



Mortgage Performance Summary



QUARTERLY UPDATE

Housing Market and Mortgage Performance in Virginia

1st 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 Virginia
1st Quarter, 2012
Summary of Findings

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

State Delinquency and Foreclosure Rates

- The total foreclosure rate in Virginia essentially held steady at 1.7 percent over the year ending March 2012. Over the same period, the delinquency rate edged down to 2.3 percent. (Table 7)
- The prime foreclosure rate in Virginia edged down slightly to 1.4 percent from March 2011 to March 2012. Over the same period, the prime 90+ day delinquency rate rose from 2.0 percent to 2.1 percent. (Table 8)
- The subprime foreclosure rate declined year-over-year from 7.1 percent to 6.6 percent while the 90+ day delinquency rate slid from 11.3 percent to 8.9 percent. (Table 9)
- Subprime mortgages made up 28.2 percent of Virginia's foreclosure inventory in the first quarter of 2012, though they made up only 7.1 percent of all mortgages. Virginia is ranked 41st in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- The Winchester MSA had the highest subprime default rate in the state (9.8 percent) in March. However, it was the Virginia Beach MSA, followed closely by the Richmond MSA, that had the highest share of subprime mortgages with payments more than 90 days past due (10.6 percent and 10.1 percent, respectively).
- The Winchester MSA also had the highest prime foreclosure rate in the state (1.9 percent) although many MSAs had higher prime 90+ day delinquency rates, with the Richmond, Danville, and Virginia Beach MSAs all posting rates of over 2.6 percent. (Table 8)
- The Virginia portion of the Washington, D.C. MSA continued to post the highest share of adjustable rate and interest-only mortgages in the state, although the Danville metro area had the highest share of subprime loans (7.4 percent) in March.

State Economic Conditions and Looking Forward

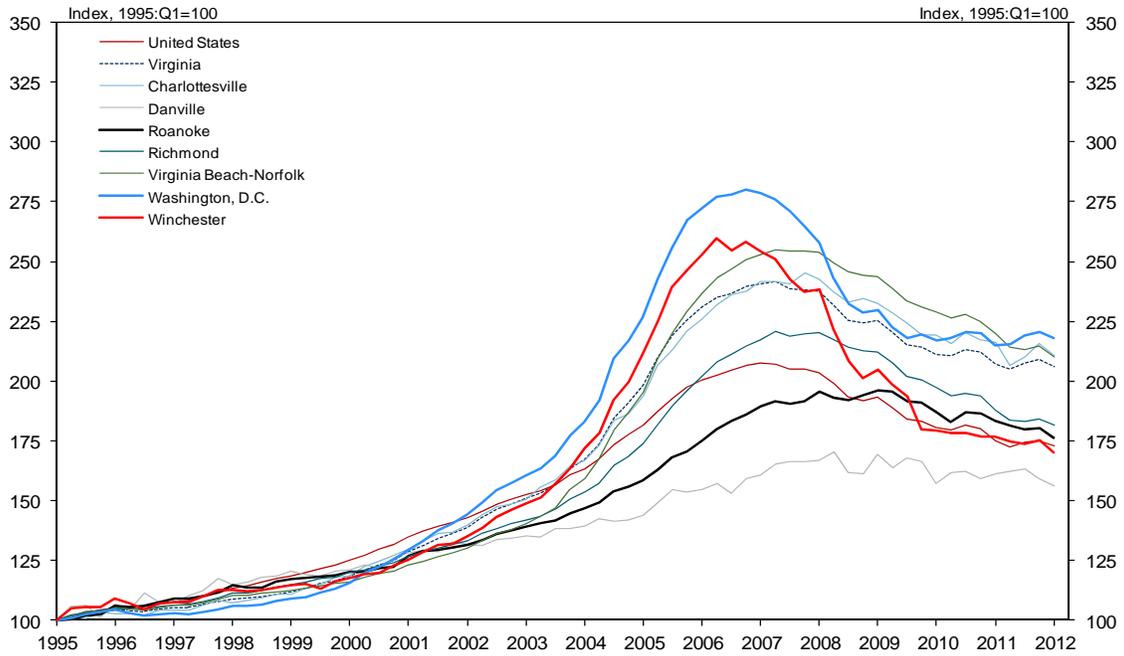
- Declining house prices play a significant role in rising default, and continued depreciation in Virginia will impede a notable decline in delinquency and foreclosure. House prices in Virginia declined 1.5 percent in the first quarter, continuing to depreciate on a year-over-year basis and falling 14.8 percent since the second quarter of 2007.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The Virginia unemployment rate (NSA) was 5.7 percent in March 2012. Although this is high for the state, joblessness remains well below the national 8.4 percent mark. (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/
For recent data on the Virginia 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.

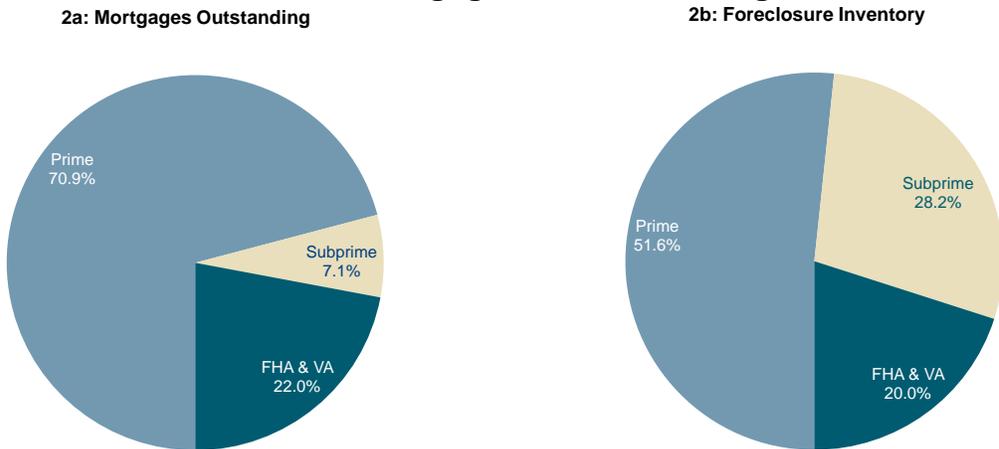
Graphs and Charts

Figure 1
FHFA House Price Index: Virginia



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

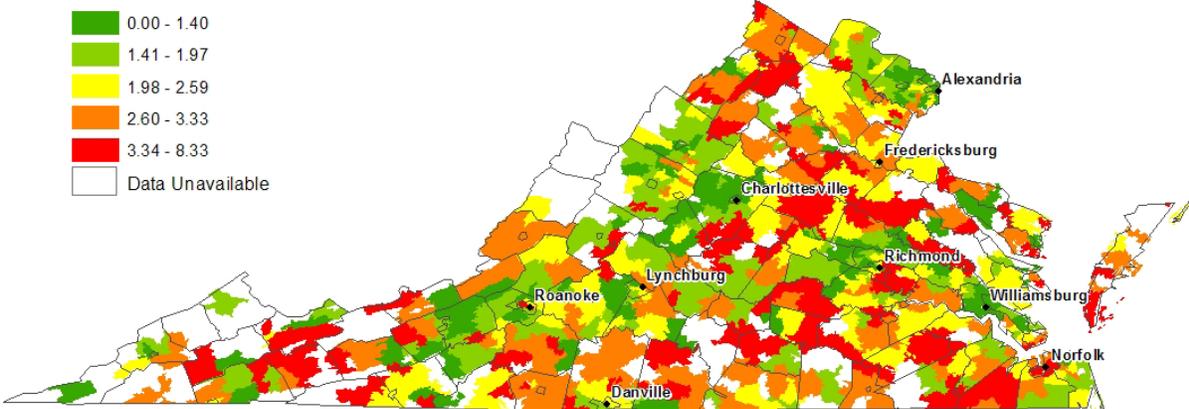
Figure 2
Mortgage Distribution: Virginia



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 REO¹: Virginia

**Percent in Foreclosure
or REO by Zip Code**

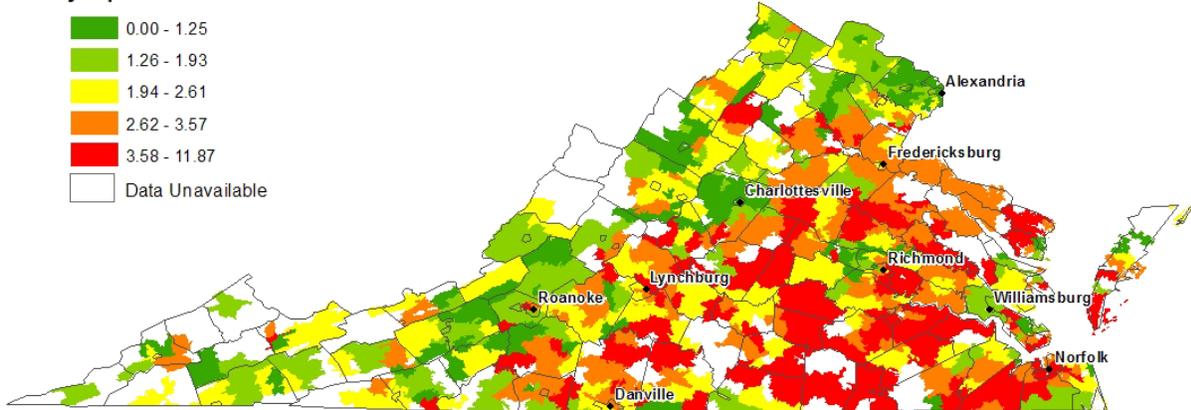


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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: Virginia

**Percent Delinquent
by Zip Code**



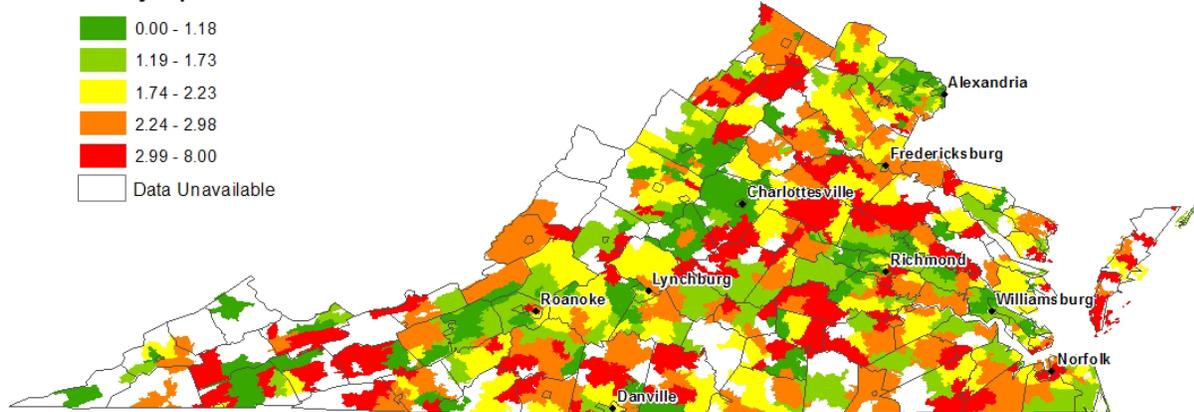
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

¹ 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 REO²: Virginia

Percent in Foreclosure or REO by Zip Code

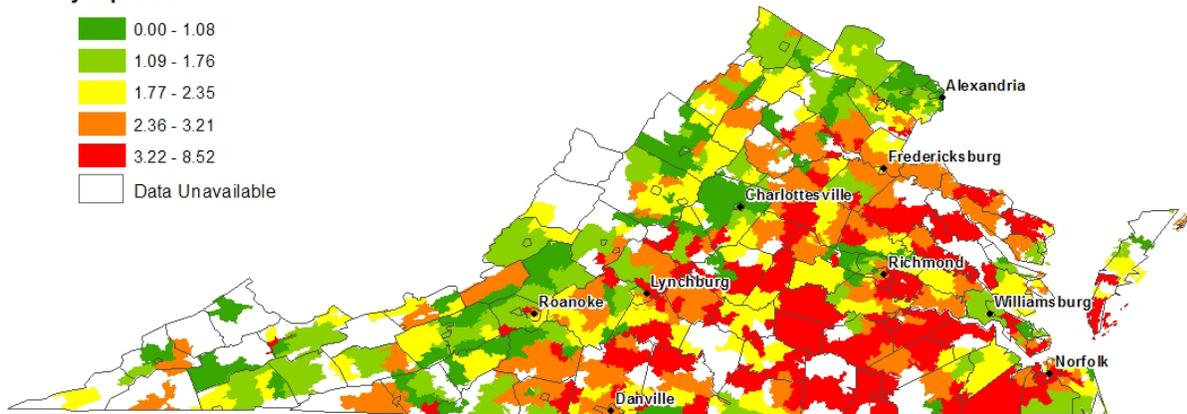


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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: Virginia

Percent Delinquent by Zip Code

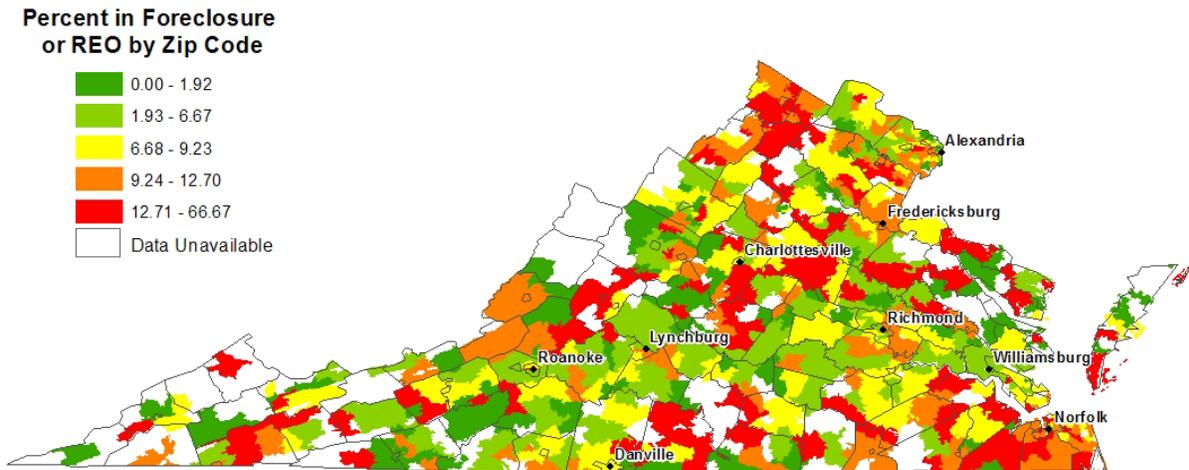


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

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

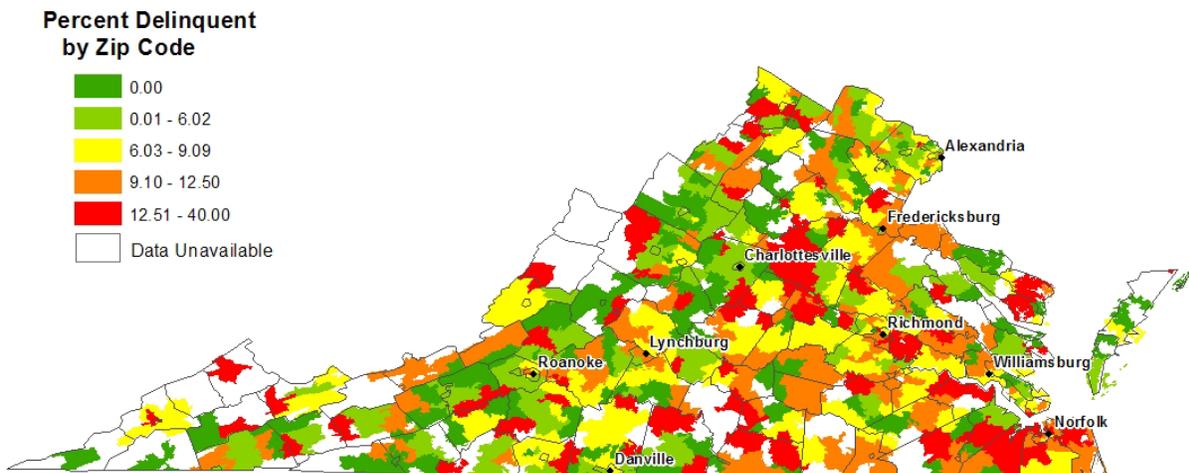
Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO: Virginia



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)

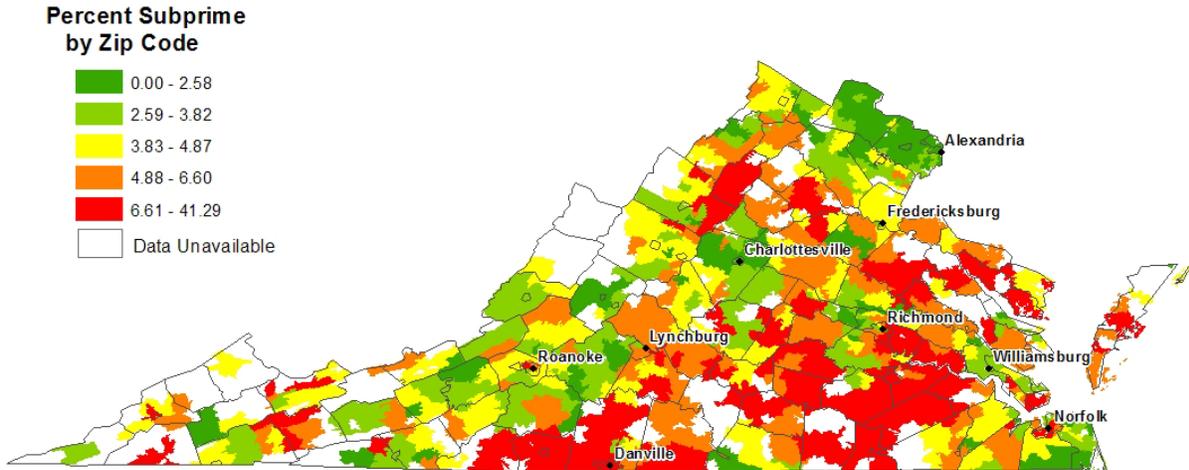
Figure 8
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency: Virginia



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)

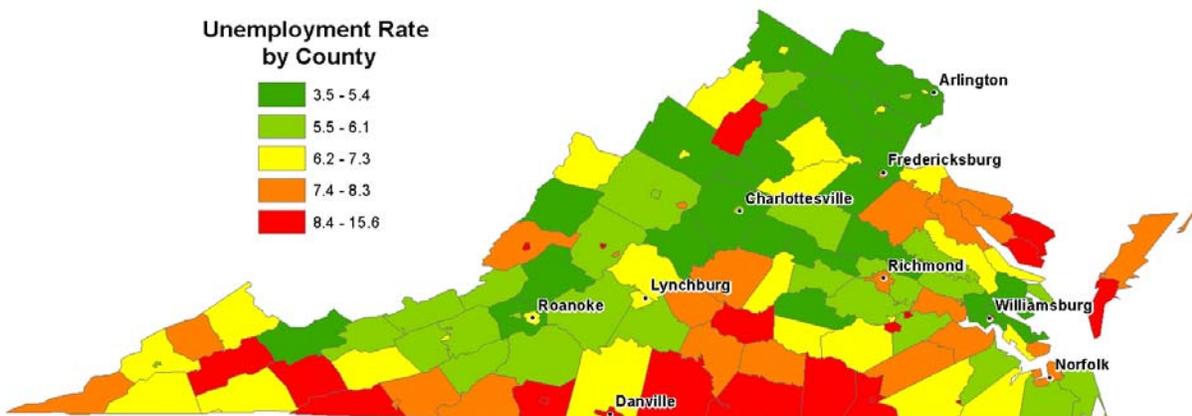
Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans: Virginia



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: Virginia



Notes: Unemployment Rate in March 2012

Source: Bureau of Labor Statistics

Table 1
Foreclosure Rates by Mortgage Type: Virginia

Loan Type	Virginia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	1.80	45	4.39
Prime Total	1.31	43	3.34
Prime Fixed-Rate	0.94	46	2.59
Prime Adjustable-Rate	3.75	38	8.76
Subprime Total	7.17	41	14.05
Subprime Fixed-Rate	5.54	41	10.48
Subprime Adjustable-Rate	10.43	47	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: Virginia

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				
Blacksburg	70,550	6,757	63,793	37,735	23,342	96.93	3.07	3.90	0.80
Charlottesville	89,134	10,574	78,560	50,889	35,456	97.23	2.77	10.50	3.80
Danville	53,745	8,731	45,014	30,292	17,252	92.64	7.36	4.76	0.52
Harrisonburg	51,104	5,939	45,165	27,756	17,927	95.59	4.41	4.52	1.22
Kingsport-Bristol	-	-	-	-	-	94.45	5.55	5.03	0.90
Lynchburg	112,515	12,913	99,602	70,942	46,224	95.55	4.45	5.07	1.29
Richmond	531,648	43,318	488,330	330,241	253,518	93.88	6.12	9.48	2.86
Roanoke	144,987	16,533	128,454	89,832	60,543	95.68	4.32	5.36	1.23
Virginia Beach-Norfolk	671,844	52,152	619,692	389,721	309,114	95.54	4.46	10.27	3.62
Washington, D.C.									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	96.34	3.66	17.97	9.56
Virginia Portion	1,012,030	51,953	960,077	643,346	552,810	97.34	2.66	19.44	10.34
Winchester	56,906	7,840	49,066	35,256	24,827	95.88	4.12	10.44	5.02
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	95.98	4.02	13.16	5.93
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: Virginia

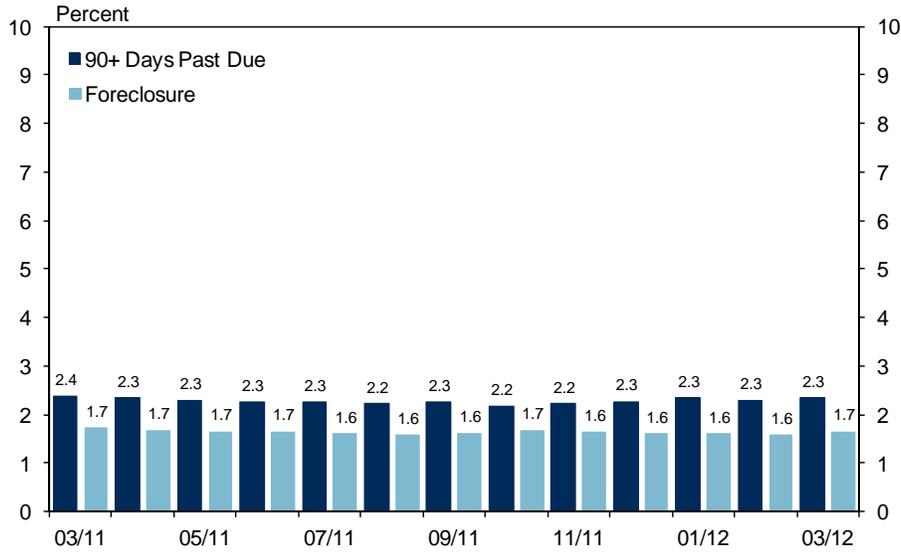
Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.33	1.32	0.49	1.42	1.24	0.47
Charlottesville	1.50	1.08	0.37	1.52	1.05	0.45
Danville	2.71	1.61	0.48	2.83	1.66	0.73
Harrisonburg	1.39	1.04	0.32	1.15	1.18	0.38
Bristol	2.24	1.84	0.67	2.19	1.95	0.79
Lynchburg	2.32	1.36	0.45	2.46	1.40	0.51
Richmond	3.02	1.64	0.56	3.29	1.74	0.58
Roanoke	1.94	1.39	0.46	2.11	1.54	0.47
Virginia Beach-Norfolk	2.69	1.80	0.66	3.08	1.92	0.65
Washington, D.C.*	2.07	1.80	0.55	1.62	1.49	0.38
Winchester	2.68	2.32	1.07	2.08	2.19	0.89
Virginia	2.37	1.73	0.58	2.33	1.65	0.51
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

*Only the Virginia portion of these MSAs is included here

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

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

**Figure 11
Owner-Occupied Loan Statistics: Virginia**



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: Virginia**

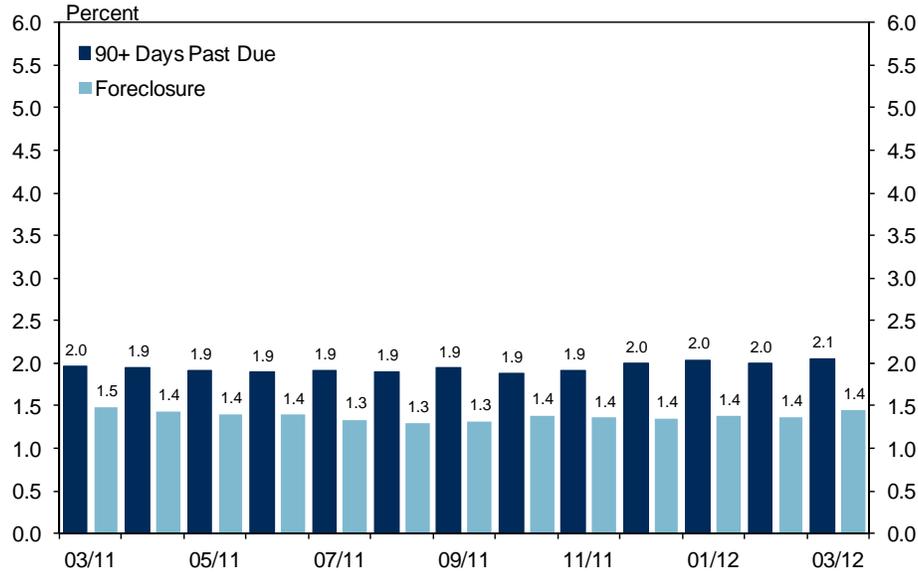
Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.33	1.16	0.43	1.31	1.07	0.42
Charlottesville	1.24	0.95	0.35	1.40	0.92	0.37
Danville	2.16	1.41	0.41	2.63	1.38	0.56
Harrisonburg	1.12	0.89	0.30	1.09	1.02	0.32
Bristol	1.71	1.56	0.60	1.99	1.58	0.64
Lynchburg	1.95	1.17	0.42	2.25	1.22	0.45
Richmond	2.37	1.36	0.52	2.84	1.49	0.49
Roanoke	1.63	1.19	0.44	1.88	1.41	0.40
Virginia Beach-Norfolk	2.18	1.51	0.60	2.72	1.64	0.58
Washington, D.C.*	1.80	1.59	0.50	1.45	1.33	0.34
Winchester	2.22	1.92	0.96	1.80	1.86	0.77
Virginia	1.96	1.48	0.53	2.06	1.44	0.45
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

*Only the Virginia portion of these MSAs is included here

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

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

**Figure 12
Owner-Occupied Prime Loan Statistics: Virginia**



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: Virginia**

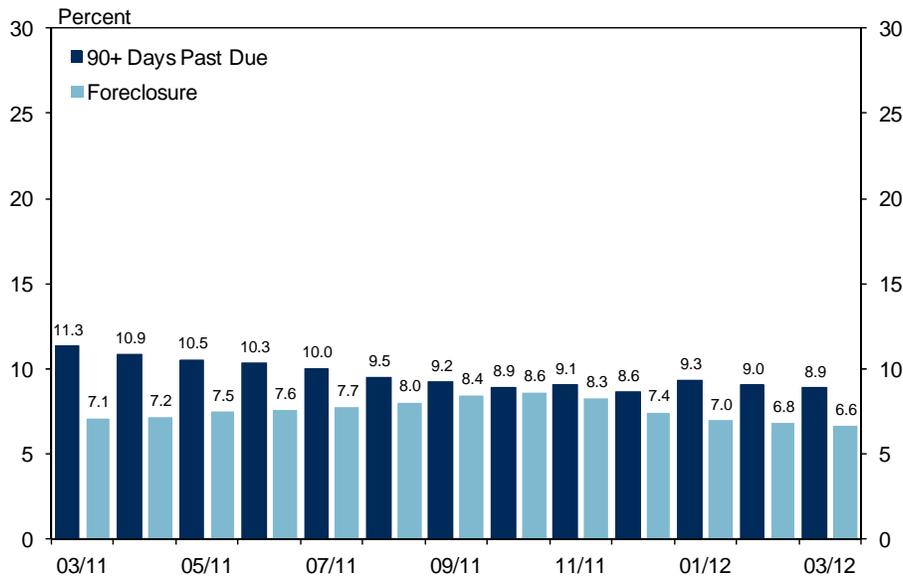
Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.33	5.82	2.16	5.02	6.70	1.91
Charlottesville	9.83	5.18	1.06	5.73	5.88	3.17
Danville	9.16	3.93	1.31	5.44	5.24	2.82
Harrisonburg	6.69	4.02	0.76	2.40	4.59	1.53
Bristol	10.81	6.51	1.91	5.65	8.25	3.37
Lynchburg	9.33	4.92	1.12	7.02	5.14	1.88
Richmond	12.09	5.65	1.06	10.14	5.54	1.94
Roanoke	8.23	5.36	1.01	7.27	4.42	1.83
Virginia Beach-Norfolk	12.62	7.42	1.81	10.64	7.84	2.24
Washington, D.C.*	11.07	8.77	2.20	7.83	7.22	1.69
Winchester	12.02	10.41	3.23	8.61	9.81	3.61
Virginia	11.30	7.08	1.62	8.87	6.64	2.02
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

*Only the Virginia portion of these MSAs is included here

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

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

**Figure 13
Owner-Occupied Subprime Loan Statistics: Virginia**



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: Virginia**

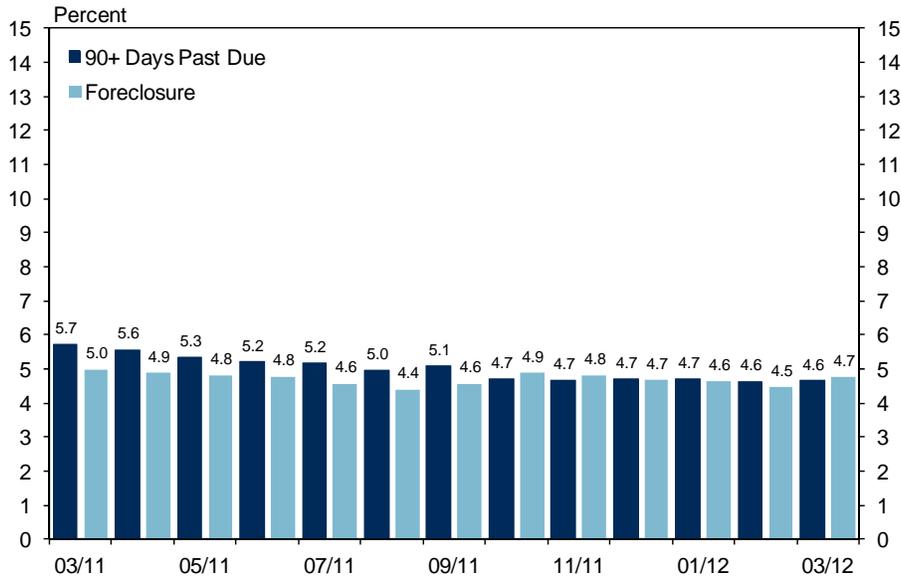
Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.33	5.30	1.52	2.75	3.67	4.59
Charlottesville	4.52	2.98	1.45	3.85	3.85	2.09
Danville	10.53	2.63	0.00	5.71	2.86	5.71
Harrisonburg	9.20	4.91	3.07	2.36	5.51	1.57
Bristol	9.88	1.16	1.74	4.67	8.67	2.00
Lynchburg	7.12	5.01	1.58	7.48	4.42	2.72
Richmond	7.15	4.80	2.13	7.14	6.07	2.02
Roanoke	4.76	3.81	1.90	4.22	5.33	1.78
Virginia Beach-Norfolk	6.09	5.03	2.20	5.91	5.72	2.35
Washington, D.C.*	5.34	4.99	1.83	4.05	4.30	1.37
Winchester	8.95	6.11	3.05	3.95	7.19	3.10
Virginia	5.70	4.99	1.94	4.64	4.74	1.66
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

*Only the Virginia 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 rows 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: Virginia



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: Virginia

Geographic Area	Unemployment Rate	Percentage Point Change from March 2011
Blacksburg	5.9	-1.1
Charlottesville	4.8	-0.4
Danville	8.3	-1.4
Harrisonburg	5.8	-0.5
Kingsport-Bristol	7.2	-1.0
Lynchburg	6.5	-0.7
Richmond	6.2	-0.8
Roanoke	6.1	-0.6
Virginia Beach-Norfolk	6.4	-0.5
Washington, D.C.	5.5	-0.3
Winchester	5.9	-0.9
Virginia	5.7	-0.6
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
Richmond 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
Amelia County	3.52	2.23	0.93	4.15	2.48	0.95
Caroline County	4.76	3.29	1.65	4.89	3.25	1.02
Charles City County	3.90	1.38	0.69	3.41	2.73	0.00
Chesterfield County	2.79	1.57	0.49	2.97	1.67	0.54
Colonial Heights City	2.57	1.65	0.49	3.45	1.80	0.54
Cumberland County	3.29	1.85	0.82	4.77	1.66	1.04
Dinwiddie County	3.13	2.42	0.65	3.95	2.06	0.49
Goochland County	2.18	1.27	0.50	2.27	1.32	0.38
Hanover County	2.04	1.13	0.31	2.07	1.24	0.34
Henrico County	2.31	1.35	0.43	2.52	1.28	0.47
Hopewell City	3.79	1.95	0.55	4.37	2.09	0.53
King and Queen County	5.20	1.35	0.58	6.37	1.59	1.00
King William County	3.04	1.99	0.77	3.31	2.47	0.70
Louisa County	3.36	2.06	0.97	3.12	2.60	0.71
New Kent County	2.37	1.42	0.47	2.80	1.31	0.48
Petersburg City	4.75	2.40	0.60	5.41	2.48	0.75
Powhatan County	2.32	1.20	0.45	2.32	1.37	0.49
Prince George County	2.45	1.61	0.56	3.48	1.66	0.51
Richmond City	5.61	2.34	0.91	6.17	2.68	0.97
Sussex County	2.88	2.24	0.64	4.32	2.33	1.50

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
Virginia Beach-Norfolk 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
Chesapeake City	2.87	1.88	0.66	3.05	2.06	0.63
Gloucester County	2.24	1.64	0.51	2.34	1.49	0.57
Hampton City	3.08	1.98	0.68	3.85	2.15	0.72
Isle of Wight County	2.39	1.21	0.55	2.15	1.56	0.61
James City County	1.40	0.99	0.32	1.61	1.01	0.33
Mathews County	2.65	2.31	0.46	2.34	1.97	1.11
Newport News City	3.17	1.69	0.79	3.63	1.96	0.73
Norfolk City	3.08	2.48	0.89	3.75	2.60	0.95
Poquoson City	1.24	0.97	0.48	1.51	1.29	0.45
Portsmouth City	4.30	2.88	1.04	5.13	3.10	1.17
Surry County	3.31	1.98	0.17	3.82	2.26	0.87
Virginia Beach City	2.36	1.59	0.60	2.78	1.58	0.52
York County	0.93	0.69	0.16	0.99	0.84	0.15

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 Loan Statistics
Washington, D.C. 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
Alexandria City	1.07	1.15	0.31	0.91	0.81	0.26
Arlington County	0.68	0.69	0.19	0.58	0.58	0.13
Clarke County	2.43	2.06	0.33	1.51	2.44	0.44
Fairfax City	1.83	1.47	0.39	1.26	1.20	0.26
Fairfax County	1.64	1.54	0.43	1.17	1.30	0.26
Falls Church City	0.48	0.67	0.19	0.57	0.65	0.08
Fauquier County	2.34	2.13	0.67	1.95	1.86	0.49
Fredericksburg City	2.06	2.66	0.50	2.35	1.64	0.33
Loudoun County	2.03	1.74	0.56	1.56	1.44	0.36
Manassas City	3.15	2.96	0.85	2.33	2.36	0.56
Prince William County	3.30	2.62	0.85	2.57	2.03	0.56
Spotsylvania County	3.47	2.70	0.90	3.20	2.21	0.81
Stafford County	2.89	2.18	0.79	2.63	1.96	0.62
Warren County	3.15	3.05	1.06	2.44	2.95	1.18

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
Richmond 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
Amelia County	3.28	2.03	0.94	3.70	2.21	0.95
Caroline County	3.70	2.81	1.56	4.52	2.75	0.90
Charles City County	2.76	1.01	0.75	2.96	2.46	0.00
Chesterfield County	2.28	1.26	0.46	2.68	1.43	0.44
Colonial Heights City	2.04	1.39	0.46	2.92	1.53	0.48
Cumberland County	3.14	2.02	0.90	4.73	1.58	1.13
Dinwiddie County	2.58	2.02	0.69	3.62	1.68	0.45
Goochland County	1.61	1.16	0.42	1.81	1.27	0.40
Hanover County	1.63	0.91	0.27	1.82	1.00	0.33
Henrico County	1.86	1.14	0.39	2.22	1.09	0.38
Hopewell City	3.28	1.58	0.58	3.95	1.87	0.47
King and Queen County	4.53	1.23	0.62	6.16	1.49	0.85
King William County	2.45	1.72	0.74	3.05	2.30	0.55
Louisa County	2.63	1.75	0.93	2.76	2.27	0.59
New Kent County	1.82	1.14	0.37	2.32	1.14	0.44
Petersburg City	4.26	1.83	0.56	4.87	2.21	0.69
Powhatan County	1.90	1.04	0.46	2.08	1.16	0.39
Prince George County	1.98	1.47	0.56	3.13	1.45	0.36
Richmond City	3.96	2.04	0.91	4.92	2.38	0.89
Sussex County	2.50	1.43	0.71	4.03	1.47	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)

Table 16
Owner-Occupied Prime Loan Statistics
Virginia Beach-Norfolk 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
Chesapeake City	2.34	1.60	0.59	2.72	1.72	0.57
Gloucester County	1.97	1.36	0.43	2.19	1.38	0.42
Hampton City	2.39	1.70	0.53	3.44	1.84	0.60
Isle of Wight County	1.90	1.07	0.46	1.94	1.29	0.46
James City County	1.20	0.83	0.30	1.41	0.91	0.30
Mathews County	2.05	1.93	0.48	2.05	1.54	1.03
Newport News City	2.52	1.40	0.71	3.18	1.59	0.64
Norfolk City	2.52	2.16	0.86	3.35	2.27	0.91
Poquoson City	1.06	0.73	0.34	1.28	1.05	0.46
Portsmouth City	3.59	2.40	0.95	4.69	2.71	1.04
Surry County	1.96	1.42	0.18	2.80	1.68	0.56
Virginia Beach City	1.93	1.31	0.56	2.46	1.38	0.47
York County	0.74	0.59	0.16	0.91	0.70	0.12

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 Prime Loan Statistics
Washington, D.C. 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
Alexandria City	0.92	1.05	0.30	0.79	0.74	0.25
Arlington County	0.62	0.62	0.18	0.54	0.53	0.11
Clarke County	1.90	1.90	0.24	1.37	2.28	0.30
Fairfax City	1.74	1.28	0.37	1.18	1.09	0.25
Fairfax County	1.45	1.37	0.39	1.06	1.17	0.24
Falls Church City	0.45	0.60	0.11	0.54	0.54	0.08
Fauquier County	2.01	1.80	0.64	1.78	1.65	0.45
Fredericksburg City	2.00	2.34	0.48	2.24	1.41	0.29
Loudoun County	1.82	1.57	0.51	1.42	1.32	0.34
Manassas City	2.76	2.52	0.67	2.06	2.10	0.53
Prince William County	2.87	2.36	0.78	2.31	1.82	0.49
Spotsylvania County	2.87	2.24	0.81	2.81	1.98	0.73
Stafford County	2.27	1.89	0.75	2.25	1.70	0.53
Warren County	2.58	2.27	0.97	2.15	2.46	0.95

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 18
Owner-Occupied Subprime Loan Statistics
Richmond 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
Amelia County	6.19	4.42	0.88	9.62	5.77	0.96
Caroline County	16.94	8.79	2.61	9.81	9.81	2.64
Charles City County	15.79	5.26	0.00	8.82	5.88	0.00
Chesterfield County	11.41	6.86	1.03	8.39	6.06	2.45
Colonial Heights City	9.13	4.98	0.83	10.50	5.48	1.37
Cumberland County	5.00	0.00	0.00	5.26	2.63	0.00
Dinwiddie County	11.43	8.57	0.00	9.18	8.16	1.02
Goochland County	14.62	3.85	2.31	13.39	2.68	0.00
Hanover County	11.04	5.82	1.19	8.10	7.07	0.52
Henrico County	11.21	5.38	1.20	9.11	5.29	2.56
Hopewell City	7.79	4.87	0.32	7.83	3.91	1.07
King and Queen County	15.15	3.03	0.00	9.68	3.23	3.23
King William County	10.18	5.39	1.20	6.90	4.83	2.76
Louisa County	15.88	7.30	1.72	9.76	8.78	2.93
New Kent County	11.23	5.88	2.14	11.59	4.27	1.22
Petersburg City	9.07	7.47	0.89	10.76	5.18	1.39
Powhatan County	9.69	3.96	0.44	6.83	5.37	2.44
Prince George County	8.93	3.57	0.60	8.44	4.55	2.60
Richmond City	15.23	4.12	0.90	13.98	4.54	1.50
Sussex County	6.15	9.23	0.00	7.14	10.71	1.79

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 Subprime Loan Statistics
Virginia Beach-Norfolk 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
Chesapeake City	14.45	8.07	2.24	11.02	10.11	2.05
Gloucester County	6.55	6.18	1.82	5.00	3.33	3.33
Hampton City	11.24	5.17	2.40	9.06	6.01	2.31
Isle of Wight County	14.07	4.52	2.51	7.57	8.65	4.32
James City County	6.52	5.14	0.79	7.24	3.85	1.13
Mathews County	15.79	10.53	0.00	8.82	11.76	2.94
Newport News City	11.09	5.31	1.75	9.80	6.88	2.02
Norfolk City	12.85	7.95	1.49	11.49	8.91	1.68
Poquoson City	5.48	6.85	4.11	8.20	8.20	0.00
Portsmouth City	13.87	9.29	2.23	11.52	8.89	3.06
Surry County	20.93	9.30	0.00	17.07	9.76	4.88
Virginia Beach City	14.41	9.28	1.55	12.94	7.80	2.31
York County	6.62	3.68	0.00	3.57	5.16	1.19

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 20
Owner-Occupied Subprime Loan Statistics
Washington, D.C. 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
Alexandria City	8.52	6.27	1.00	7.43	4.86	0.86
Arlington County	4.79	5.25	0.91	3.64	3.64	1.04
Clarke County	15.48	5.95	2.38	5.26	6.58	3.95
Fairfax City	6.16	10.96	1.37	5.30	6.82	0.76
Fairfax County	9.61	8.60	2.11	6.12	7.50	1.08
Falls Church City	2.56	5.13	5.13	3.23	9.68	0.00
Fauquier County	10.28	10.03	1.54	6.45	7.33	1.76
Fredericksburg City	3.57	10.71	1.19	5.26	7.89	1.32
Loudoun County	10.05	8.37	2.55	7.72	6.52	1.27
Manassas City	10.56	11.27	4.23	8.05	8.05	1.27
Prince William County	13.03	8.63	2.51	9.25	7.57	2.12
Spotsylvania County	13.85	10.71	2.46	10.95	6.73	2.39
Stafford County	14.93	7.77	1.64	10.90	7.54	2.44
Warren County	12.20	15.33	2.44	7.85	11.98	5.37

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 21
Owner-Occupied Interest Only Loan Statistics
Richmond 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
Amelia County	7.14	7.14	3.57	9.52	4.76	0.00
Caroline County	8.73	7.42	4.37	9.41	7.65	2.35
Charles City County	0.00	0.00	8.33	0.00	9.09	0.00
Chesterfield County	6.98	5.07	1.85	7.72	6.22	2.60
Colonial Heights City	4.41	4.41	0.00	1.64	13.11	3.28
Cumberland County	25.00	0.00	0.00	0.00	0.00	0.00
Dinwiddie County	10.00	20.00	10.00	8.33	16.67	0.00
Goochland County	5.71	2.86	0.95	4.49	2.25	1.12
Hanover County	9.11	5.01	0.91	5.83	6.11	2.50
Henrico County	6.24	4.51	1.78	6.29	5.11	1.38
Hopewell City	3.64	3.64	0.00	6.00	2.00	2.00
King and Queen County	20.00	0.00	0.00	28.57	0.00	0.00
King William County	8.89	0.00	2.22	17.14	2.86	0.00
Louisa County	9.15	4.58	2.61	5.93	6.78	2.54
New Kent County	5.68	4.55	0.00	5.26	10.53	0.00
Petersburg City	6.58	5.26	1.32	12.50	10.94	1.56
Powhatan County	4.63	2.78	3.70	4.60	4.60	2.30
Prince George County	2.38	4.76	4.76	9.38	6.25	0.00
Richmond City	9.30	4.65	3.78	8.62	7.00	2.51
Sussex County	0.00	0.00	14.29	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 raw loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2012)

Table 22
Owner-Occupied Interest Only Loan Statistics
Virginia Beach-Norfolk 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
Chesapeake City	7.63	5.18	2.68	6.44	5.55	2.15
Gloucester County	4.04	4.04	3.03	1.22	2.44	3.66
Hampton City	7.44	5.64	2.31	12.15	9.35	2.49
Isle of Wight County	7.39	4.43	0.99	6.67	6.67	4.24
James City County	3.38	3.02	1.25	4.38	3.72	1.09
Mathews County	7.69	3.85	0.00	0.00	0.00	9.09
Newport News City	7.91	3.63	2.56	5.84	7.11	2.54
Norfolk City	5.41	7.43	2.23	5.41	7.84	3.11
Poquoson City	1.92	1.92	1.92	4.08	2.04	0.00
Portsmouth City	8.41	6.31	2.10	8.61	5.62	4.87
Surry County	0.00	0.00	0.00	0.00	0.00	0.00
Virginia Beach City	5.42	4.61	2.18	5.65	4.71	2.11
York County	1.28	4.26	0.43	2.14	3.74	1.60

Notes: FHA and VA 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 23
Owner-Occupied Interest Only Loan Statistics
Washington, D.C. MSA

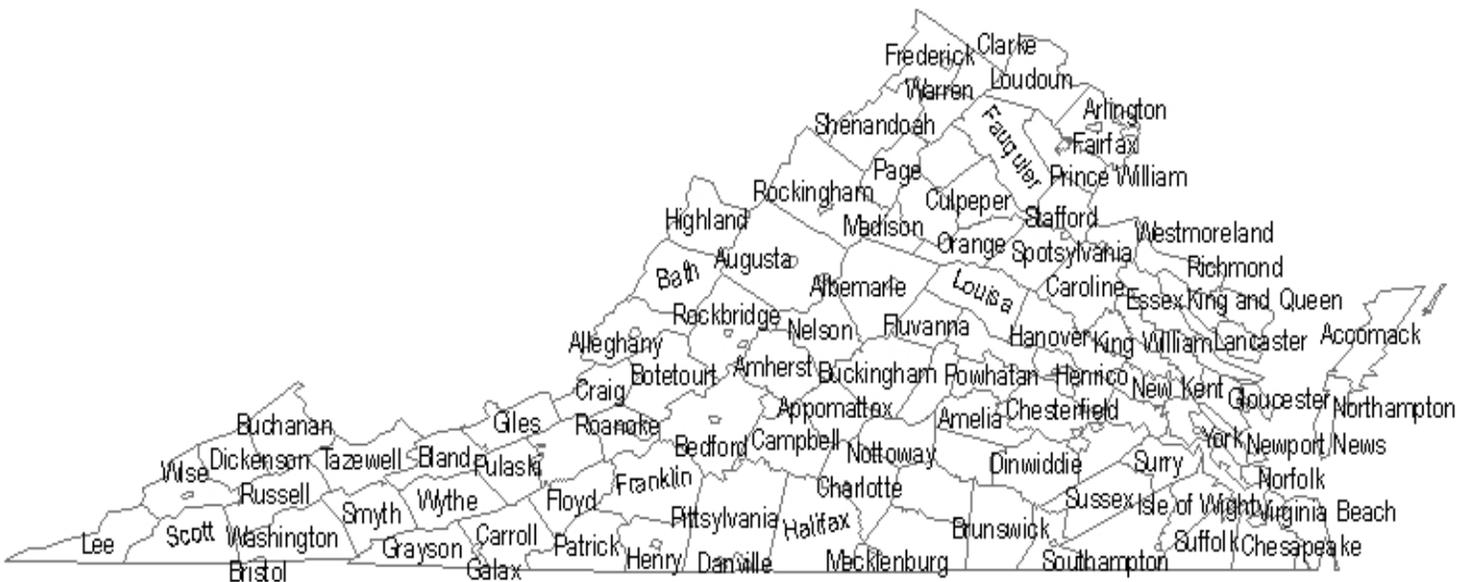
Geographic Area	March 2011			March 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	2.67	3.45	0.90	2.43	2.38	1.01
Arlington County	2.11	2.40	0.72	1.42	2.51	0.59
Clarke County	8.33	6.11	0.00	2.01	9.40	1.34
Fairfax City	5.56	4.27	1.71	3.18	4.29	1.52
Fairfax County	4.76	4.82	1.65	3.23	4.29	1.18
Falls Church City	2.42	3.86	0.48	4.90	2.10	0.70
Fauquier County	6.50	6.80	2.82	5.84	6.34	2.11
Fredericksburg City	6.99	8.82	1.84	6.50	6.00	2.00
Loudoun County	4.93	4.38	1.71	3.86	3.77	1.14
Manassas City	8.19	8.83	2.73	6.57	6.16	1.03
Prince William County	7.37	6.15	2.49	5.88	4.94	1.65
Spotsylvania County	8.74	6.56	2.98	7.18	5.30	2.94
Stafford County	6.55	5.38	2.20	6.56	5.75	2.75
Warren County	8.39	10.95	4.38	4.74	9.48	4.74

Notes: FHA and VA 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. **Blacksburg MSA** – Giles County, Montgomery County, Pulaski County, Radford city
2. **Charlottesville MSA** – Albemarle County, Fluvanna County, Greene County, Nelson County, Charlottesville city
3. **Danville MSA** - Pittsylvania County, Danville city
4. **Harrisonburg MSA** - Rockingham County, Harrisonburg city
5. **Kingsport-Bristol MSA** - Hawkins County, TN; Sullivan County, TN; Scott County, VA; Washington County, VA; Bristol city, VA (Virginia Portion includes only VA counties).
6. **Lynchburg MSA** - Amherst County, Appomattox County, Bedford County, Campbell County, Bedford city, Lynchburg city
7. **Richmond MSA** - Amelia County, Caroline County, Charles City County, Chesterfield County, Cumberland County, Dinwiddie County, Goochland County, Hanover County, Henrico County, King and Queen County, King William County, Louisa County, New Kent County, Powhatan County, Prince George County, Sussex County, Colonial Heights city, Hopewell city, Petersburg city, Richmond city
8. **Roanoke MSA** - Botetourt County, Craig County, Franklin County, Roanoke County, Roanoke city, Salem city
9. **Virginia Beach-Norfolk MSA** - Currituck County, NC; Gloucester County, VA; Isle of Wight County, VA; James City County, VA; Mathews County, VA; Surry County, VA; York County, VA; Chesapeake city, VA; Hampton city, VA; Newport News city, VA; Norfolk city, VA; Poquoson city, VA; Portsmouth city, VA; Suffolk city, VA; Virginia Beach city, VA; Williamsburg city, VA
10. **Washington, D.C. MSA** - District of Columbia, DC; Calvert County, MD; Charles 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 (Northern Virginia includes all Virginia counties listed here)
11. **Winchester MSA** - Frederick County, VA; Winchester city, VA; Hampshire County, WV

Virginia 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.