



# Mortgage Performance Summary

QUARTERLY UPDATE

## Housing Market and Mortgage Performance in South Carolina

**1st Quarter, 2013**

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Richmond • Baltimore • Charlotte

**An Update on Housing Market and Mortgage Performance in South Carolina**  
**1<sup>st</sup> Quarter, 2013**  
**Summary of Findings**

This report analyzes the size, composition, and performance of prime and subprime home mortgages in South 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 mortgages with payments more than 90 days past due in South Carolina held steady at 2.5 percent from March 2012 to March 2013. Meanwhile, the percentage of homes in foreclosure dropped from 4.3 percent to 3.4 percent over the same period. (Table 7)
- The prime foreclosure rate in South Carolina declined from 3.9 percent to 3.2 percent over the year ending in March 2013. During the same period, the prime 90+ day delinquency rate inched up from 2.3 percent to 2.4 percent. (Table 8)
- The subprime foreclosure rate in South Carolina fell from 14.7 percent to 10.0 percent over the year ending in March 2013. The 90+ day delinquency rate also declined over the year, from 8.0 percent to 7.4 percent. (Table 9)
- Subprime mortgages make up 30.8 percent of the foreclosure inventory in South Carolina but only 10.3 percent of all mortgages. South Carolina is ranked 19<sup>th</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- Coastal areas of South Carolina, such as Myrtle Beach and Hilton Head Island, continued to report the highest default rates in the state in March 2013. The Myrtle Beach and Hilton Head Island MSAs both posted total foreclosure rates of 4.4 percent and prime rates of 4.1 percent while their subprime rates were 13.7 percent and 11.4 percent, respectively. Hilton Head Island also had the highest share of adjustable rate and interest only mortgages of all areas in South Carolina. (Tables 6, 7, 8 and 9)
- Between March 2012 and March 2013, total foreclosure rates decreased in all major state metro areas except Sumter. However, the share of mortgages with payments more than 90 days past due rose in a little over half of the metro areas over the same period. (Table 7)

**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 South Carolina fell 0.4 percent in the first quarter of 2013 but remained steady on a year-over-year basis.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The South Carolina unemployment rate (NSA) was one of the highest in the country for a few years, peaking at a state record of 12.5 percent in January 2010. However, by March 2013 it had fallen to 7.9 percent. (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/)

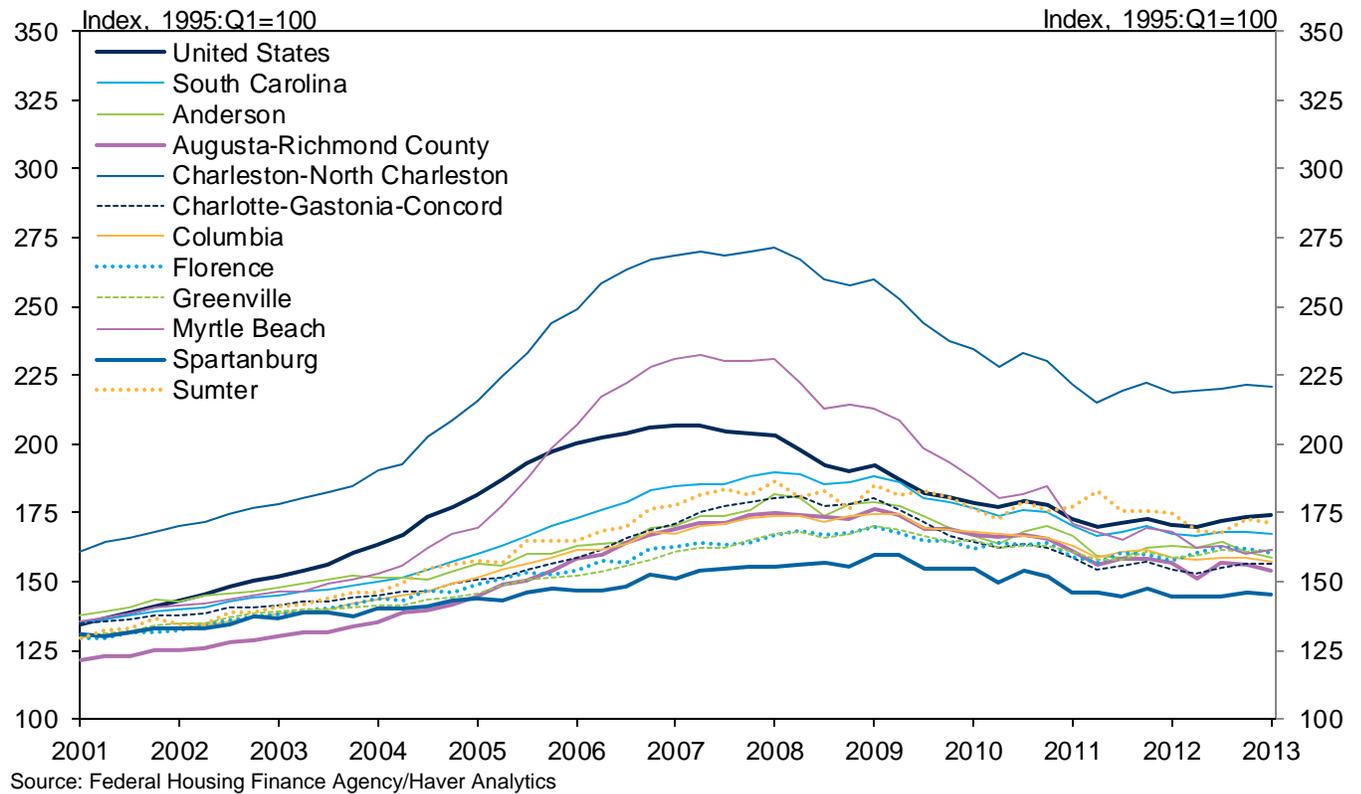
For recent data on the South Carolina economy, please visit the Richmond Fed's *Snapshot* publication at

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

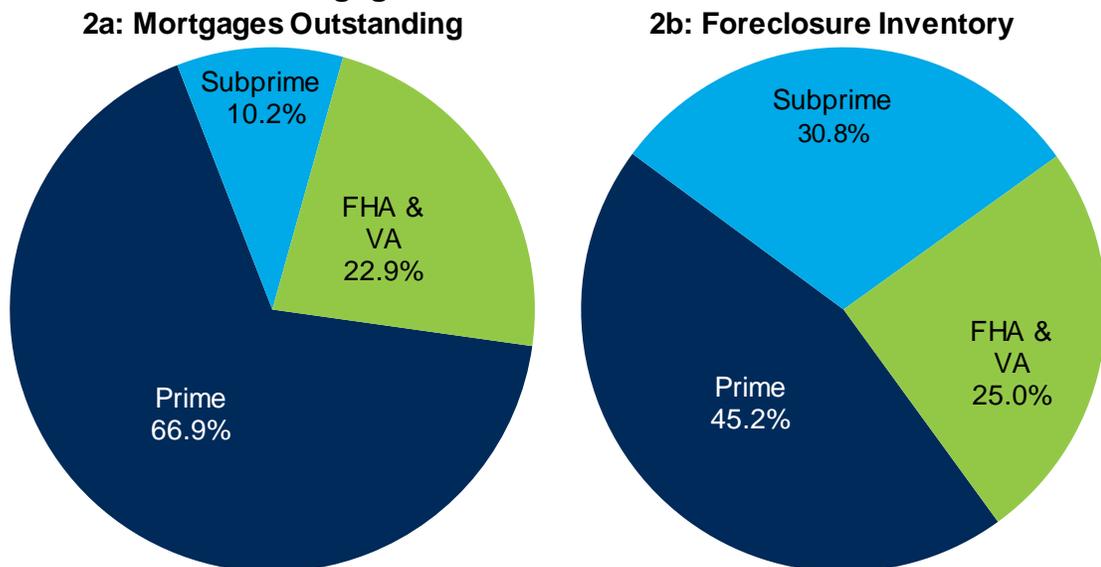
*The views expressed in this article are those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

## Graphs and Charts

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

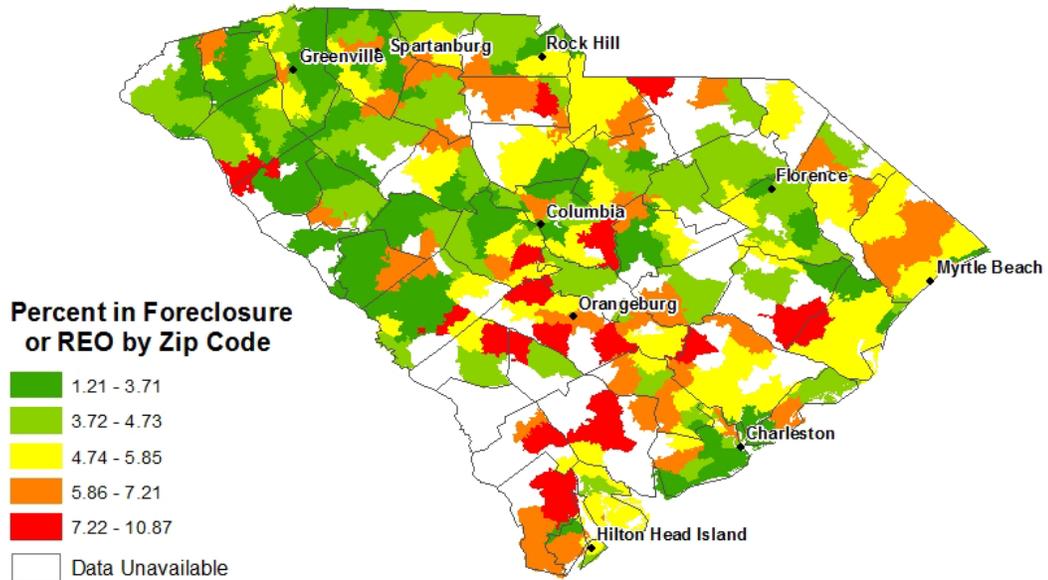


**Figure 2**  
**Mortgage Distribution: South Carolina**



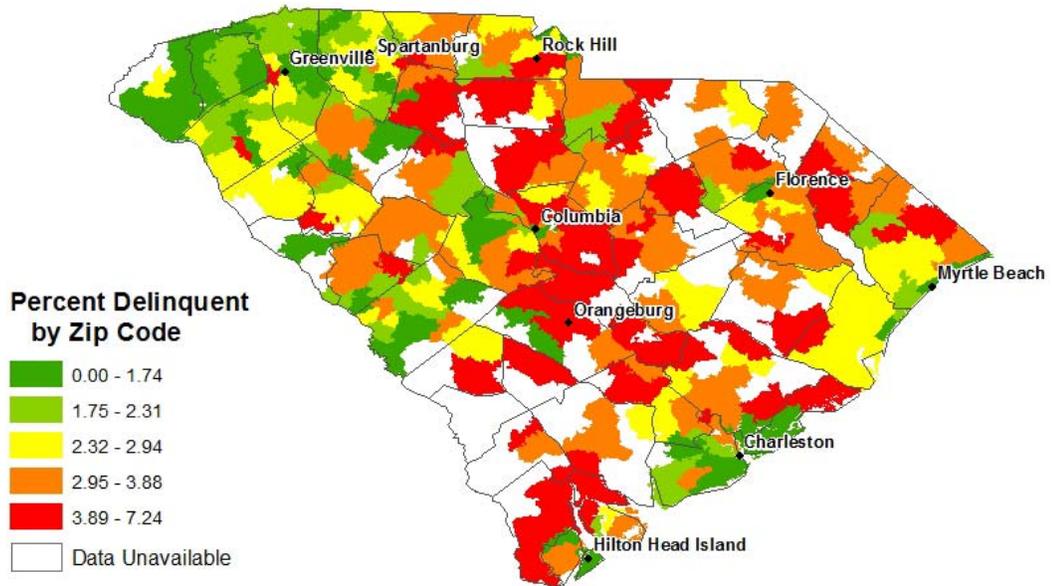
Source: Mortgage Bankers Association (2013:Q1)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 3**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**South 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 (March 2013)

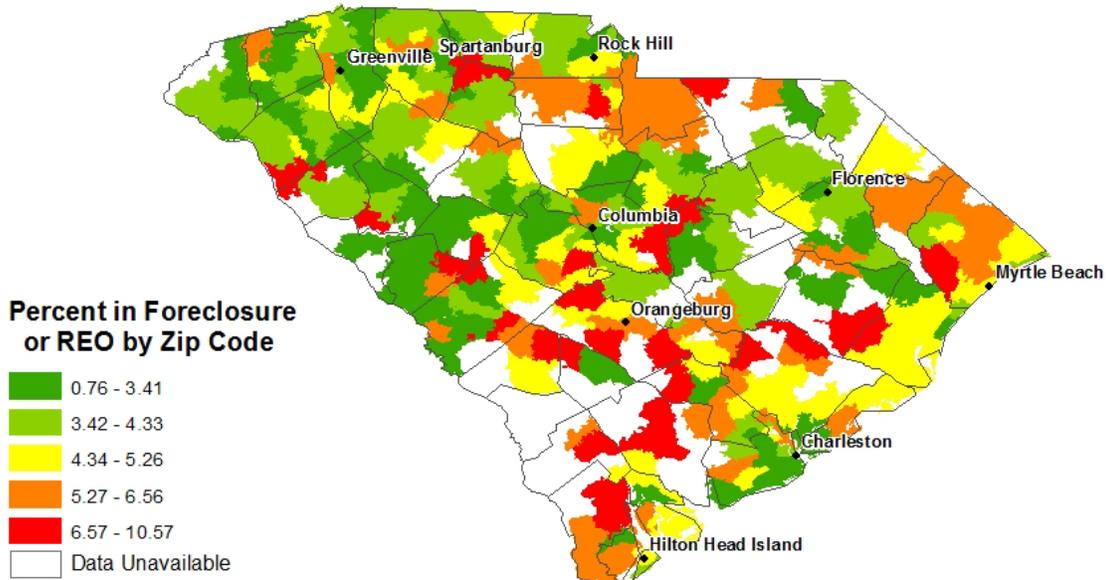
**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency:**  
**South Carolina**



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 (March 2013)

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

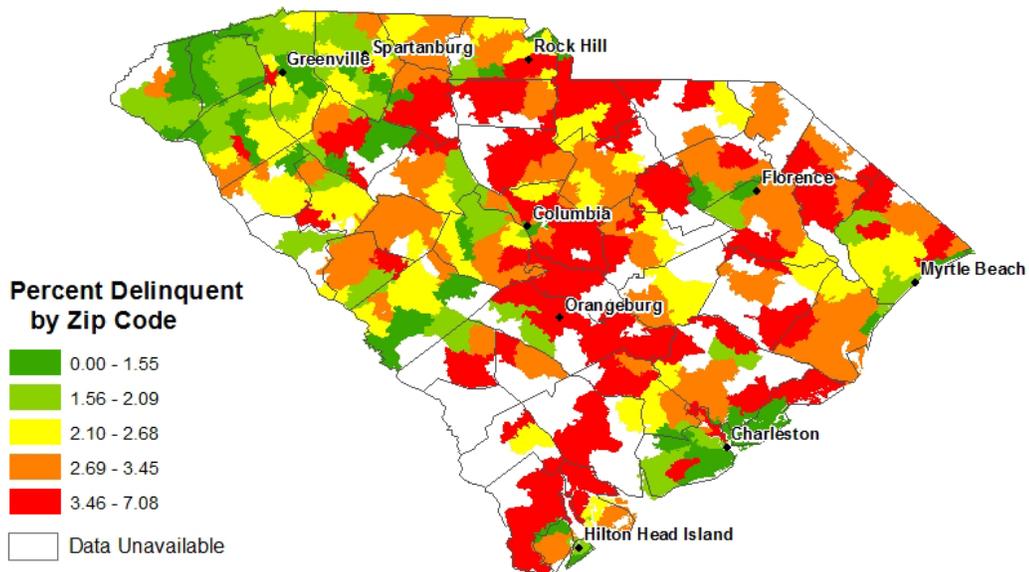
**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>2</sup>:**  
**South Carolina**



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 (March 2013)

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

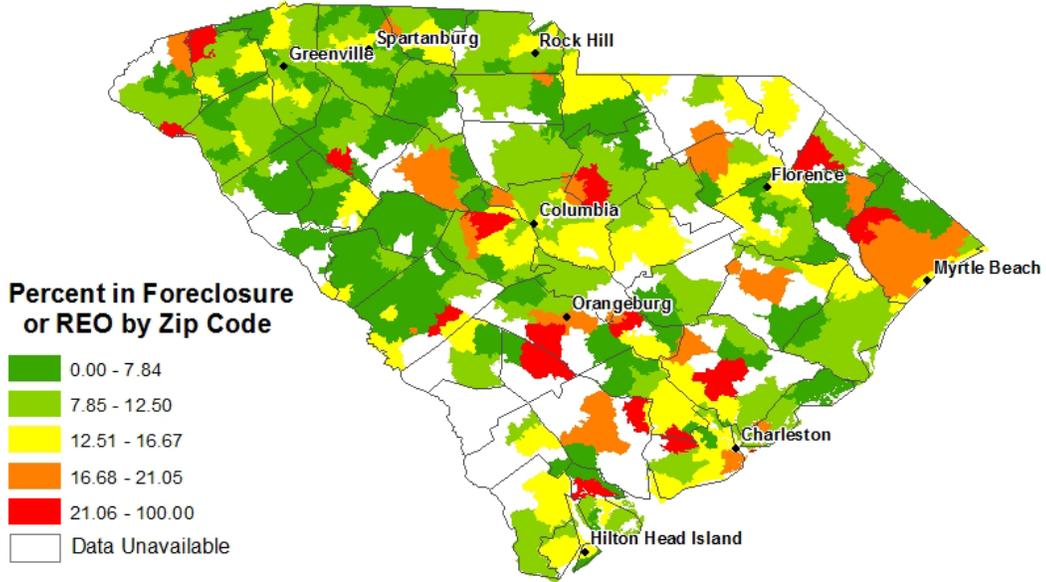


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2013)

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

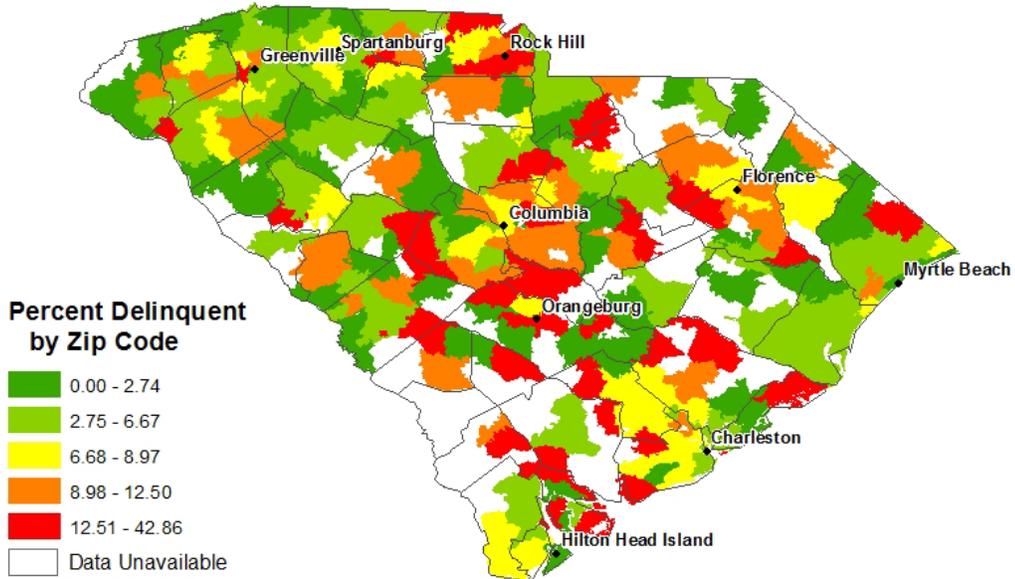
**Figure 7**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO:**  
**South Carolina**



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 (March 2013)

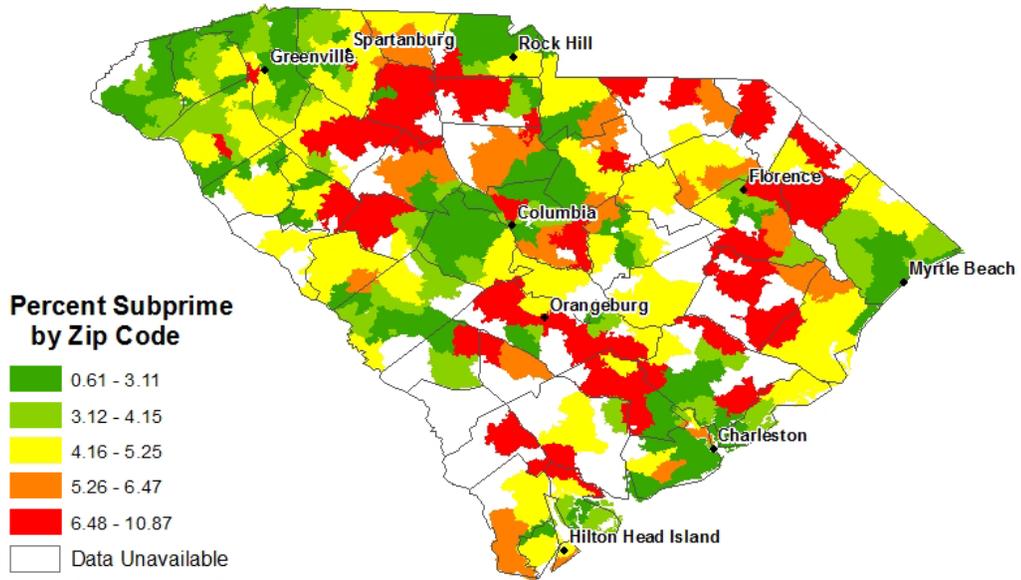
**Figure 8**  
**Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:**  
**South Carolina**



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 (March 2013)

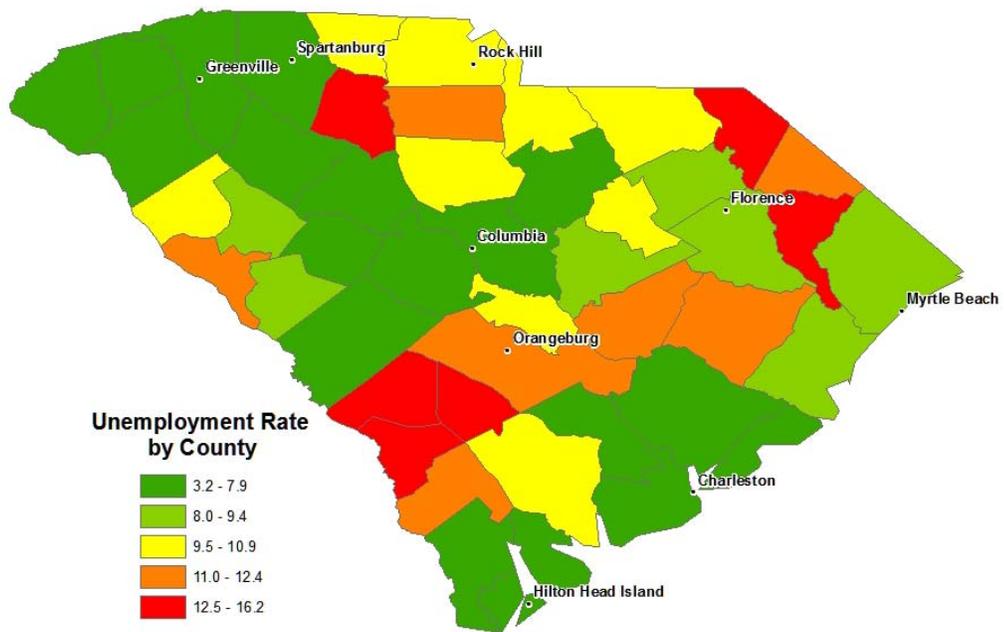
**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**South Carolina**



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 (March 2013)

**Figure 10**  
**Unemployment Rate: South Carolina**



Notes: Unemployment Rate in March 2013

Source: Bureau of Labor Statistics

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

Loan Type	South Carolina		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.64	14	3.55
Prime Total	2.46	13	2.47
Prime Fixed-Rate	2.17	9	1.98
Prime Adjustable-Rate	4.78	17	5.95
Subprime Total	10.65	17	10.79
Subprime Fixed-Rate	9.39	14	8.74
Subprime Adjustable-Rate	15.21	17	16.27

Source: Mortgage Bankers Association (2013: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	3.54	8	2.48	27
Maryland	4.18	3	4.11	10
North Carolina	2.66	25	2.39	31
South Carolina	2.42	28	3.64	14
Virginia	2.31	31	1.25	46
West Virginia	1.98	38	1.59	40
Fifth District	2.86	-	2.59	-
United States	2.84	-	3.55	-

Source: Mortgage Bankers Association (2013: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	1.89	9	2.04	19
Maryland	2.46	2	2.72	9
North Carolina	1.27	25	1.50	28
South Carolina	1.22	27	2.46	13
Virginia	1.18	30	0.71	46
West Virginia	1.02	36	1.00	40
Fifth District	1.51	-	1.67	-
United States	1.58	-	2.47	-

Source: Mortgage Bankers Association (2013:Q1)/Haver Analytics

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

Geographic Area	Percent Subprime	National Rank
District of Columbia	8.28	34
Maryland	11.17	10
North Carolina	8.31	33
South Carolina	10.25	19
Virginia	7.61	42
West Virginia	9.57	25
Fifth District	9.05	-
United States	10.17	-

Source: Mortgage Bankers Association (2013: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	17.45	1	6.65	33
Maryland	11.65	6	13.09	9
North Carolina	10.18	16	7.50	30
South Carolina	8.62	29	10.65	17
Virginia	9.58	22	4.96	41
West Virginia	8.41	33	4.85	42
Fifth District	10.28	-	8.81	-
United States	9.57	-	10.79	-

Source: Mortgage Bankers Association (2013:Q1)/Haver Analytics

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

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				
Anderson	84,774	10,945	73,829	53,015	33,690	95.96	4.04	4.69	0.83
Augusta-Richmond	236,949	24,704	212,245	142,816	97,612	96.38	3.62	6.12	0.65
Charleston	298,542	38,555	259,987	170,522	125,278	97.06	2.94	12.07	4.67
Charlotte-Gastonia	737,775	66,546	671,229	445,815	356,468	97.13	2.87	11.22	3.02
Columbia	331,470	36,589	294,881	200,980	144,966	97.14	2.86	6.44	1.04
Florence	88,963	9,779	79,184	54,526	33,016	95.75	4.25	5.42	0.55
Greenville-Mauldin	277,415	30,131	247,284	168,575	115,954	96.62	3.38	6.61	1.19
Hilton Head Island	103,322	29,860	73,462	51,739	34,273	96.06	3.94	18.85	8.28
Myrtle Beach	185,992	73,767	112,225	76,997	49,985	97.36	2.64	9.19	2.91
Spartanburg	122,628	13,382	109,246	76,260	51,132	96.05	3.95	5.85	1.23
Sumter	46,011	5,613	40,398	27,014	17,508	96.42	3.58	7.46	0.68
South Carolina	2,137,683	336,502	1,801,181	1,248,805	825,417	96.68	3.32	8.18	2.25
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	96.67	3.33	10.99	3.89
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	97.03	2.97	10.72	3.72

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 2013).

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.

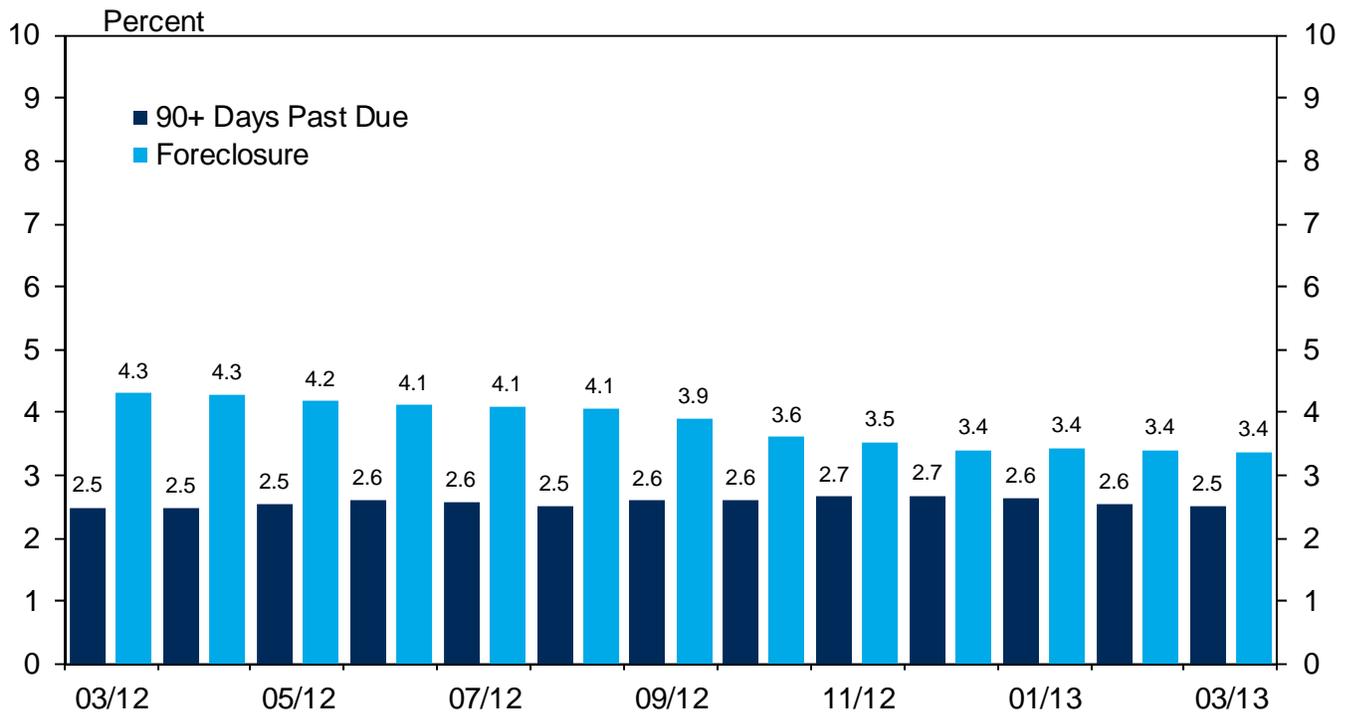
**Table 7**  
**Owner-Occupied Loan Statistics: South Carolina**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	2.04	4.15	0.64	2.12	2.96	0.83
Augusta-Richmond	2.95	1.72	0.53	3.04	1.55	0.52
Charleston	2.77	4.60	0.44	2.58	3.65	0.58
Charlotte-Gastonia	3.02	3.67	0.54	2.86	2.66	0.62
Columbia	2.86	3.90	0.45	2.98	3.34	0.62
Florence	2.76	3.73	0.41	2.67	2.89	0.66
Greenville-Mauldin	1.81	3.44	0.40	1.83	2.68	0.61
Hilton Head Island	2.57	5.70	0.80	2.46	4.41	0.73
Myrtle Beach	2.22	6.77	0.99	2.27	4.39	1.00
Spartanburg	2.25	4.77	0.47	2.25	3.64	0.68
Sumter	3.38	3.10	0.51	3.59	3.23	0.60
South Carolina	2.50	4.30	0.50	2.52	3.38	0.67
Fifth District	3.09	2.75	0.48	2.95	2.25	0.58
United States	3.15	3.80	0.74	2.88	3.10	0.68

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 (March 2013).

**Figure 11**  
**Owner-Occupied Loan Statistics: South 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 2013)

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

March 2012

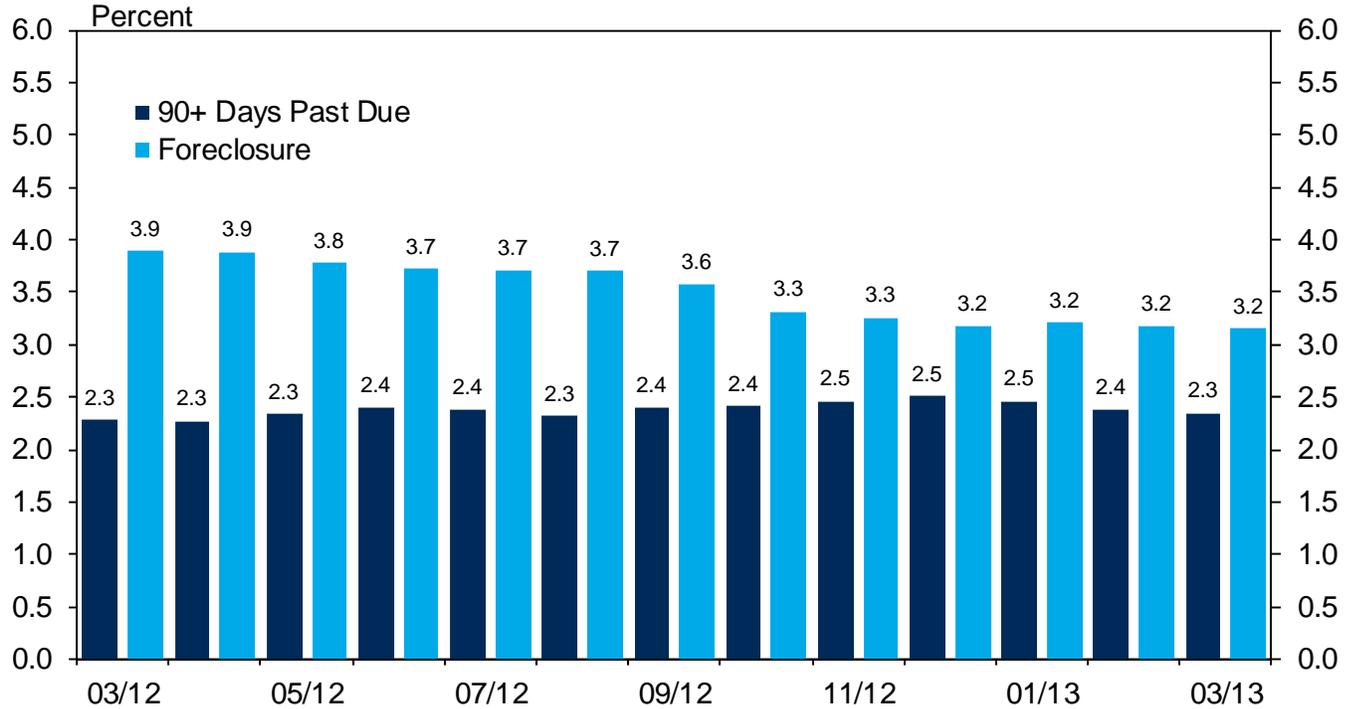
March 2013

Geographic Area	Percent 90+	Percent in	Percent	Percent 90+	Percent in	Percent
	Days Past Due	Foreclosure	in REO	Days Past Due	Foreclosure	in REO
Anderson	1.81	3.83	0.64	1.90	2.80	0.79
Augusta-Richmond	2.69	1.58	0.47	2.84	1.49	0.50
Charleston	2.56	4.16	0.43	2.41	3.40	0.55
Charlotte-Gastonia	2.80	3.28	0.50	2.68	2.51	0.59
Columbia	2.62	3.48	0.42	2.80	3.09	0.58
Florence	2.39	3.27	0.39	2.40	2.67	0.58
Greenville-Mauldin	1.63	3.11	0.38	1.69	2.49	0.58
Hilton Head Island	2.36	5.24	0.81	2.33	4.12	0.72
Myrtle Beach	2.03	6.32	0.94	2.15	4.13	0.95
Spartanburg	2.01	4.28	0.45	2.10	3.44	0.65
Sumter	3.01	2.60	0.44	3.36	2.87	0.55
South Carolina	2.28	3.89	0.48	2.35	3.15	0.63
Fifth District	2.77	2.44	0.44	2.73	2.09	0.54
United States	2.83	3.34	0.65	2.67	2.85	0.63

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 (March 2013)

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



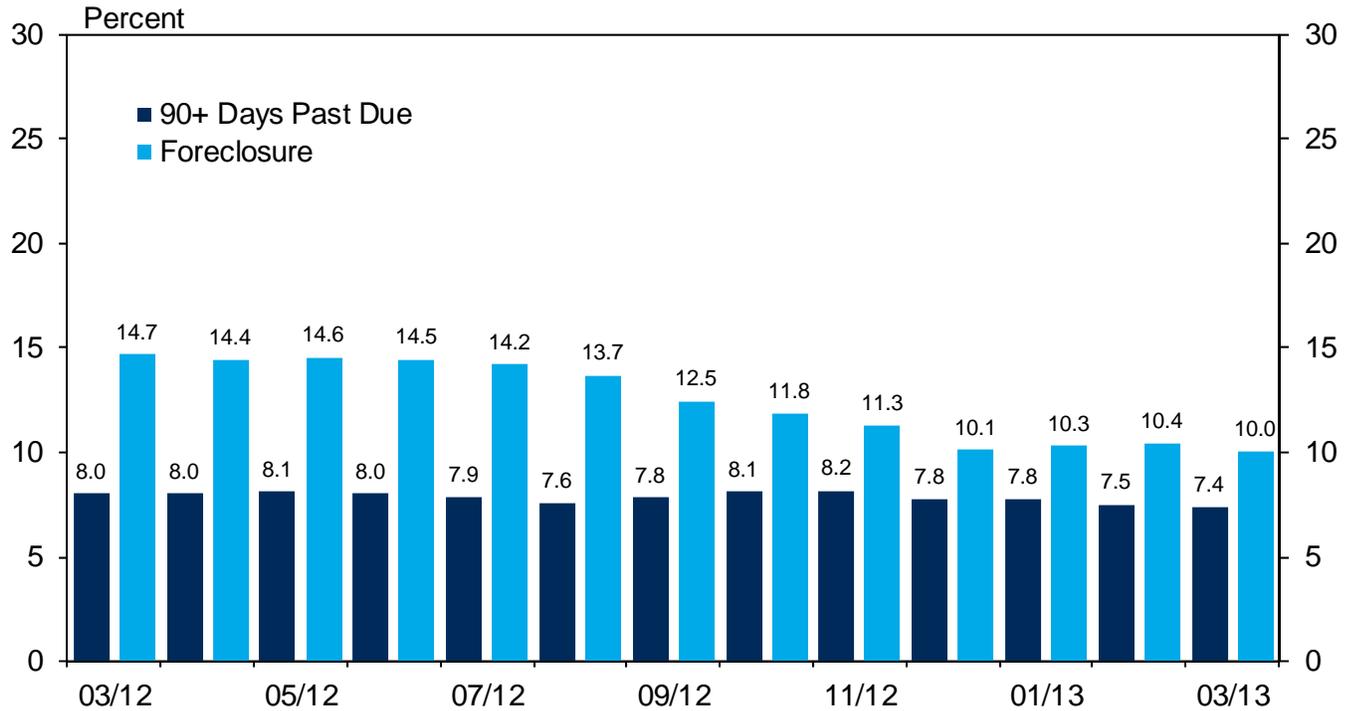
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
Source: Federal Reserve Bank of Richmond /Lender Processing Services (LPS) Applied Analytics (March 2013)

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

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	6.61	10.71	0.66	7.34	6.69	1.79
Augusta-Richmond	9.16	4.89	1.92	8.33	3.23	1.05
Charleston	8.94	17.37	0.86	8.07	11.86	1.34
Charlotte-Gastonia	9.31	14.66	1.51	8.88	8.00	1.50
Columbia	9.84	16.10	1.27	9.05	11.81	1.97
Florence	10.04	12.66	0.87	8.70	7.99	2.49
Greenville-Mauldin	6.40	11.86	0.87	5.87	8.10	1.46
Hilton Head Island	6.85	15.24	0.48	5.66	11.43	0.96
Myrtle Beach	7.90	20.46	2.38	6.88	13.76	2.68
Spartanburg	7.01	14.91	0.81	5.84	8.45	1.41
Sumter	12.11	14.60	2.17	9.73	12.84	1.95
South Carolina	8.02	14.67	1.08	7.40	10.03	1.66
Fifth District	11.21	10.47	1.61	9.34	7.10	1.74
United States	11.63	16.07	3.03	9.80	11.15	2.30

Notes: FHA and VA loans, and 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 (March 2013)

**Figure 13**  
**Owner-Occupied Subprime Loan Statistics: South 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 2013)

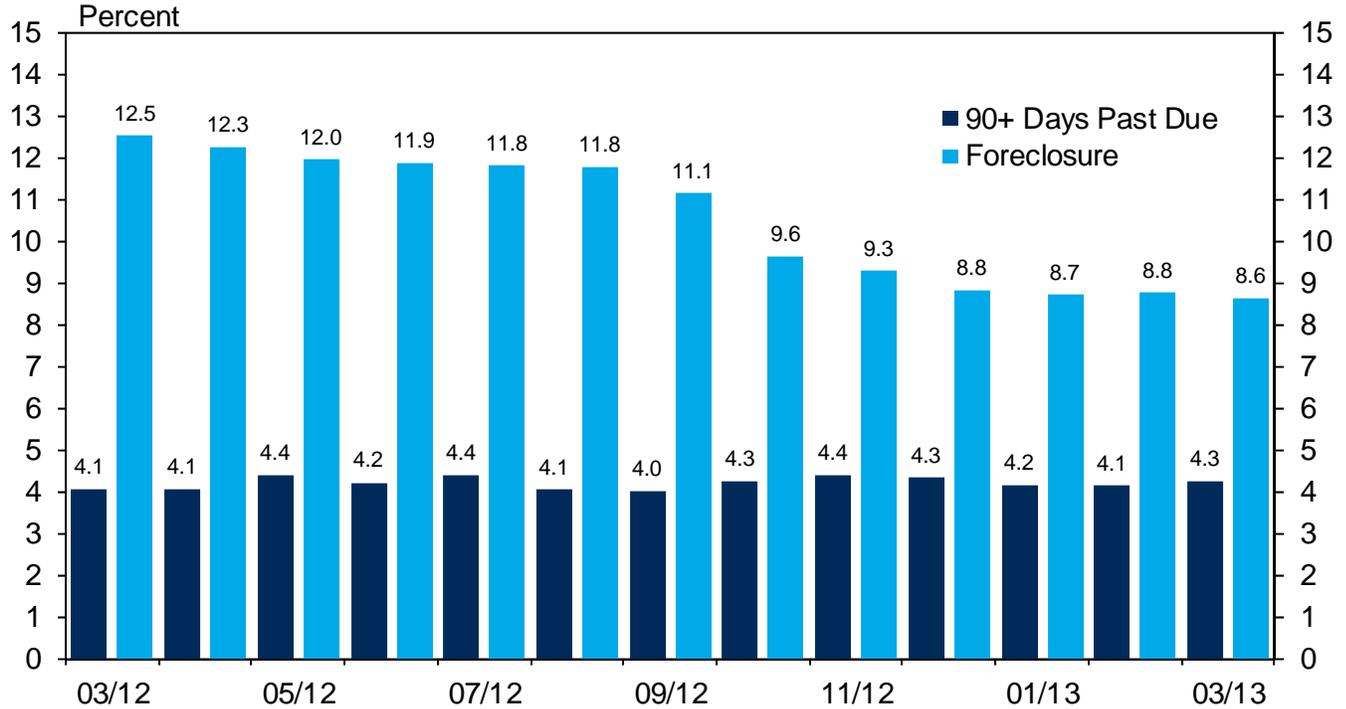
**Table 10**  
**Owner-Occupied Interest Only Loan Statistics: South Carolina**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	5.66	13.21	1.89	3.17	7.14	2.38
Augusta-Richmond	5.12	3.62	2.13	4.83	3.56	1.78
Charleston	3.89	12.17	1.08	3.96	7.55	1.47
Charlotte-Gastonia	3.70	8.90	1.42	4.04	5.45	1.39
Columbia	4.67	11.25	1.01	3.95	7.89	1.47
Florence	3.49	8.14	0.00	8.22	9.59	1.37
Greenville-Mauldin	3.41	8.67	1.46	3.41	6.34	2.56
Hilton Head Island	4.65	12.92	1.81	4.93	10.19	1.60
Myrtle Beach	4.42	20.14	3.09	5.09	13.43	2.89
Spartanburg	2.23	14.25	1.12	4.53	9.71	1.62
Sumter	5.56	7.41	0.00	2.04	10.20	0.00
South Carolina	4.08	12.52	1.45	4.27	8.64	1.73
Fifth District	7.30	7.45	1.46	6.27	5.71	1.61
United States	7.89	11.36	2.41	6.41	8.48	1.81

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 (March 2013)

**Figure 14**  
**Owner-Occupied Interest Only Loan Statistics: South 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 2013)

**Table 11**  
**Unemployment Rates: South Carolina**

Geographic Area	Unemployment Rate	Percentage Point
		Change from March 2012
Anderson	7.3	-1.1
Augusta-Richmond	8.0	-0.5
Charleston	6.4	-0.9
Charlotte-Gastonia	8.8	-0.7
Columbia	6.9	-0.9
Florence	8.9	-1.1
Greenville-Mauldin	6.4	-1.0
Hilton Head Island	6.7	-1.3
Myrtle Beach	9.4	-1.5
Spartanburg	7.7	-1.2
Sumter	9.0	-1.1
South Carolina	7.9	-1.1
Fifth District	7.2	-0.6

Note: Data are not seasonally adjusted.  
Source: Bureau of Labor Statistics (March 2013)

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	1.79	3.48	0.36	1.81	2.69	0.59
Laurens County	2.60	4.27	0.47	2.90	2.97	0.96
Pickens County	1.68	3.07	0.57	1.66	2.55	0.61

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 (March 2013)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	4.37	4.37	0.00	4.98	3.73	0.41
Fairfield County	3.45	4.71	0.63	3.65	3.32	1.16
Kershaw County	2.88	3.68	0.52	3.00	3.17	0.66
Lexington County	2.38	3.75	0.42	2.31	3.31	0.53
Richland County	3.19	4.00	0.47	3.45	3.38	0.67
Saluda County	2.83	4.95	0.00	2.97	3.72	0.56

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 (March 2013)

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.37	5.05	0.45	3.18	4.37	0.64
Charleston County	2.20	4.35	0.40	1.92	3.13	0.49
Dorchester County	3.35	4.70	0.52	3.29	3.97	0.68

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 (March 2013)

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	1.61	3.14	0.35	1.67	2.50	0.57
Laurens County	2.47	4.07	0.44	2.87	2.83	0.88
Pickens County	1.51	2.76	0.52	1.48	2.39	0.56

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 (March 2013)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	4.03	4.03	0.00	4.40	3.52	0.44
Fairfield County	3.03	4.37	0.50	3.42	3.25	0.96
Kershaw County	2.62	3.33	0.49	2.86	2.86	0.58
Lexington County	2.19	3.39	0.40	2.19	3.08	0.52
Richland County	2.92	3.52	0.44	3.22	3.12	0.63
Saluda County	2.67	4.57	0.00	2.79	3.59	0.60

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 (March 2013)

**Table 17**  
**Owner-Occupied Prime Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.17	4.49	0.43	3.02	4.10	0.62
Charleston County	2.01	3.96	0.39	1.77	2.91	0.48
Dorchester County	3.10	4.28	0.51	3.09	3.71	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 (March 2013)

**Table 18**  
**Owner-Occupied Subprime Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	6.84	12.74	0.68	5.95	8.72	1.27
Laurens County	3.97	6.35	0.79	3.37	4.81	1.92
Pickens County	5.79	10.94	1.72	6.87	7.12	2.04

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2013)

**Table 19**  
**Owner-Occupied Subprime Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	9.38	9.38	0.00	14.81	7.41	0.00
Fairfield County	9.52	9.52	2.38	7.58	4.55	4.55
Kershaw County	10.55	13.92	1.27	7.69	13.85	3.59
Lexington County	8.93	16.68	1.38	7.13	13.32	1.21
Richland County	10.41	16.71	1.21	10.34	11.29	2.13
Saluda County	4.88	9.76	0.00	5.56	5.56	0.00

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 (March 2013)

**Table 20**  
**Owner-Occupied Subprime Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	8.72	19.35	1.09	7.89	12.58	1.51
Charleston County	8.36	16.87	0.77	7.34	11.34	1.02
Dorchester County	10.13	16.32	0.79	9.44	12.07	1.70

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 (March 2013)

**Table 21**  
**Owner-Occupied Interest Only Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	3.44	8.66	1.42	3.44	6.74	2.69
Laurens County	0.00	9.52	0.00	0.00	5.56	0.00
Pickens County	3.70	8.64	1.85	3.73	4.48	2.24

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 (March 2013)

**Table 22**  
**Owner-Occupied Interest Only Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	0.00	0.00	0.00	0.00	0.00	0.00
Fairfield County	0.00	25.00	8.33	12.50	12.50	0.00
Kershaw County	1.72	6.90	0.00	2.13	0.00	0.00
Lexington County	4.02	10.80	0.75	3.43	7.17	1.25
Richland County	5.47	11.74	1.13	4.33	9.06	1.77
Saluda County	0.00	0.00	0.00	0.00	0.00	0.00

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 (March 2013)

**Table 23**  
**Owner-Occupied Interest Only Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2012			March 2013		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	4.02	13.36	1.44	4.88	9.95	1.63
Charleston County	3.66	11.37	0.93	3.25	6.62	1.41
Dorchester County	4.72	14.42	1.35	6.22	9.33	1.55

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 (March 2013)

## MSA Definitions

1. **Anderson, SC MSA** – Anderson County, SC
2. **Augusta-Richmond, GA-SC MSA** – Burke County, GA; Columbia County, GA; McDuffie County, GA; Richmond County, GA; Aiken County, SC; Edgefield County, SC
3. **Charleston, SC MSA** – Berkeley County, SC; Charleston County, SC; Dorchester County, SC
4. **Charlotte-Gastonia, NC-SC MSA** – Charlotte, NC; Gastonia, NC; Concord, NC; Rock Hill, SC; Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC
5. **Columbia, SC MSA**- Calhoun County, SC; Fairfield County, SC; Kershaw County, SC; Lexington County, SC; Richland County, SC; Saluda County, SC
6. **Florence, SC MSA** – Darlington County, SC; Florence County, SC
7. **Greenville-Mauldin, SC MSA** – Greenville County, SC; Laurens County, SC; Pickens County, SC
8. **Hilton Head Island micropolitan statistical area** – Beaufort County, SC; Jasper County, SC
9. **Myrtle Beach, SC MSA** – Horry County, SC
10. **Spartanburg, SC MSA** – Spartanburg County, SC
11. **Sumter, SC MSA** – Sumter County, SC

Source: Office of Management and Budget, 2008

## South 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.