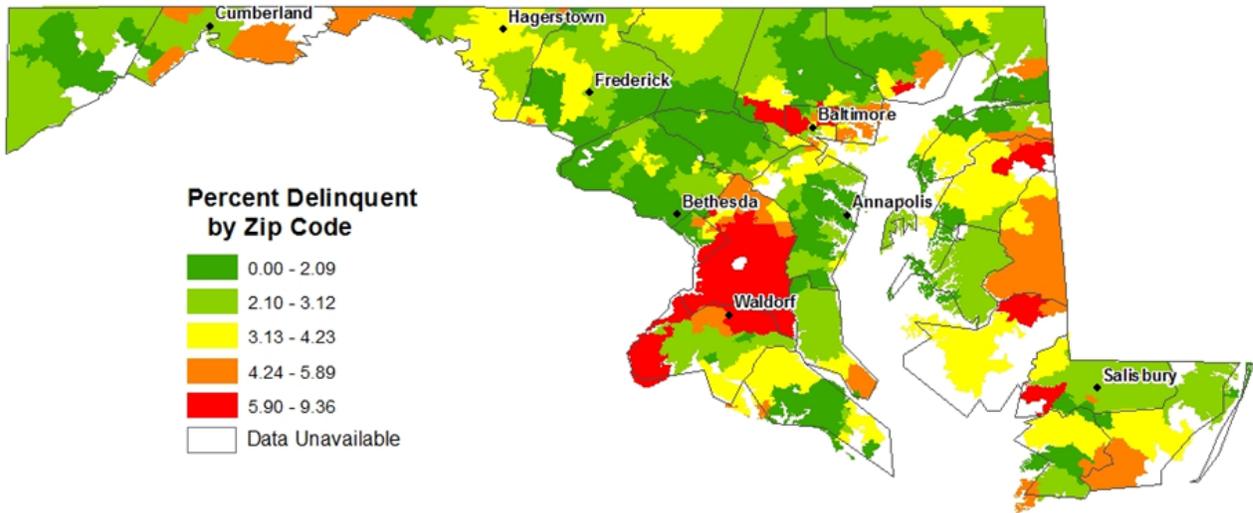
Notes: Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 6**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**



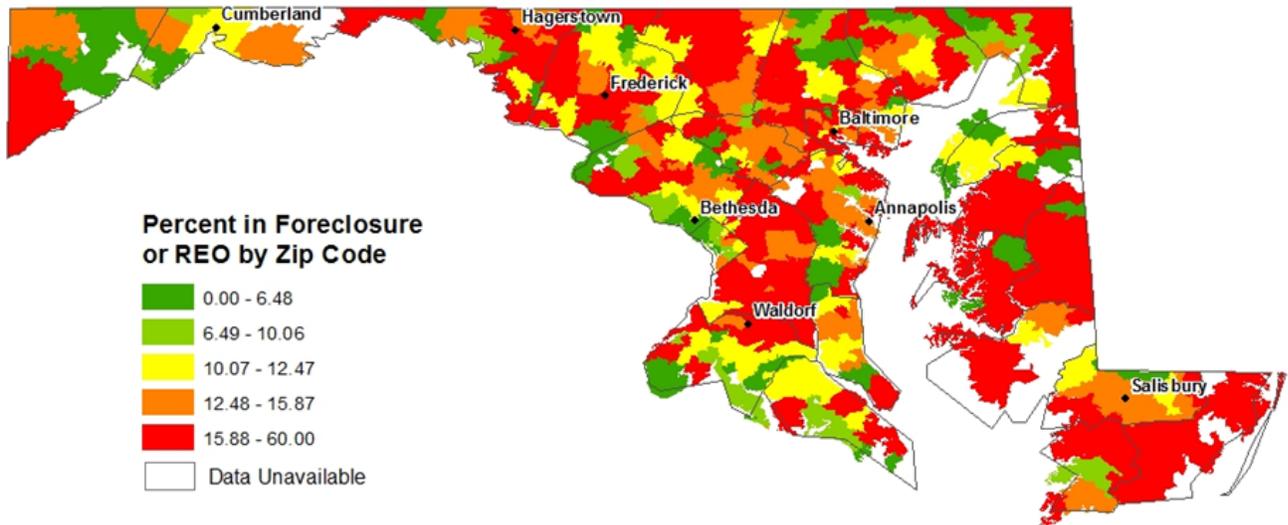
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 7**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:**  
**Maryland and DC**



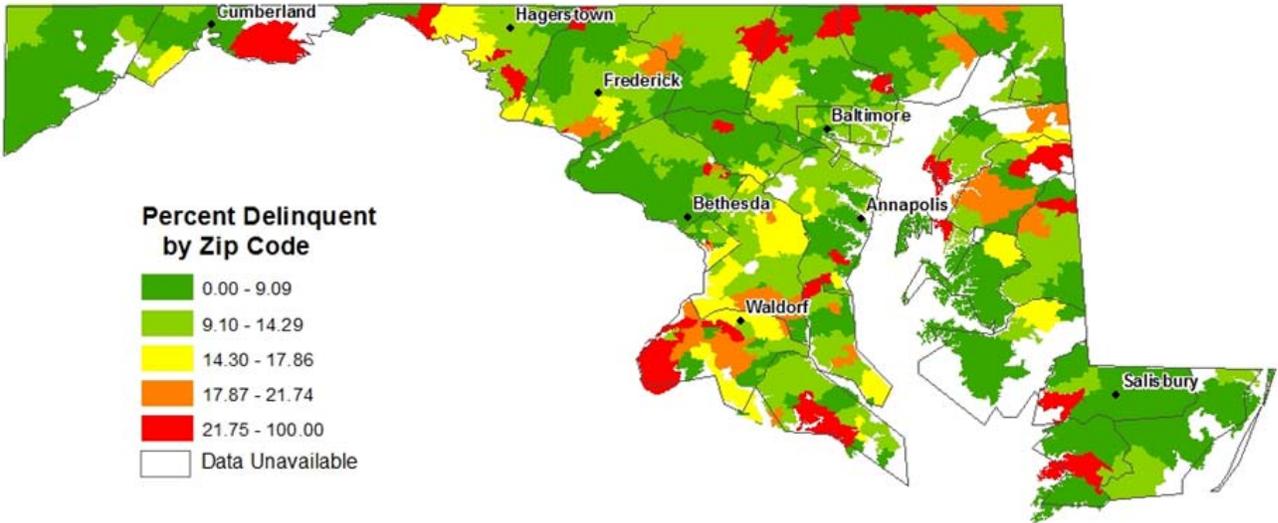
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 8**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**



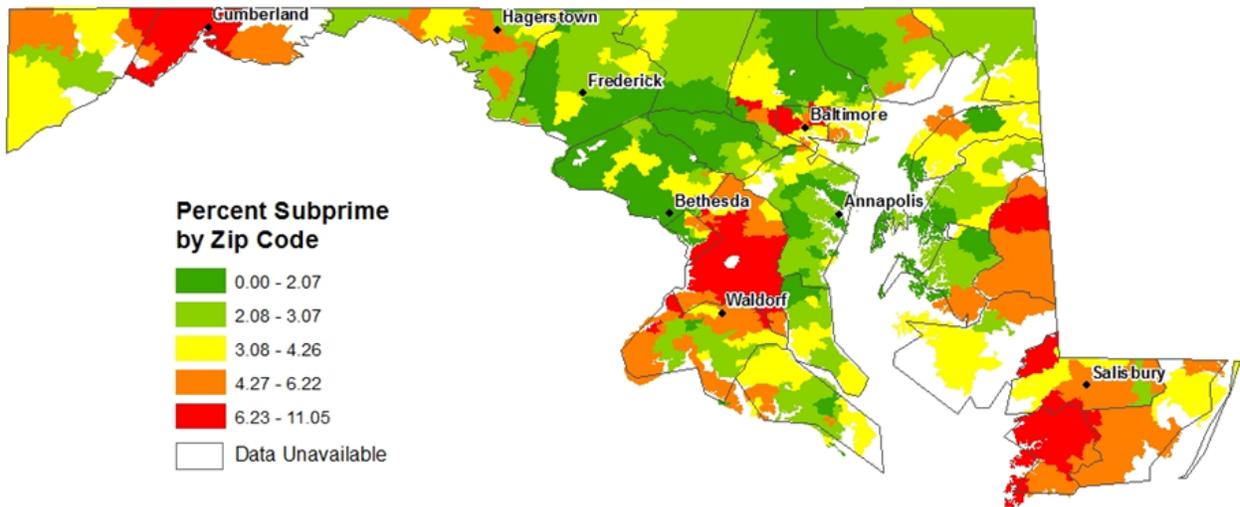
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 9**  
**Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:**  
**Maryland and DC**



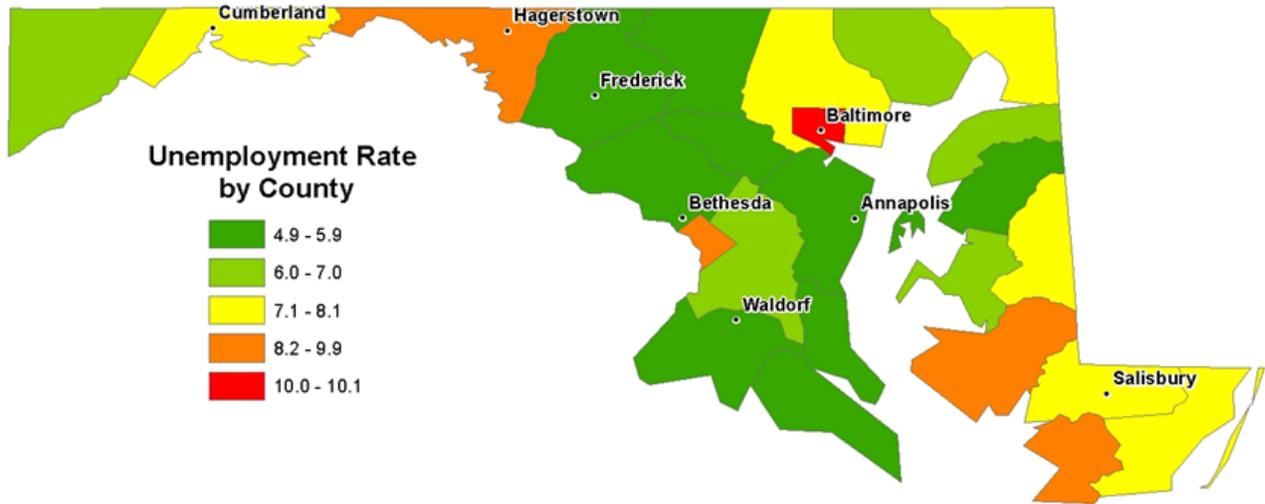
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 10**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 11**  
**Unemployment Rate: Maryland and DC**



Notes: Unemployment Rate in September 2012  
 Source: Bureau of Labor Statistics

**Table 1**  
**Foreclosure Rates by Mortgage Type: Maryland**

Loan Type	Maryland		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	4.92	8	4.07
Prime Total	3.64	7	2.97
Prime Fixed-Rate	2.79	8	2.34
Prime Adjustable-Rate	9.31	7	7.82
Subprime Total	14.19	10	12.38
Subprime Fixed-Rate	11.36	9	9.36
Subprime Adjustable-Rate	20.25	11	19.30

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 2**  
**Foreclosure Rates by Mortgage Type: District of Columbia**

Loan Type	District of Columbia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	2.72	29	4.07
Prime Total	2.14	22	2.97
Prime Fixed-Rate	1.51	28	2.34
Prime Adjustable-Rate	4.53	27	7.82
Subprime Total	9.52	27	12.38
Subprime Fixed-Rate	6.73	29	9.36
Subprime Adjustable-Rate	13.92	27	19.30

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 3**  
**Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	3.48	12	2.72	29
Maryland	3.74	7	4.92	8
North Carolina	2.72	26	2.79	28
South Carolina	2.47	30	4.09	12
Virginia	2.22	35	1.65	45
West Virginia	2.16	37	1.79	41
Fifth District	2.77	--	3.08	--
United States	2.96	--	4.07	--

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 4**  
**Prime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	2.26	7	2.14	22
Maryland	2.07	11	3.64	7
North Carolina	1.39	26	1.89	30
South Carolina	1.34	29	3.04	10
Virginia	1.12	36	1.10	42
West Virginia	1.07	38	1.20	41
Fifth District	1.47	--	2.19	--
United States	1.72	--	2.97	--

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 5**  
**Subprime Share of All Loans: Fifth District**

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.72	39
Maryland	10.78	13
North Carolina	8.16	35
South Carolina	10.01	19
Virginia	7.43	42
West Virginia	9.92	22
Fifth District	8.82	--
United States	10.07	--

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 6**  
**Subprime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	14.05	1	9.52	27
Maryland	11.38	10	14.19	10
North Carolina	9.64	19	8.94	28
South Carolina	8.13	33	11.61	15
Virginia	9.30	21	6.45	39
West Virginia	9.05	26	5.45	46
Fifth District	9.86	--	10.07	--
United States	9.36	--	12.38	--

Source: Mortgage Bankers Association (2012:Q3)/Haver Analytics

**Table 7**  
**General Housing Statistics: Maryland**

Geographic Area	Housing Units					Percent of Owner-Occupied Mortgages With:			
	Total	Vacant	Occupied	Owner-Occupied		Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
				Total	With a Mortgage				
Baltimore-Towson	1,132,251	93,486	1,038,765	691,720	536,037	96.68	3.32	11.01	4.52
Cambridge	16,554	3,032	13,522	9,263	5,855	95.54	4.46	8.78	3.12
Cumberland	46,350	5,623	40,727	29,072	16,316	92.68	7.32	4.63	0.71
Washington, DC MSA									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	96.88	3.12	16.44	8.32
District of Columbia	296,719	30,012	266,707	112,055	90,116	96.48	3.52	17.16	7.77
Maryland Portion	882,966	54,951	828,015	562,960	472,211	95.98	4.02	15.06	7.84
Easton	19,577	3,420	16,157	11,650	7,821	97.77	2.23	11.32	5.41
Hagerstown	115,329	12,484	102,845	72,262	51,017	96.41	3.59	8.84	3.53
Lexington Park	41,282	3,678	37,604	26,966	21,419	97.11	2.89	8.61	4.06
Ocean Pines	55,749	33,520	22,229	16,737	10,834	96.18	3.82	12.47	4.81
Salisbury	52,322	6,314	46,008	28,946	20,064	94.81	5.19	7.42	2.04
Maryland	2,378,814	2,156,411	222,403	1,455,775	1,146,636	96.32	3.68	12.59	5.87
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	96.49	3.51	10.87	3.98
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	96.82	3.18	10.78	3.89

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (September 2012).

Definitions of the metropolitan areas are provided later in the document.

\*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

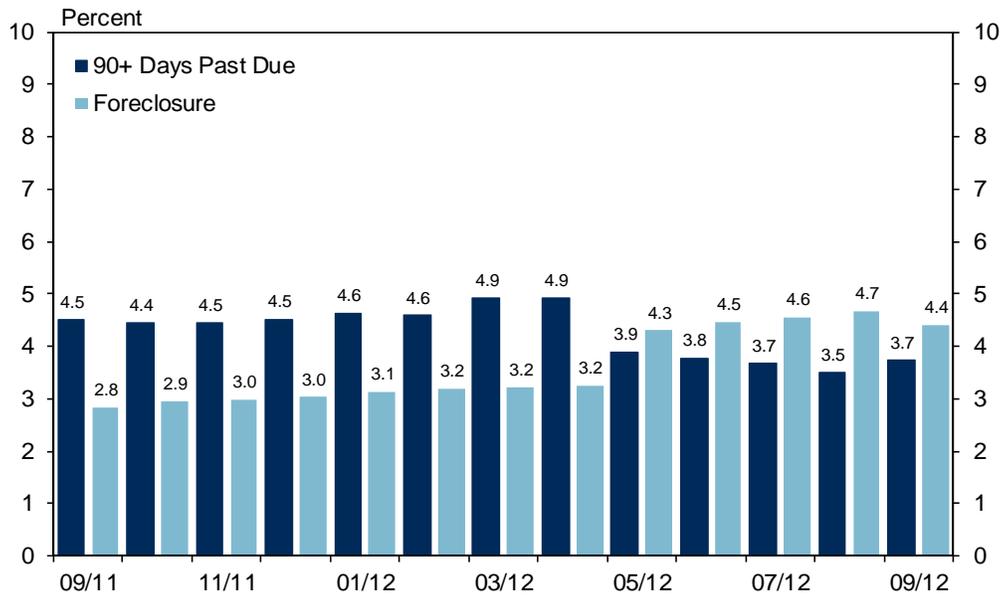
**Table 8**  
**Owner-Occupied Loan Statistics: Maryland**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	4.05	2.53	0.44	3.44	4.14	0.43
Cambridge	5.63	4.27	0.96	4.32	8.48	0.60
Cumberland	3.74	2.41	0.26	3.12	4.16	0.33
Easton	3.06	2.68	0.58	2.22	3.83	0.51
Hagerstown	4.00	2.97	0.94	3.30	3.77	0.99
Lexington Park	3.29	2.21	0.27	2.83	3.35	0.30
Ocean Pines	3.25	3.01	0.52	2.54	4.58	0.45
Salisbury	4.29	3.78	0.56	3.10	5.76	0.64
Washington, DC*	5.07	3.13	0.62	4.13	4.60	0.44
Maryland	4.50	2.84	0.53	3.72	4.42	0.44
Fifth District	3.03	2.54	0.47	2.87	2.83	0.54
United States	3.19	3.62	0.79	3.02	3.57	0.69

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

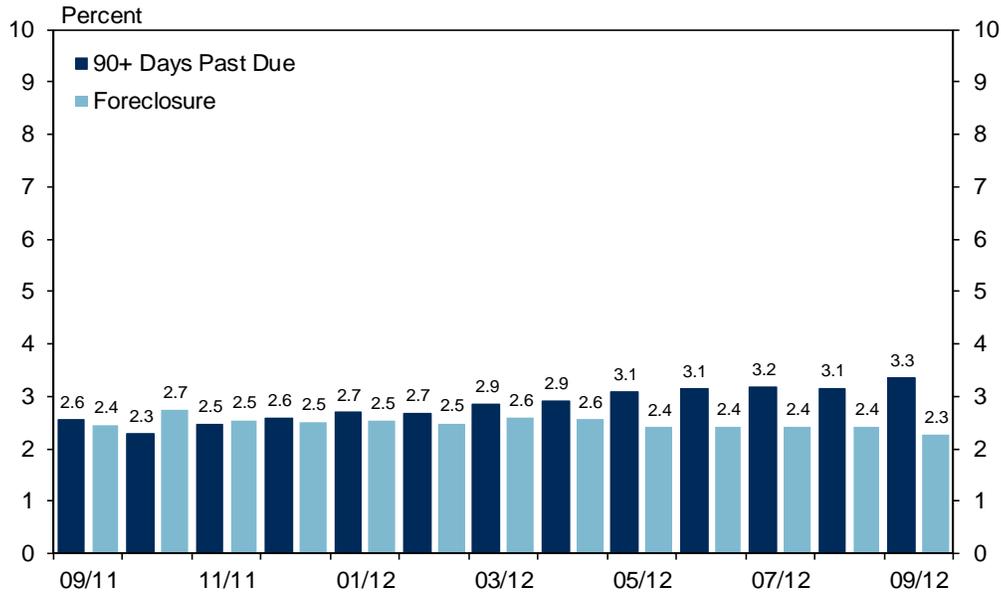
**Figure 12**  
**Owner-Occupied Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 13**  
**Owner-Occupied Loan Statistics: District of Columbia**



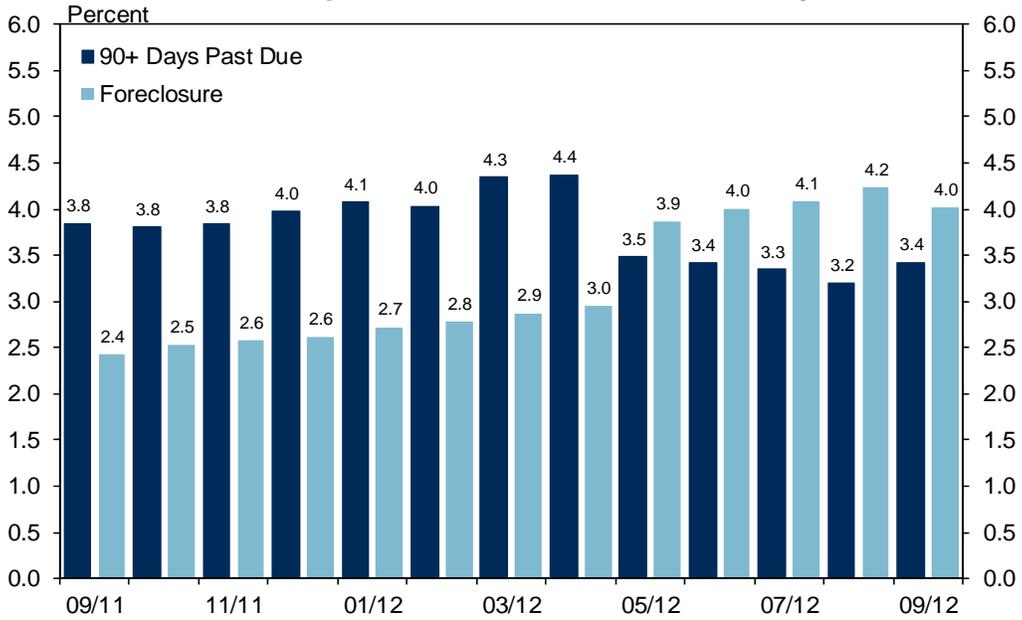
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 9**  
**Owner-Occupied Prime Loan Statistics: Maryland**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	3.45	2.18	0.38	3.19	3.78	0.40
Cambridge	5.19	3.96	0.88	4.10	7.96	0.46
Cumberland	2.98	2.02	0.23	2.60	3.72	0.32
Easton	2.78	2.37	0.52	2.17	3.52	0.44
Hagerstown	3.37	2.53	0.83	2.99	3.41	0.94
Lexington Park	2.79	1.92	0.22	2.54	3.09	0.27
Ocean Pines	2.92	2.56	0.51	2.39	4.07	0.41
Salisbury	3.75	3.30	0.44	2.94	5.37	0.60
Washington, DC*	4.34	2.64	0.54	3.77	4.16	0.40
Maryland	3.85	2.42	0.46	3.42	4.02	0.40
Fifth District	2.63	2.18	0.43	2.62	2.57	0.50
United States	2.78	3.09	0.73	2.77	3.23	0.64

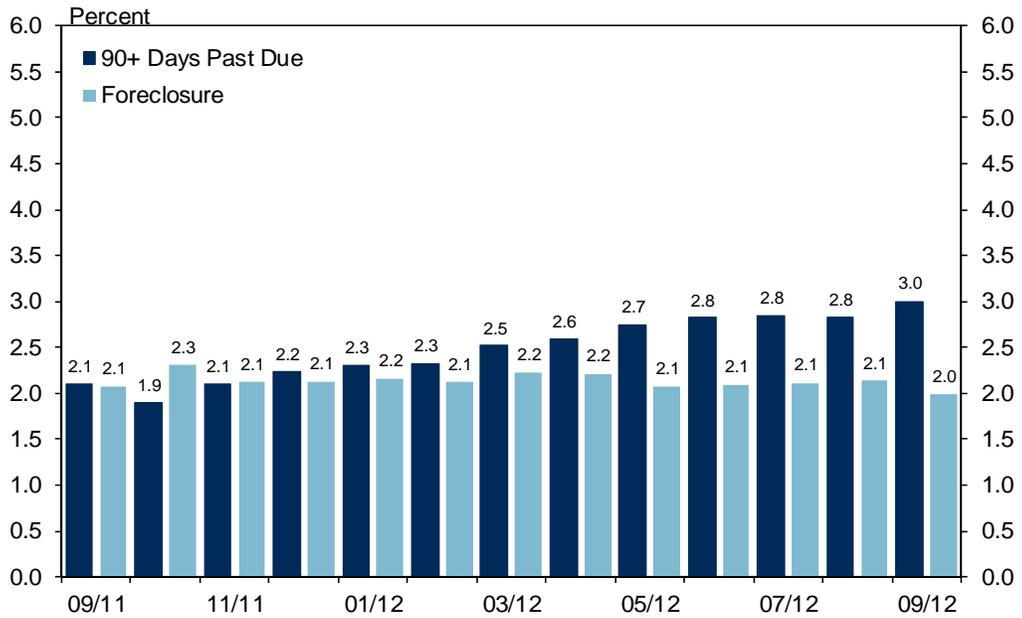
\*Only the Maryland portion of these MSAs is included here.  
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 14**  
**Owner-Occupied Prime Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 15**  
**Owner-Occupied Prime Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 10**  
**Owner-Occupied Subprime Loan Statistics: Maryland**

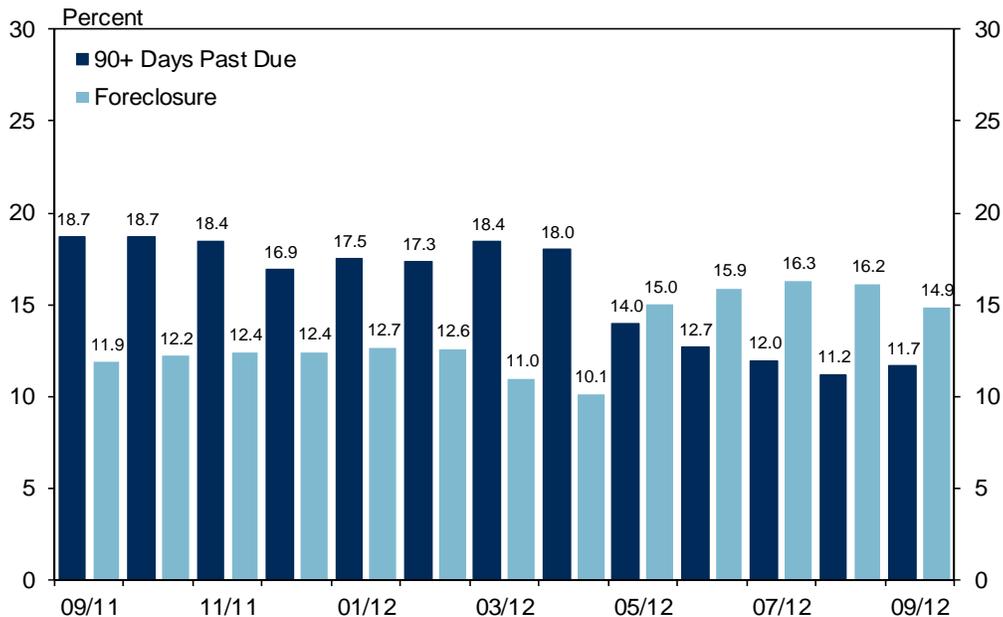
Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	18.62	10.89	1.83	10.94	14.62	1.29
Cambridge	13.33	9.70	2.42	9.02	19.55	3.76
Cumberland	12.12	6.73	0.58	9.75	9.75	0.45
Easton	14.07	14.81	2.96	4.20	17.65	3.36
Hagerstown	17.35	12.22	3.24	11.59	13.62	2.32
Lexington Park	16.76	10.16	1.60	12.78	12.33	1.32
Ocean Pines	10.46	12.87	0.80	6.54	17.32	1.31
Salisbury	12.32	10.92	2.24	5.94	12.90	1.36
Washington, DC*	19.44	12.89	2.31	12.70	15.08	1.45
Maryland	18.71	11.88	2.04	11.65	14.85	1.36
Fifth District	12.43	10.86	1.39	9.65	9.88	1.52
United States	13.69	17.03	2.17	10.77	13.92	2.09

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

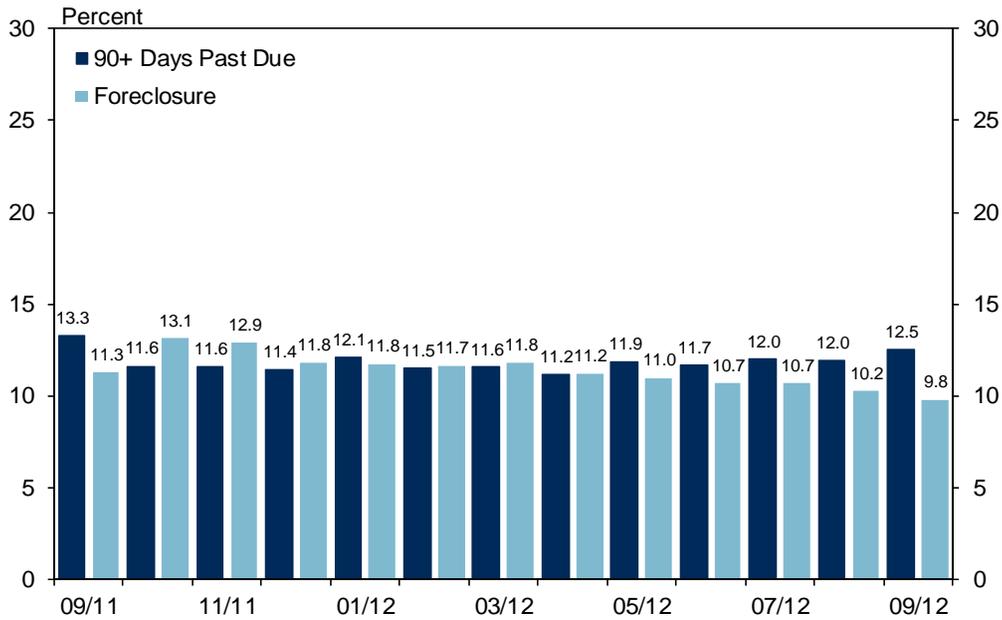
**Figure 16**  
**Owner-Occupied Subprime Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 17**  
**Owner-Occupied Subprime Loan Statistics: District of Columbia**



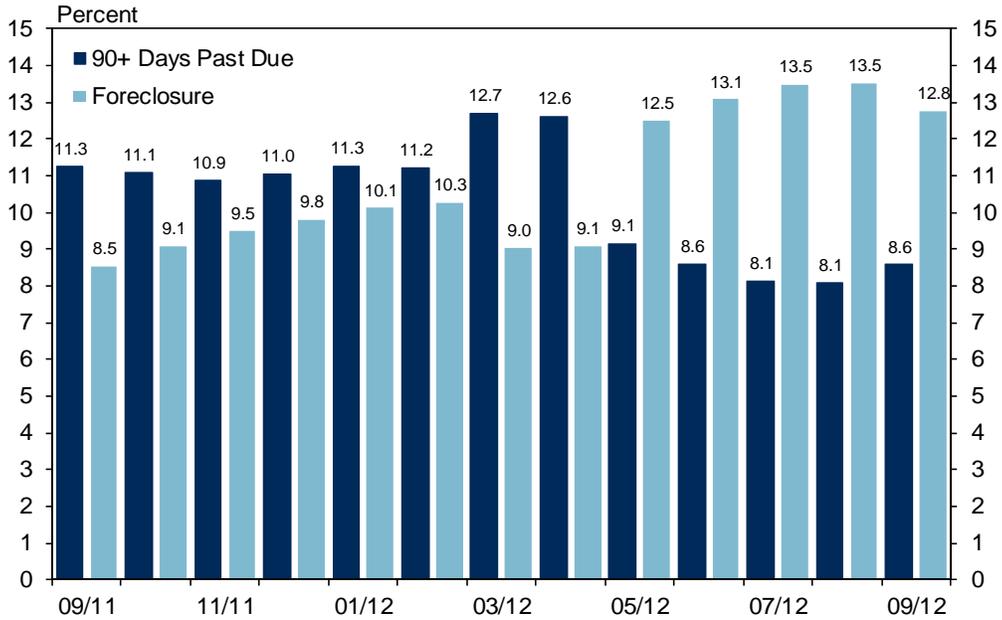
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 11**  
**Owner-Occupied Interest Only Loan Statistics: Maryland**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	9.66	7.60	1.57	7.28	12.38	1.25
Cambridge	14.17	10.00	4.17	8.60	29.03	1.08
Cumberland	7.84	1.96	0.00	2.33	11.63	0.00
Easton	6.38	6.38	0.87	4.51	10.76	2.43
Hagerstown	10.23	9.47	2.60	7.67	13.57	2.36
Lexington Park	11.30	8.48	0.98	11.76	12.07	1.25
Ocean Pines	8.44	10.49	2.67	8.03	12.69	2.07
Salisbury	10.53	10.18	3.86	9.09	14.72	3.03
Washington, DC*	12.19	8.98	2.13	9.29	12.77	1.30
Maryland	11.25	8.53	1.91	8.57	12.76	1.30
Fifth District	7.27	6.88	1.60	5.97	8.20	1.49
United States	8.68	11.04	2.51	7.16	10.71	1.91

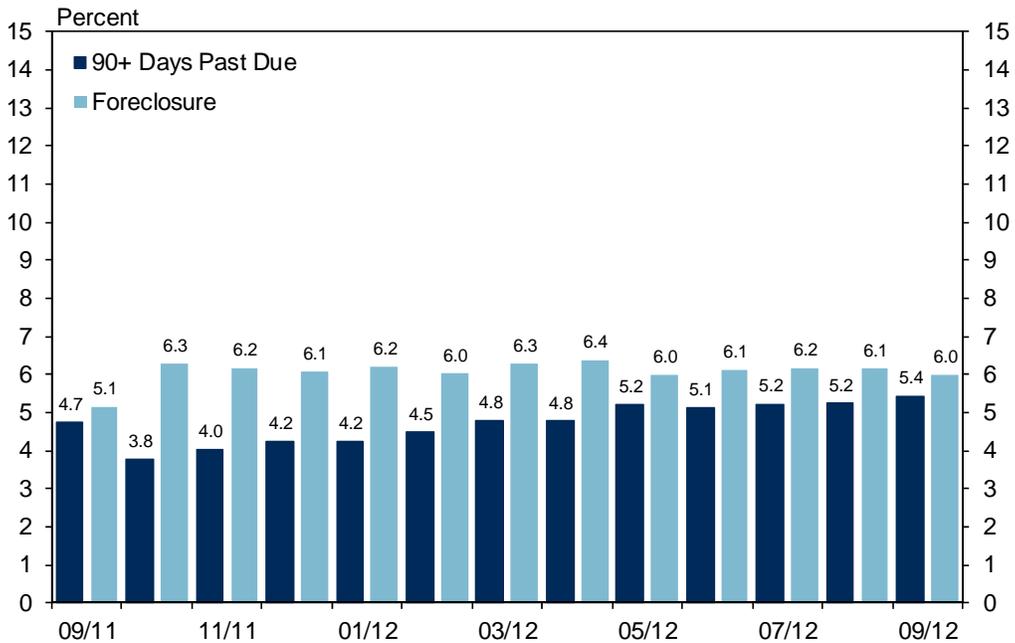
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 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 18**  
**Owner-Occupied Interest Only Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Figure 19**  
**Owner-Occupied Interest Only Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 12**  
**Unemployment Rates: Maryland & DC**

Geographic Area	Unemployment Rate	Percentage Point Change from September 2011
Baltimore-Towson	7.1	-0.3
Cambridge	9.5	-0.5
Cumberland	7.2	-0.5
Easton	6.7	-0.6
Hagerstown-Martinsburg	7.6	-1.0
Lexington Park	5.6	-0.4
Ocean Pines	8.0	-0.8
Salisbury	8.1	-0.7
Washington, DC	5.3	-0.6
Maryland	6.5	-0.5
District of Columbia	8.8	-1.7
Fifth District	7.3	-1.1

Note: Data are not seasonally adjusted.  
Source: Bureau of Labor Statistics (September 2012)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	4.12	2.72	0.45	3.31	4.16	0.44
Charles County	6.49	3.16	0.70	5.81	5.09	0.52
Frederick County	3.53	2.23	0.38	2.76	3.39	0.31
Montgomery County	2.80	2.06	0.34	2.08	2.84	0.22
Prince George's County	8.12	4.75	1.05	6.70	6.96	0.73
District of Columbia	2.55	2.45	0.27	3.34	2.27	0.14

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012).

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	3.30	2.14	0.39	2.71	3.36	0.33
Baltimore City	6.20	4.01	0.83	5.28	6.49	0.82
Baltimore County	4.39	2.52	0.41	3.84	4.30	0.43
Carroll County	2.99	2.03	0.35	2.61	3.39	0.33
Harford County	3.62	2.13	0.29	3.14	3.70	0.28
Howard County	2.73	1.74	0.28	2.05	2.60	0.23
Queen Anne's County	3.74	3.18	0.36	3.27	4.81	0.35

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012).

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	3.66	2.37	0.40	3.04	3.86	0.40
Charles County	5.54	2.65	0.61	5.28	4.66	0.48
Frederick County	3.13	1.95	0.34	2.56	3.14	0.30
Montgomery County	2.46	1.75	0.30	1.93	2.58	0.21
Prince George's County	6.98	4.03	0.91	6.18	6.32	0.66
District of Columbia	2.10	2.07	0.24	3.00	1.99	0.13

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	2.85	1.86	0.35	2.52	3.06	0.31
Baltimore City	5.26	3.51	0.74	4.92	6.00	0.78
Baltimore County	3.71	2.14	0.35	3.57	3.92	0.41
Carroll County	2.57	1.76	0.30	2.40	3.15	0.29
Harford County	3.13	1.88	0.25	2.92	3.42	0.25
Howard County	2.35	1.50	0.24	1.88	2.38	0.21
Queen Anne's County	3.41	2.82	0.34	3.06	4.43	0.35

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 17**  
**Owner-Occupied Subprime Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	17.04	12.70	1.74	12.22	14.08	1.66
Charles County	22.36	11.74	2.08	16.72	13.94	1.35
Frederick County	17.63	12.27	1.70	11.45	14.08	0.74
Montgomery County	14.26	12.33	1.55	8.07	13.01	0.81
Prince George's County	21.67	13.39	2.78	14.38	16.35	1.82
District of Columbia	13.31	11.28	1.06	12.50	9.81	0.23

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 18**  
**Owner-Occupied Subprime Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	17.66	10.75	1.63	10.23	14.78	1.18
Baltimore City	18.53	10.62	2.10	11.07	14.54	1.48
Baltimore County	19.71	11.11	1.79	11.22	14.95	1.21
Carroll County	18.48	12.27	2.33	12.05	14.15	1.91
Harford County	18.74	9.86	1.47	11.32	14.07	1.08
Howard County	17.54	10.92	1.65	9.83	13.20	1.13
Queen Anne's County	15.12	15.61	0.98	11.83	20.12	0.59

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 19**  
**Owner-Occupied Interest Only Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	11.27	7.79	1.13	9.24	12.12	1.73
Charles County	14.25	7.72	2.23	11.78	12.56	0.93
Frederick County	9.93	7.58	1.33	8.53	11.78	1.12
Montgomery County	9.19	7.66	1.47	6.63	10.06	0.99
Prince George's County	15.94	11.21	3.16	12.11	16.26	1.73
District of Columbia	4.73	5.14	0.78	5.42	5.99	0.34

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

**Table 20**  
**Owner-Occupied Interest Only Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2011			September 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	8.48	6.67	1.55	6.53	10.73	1.18
Baltimore City	8.80	8.72	1.99	6.05	13.56	1.94
Baltimore County	11.28	8.65	1.30	8.39	14.24	1.03
Carroll County	10.93	7.16	1.47	7.84	13.44	1.90
Harford County	12.01	8.42	1.63	10.27	14.75	1.02
Howard County	9.21	6.75	1.75	6.38	10.36	1.13
Queen Anne's County	7.66	8.20	1.07	8.28	13.51	0.65

Notes: FHA and VA as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2012)

## MSA Definitions

1. **Baltimore-Towson, MD MSA** – Anne Arundel County, MD; Baltimore County, MD; Carroll County, MD; Harford County, MD; Howard County, MD; Queen Anne’s County, MD; Baltimore city, MD
2. **Bethesda, MD MSA**- Frederick County, MD; Montgomery County, MD
3. **Cambridge, MD MSA** – Dorchester County, MD
4. **Cumberland, MD MSA** – Allegany County, MD; Mineral County, WV
5. **Easton, MD** – Talbot County, MD
6. **Lexington Park, MD** – St. Mary’s County, MD
7. **Ocean Pines, MD** – Worcester County, MD
8. **Philadelphia-Wilmington MSA** – Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA; New Castle County, DE; Cecil County, MD; Salem County, NJ
9. **Salisbury, MD** – Somerset County, MD; Wicomico County, MD
10. **Hagerstown-Martinsburg, MD MSA** - Martinsburg, WV; Washington County, MD; Berkeley County, WV; Morgan County, WV
11. **Washington, DC MSA** - District of Columbia, DC; Calvert County, MD; Charles County, MD; Frederick County, MD; Montgomery County, MD; Prince George’s County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV

**The Washington, DC metropolitan division** includes all of the above localities except Frederick County and Montgomery County in Maryland.

Source: Office of Management and Budget, 2008

## Maryland Counties



## Sources and Notes

### **House Price Index**

*Federal Housing Finance Agency/Haver Analytics*

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancing on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

### **Unemployment Rate**

*Bureau of Labor Statistics/Haver Analytics*

### **General Housing Statistics**

*Census Bureau*

### **Metropolitan Statistical Area Definitions**

*Office of Management and Budget, 2008*

### **Loan Distribution and Loan Performance**

*(1) Mortgage Bankers' Association/Haver Analytics*

*(2) Loan Processing Services Inc. Applied Analytics Mortgage Data*

Loan Processing Services, Inc. periodically enhances the LPS mortgage data by adding servicers. Additional servicers can change past performance numbers. Therefore, rates in this edition of the Mortgage Performance Summaries may differ from those in previous editions.