



Mortgage Performance Summary



QUARTERLY UPDATE

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

4th Quarter, 2012

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THE FEDERAL RESERVE BANK OF RICHMOND

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**An Update on Housing Market and Mortgage Performance in Maryland and the District of
Columbia
4th 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 the fourth quarter of 2012, foreclosure rates in Maryland continued to rise on a year-over-year basis while delinquency rates fell. Meanwhile, foreclosure rates declined and delinquency rates increased on a year-over-year basis in the District of Columbia.
- Maryland's total foreclosure rate rose 0.4 percentage point to 3.5 percent over the year ending in December 2012, while the 90+ day delinquency rate fell to 4.3 percent. (Table 8)
- In D.C., the total foreclosure rate decreased from 2.6 percent to 2.2 percent over the year ending in December 2012. Conversely, the 90+ day delinquency rate rose 0.6 percentage point to 3.3 percent. (Table 13)
- The prime foreclosure rate in Maryland increased from 2.7 percent in December 2011 to 3.2 percent in December 2012. Over the same period, the prime 90+ day delinquency rate edged down slightly from 4.1 percent to 4.0 percent. (Table 9)
- In D.C., the prime foreclosure rate fell since December 2011, from 2.2 percent to 2.0 percent. Meanwhile, the 90+ day delinquency rate rose 0.7 percentage point to 3.0 percent in December 2012. (Table 15)
- Maryland's subprime foreclosure rate decreased from 12.5 percent to 12.0 percent between December 2011 and December 2012. Meanwhile, the subprime 90+ day delinquency rate declined 4.8 percentage points, falling to 11.9 percent. (Table 10)
- The subprime foreclosure rate in D.C. dropped 3.1 percentage points to 8.9 percent over the year ending in December 2012. The 90+ day delinquency rate also declined since December 2011, falling from 11.4 percent to 10.9 percent. (Table 17)
- Maryland and D.C. are ranked 12th and 35th in the nation, respectively, in their share of subprime loans. (Table 5)

State Economic Conditions and Looking Forward

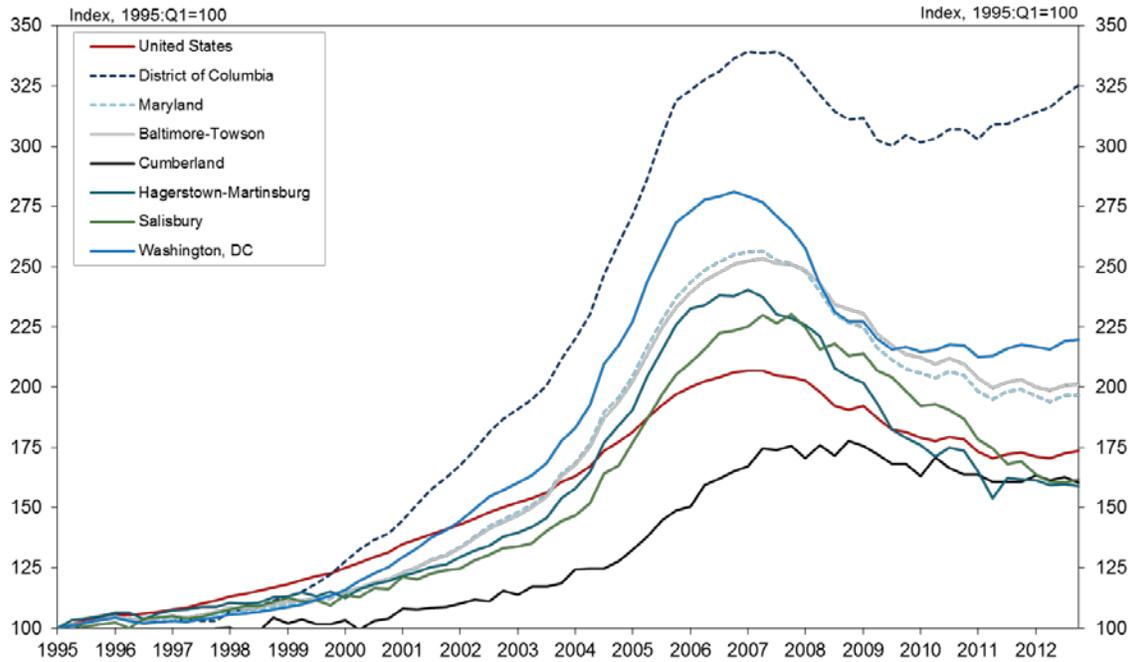
- Declining house prices play a significant role in rising default. According to the Federal Housing Finance Agency, house prices in Maryland decreased 0.1 percent in the fourth quarter of 2012 and 1.3 percent on a year-over-year basis. Meanwhile, home values in D.C. appreciated 1.3 percent in the fourth quarter of 2012 and 4.4 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 6.6 percent in December—remaining below the national 7.6 percent mark. Joblessness in D.C. was 8.6 percent in December. (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/
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

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

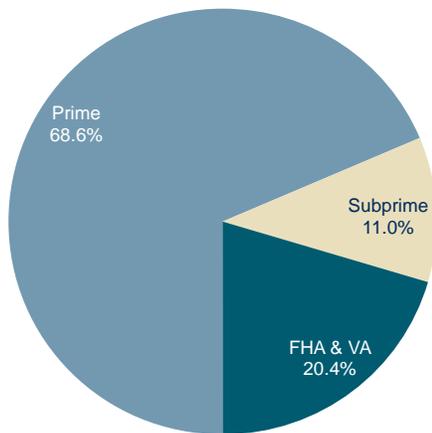
Figure 1
FHFA House Price Index: Maryland & DC



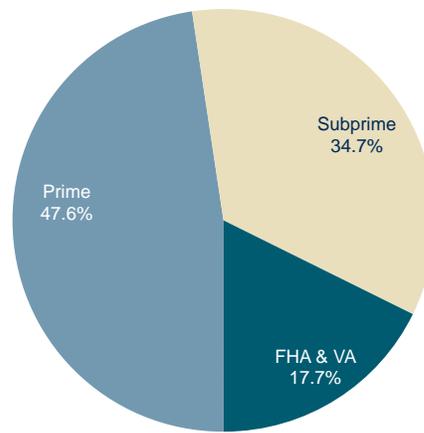
Notes: Washington, DC refers to the Washington-Arlington-Alexandria metropolitan division (MD)
Source: Federal Housing Finance Agency/Haver Analytics

Figure 2
Mortgage Distribution: Maryland

2a: Mortgages Outstanding



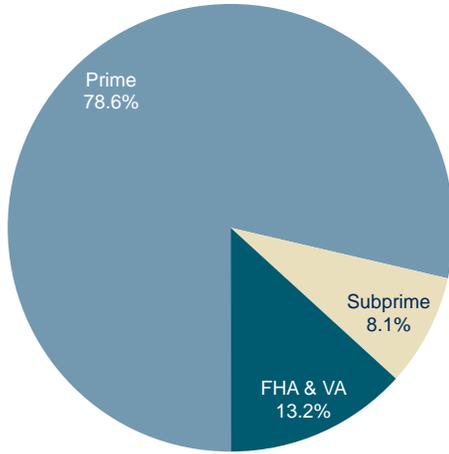
2b: Foreclosure Inventory



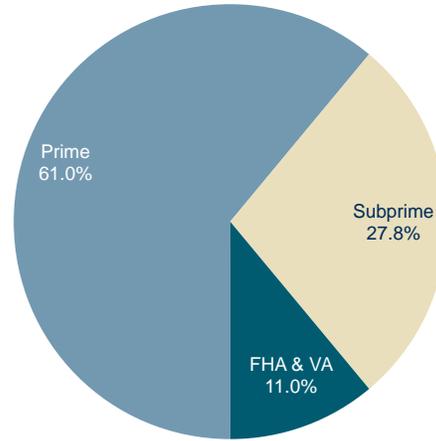
Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Mortgage Distribution: District of Columbia

3a: Mortgages Outstanding

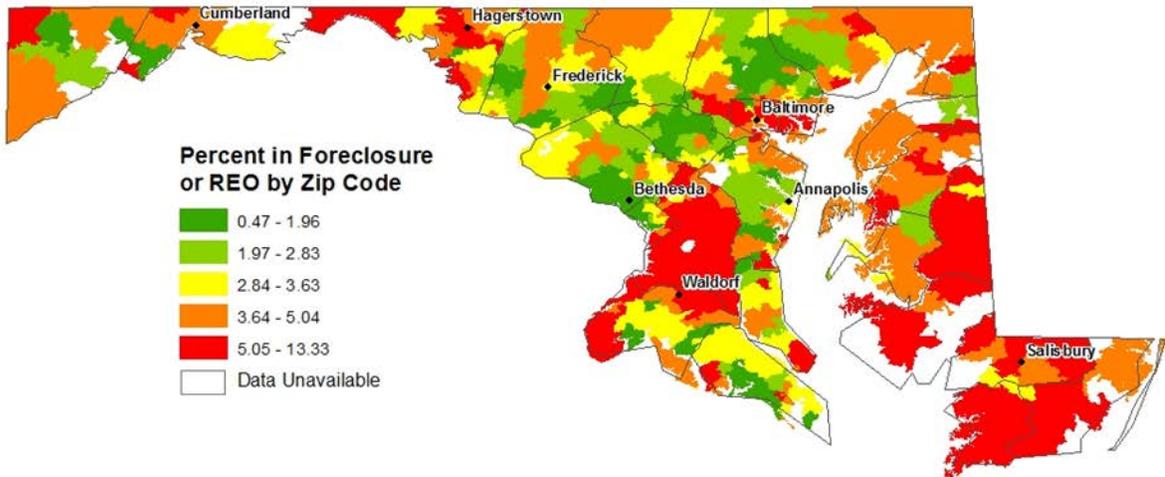


3b: Foreclosure Inventory



Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 4
Percentage of Owner-Occupied Loans in Foreclosure or REO¹:
Maryland and DC

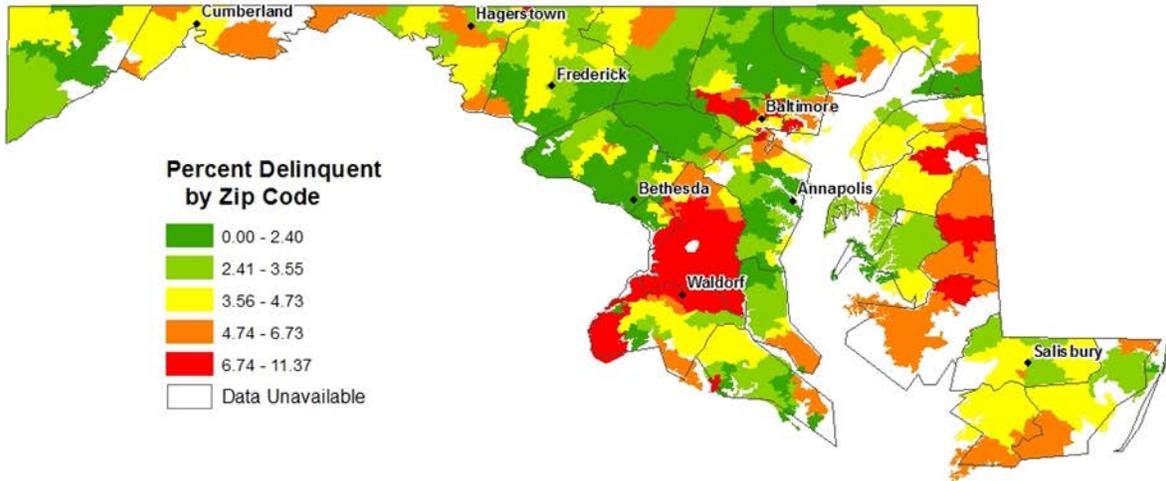


Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.

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

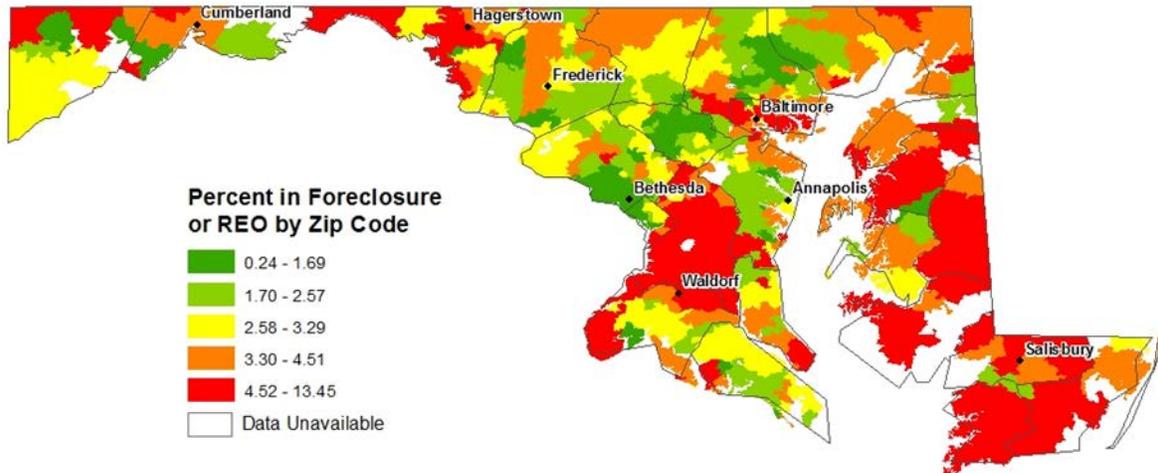
¹ Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



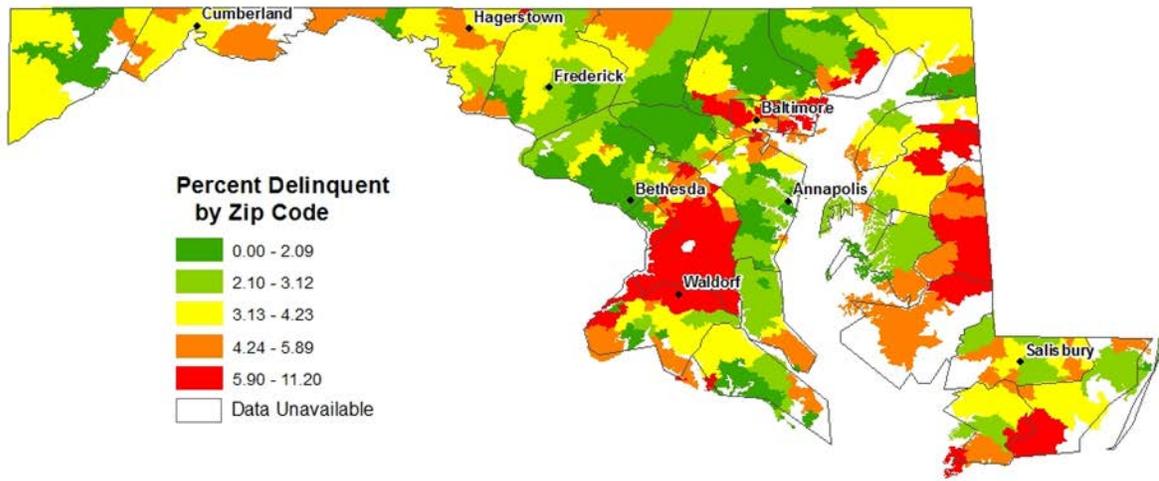
Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 6
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
Maryland and DC



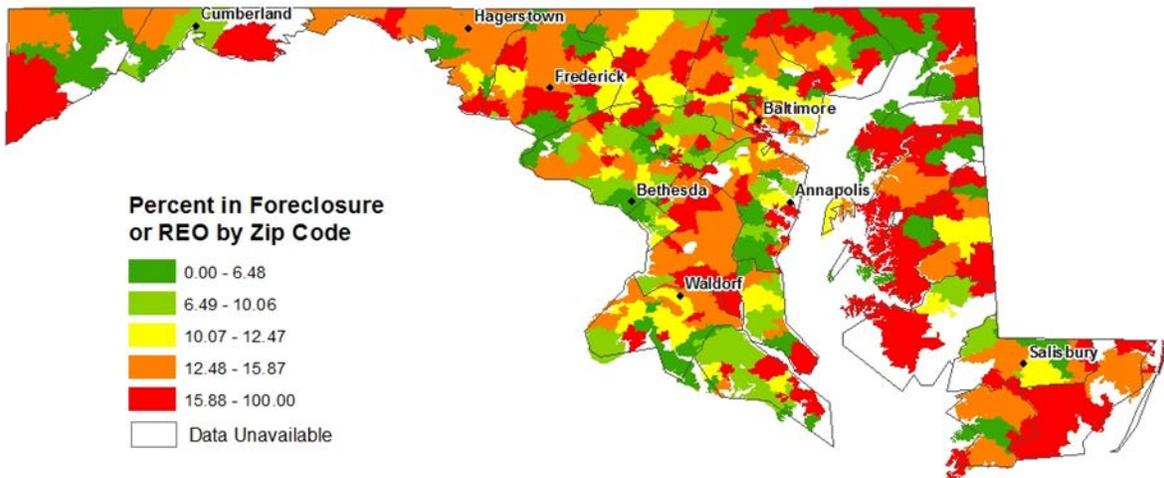
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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



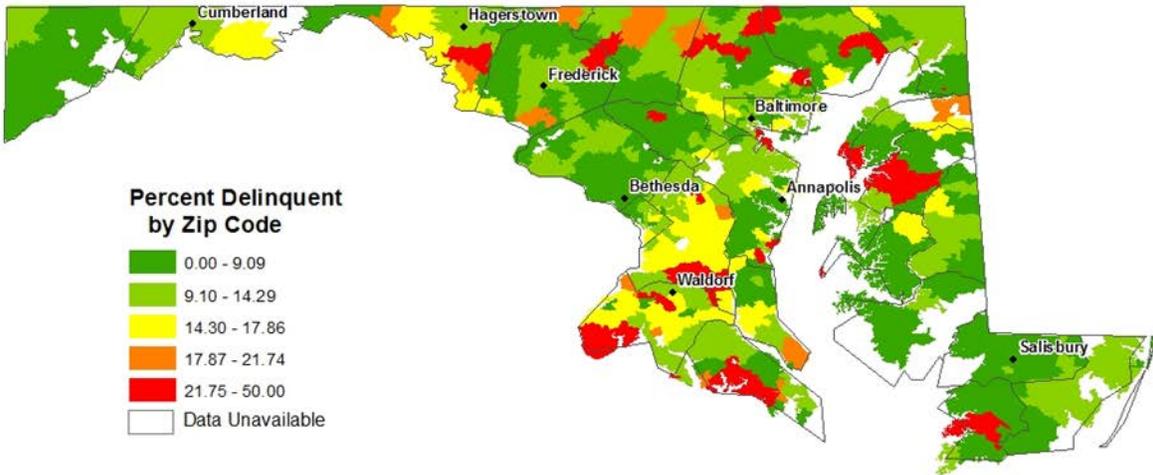
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 8
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO¹:
Maryland and DC



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

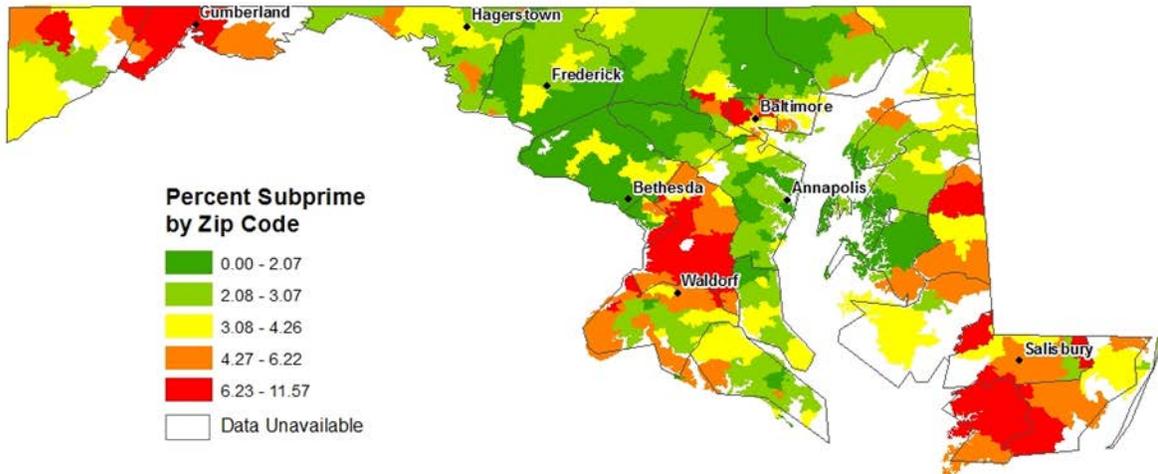
Figure 9
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:
Maryland and DC



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.

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

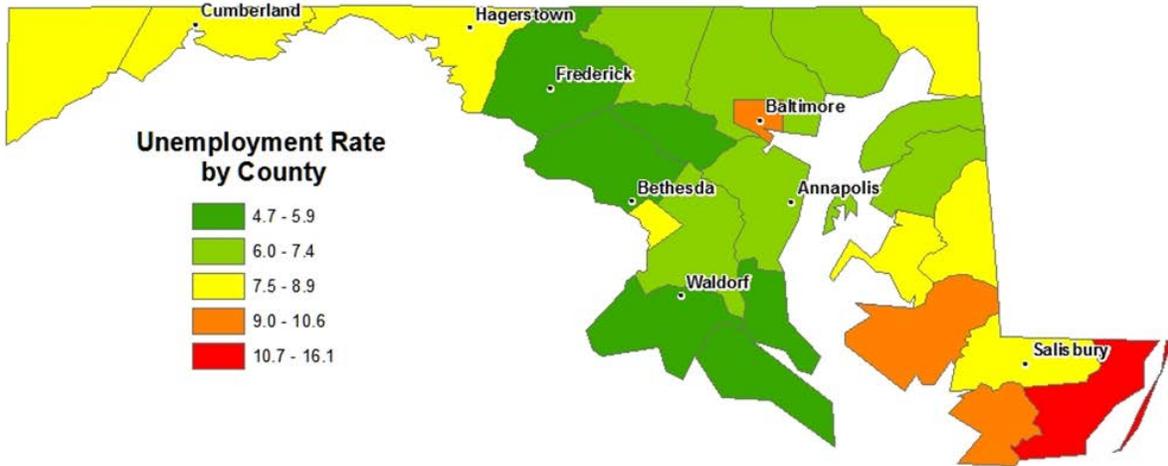
Figure 10
Percentage of Owner-Occupied Mortgages with Subprime Loans:
Maryland and DC



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.

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

Figure 11
Unemployment Rate: Maryland and DC



Notes: Unemployment Rate in December 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	4.05	11	3.74
Prime Total	2.81	10	2.62
Prime Fixed-Rate	2.15	14	2.10
Prime Adjustable-Rate	7.34	8	6.68
Subprime Total	12.77	11	11.93
Subprime Fixed-Rate	10.36	11	9.28
Subprime Adjustable-Rate	18.19	11	18.24

Source: Mortgage Bankers Association (2012:Q4)/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	2.63	26	3.74
Prime Total	2.04	20	2.62
Prime Fixed-Rate	1.47	28	2.10
Prime Adjustable-Rate	4.23	25	6.68
Subprime Total	9.01	27	11.93
Subprime Fixed-Rate	6.60	31	9.28
Subprime Adjustable-Rate	12.87	28	18.24

Source: Mortgage Bankers Association (2012:Q4)/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	3.57	11	2.63	26
Maryland	4.54	3	4.05	11
North Carolina	2.84	25	2.55	28
South Carolina	2.58	29	3.75	15
Virginia	2.26	36	1.52	43
West Virginia	2.29	34	1.60	41
Fifth District	3.01	--	2.72	--
United States	3.04	--	3.74	--

Source: Mortgage Bankers Association (2012:Q4)/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	2.08	10	2.04	20
Maryland	2.63	2	2.81	10
North Carolina	1.40	25	1.66	29
South Carolina	1.37	28	2.62	12
Virginia	1.14	35	0.94	42
West Virginia	1.18	33	1.09	40
Fifth District	1.60	--	1.83	--
United States	1.72	--	2.62	--

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics

Table 5
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	8.13	35
Maryland	10.99	12
North Carolina	8.20	32
South Carolina	10.08	20
Virginia	7.49	41
West Virginia	9.86	21
Fifth District	8.92	--
United States	10.09	--

Source: Mortgage Bankers Association (2012:Q4)/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	15.89	1	9.01	27
Maryland	13.09	5	12.77	11
North Carolina	10.51	15	8.55	28
South Carolina	8.73	33	11.48	16
Virginia	9.47	24	6.18	40
West Virginia	9.64	22	4.82	47
Fifth District	10.76	--	9.48	--
United States	9.77	--	11.93	--

Source: Mortgage Bankers Association (2012:Q4)/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	96.86	3.14	11.04	4.55
Cambridge	16,554	3,032	13,522	9,263	5,855	95.71	4.29	8.65	2.91
Cumberland	46,350	5,623	40,727	29,072	16,316	93.07	6.93	4.53	0.70
Washington, DC MSA									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	97.00	3.00	16.43	8.35
District of Columbia	296,719	30,012	266,707	112,055	90,116	96.61	3.39	16.95	7.70
Maryland Portion	882,966	54,951	828,015	562,960	472,211	96.13	3.87	15.11	7.81
Easton	19,577	3,420	16,157	11,650	7,821	97.86	2.14	11.51	5.41
Hagerstown	115,329	12,484	102,845	72,262	51,017	96.55	3.45	8.75	3.49
Lexington Park	41,282	3,678	37,604	26,966	21,419	97.22	2.78	8.62	4.10
Ocean Pines	55,749	33,520	22,229	16,737	10,834	96.28	3.72	12.26	4.67
Salisbury	52,322	6,314	46,008	28,946	20,064	95.01	4.99	7.23	1.95
Maryland	2,378,814	2,156,411	222,403	1,455,775	1,146,636	96.48	3.52	12.62	5.86
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	96.61	3.39	10.75	3.97
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	96.96	3.04	10.49	3.79

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 (December 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

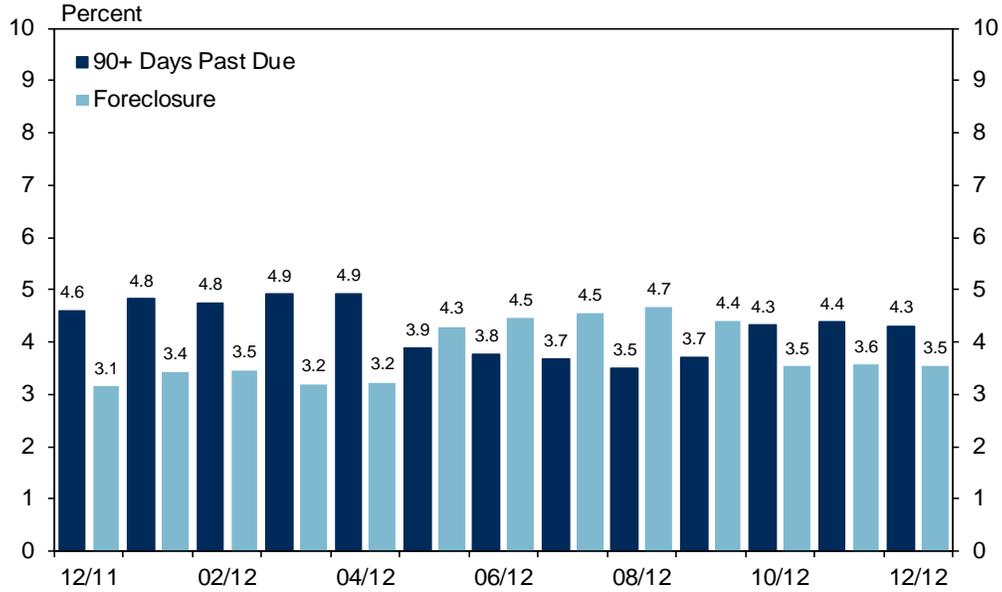
Geographic Area	December 2011			December 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	4.24	2.81	0.32	4.07	3.32	0.52
Cambridge	6.50	4.85	0.74	5.85	6.68	0.45
Cumberland	3.70	2.63	0.26	4.17	3.34	0.46
Easton	2.90	2.73	0.35	2.81	3.12	0.52
Hagerstown	4.04	3.21	0.93	3.82	3.09	1.04
Lexington Park	3.37	2.40	0.17	3.47	2.69	0.38
Ocean Pines	3.27	3.32	0.34	3.17	3.84	0.41
Salisbury	4.44	4.22	0.42	3.98	5.10	0.78
Washington, DC*	5.08	3.45	0.43	4.64	3.66	0.52
Maryland	4.61	3.15	0.37	4.31	3.54	0.53
Fifth District	3.12	2.68	0.41	3.03	2.38	0.59
United States	3.30	3.67	0.69	3.04	3.16	0.70

*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 total loans receive an N/A.

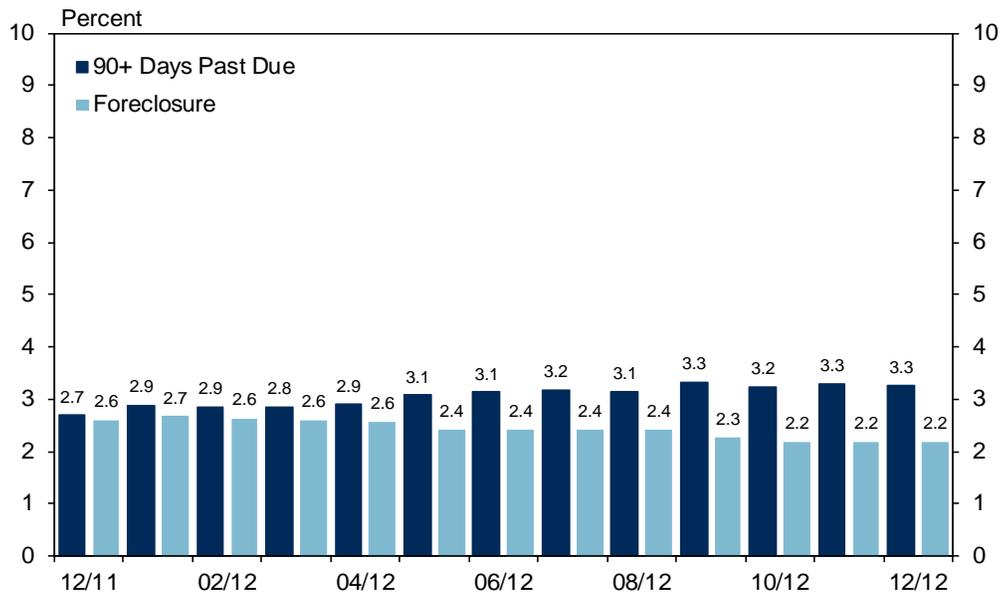
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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 (December 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 (December 2012)

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

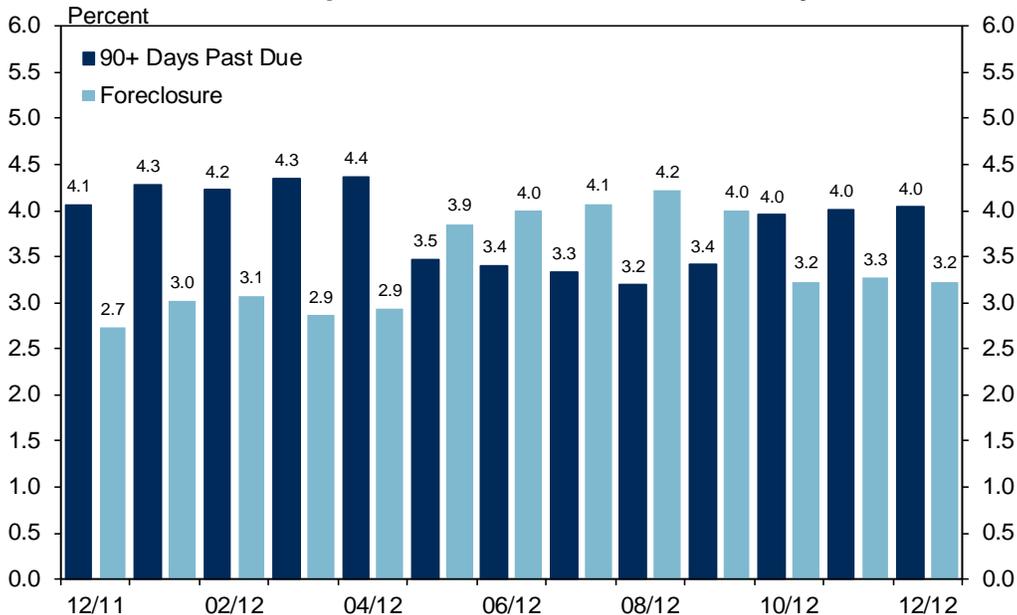
Geographic Area	December 2011			December 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	3.75	2.45	0.29	3.83	3.05	0.48
Cambridge	5.92	4.53	0.68	5.75	6.40	0.43
Cumberland	2.85	2.21	0.19	3.58	3.00	0.40
Easton	2.71	2.43	0.32	2.72	2.89	0.43
Hagerstown	3.58	2.77	0.82	3.55	2.80	0.97
Lexington Park	2.96	2.10	0.16	3.19	2.48	0.35
Ocean Pines	2.99	2.84	0.32	2.97	3.34	0.39
Salisbury	4.05	3.73	0.31	3.78	4.80	0.71
Washington, DC*	4.47	2.96	0.37	4.32	3.31	0.47
Maryland	4.06	2.73	0.32	4.04	3.23	0.48
Fifth District	2.78	2.33	0.37	2.80	2.19	0.55
United States	2.95	3.17	0.61	2.81	2.90	0.65

*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 total loans receive an N/A.

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

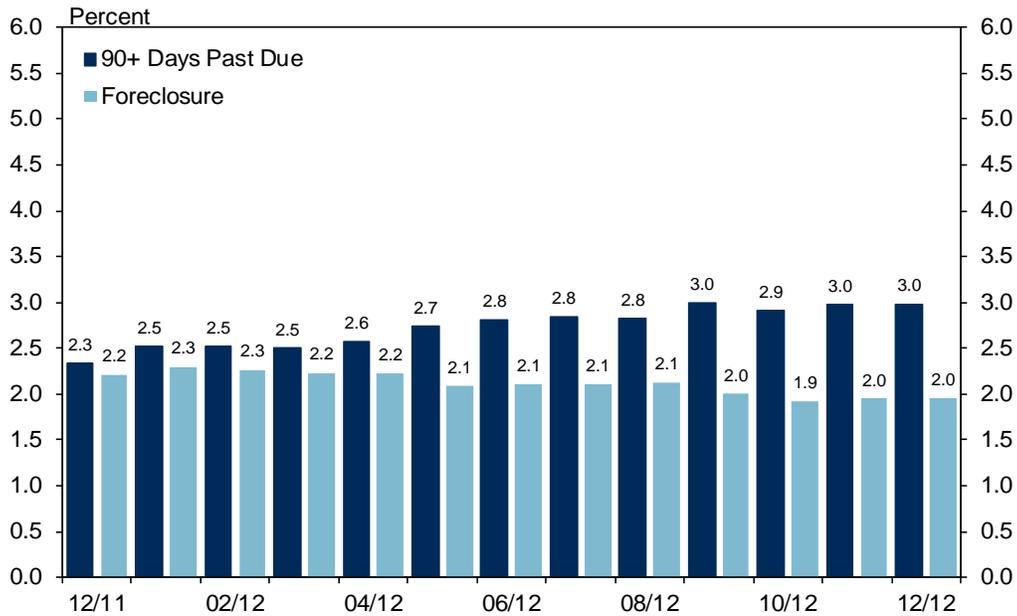
**Figure 14
Owner-Occupied Prime Loan Statistics: Maryland**



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 (December 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 (December 2012)

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

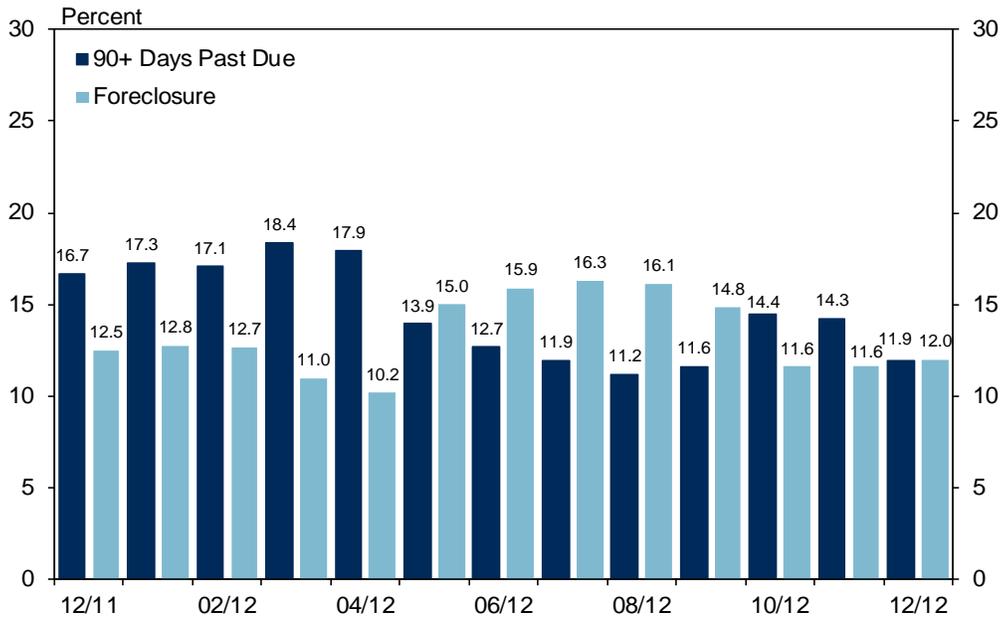
Geographic Area	December 2011			December 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	16.52	11.64	1.19	11.51	11.66	1.65
Cambridge	16.56	10.43	1.84	8.06	12.90	0.81
Cumberland	13.27	7.33	0.99	12.04	7.86	1.23
Easton	10.61	15.15	1.52	7.14	13.39	4.46
Hagerstown	14.10	12.83	3.43	11.42	11.11	3.06
Lexington Park	15.02	10.81	0.55	13.26	10.00	1.63
Ocean Pines	9.34	13.74	0.82	8.28	16.55	1.03
Salisbury	10.33	11.76	2.01	7.73	10.79	2.16
Washington, DC*	17.40	13.31	1.56	12.59	12.28	1.66
Maryland	16.68	12.51	1.35	11.92	12.01	1.64
Fifth District	11.12	10.96	1.44	9.41	7.85	1.82
United States	12.18	16.28	2.88	10.53	11.58	2.29

*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 total loans receive an N/A.

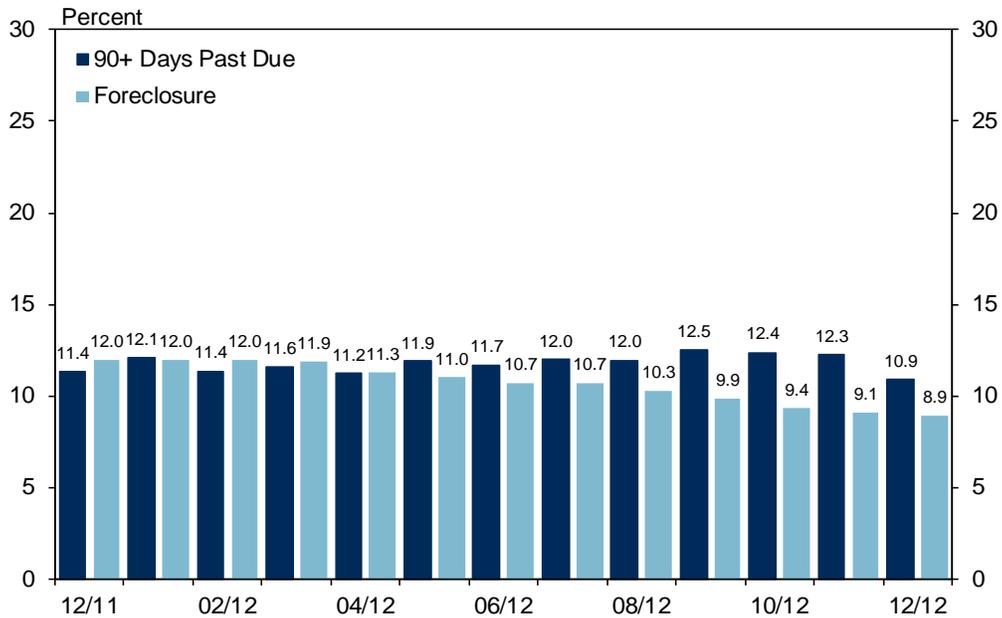
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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 (December 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 (December 2012)

Table 11
Owner-Occupied Interest Only Loan Statistics: Maryland

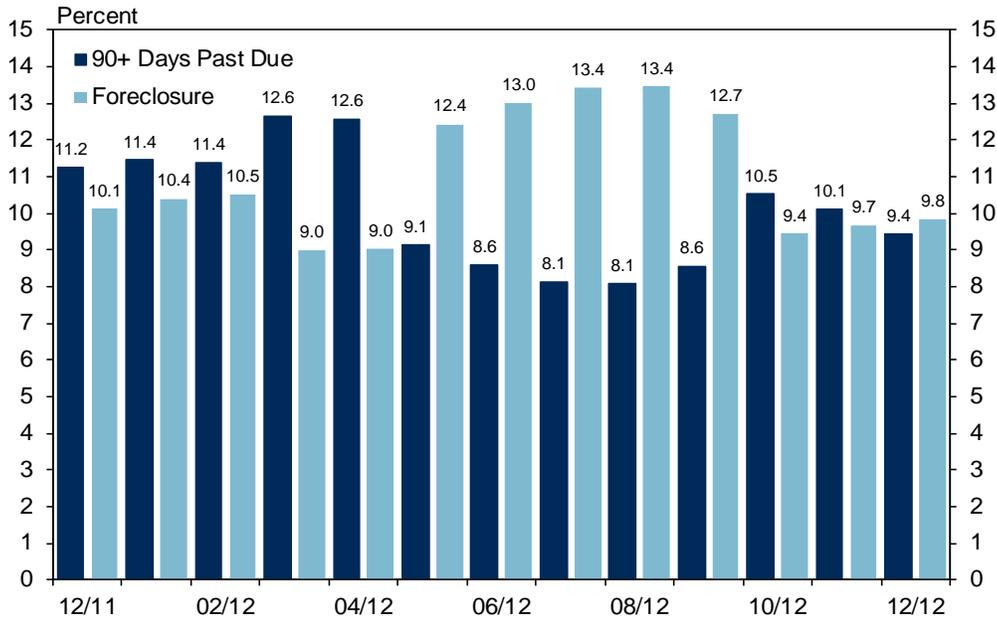
Geographic Area	December 2011			December 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	9.88	9.07	1.19	8.29	9.54	1.49
Cambridge	14.16	17.70	3.54	7.14	21.43	1.19
Cumberland	10.64	2.13	0.00	4.88	12.20	0.00
Easton	5.85	7.38	1.54	6.36	7.77	2.12
Hagerstown	10.91	10.49	2.22	9.38	10.29	2.72
Lexington Park	10.55	10.28	0.81	12.30	9.46	1.74
Ocean Pines	8.80	12.50	0.93	8.24	11.54	1.92
Salisbury	12.31	12.31	3.36	11.01	13.30	2.75
Washington, DC*	12.01	10.55	1.54	10.01	9.76	1.59
Maryland	11.24	10.11	1.40	9.42	9.82	1.57
Fifth District	7.04	7.86	1.45	6.25	6.30	1.65
United States	8.35	11.42	2.50	6.91	8.99	1.94

*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 total loans receive an N/A.

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

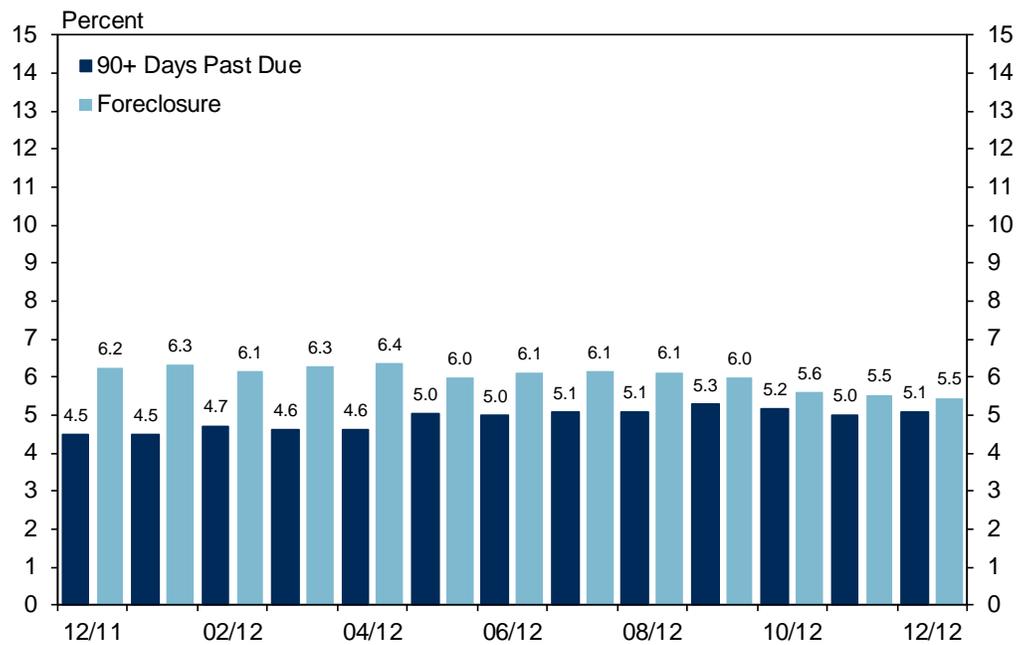
Figure 18
Owner-Occupied Interest Only Loan Statistics: Maryland



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 (December 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 (December 2012)

Table 12
Unemployment Rates: Maryland & DC

Geographic Area	Unemployment Rate	Percentage Point
		Change from December 2011
Baltimore-Towson	7.0	0.4
Cambridge	10.6	0.4
Cumberland	7.6	0.0
Easton	7.7	0.3
Hagerstown-Martinsburg	7.8	-0.5
Lexington Park	5.5	0.3
Ocean Pines	16.1	0.7
Salisbury	9.0	0.3
Washington, DC	5.2	-0.2
Maryland	6.6	-0.1
District of Columbia	8.6	-0.9
Fifth District	7.6	-0.4

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

Table 13
Owner-Occupied Loan Statistics
Washington, DC MSA

Geographic Area	December 2011			December 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	3.94	3.05	0.33	3.87	3.51	0.55
Charles County	6.71	3.54	0.52	6.53	4.06	0.65
Frederick County	3.68	2.46	0.24	3.15	2.65	0.39
Montgomery County	2.73	2.21	0.19	2.37	2.24	0.28
Prince George's County	8.18	5.29	0.77	7.44	5.54	0.81
District of Columbia	2.69	2.60	0.19	3.25	2.20	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 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012).

Table 14
Owner-Occupied Loan Statistics
Baltimore-Towson MSA

Geographic Area	December 2011			December 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	3.31	2.39	0.30	3.16	2.68	0.40
Baltimore City	6.61	4.46	0.58	6.43	5.32	0.96
Baltimore County	4.71	2.79	0.31	4.52	3.40	0.52
Carroll County	3.22	2.23	0.26	3.00	2.79	0.41
Harford County	3.78	2.41	0.18	3.77	2.97	0.39
Howard County	2.64	1.92	0.21	2.33	2.07	0.25
Queen Anne's County	3.93	3.36	0.18	3.85	3.88	0.62

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

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

Geographic Area	December 2011			December 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	3.55	2.68	0.29	3.64	3.25	0.53
Charles County	5.89	3.04	0.46	6.11	3.73	0.59
Frederick County	3.34	2.17	0.22	3.00	2.42	0.37
Montgomery County	2.44	1.92	0.18	2.22	2.04	0.26
Prince George's County	7.25	4.57	0.66	6.98	5.04	0.73
District of Columbia	2.33	2.21	0.17	2.98	1.96	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 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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

Geographic Area	December 2011			December 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	2.94	2.09	0.28	2.98	2.45	0.37
Baltimore City	5.87	3.96	0.54	6.14	4.93	0.91
Baltimore County	4.15	2.42	0.26	4.25	3.12	0.49
Carroll County	2.87	1.93	0.22	2.79	2.61	0.37
Harford County	3.40	2.13	0.16	3.55	2.75	0.36
Howard County	2.33	1.69	0.19	2.19	1.89	0.22
Queen Anne's County	3.73	2.96	0.16	3.66	3.60	0.57

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

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

Geographic Area	December 2011			December 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	15.05	13.80	1.43	11.92	12.36	1.32
Charles County	20.68	11.98	1.50	15.58	11.13	1.96
Frederick County	15.84	12.81	1.07	9.98	12.86	1.00
Montgomery County	12.50	12.29	0.61	8.35	10.38	1.06
Prince George's County	19.40	13.97	2.04	14.43	13.23	1.99
District of Columbia	11.36	11.99	0.66	10.92	8.94	0.24

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

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

Geographic Area	December 2011			December 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	15.45	12.20	1.04	10.42	11.68	1.56
Baltimore City	16.84	11.30	1.17	11.44	11.91	1.85
Baltimore County	17.63	11.30	1.35	12.50	11.57	1.39
Carroll County	16.38	13.67	1.59	12.63	11.00	2.24
Harford County	16.01	11.24	0.77	12.25	11.51	1.58
Howard County	15.02	11.24	1.20	9.14	10.81	1.67
Queen Anne's County	11.11	17.68	1.01	11.73	15.43	2.47

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

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

Geographic Area	December 2011			December 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	10.39	10.08	1.03	9.77	8.95	2.21
Charles County	14.60	9.34	1.77	13.39	9.56	1.28
Frederick County	10.98	8.86	0.94	9.27	8.76	1.30
Montgomery County	8.51	8.91	0.95	6.89	7.80	1.29
Prince George's County	15.95	13.10	2.38	13.25	12.42	2.01
District of Columbia	4.49	6.24	0.72	5.08	5.46	0.39

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

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

Geographic Area	December 2011			December 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	8.24	8.32	1.11	6.93	8.58	1.47
Baltimore City	9.79	9.75	1.37	8.41	10.32	1.58
Baltimore County	11.66	10.14	1.09	9.92	10.56	1.42
Carroll County	11.58	8.27	1.56	9.01	11.29	2.28
Harford County	12.77	10.52	1.13	10.32	11.03	1.27
Howard County	8.94	8.05	1.39	6.99	7.91	1.46
Queen Anne's County	8.68	9.43	0.38	10.47	10.47	1.11

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