



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in North Carolina

**1st Quarter, 2012**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in North Carolina**  
**1<sup>st</sup> Quarter, 2012**  
**Summary of Findings**

This report analyzes the size, composition, and performance of prime and subprime home mortgages in North Carolina. 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**

- The share of North Carolina mortgages with payments more than 90 days past due edged down slightly to 2.9 percent from March 2011 to March 2012. Nonetheless, the foreclosure rate continued to climb, rising from 2.5 percent to 3.0 percent over the year. (Table 7)
- North Carolina's prime foreclosure rate rose from 2.3 percent to 2.7 percent over the year ending in March 2012. The prime 90+ day delinquency rate also rose, climbing from 2.6 percent to 2.7 percent over the same period. (Table 8)
- The subprime foreclosure rate in North Carolina also rose, moving up from 8.8 percent in March 2011 to 12.5 percent in March 2012, while the 90+ day delinquency rate fell from 13.6 percent to 9.3 percent over the same period. (Table 9)
- The subprime share of the foreclosure inventory in North Carolina edged down to 25.5 percent in the first quarter of 2012, though subprime mortgages make up only 7.9 percent of all mortgages. North Carolina is ranked 30<sup>th</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- The Charlotte MSA reported a foreclosure rate of 3.8 percent in March, surpassing the rate of Kill Devil Hills (3.7 percent) to post the highest foreclosure rate of any MSA in the state. Rocky Mount continued to post the highest 90+ day delinquency rate (4.4 percent) in North Carolina by a large margin. (Table 7)
- Kill Devil Hills continued to have the highest share of interest only mortgages of all MSAs in North Carolina (6.1 percent). Jacksonville reported the highest share of adjustable rate mortgages in the state, registering a share of 12.9 percent in March 2012. (Table 6)

**State Economic Conditions and Looking Forward**

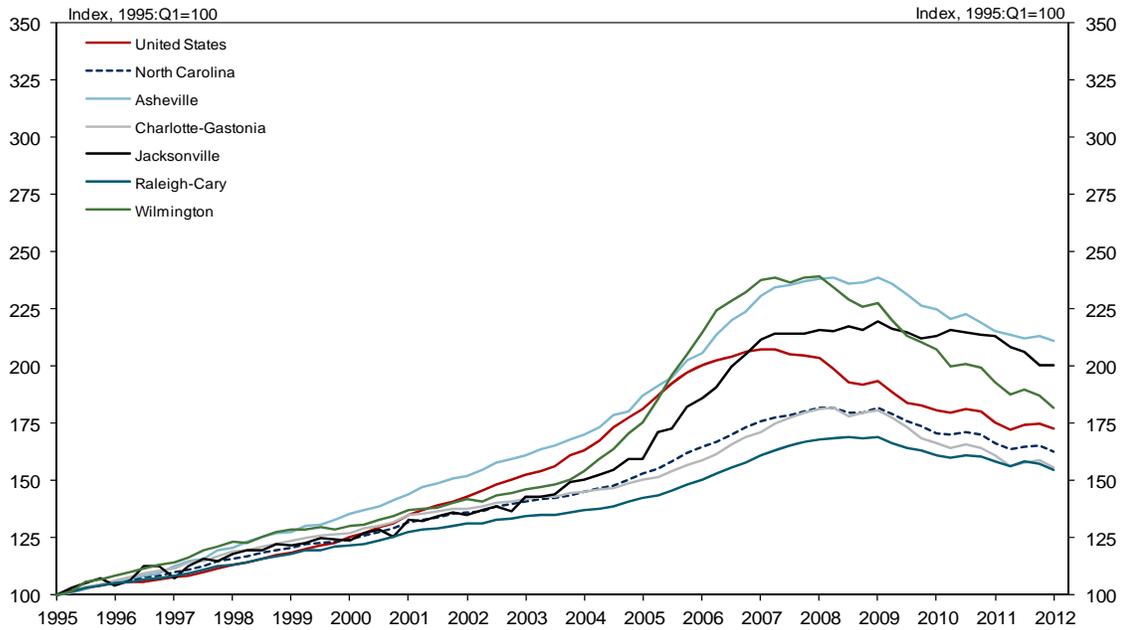
- Declining house prices play a significant role in rising default rates. After two quarters of increase, house prices in North Carolina declined 1.5 percent in the first quarter of 2012, and continued to decline on a year-over-year basis. Home values in the state depreciated 10.6 percent since the first quarter of 2009.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The North Carolina unemployment rate edged down to 9.6 percent in March 2012. (Table 11)

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 North Carolina 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.*

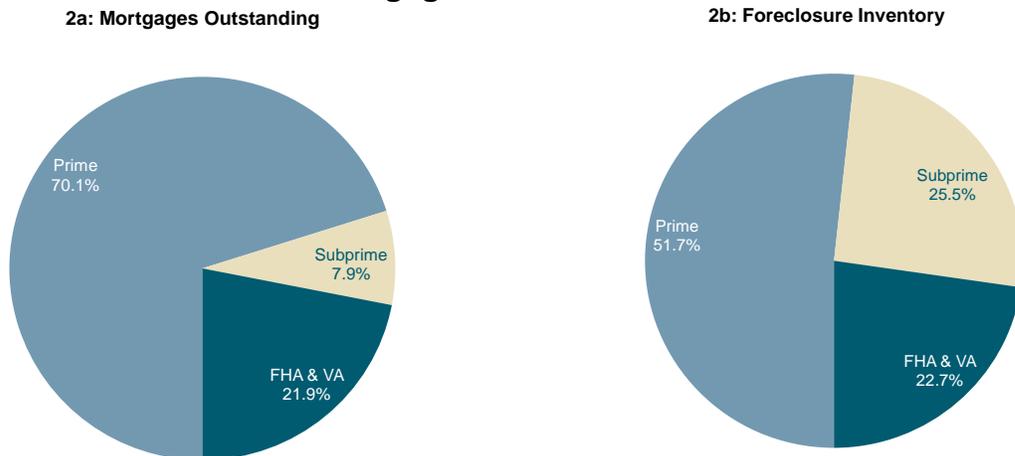
## Graphs and Charts

**Figure 1**  
**FHFA House Price Index: North Carolina**



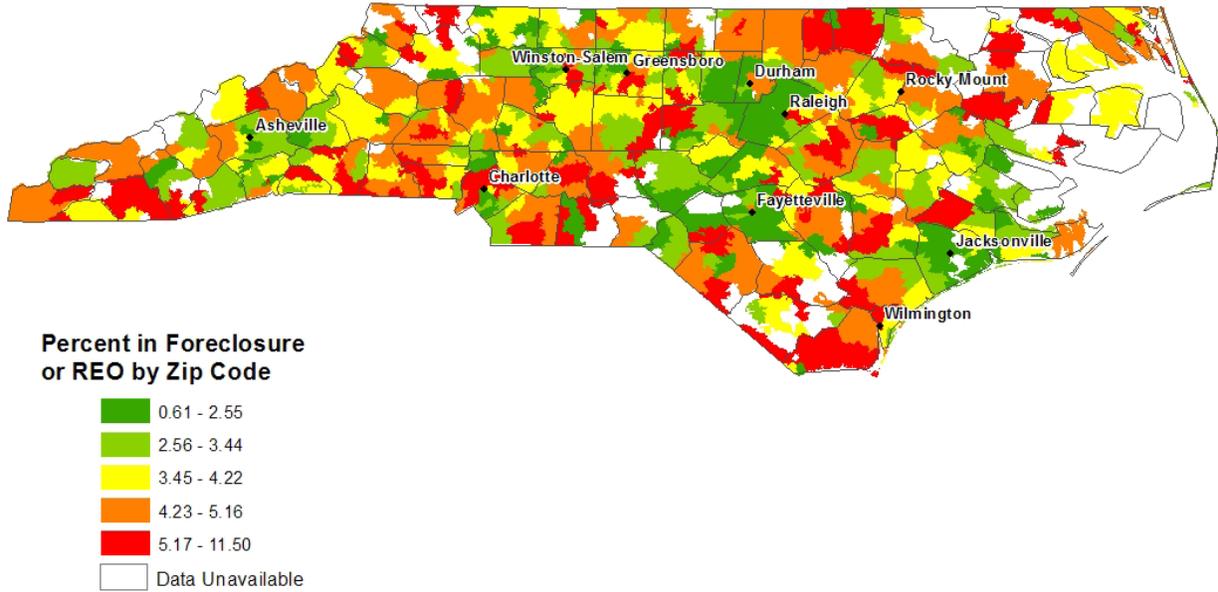
Source: Federal Housing Finance Agency (2012:Q1)/Haver Analytics

**Figure 2**  
**Mortgage Distribution: North Carolina**



Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics. Percentages may not sum to 100 due to rounding.

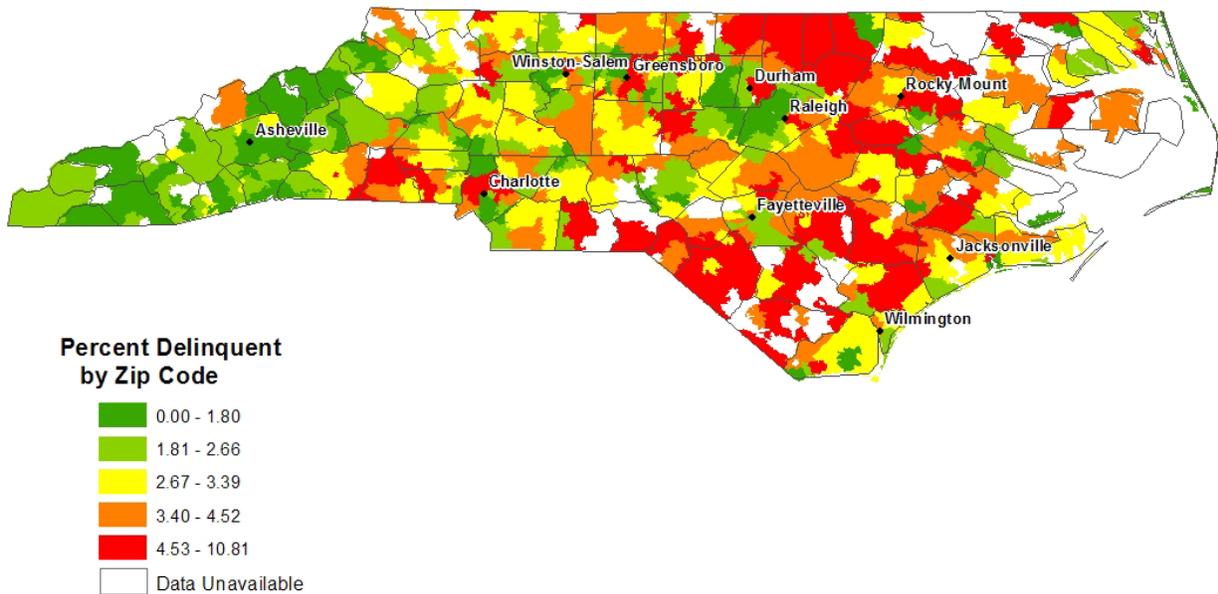
**Figure 3**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**North Carolina**



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 (March 2012)

**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency:**  
**North Carolina**

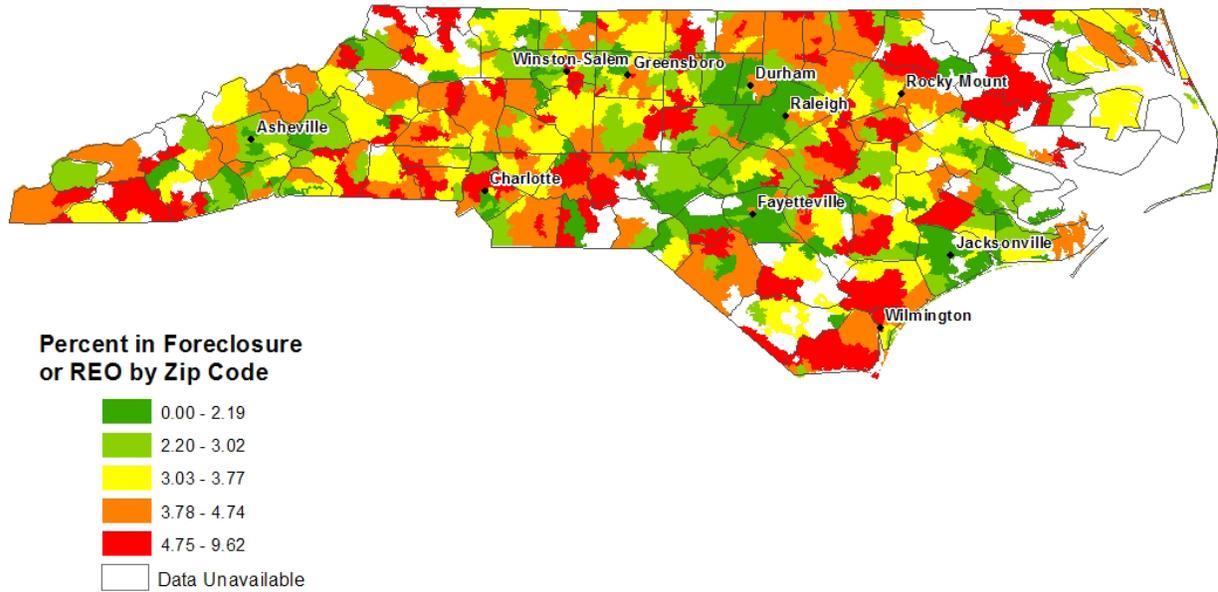


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

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

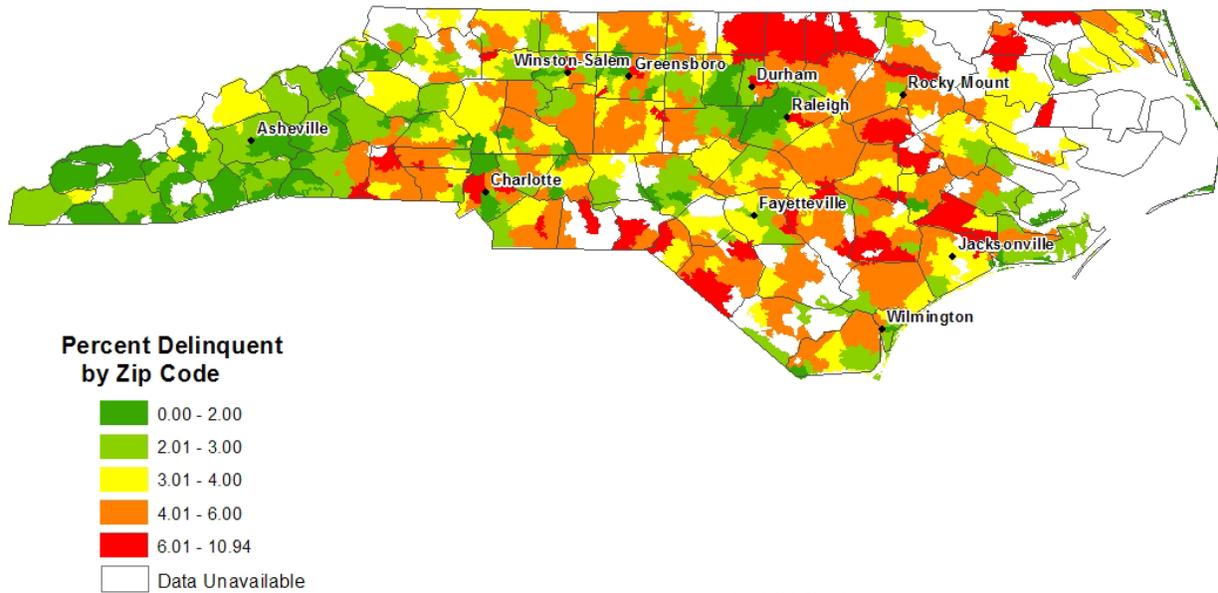
**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>2</sup>:**  
**North Carolina**



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 (March 2012)

**Figure 6**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:**  
**North Carolina**

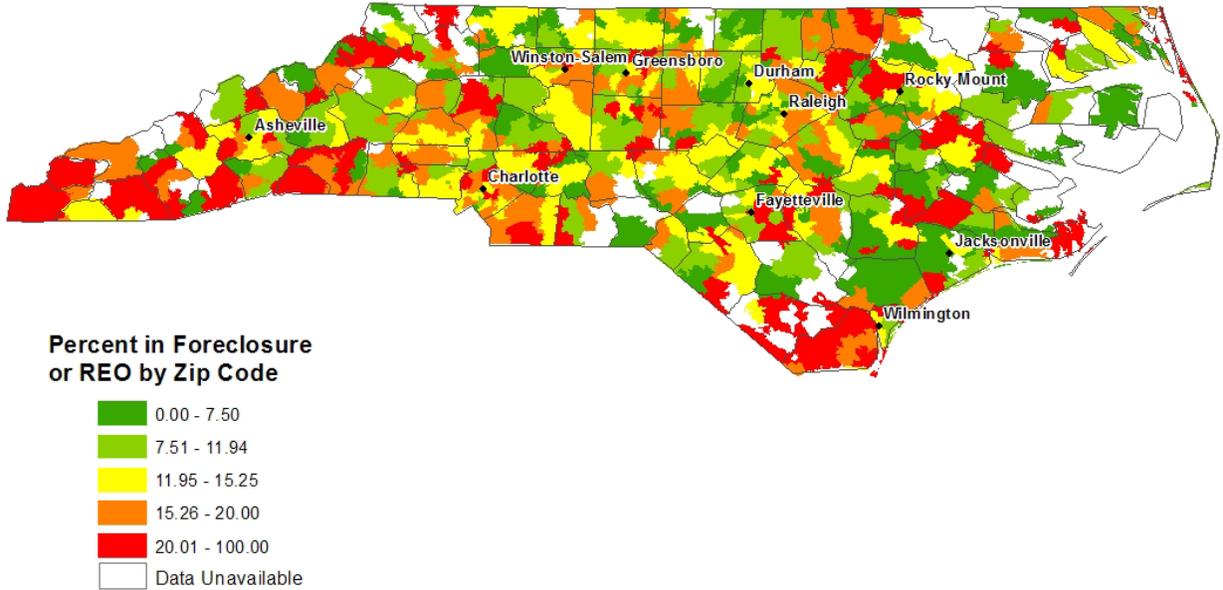


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

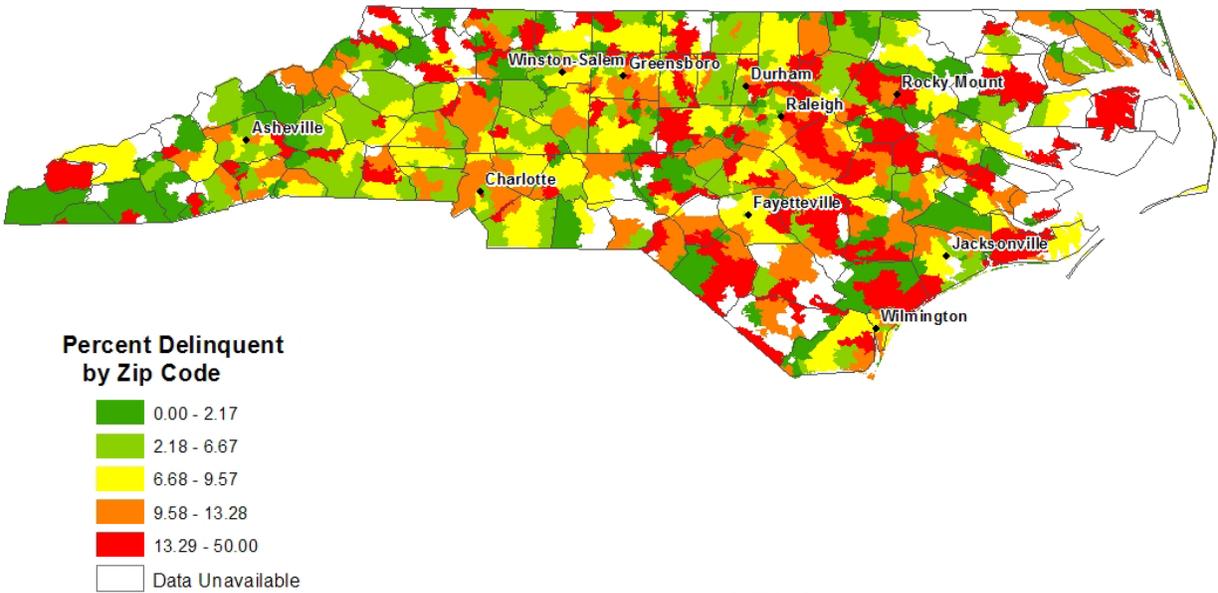
<sup>2</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

**Figure 7**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO:**  
**North Carolina**



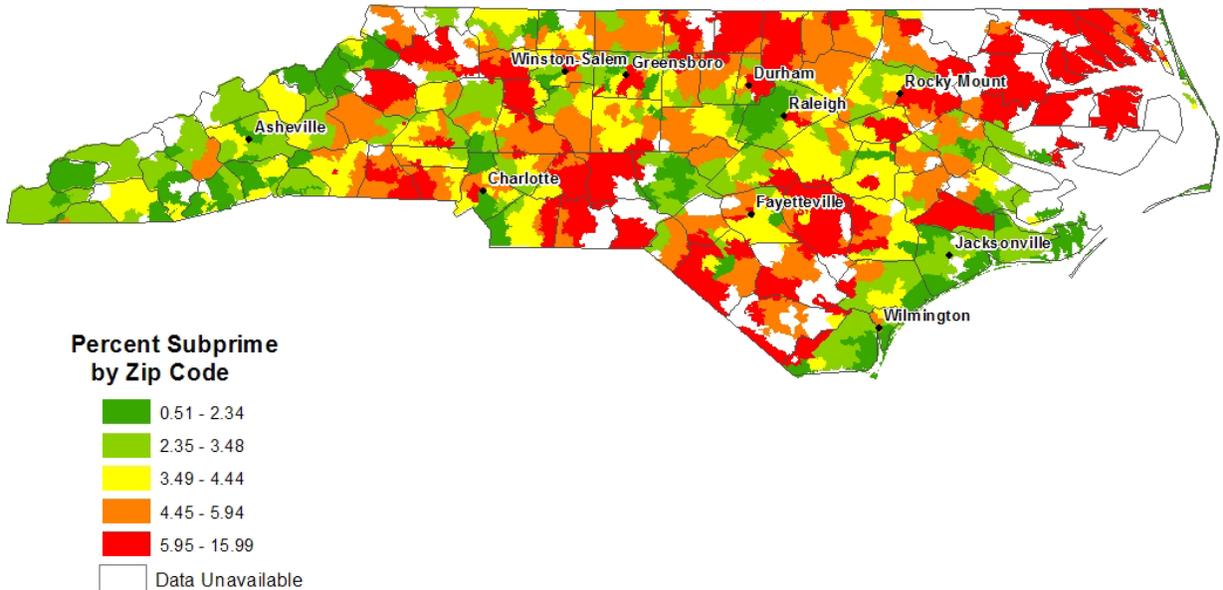
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

**Figure 8**  
**Percentage of Owner-Occupied Subprime Loans in with 90+ Day Delinquency:**  
**North Carolina**



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 (March 2012)

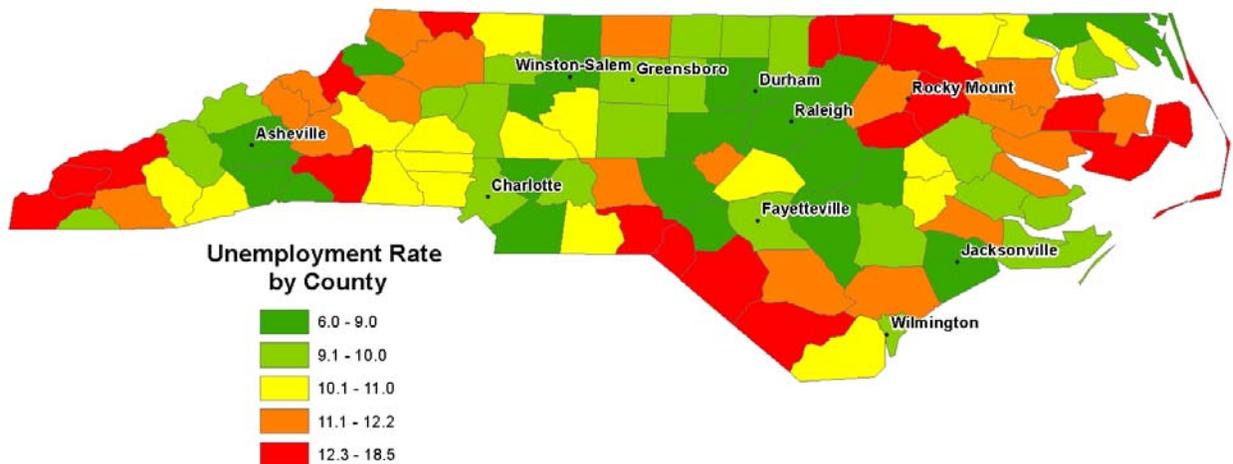
**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**North Carolina**



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

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

**Figure 10**  
**Unemployment Rate: North Carolina**



Notes: Unemployment Rate in March 2012

Source: Bureau of Labor Statistics

**Table 1**  
**Foreclosure Rates by Mortgage Type: North Carolina**

Loan Type	North Carolina		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.16	27	4.39
Prime Total	2.33	26	3.34
Prime Fixed-Rate	2.09	23	2.59
Prime Adjustable-Rate	4.67	33	8.76
Subprime Total	10.18	29	14.05
Subprime Fixed-Rate	7.94	27	10.48
Subprime Adjustable-Rate	15.49	29	21.55

Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics

**Table 2**  
**Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	2.98	19	3.16	27
Maryland	4.74	2	3.90	16
North Carolina	2.76	23	3.16	27
South Carolina	2.41	31	4.61	11
Virginia	2.23	34	1.80	45
West Virginia	2.15	36	2.07	41
Fifth District	2.99	--	3.09	--
United States	3.05	--	4.39	--

Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics

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

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	1.95	10	2.52	22
Maryland	3.16	3	2.82	17
North Carolina	1.37	22	2.33	26
South Carolina	1.24	31	3.68	8
Virginia	1.14	35	1.31	43
West Virginia	1.00	40	1.51	39
Fifth District	1.69	--	2.31	--
United States	1.83	--	3.34	--

Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics

**Table 4**  
**Subprime Share of All Loans: Fifth District**

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.44	35
Maryland	10.00	15
North Carolina	7.92	30
South Carolina	9.54	19
Virginia	7.08	41
West Virginia	9.71	18
Fifth District	8.40	--
United States	9.38	--

Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics

**Table 5**  
**Subprime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	12.21	4	11.68	23
Maryland	13.29	3	12.68	14
North Carolina	8.87	25	10.18	29
South Carolina	7.52	36	13.15	12
Virginia	9.29	20	7.17	41
West Virginia	8.08	30	6.38	47
Fifth District	9.97	--	10.47	--
United States	9.13	--	14.05	--

Source: Mortgage Bankers Association (2012:Q1)/Haver Analytics

**Table 6**  
**General Housing Statistics: North Carolina**

Geographic Area	Housing Units					Percent of Owner-Occupied Mortgages			
	Total	Vacant	Occupied	Owner-Occupied		Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
				Total	With a Mortgage				
Asheville	213,637	33,720	179,917	125,590	76,295	97.20	2.80	7.67	2.68
Burlington	66,576	6,616	59,960	40,104	27,247	95.24	4.76	7.14	1.40
Charlotte-Gastonia	737,775	66,546	671,229	445,815	356,468	96.48	3.52	11.66	3.56
Durham	222,760	20,284	202,476	121,650	91,562	95.15	4.85	12.65	2.48
Fayetteville	153,735	14,772	138,963	80,053	61,421	95.20	4.80	9.69	0.39
Goldsboro	52,949	5,118	47,831	29,828	19,525	95.92	4.08	10.58	0.48
Greensboro	322,754	32,060	290,694	186,999	134,353	96.15	3.85	8.77	1.55
Greenville	83,203	8,313	74,890	41,985	30,013	96.34	3.66	7.63	1.05
Hickory-Lenoir	162,613	18,109	144,504	103,966	66,104	95.15	4.85	6.56	1.10
Jacksonville	68,226	8,134	60,092	34,332	25,865	97.73	2.27	12.86	0.80
Kill Devil Hills	33,492	19,157	14,335	10,118	7,214	97.73	2.27	12.31	6.08
Raleigh-Cary	466,095	35,518	430,577	287,501	234,196	97.08	2.92	11.22	2.47
Rocky Mount	67,124	7,662	59,462	37,967	24,892	94.77	5.23	7.67	0.91
Wilmington	205,642	52,966	152,676	102,867	72,689	97.50	2.50	9.36	3.67
Winston-Salem	214,375	22,065	192,310	130,315	91,204	96.13	3.87	8.66	1.34
North Carolina	4,327,528	582,373	3,745,155	2,497,900	1,741,905	96.25	3.75	9.90	2.28
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	95.95	4.05	11.70	4.58
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	96.26	3.74	11.67	4.47

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 (March 2012).

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

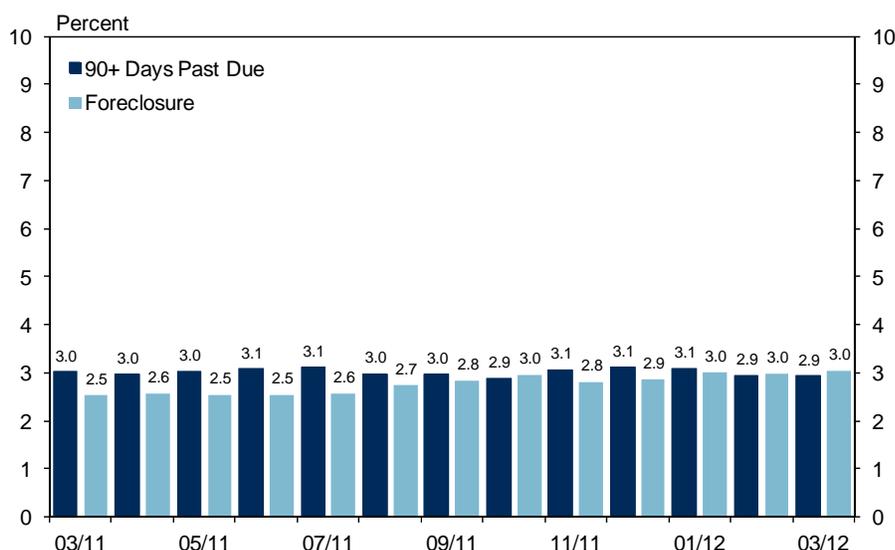
\*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

**Table 7  
Owner-Occupied Loan Statistics: North Carolina**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	1.99	2.37	0.54	1.84	2.69	0.57
Burlington	3.33	2.41	0.64	3.19	3.13	0.70
Charlotte-Gastonia	3.33	3.10	0.54	3.07	3.77	0.53
Durham	2.95	1.83	0.39	2.83	2.24	0.44
Fayetteville	2.71	1.75	0.27	3.19	2.09	0.35
Goldsboro	3.14	1.96	0.48	3.43	2.68	0.44
Greensboro	3.29	2.41	0.57	3.23	3.01	0.59
Greenville	3.28	2.30	0.33	3.02	2.72	0.61
Hickory-Lenoir	2.64	3.15	0.53	2.52	3.60	0.61
Jacksonville	1.93	1.54	0.22	3.08	1.93	0.32
Kill Devil Hills	2.57	3.44	0.94	1.73	3.68	0.74
Raleigh-Cary	2.45	1.81	0.38	2.39	2.21	0.38
Rocky Mount	4.81	2.88	0.78	4.38	3.61	0.65
Wilmington	2.96	2.97	0.62	2.82	3.51	0.74
Winston-Salem	2.88	2.56	0.49	2.66	3.23	0.50
North Carolina	3.01	2.52	0.51	2.93	3.03	0.54
Fifth District	3.17	2.46	0.62	3.20	2.84	0.48
United States	3.44	3.74	0.95	3.25	3.93	0.75

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 (March 2012)

**Figure 11  
Owner-Occupied Loan Statistics: North Carolina**



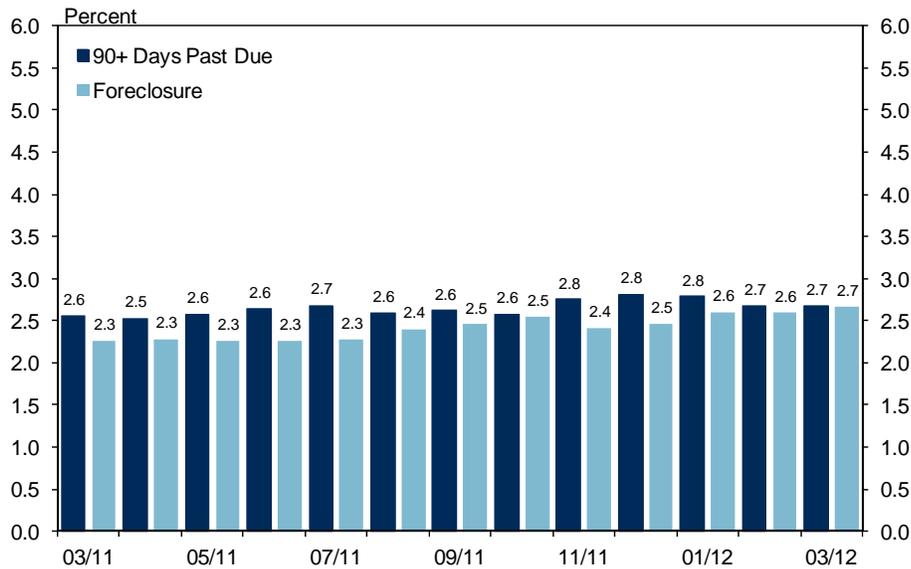
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

**Table 8**  
**Owner-Occupied Prime Loan Statistics: North Carolina**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	1.65	2.16	0.51	1.68	2.41	0.52
Burlington	2.62	2.13	0.60	2.82	2.69	0.63
Charlotte-Gastonia	2.88	2.81	0.51	2.84	3.37	0.49
Durham	2.47	1.58	0.34	2.52	1.91	0.40
Fayetteville	2.27	1.52	0.25	2.91	1.73	0.32
Goldsboro	2.58	1.69	0.46	3.08	2.32	0.40
Greensboro	2.81	2.14	0.55	2.96	2.63	0.54
Greenville	2.61	1.90	0.28	2.69	2.25	0.51
Hickory-Lenoir	2.17	2.85	0.48	2.28	3.22	0.54
Jacksonville	1.74	1.41	0.22	2.97	1.81	0.29
Kill Devil Hills	2.30	3.09	0.89	1.59	3.23	0.70
Raleigh-Cary	2.03	1.56	0.35	2.13	1.90	0.34
Rocky Mount	4.04	2.52	0.70	3.97	3.16	0.55
Wilmington	2.64	2.77	0.61	2.64	3.21	0.71
Winston-Salem	2.47	2.29	0.47	2.47	2.81	0.47
North Carolina	2.55	2.26	0.48	2.68	2.67	0.49
Fifth District	2.66	2.15	0.57	2.86	2.51	0.44
United States	2.86	3.24	0.90	2.92	3.45	0.67

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 (March 2012)

**Figure 12**  
**Owner-Occupied Prime Loan Statistics: North Carolina**



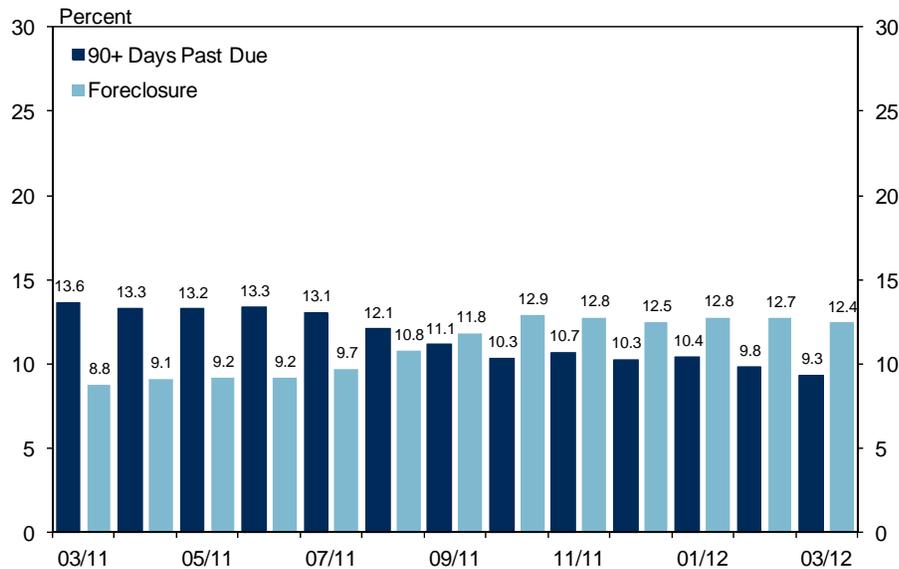
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

**Table 9**  
**Owner-Occupied Subprime Loan Statistics: North Carolina**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	12.89	9.05	1.60	7.47	12.42	2.25
Burlington	16.17	7.52	1.38	10.47	11.85	1.93
Charlotte-Gastonia	14.75	10.59	1.21	9.34	14.74	1.53
Durham	11.37	6.05	1.12	8.80	8.84	1.14
Fayetteville	10.41	5.89	0.66	8.72	9.32	0.97
Goldsboro	14.75	7.77	0.80	11.66	11.08	1.46
Greensboro	14.18	8.55	0.98	9.92	12.51	1.92
Greenville	18.38	11.26	1.49	11.62	15.24	3.24
Hickory-Lenoir	10.92	8.31	1.34	7.15	11.07	1.96
Jacksonville	8.60	6.27	0.36	7.74	7.11	1.67
Kill Devil Hills	13.67	17.99	2.88	7.94	23.02	2.38
Raleigh-Cary	15.28	9.21	1.35	11.19	12.59	1.51
Rocky Mount	16.84	8.51	1.91	11.74	11.93	2.46
Wilmington	14.14	10.04	1.12	9.85	14.87	1.73
Winston-Salem	12.17	8.68	0.92	7.31	13.61	1.33
North Carolina	13.64	8.78	1.18	9.34	12.45	1.65
Fifth District	14.16	9.15	1.80	11.26	10.53	1.61
United States	16.69	15.11	2.26	11.68	16.18	3.04

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 (March 2012)

**Figure 13**  
**Owner-Occupied Subprime Loan Statistics: North Carolina**



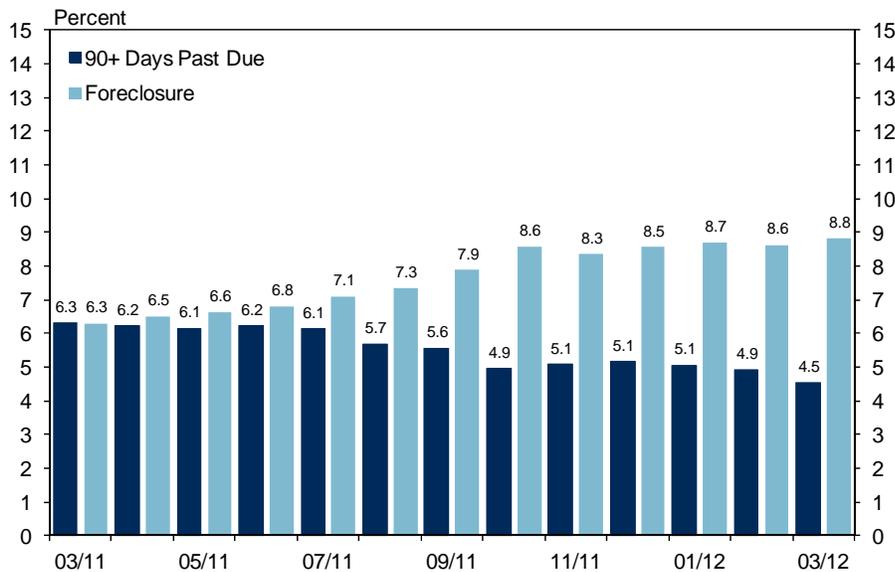
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

**Table 10**  
**Owner-Occupied Interest Only Loan Statistics: North Carolina**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	5.62	7.00	1.85	2.82	8.85	2.17
Burlington	8.15	8.15	2.58	8.92	8.45	3.76
Charlotte-Gastonia	5.89	6.40	1.25	3.70	8.96	1.43
Durham	5.74	4.58	0.96	4.84	6.11	1.67
Fayetteville	7.50	6.00	0.50	5.71	5.14	1.14
Goldsboro	10.87	2.17	2.17	12.50	2.50	0.00
Greensboro	5.84	4.56	1.92	5.92	6.92	1.75
Greenville	14.45	5.78	2.31	8.67	14.67	2.00
Hickory-Lenoir	7.96	9.14	0.59	4.67	10.00	2.00
Jacksonville	7.18	5.13	1.54	5.92	4.73	3.55
Kill Devil Hills	9.77	7.91	4.65	3.56	11.57	3.86
Raleigh-Cary	6.16	5.25	1.27	4.79	7.73	1.44
Rocky Mount	15.69	9.80	0.98	3.26	14.13	2.17
Wilmington	7.28	8.15	2.26	6.09	11.43	2.48
Winston-Salem	6.26	6.52	1.33	5.07	8.29	1.23
North Carolina	6.30	6.30	1.53	4.54	8.80	1.73
Fifth District	7.60	6.49	2.22	7.34	7.49	1.46
United States	9.70	10.80	3.10	7.92	11.40	2.41

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 (March 2012)

**Figure 14**  
**Owner-Occupied Interest Only Loan Statistics: North Carolina**



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 (March 2012)

**Table 11**  
**Unemployment Rates: North Carolina**

Geographic Area	Unemployment Rate	Percentage Point
		Change from March 2011
Asheville	7.9	-0.8
Burlington	9.5	-1.0
Charlotte-Gastonia	9.6	-1.3
Durham	7.4	-0.4
Fayetteville	9.6	0.0
Goldsboro	8.7	-0.4
Greensboro	9.8	-1.0
Greenville	9.6	-0.8
Hickory-Lenoir	11.1	-1.4
Jacksonville	8.7	0.0
Kill Devil Hills	15.3	-1.0
Raleigh-Cary	7.8	-0.5
Rocky Mount	12.8	-0.6
Wilmington	9.9	-0.5
Winston-Salem	8.9	-1.1
North Carolina	9.6	-0.8
Fifth District	7.7	-0.7

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

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Charlotte-Gastonia-Concord, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	5.34	3.56	1.15	5.45	5.33	1.12
Cabarrus County	3.24	3.04	0.49	3.01	3.72	0.55
Gaston County	3.73	3.48	0.60	3.65	3.88	0.63
Mecklenburg County	3.33	3.06	0.57	3.19	3.72	0.50
Union County	3.21	3.01	0.58	2.55	3.38	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 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Raleigh-Cary, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	3.99	2.87	0.81	3.77	3.37	0.72
Johnston County	3.56	2.44	0.55	3.78	3.34	0.65
Wake County	2.27	1.70	0.35	2.19	2.04	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 (March 2012)

**Table 14**  
**Owner-Occupied Prime Loan Statistics**  
**Charlotte-Gastonia-Concord, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	5.02	3.10	1.03	5.50	4.23	0.99
Cabarrus County	2.83	2.74	0.45	2.82	3.26	0.53
Gaston County	3.24	3.14	0.56	3.43	3.47	0.57
Mecklenburg County	2.88	2.78	0.54	2.94	3.35	0.46
Union County	2.71	2.75	0.58	2.35	2.98	0.58

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 (March 2012)

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Raleigh-Cary, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	3.21	2.52	0.78	3.36	2.90	0.61
Johnston County	3.00	2.19	0.49	3.39	3.02	0.61
Wake County	1.88	1.46	0.32	1.94	1.74	0.31

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 (March 2012)

**Table 16**  
**Owner-Occupied Subprime Loan Statistics**  
**Charlotte-Gastonia-Concord, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	7.34	6.42	1.83	5.10	13.27	2.04
Cabarrus County	12.26	9.60	1.33	7.55	14.88	1.05
Gaston County	12.16	9.34	1.29	7.66	11.53	1.85
Mecklenburg County	15.67	10.84	1.34	10.58	14.80	1.49
Union County	17.32	10.33	0.69	8.79	15.85	1.95

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 (March 2012)

**Table 17**  
**Owner-Occupied Subprime Loan Statistics**  
**Raleigh-Cary, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	17.43	8.88	1.32	11.85	12.59	2.96
Johnston County	16.49	8.16	1.91	13.83	11.74	1.70
Wake County	14.95	9.39	1.27	10.76	12.72	1.38

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 (March 2012)

**Table 18**  
**Owner-Occupied Interest Only Loan Statistics**  
**Charlotte-Gastonia-Concord, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	0.00	0.00	50.00	0.00	0.00	0.00
Cabarrus County	6.50	7.33	0.83	4.70	9.96	1.13
Gaston County	7.23	8.73	2.00	4.24	12.71	1.98
Mecklenburg County	5.16	5.52	1.28	3.28	8.41	1.20
Union County	7.63	8.77	1.36	5.32	8.82	2.58

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 (March 2012)

**Table 19**  
**Owner-Occupied Interest Only Loan Statistics**  
**Raleigh-Cary, NC MSA**

Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	6.98	3.49	2.33	7.79	9.09	0.00
Johnston County	10.14	6.91	1.84	7.61	11.68	1.52
Wake County	5.93	5.20	1.22	4.57	7.47	1.47

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

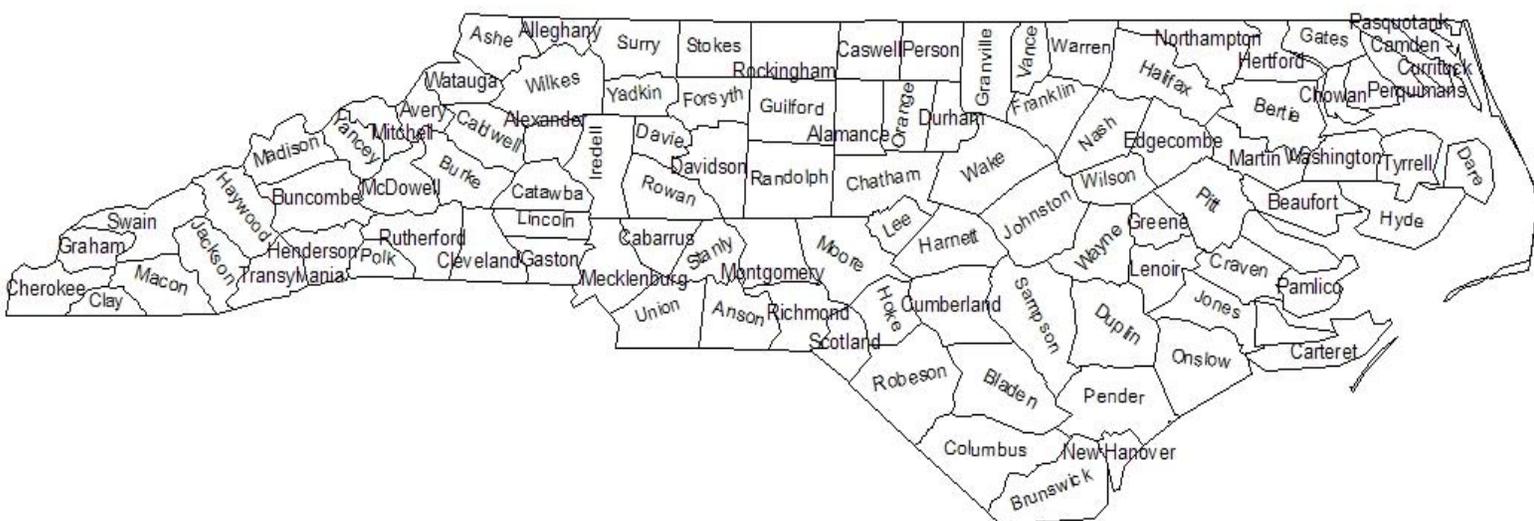
## MSA Definitions

1. **Asheville, NC MSA** – Buncombe County, NC; Haywood County, NC; Henderson County, NC; Madison County, NC
2. **Burlington, NC MSA** – Alamance County, NC
3. **Charlotte-Gastonia-Concord, NC MSA** – Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC
4. **Durham-Chapel Hill, NC MSA** – Chatham County, NC; Durham County, NC; Orange County, NC; Person County, NC
5. **Fayetteville, NC MSA** – Cumberland County, NC; Hoke County, NC
6. **Goldsboro, NC MSA** – Wayne County, NC
7. **Greensboro-High Point, NC MSA** – Guilford County, NC; Randolph County, NC; Rockingham County, NC
8. **Greenville, NC MSA** – Greene County, NC; Pitt County, NC
9. **Hickory-Lenoir-Morganton, NC MSA** – Alexander County, NC; Burke County, NC; Caldwell County, NC; Catawba County, NC
10. **Jacksonville, NC MSA** – Onslow County, NC
11. **Kill Devil Hills\*, NC MSA** – Dare County, NC
12. **Raleigh-Cary, NC MSA** – Franklin County, NC; Johnston County, NC; Wake County, NC
13. **Rocky Mount, NC MSA** – Edgecombe County, NC; Nash County, NC
14. **Wilmington, NC MSA** – Brunswick County, NC; New Hanover County, NC; Pender County, NC
15. **Winston-Salem, NC MSA** – Davie County, NC; Forsyth County, NC; Stokes County, NC; Yadkin County, NC

\*Indicates a micropolitan statistical area

Source: Office of Management and Budget, 2008

## North Carolina 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.