



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in North Carolina

**4th Quarter, 2012**

Jamie Feik  
Lisa Hearl  
Karen Lyons



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in North Carolina  
4<sup>th</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 from 3.1 percent in December 2011 to 3.0 percent in December 2012. Over the year, the foreclosure rate declined from 2.8 percent to 2.3 percent. (Table 7)
- North Carolina's prime foreclosure rate decreased 0.4 percentage point to 2.1 percent over the year ending in December 2012. The state's prime 90+ day delinquency rate fell from 2.8 percent to 2.7 percent over the same period. (Table 8)
- The subprime foreclosure rate in North Carolina declined from 12.2 percent in December 2011 to 7.1 percent in December 2012, while the 90+ day delinquency rate fell from 10.2 percent to 9.5 percent. (Table 9)
- The subprime share of the foreclosure inventory in North Carolina increased 1.4 percentage points to 27.5 percent in the fourth quarter of 2012, and subprime mortgages continued to make up only 8.2 percent of all mortgages. North Carolina is ranked 32<sup>nd</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- In December 2012, the Charlotte MSA reported the highest foreclosure rate of any MSA in the state (2.9 percent) but Rocky Mount followed closely with the second highest rate of 2.7 percent. Rocky Mount continued to post the highest 90+ day delinquency rate (4.2 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 (5.8 percent), while Durham reported the highest share of adjustable rate mortgages in the state (12.1 percent). (Table 6)

**State Economic Conditions and Looking Forward**

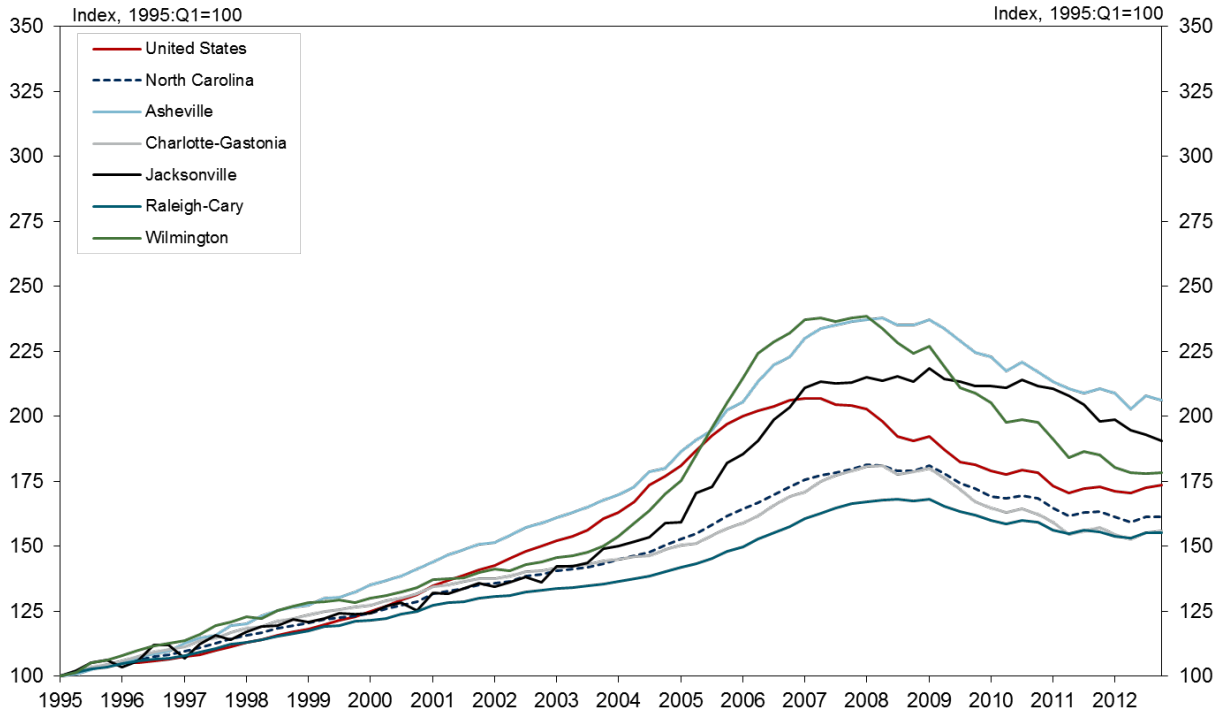
- Declining house prices play a significant role in rising default rates. According to the Federal Housing Finance Agency, house prices in North Carolina increased 0.1 percent in the fourth quarter of 2012 but continued to decline on a year-over-year basis, falling 1.2 percent since the fourth quarter of 2011 and 10.9 percent since the first quarter of 2008.
- 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 (NSA) fell from 9.8 percent in December 2011 to 9.4 percent in December 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

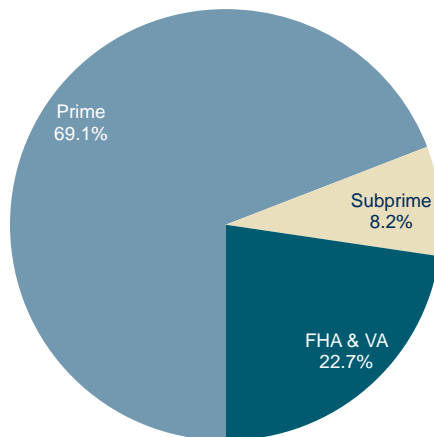
**Figure 1**  
**FHFA House Price Index: North Carolina**



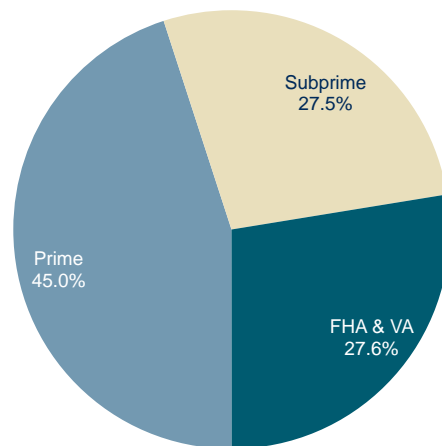
Source: Federal Housing Finance Agency/Haver Analytics

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

**2a: Mortgages Outstanding**

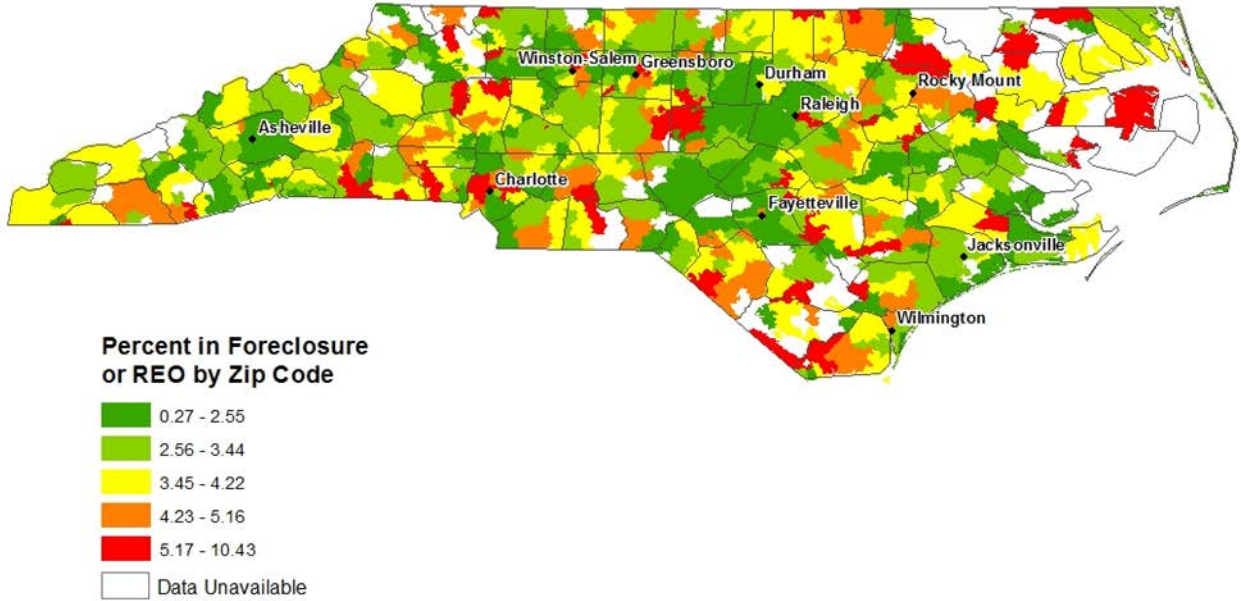


**2b: Foreclosure Inventory**



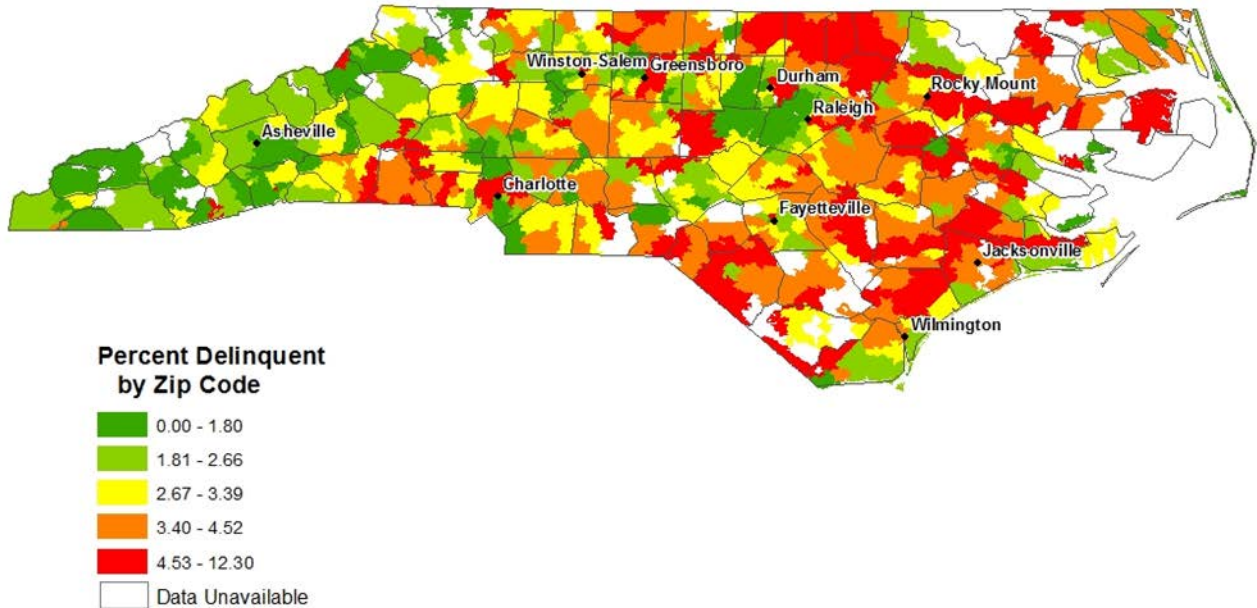
Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 3**  
**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 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

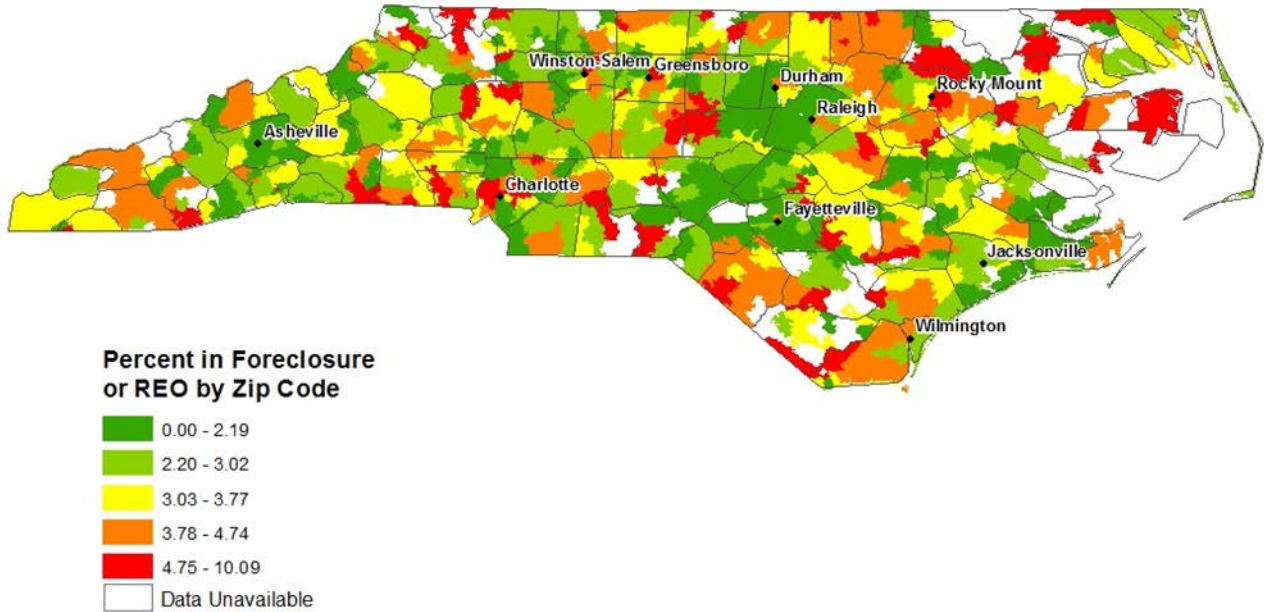
**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency:**  
**North Carolina**



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

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

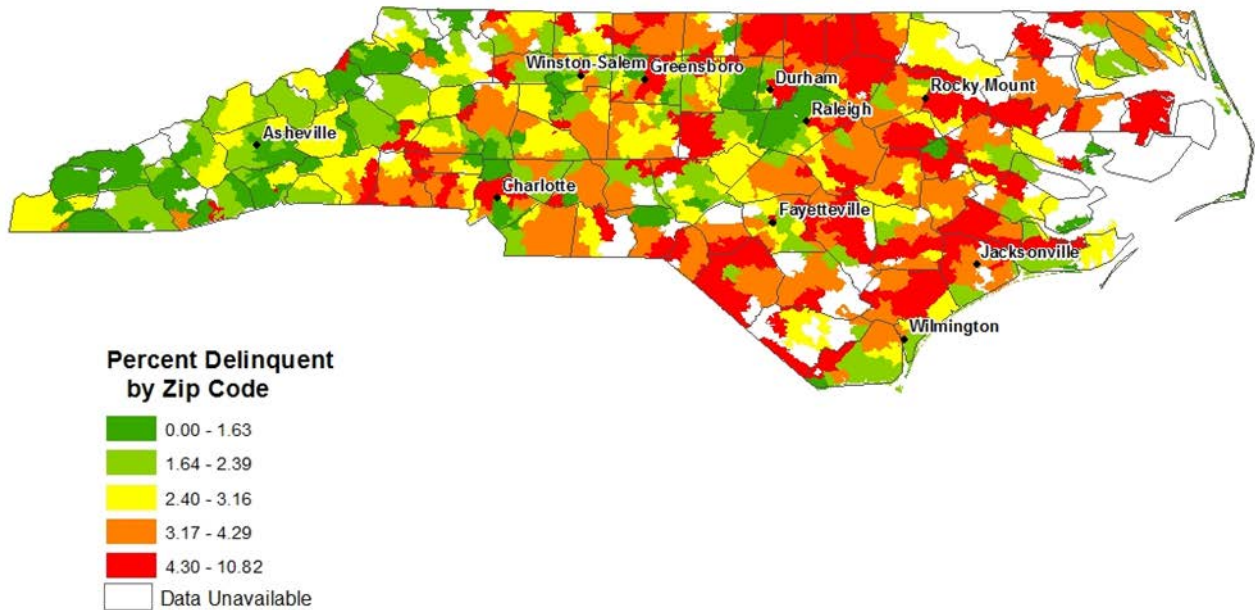
**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>2</sup>:**  
**North Carolina**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 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 with 90+ Day Delinquency:**  
**North Carolina**

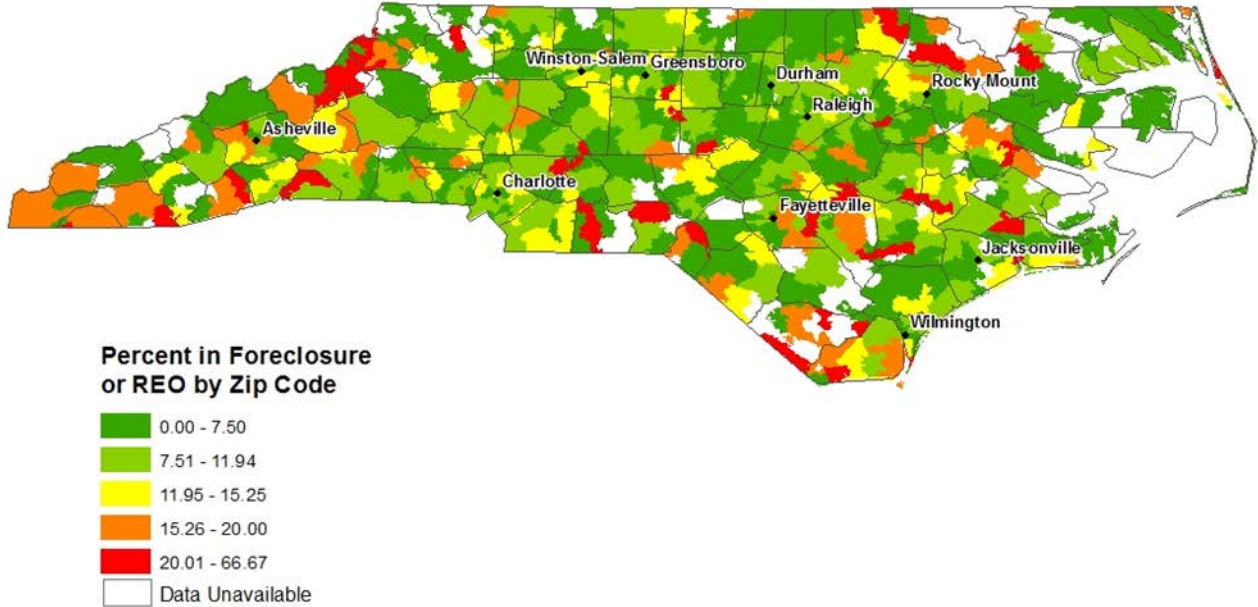


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.

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

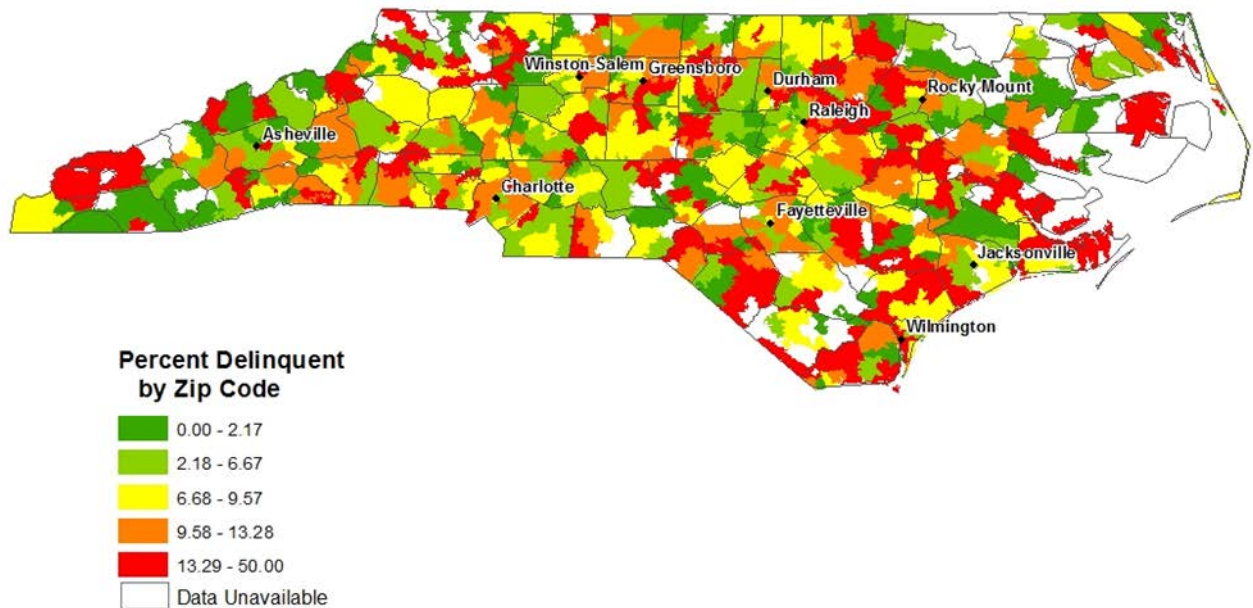
<sup>2</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



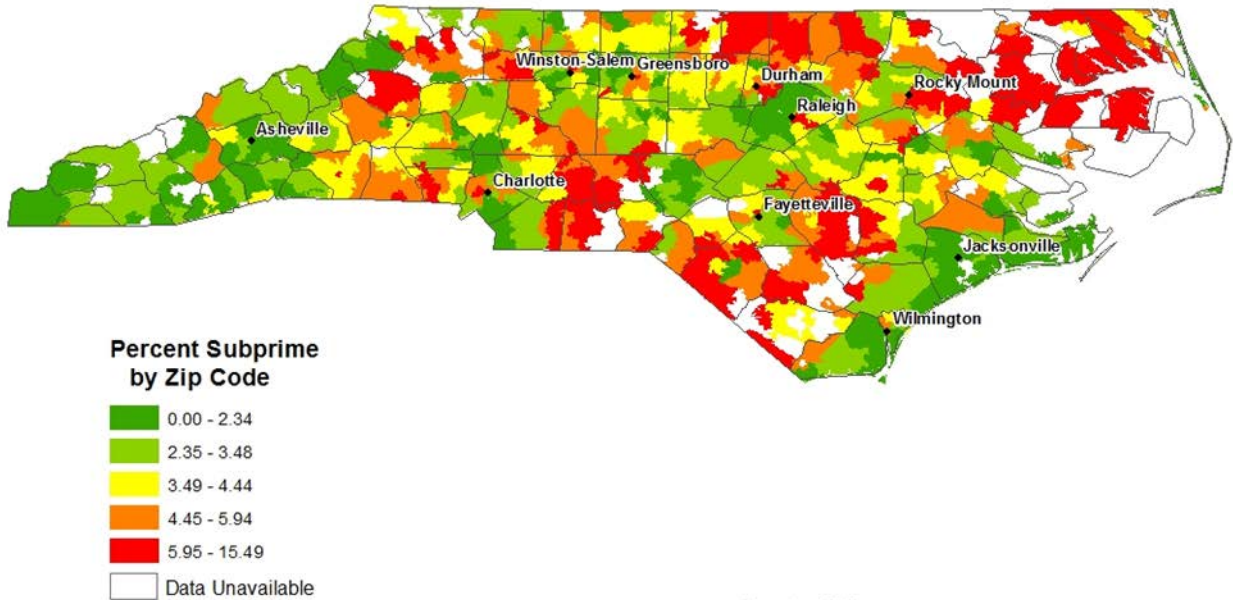
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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



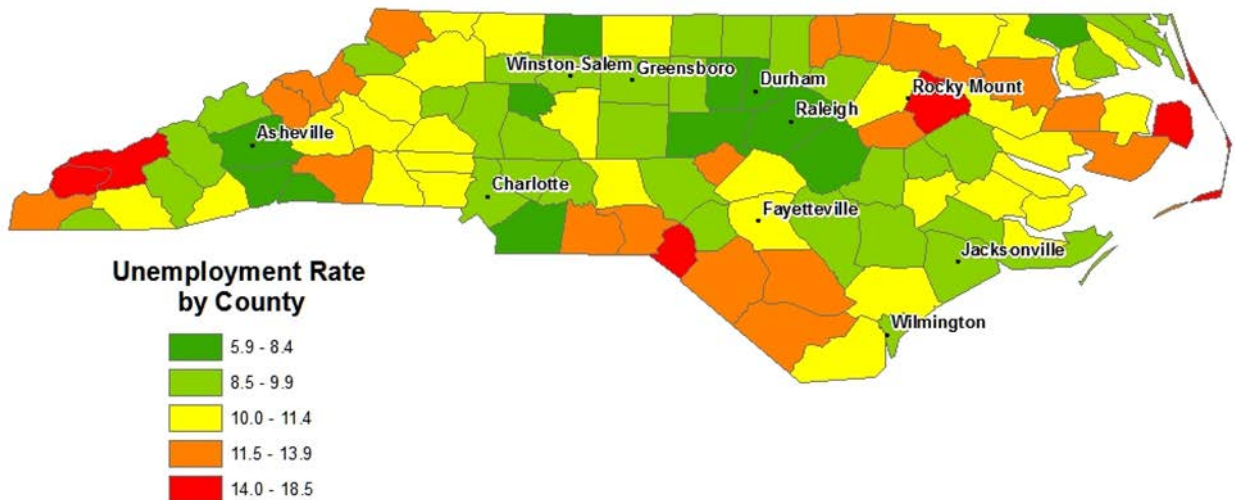
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

**Figure 9**  
**Percentage of Owner-Occupied 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 total loans or have no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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



Notes: Unemployment Rate in December 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	2.55	28	3.74
Prime Total	1.66	29	2.62
Prime Fixed-Rate	1.50	27	2.10
Prime Adjustable-Rate	3.29	33	6.68
Subprime Total	8.55	28	11.93
Subprime Fixed-Rate	7.22	27	9.28
Subprime Adjustable-Rate	12.04	31	18.24

Source: Mortgage Bankers Association (2012:Q4)/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	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 3**  
**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 4**  
**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 5**  
**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 6**  
**General Housing Statistics: North Carolina**

Geographic Area	Housing Units			Percent of Owner-Occupied Mortgages					
	Total	Vacant	Occupied	Owner-Occupied		With:			
				Total	With a Mortgage	Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
Asheville	213,637	33,720	179,917	125,590	76,295	97.71	2.29	6.90	2.19
Burlington	66,576	6,616	59,960	40,104	27,247	95.94	4.06	6.54	1.16
Charlotte-Gastonia	737,775	66,546	671,229	445,815	356,468	97.04	2.96	10.96	3.10
Durham	222,760	20,284	202,476	121,650	91,562	95.76	4.24	12.07	2.16
Fayetteville	153,735	14,772	138,963	80,053	61,421	95.88	4.12	8.70	0.36
Goldsboro	52,949	5,118	47,831	29,828	19,525	96.42	3.58	9.90	0.41
Greensboro	322,754	32,060	290,694	186,999	134,353	96.72	3.28	8.12	1.36
Greenville	83,203	8,313	74,890	41,985	30,013	96.90	3.10	7.28	0.89
Hickory-Lenoir	162,613	18,109	144,504	103,966	66,104	95.71	4.29	6.13	0.91
Jacksonville	68,226	8,134	60,092	34,332	25,865	98.17	1.83	11.59	0.67
Kill Devil Hills	33,492	19,157	14,335	10,118	7,214	98.12	1.88	11.45	5.82
Raleigh-Cary	466,095	35,518	430,577	287,501	234,196	97.56	2.44	10.28	2.08
Rocky Mount	67,124	7,662	59,462	37,967	24,892	95.29	4.71	7.27	0.81
Wilmington	205,642	52,966	152,676	102,867	72,689	97.92	2.08	8.35	3.00
Winston-Salem	214,375	22,065	192,310	130,315	91,204	96.65	3.35	8.13	1.20
North Carolina	4,327,528	582,373	3,745,155	2,497,900	1,741,905	96.79	3.21	9.20	1.96
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.

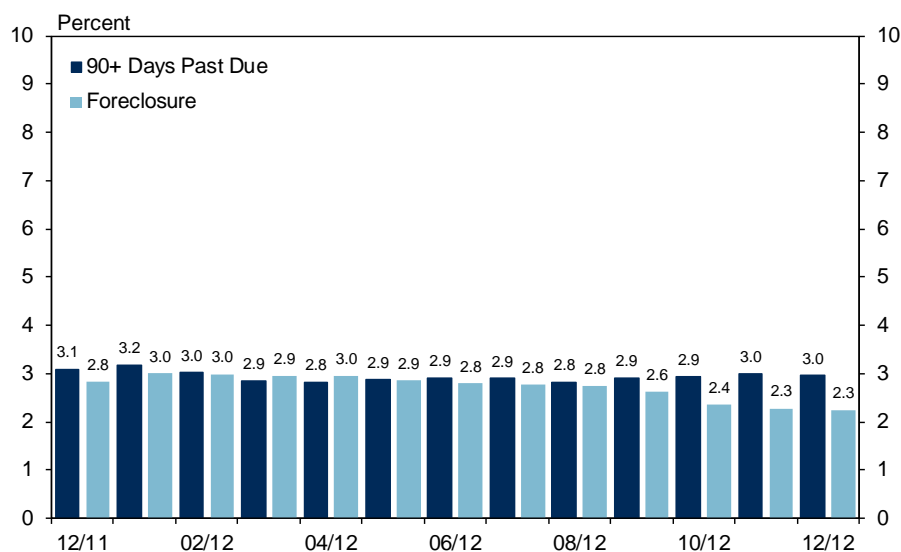
\*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

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

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
Asheville	1.97	2.49	0.48	1.84	1.80	0.66
Burlington	3.42	3.10	0.44	3.18	2.27	0.85
Charlotte-Gastonia	3.29	3.50	0.40	3.08	2.85	0.64
Durham	2.85	2.16	0.29	2.93	1.64	0.50
Fayetteville	3.24	1.85	0.23	3.57	1.77	0.51
Goldsboro	3.77	2.18	0.41	3.76	1.74	0.82
Greensboro	3.42	2.91	0.43	3.38	2.27	0.74
Greenville	3.32	2.57	0.52	3.12	1.92	0.67
Hickory-Lenoir	2.65	3.37	0.49	2.61	2.57	0.86
Jacksonville	3.26	1.56	0.24	3.74	1.85	0.54
Kill Devil Hills	2.00	3.27	0.60	1.55	2.01	0.78
Raleigh-Cary	2.44	2.05	0.29	2.23	1.72	0.44
Rocky Mount	4.41	3.58	0.43	4.24	2.73	1.15
Wilmington	2.90	3.40	0.47	2.61	2.37	0.88
Winston-Salem	3.01	2.88	0.38	2.74	2.35	0.83
North Carolina	3.10	2.83	0.40	2.96	2.25	0.69
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

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 11  
Owner-Occupied Loan Statistics: North Carolina**



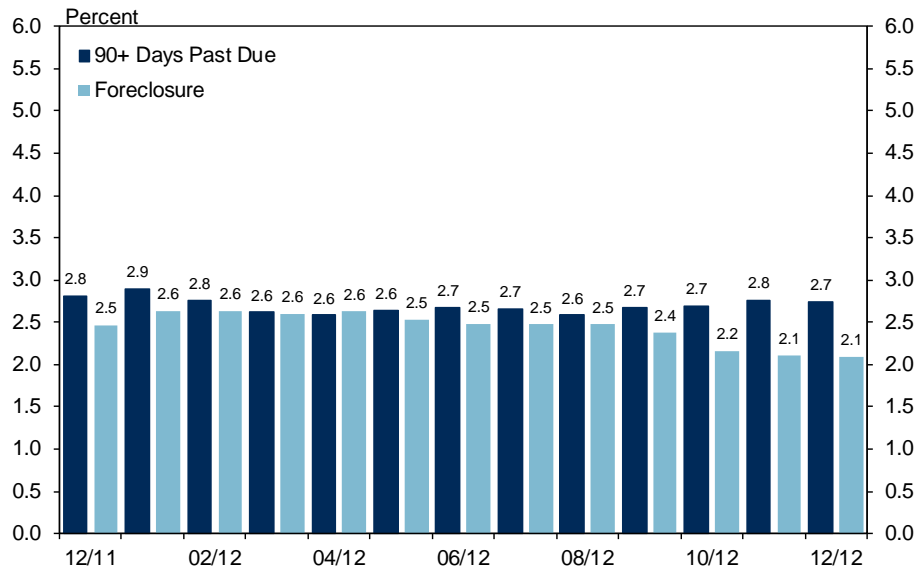
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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

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
Asheville	1.80	2.19	0.45	1.70	1.66	0.61
Burlington	3.06	2.55	0.43	2.82	2.10	0.77
Charlotte-Gastonia	3.02	3.10	0.38	2.88	2.68	0.60
Durham	2.54	1.81	0.27	2.65	1.49	0.47
Fayetteville	2.93	1.53	0.21	3.31	1.62	0.46
Goldsboro	3.38	1.78	0.42	3.45	1.51	0.78
Greensboro	3.09	2.53	0.41	3.14	2.12	0.70
Greenville	3.01	2.05	0.44	2.92	1.65	0.61
Hickory-Lenoir	2.38	2.96	0.44	2.41	2.42	0.79
Jacksonville	3.13	1.43	0.22	3.66	1.76	0.53
Kill Devil Hills	1.87	2.77	0.58	1.42	1.80	0.72
Raleigh-Cary	2.17	1.73	0.26	2.03	1.58	0.39
Rocky Mount	3.83	3.11	0.34	3.96	2.50	1.06
Wilmington	2.66	3.15	0.45	2.43	2.24	0.85
Winston-Salem	2.79	2.49	0.37	2.52	2.21	0.75
North Carolina	2.81	2.46	0.37	2.74	2.09	0.63
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

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 Prime Loan Statistics: North Carolina**



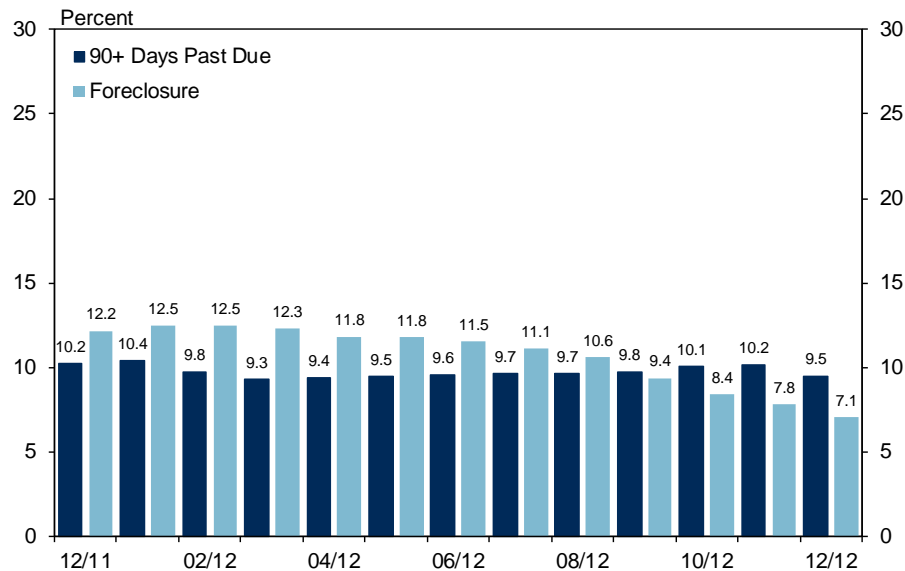
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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

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
Asheville	7.96	12.81	1.68	7.72	7.94	2.75
Burlington	10.46	13.86	0.78	11.55	6.17	2.85
Charlotte-Gastonia	10.59	14.59	1.05	9.46	8.46	1.89
Durham	8.83	9.03	0.78	9.46	4.91	1.29
Fayetteville	9.37	8.27	0.71	9.63	5.23	1.83
Goldsboro	12.40	11.02	0.28	12.08	8.05	1.68
Greensboro	11.54	12.18	1.03	10.47	6.60	1.99
Greenville	10.95	15.19	2.30	9.23	10.36	2.70
Hickory-Lenoir	7.65	10.96	1.47	7.08	5.82	2.36
Jacksonville	8.95	6.76	1.19	8.37	6.40	1.23
Kill Devil Hills	7.63	24.43	1.53	8.65	12.50	3.85
Raleigh-Cary	11.43	12.61	1.07	10.43	7.11	2.46
Rocky Mount	13.58	11.11	1.76	9.96	7.42	2.97
Wilmington	12.19	13.48	1.12	11.28	8.64	2.21
Winston-Salem	8.27	12.39	0.85	9.02	6.34	3.05
North Carolina	10.21	12.18	1.08	9.49	7.06	2.26
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

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



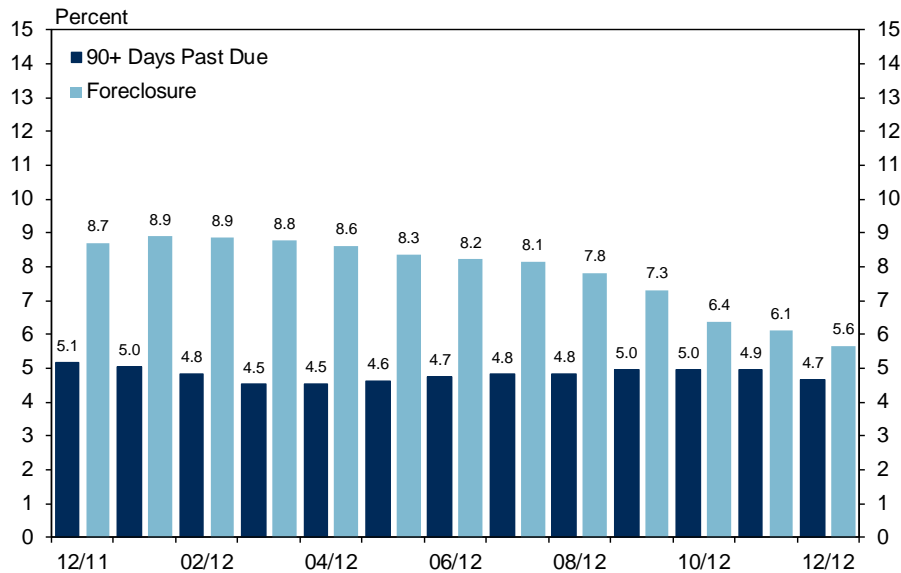
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

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

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
Asheville	3.63	8.49	1.86	2.10	5.64	3.10
Burlington	8.60	10.41	2.26	6.08	3.87	3.31
Charlotte-Gastonia	4.43	8.68	1.12	4.53	5.93	1.64
Durham	5.03	6.33	0.99	4.41	4.41	1.89
Fayetteville	6.11	6.11	0.56	5.45	4.85	1.21
Goldsboro	7.32	4.88	0.00	14.71	2.94	0.00
Greensboro	6.02	8.03	0.32	5.53	4.50	2.16
Greenville	7.10	13.55	0.65	7.87	3.94	3.94
Hickory-Lenoir	6.11	10.61	0.64	5.58	7.17	2.79
Jacksonville	8.43	5.06	0.56	6.04	4.03	2.01
Kill Devil Hills	4.75	10.06	4.75	3.73	6.21	2.48
Raleigh-Cary	5.40	7.52	1.06	4.45	4.97	1.78
Rocky Mount	5.38	13.98	2.15	4.94	8.64	3.70
Wilmington	6.56	11.16	1.83	4.60	6.50	4.09
Winston-Salem	4.87	8.57	1.18	5.47	6.50	2.22
North Carolina	5.15	8.70	1.24	4.65	5.65	2.16
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

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 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 (December 2012)

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

Geographic Area	Unemployment Rate	Percentage Point Change from December 2011
Asheville	7.5	-0.6
Burlington	9.3	-0.7
Charlotte-Gastonia	9.4	-1.0
Durham	7.2	-0.7
Fayetteville	10.0	-0.1
Goldsboro	9.1	-0.1
Greensboro	9.6	-0.9
Greenville	9.6	-0.4
Hickory-Lenoir	10.7	-1.6
Jacksonville	8.8	-0.2
Kill Devil Hills	15.9	-0.2
Raleigh-Cary	7.5	-0.8
Rocky Mount	12.5	-1.1
Wilmington	10.2	-0.7
Winston-Salem	8.8	-0.7
North Carolina	9.4	-0.4
Fifth District	7.6	-0.4

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

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Charlotte-Gastonia-Concord, NC 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
Anson County	5.31	5.18	1.04	4.86	3.68	1.05
Cabarrus County	3.15	3.54	0.42	3.01	2.74	0.72
Gaston County	3.69	3.58	0.50	3.97	3.00	0.76
Mecklenburg County	3.41	3.47	0.38	3.11	2.97	0.57
Union County	2.97	3.27	0.44	2.60	2.08	0.71

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 13**  
**Owner-Occupied Loan Statistics**  
**Raleigh-Cary, NC 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
Franklin County	3.81	3.10	0.55	3.80	2.59	1.03
Johnston County	4.06	2.88	0.46	3.39	2.64	0.72
Wake County	2.22	1.92	0.26	2.04	1.58	0.38

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

**Table 14**  
**Owner-Occupied Prime Loan Statistics**  
**Charlotte-Gastonia-Concord, NC 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
Anson County	5.41	4.50	0.90	4.45	3.26	1.04
Cabarrus County	2.96	3.07	0.40	2.84	2.57	0.67
Gaston County	3.35	3.20	0.46	3.71	2.82	0.70
Mecklenburg County	3.13	3.08	0.36	2.92	2.80	0.54
Union County	2.74	2.86	0.42	2.44	1.95	0.64

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**  
**Raleigh-Cary, NC 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
Franklin County	3.42	2.60	0.49	3.47	2.39	0.91
Johnston County	3.61	2.56	0.45	3.20	2.55	0.68
Wake County	1.97	1.61	0.23	1.84	1.45	0.33

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 Subprime Loan Statistics**  
**Charlotte-Gastonia-Concord, NC 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
Anson County	4.72	9.43	1.89	8.05	6.90	1.15
Cabarrus County	7.75	14.61	0.89	7.77	7.77	2.15
Gaston County	10.12	10.62	1.25	9.64	6.93	1.91
Mecklenburg County	11.70	15.02	1.13	9.92	8.86	1.57
Union County	10.03	16.03	0.93	8.61	6.94	3.34

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 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**  
**Raleigh-Cary, NC 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
Franklin County	11.23	12.63	1.75	11.64	7.33	3.88
Johnston County	15.36	10.89	0.71	9.58	5.57	2.23
Wake County	10.87	12.86	1.08	10.46	7.32	2.39

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 18**  
**Owner-Occupied Interest Only Loan Statistics**  
**Charlotte-Gastonia-Concord, NC 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
Anson County	0.00	0.00	0.00	0.00	0.00	0.00
Cabarrus County	5.72	8.94	0.72	5.39	5.19	2.28
Gaston County	4.14	12.43	1.10	5.25	7.87	2.95
Mecklenburg County	4.21	7.88	1.03	4.06	5.79	1.41
Union County	4.98	10.05	1.87	5.53	5.44	1.88

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**  
**Raleigh-Cary, NC 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
Franklin County	11.39	3.80	1.27	2.63	3.95	2.63
Johnston County	9.90	10.89	0.99	6.98	8.14	1.74
Wake County	5.02	7.42	1.06	4.35	4.81	1.76

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)

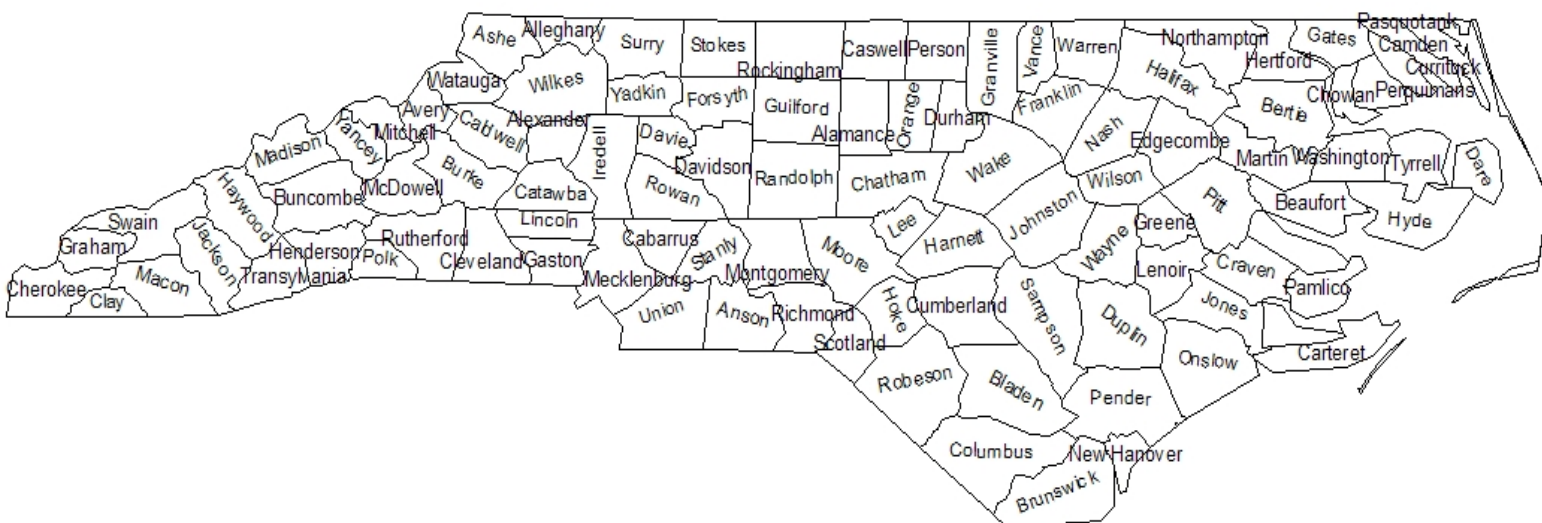
## MSA Definitions

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.