



# Mortgage Performance Summary

QUARTERLY UPDATE

## Housing Market and Mortgage Performance in Virginia

**2<sup>nd</sup> Quarter, 2014**

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**An Update on Housing Market and Mortgage Performance in Virginia**  
**2<sup>nd</sup> Quarter, 2014**  
**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 edged down from 0.9 percent in June 2013 to 0.6 percent in June 2014. Over the same period, the 90+ day delinquency rate fell from 2.1 percent to 1.8 percent. (Table 7)
- The prime foreclosure rate in Virginia declined from 0.8 percent to 0.6 percent over the twelve months ending June 2014. Over the same period, the prime 90+ day delinquency rate fell from 1.9 percent to 1.7 percent. (Table 8)
- The state's subprime foreclosure rate fell from 2.5 percent in June 2013 to 1.3 percent in June 2014 while the delinquency rate fell from 8.1 percent to 5.3 percent. (Table 9)
- Subprime mortgages make up 29.0 percent of Virginia's foreclosure inventory but only 6.3 percent of all mortgages. Virginia is ranked 44<sup>th</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- In June, the Blacksburg MSA had the highest subprime foreclosure rate in the state (3.8 percent); however, every metro area reported a rate lower than the U.S. rate of 4.7 percent. Meanwhile, the Richmond and Virginia Beach MSAs had the highest subprime delinquency rate of 6.3 percent while Harrisonburg reported the lowest rate of 1.1 percent. (Table 9)
- Prime foreclosure rates in the state's metro areas ranged from 0.3 in Harrisonburg to 0.8 percent in Virginia Beach in June 2014, which were all lower than the U.S. rate of 1.7 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 at 14.9 and 5.7 percent, respectively. (Table 6)

**State Economic Conditions and Looking Forward**

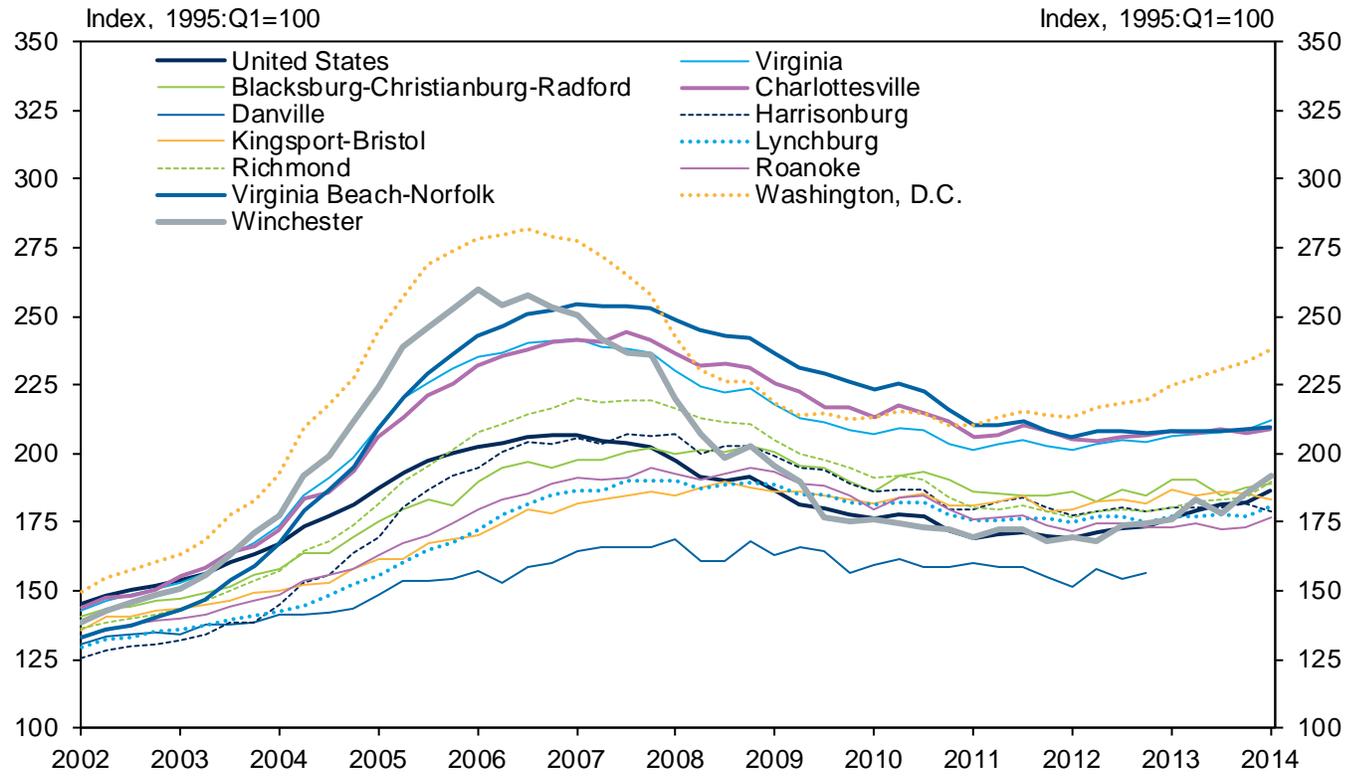
- Rising house prices can help to reduce the possibility of mortgage delinquency or foreclosure. According to the Federal Housing Finance Agency, house prices in Virginia increased 1.7 percent in the second quarter of 2014 and 2.7 percent over the year.
- Lower rates of unemployment can also reduce the likelihood of mortgage default since job loss can affect a household's ability to repay. The Virginia unemployment rate (NSA) was 5.4 percent in June 2014—well below the national unemployment rate, which currently stands at 6.3 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 Virginia 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.*

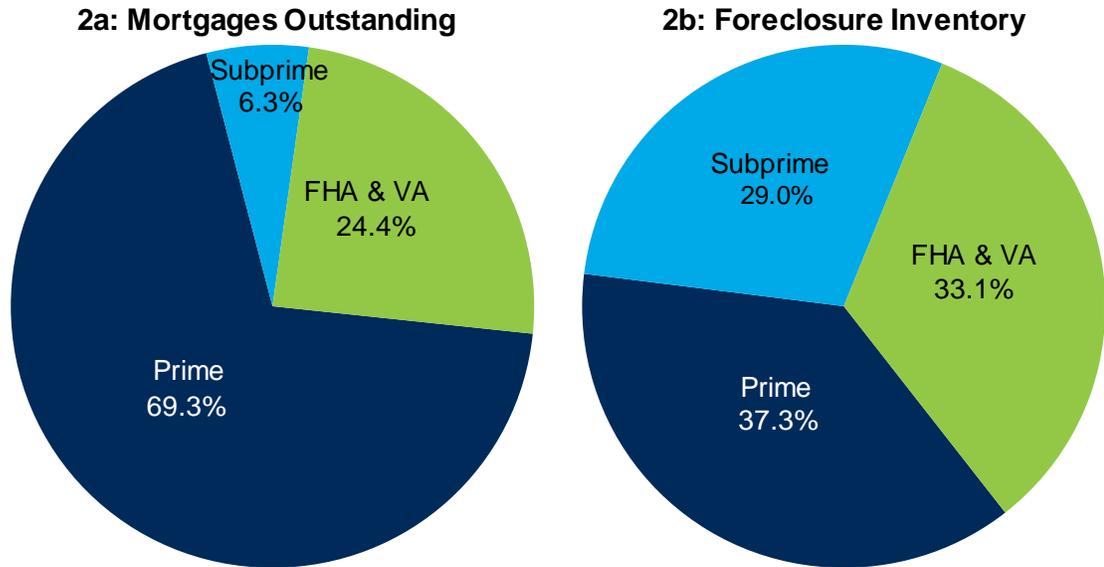
**Graphs and Charts**

**Figure 1  
FHFA House Price Index: Virginia**



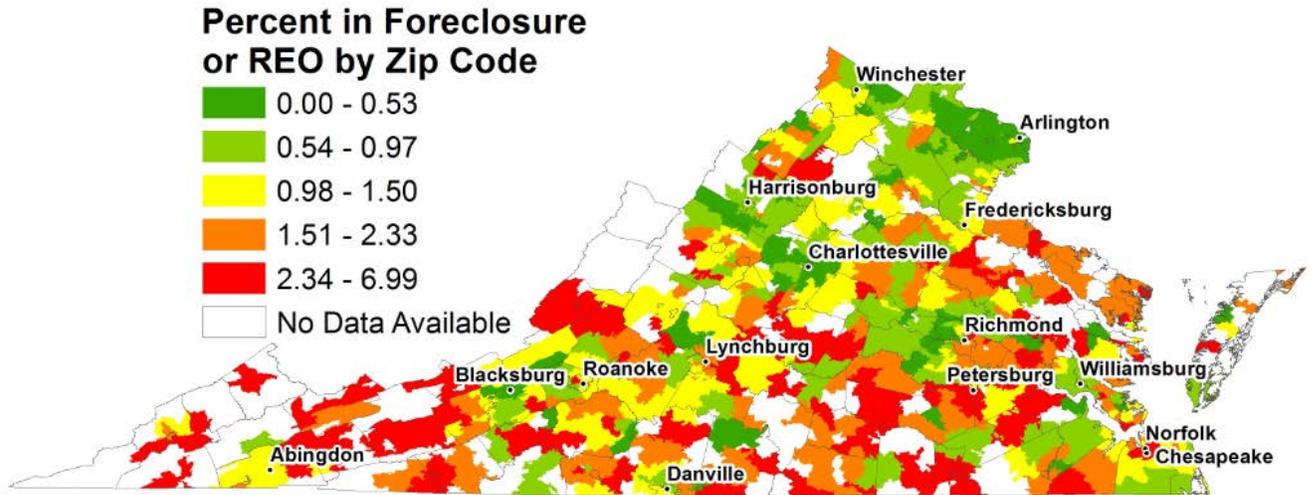
Source: Federal Housing Finance Agency (2014:Q2)/Haver Analytics

**Figure 2  
Mortgage Distribution: Virginia**



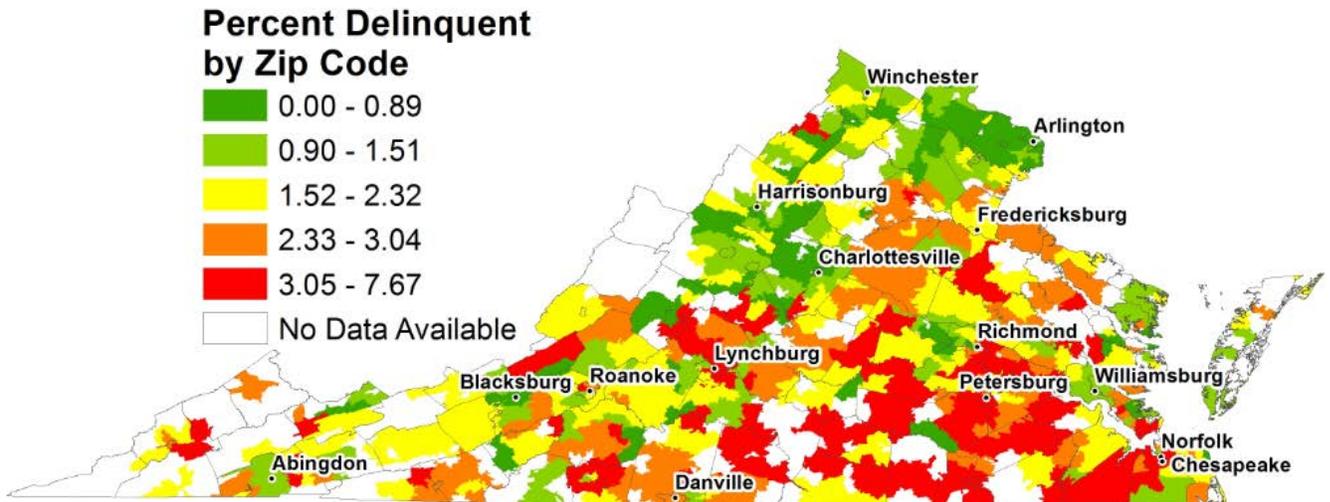
Source: Mortgage Bankers Association (2014:Q2)/Haver Analytics. Percentages may not sum to 100 due to rounding.

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



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 (June 2014)

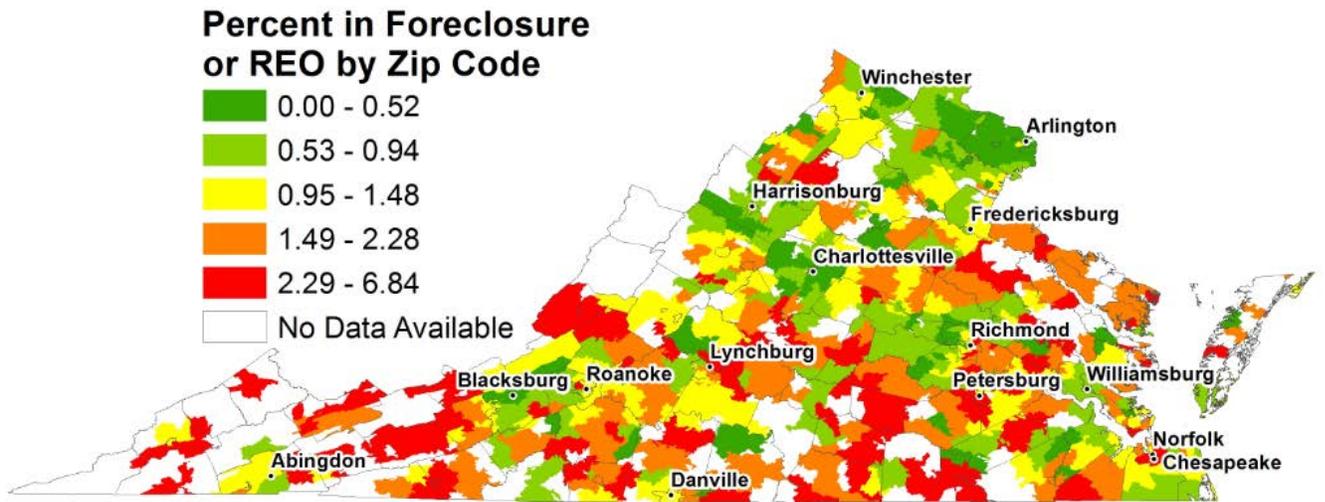
**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Virginia**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

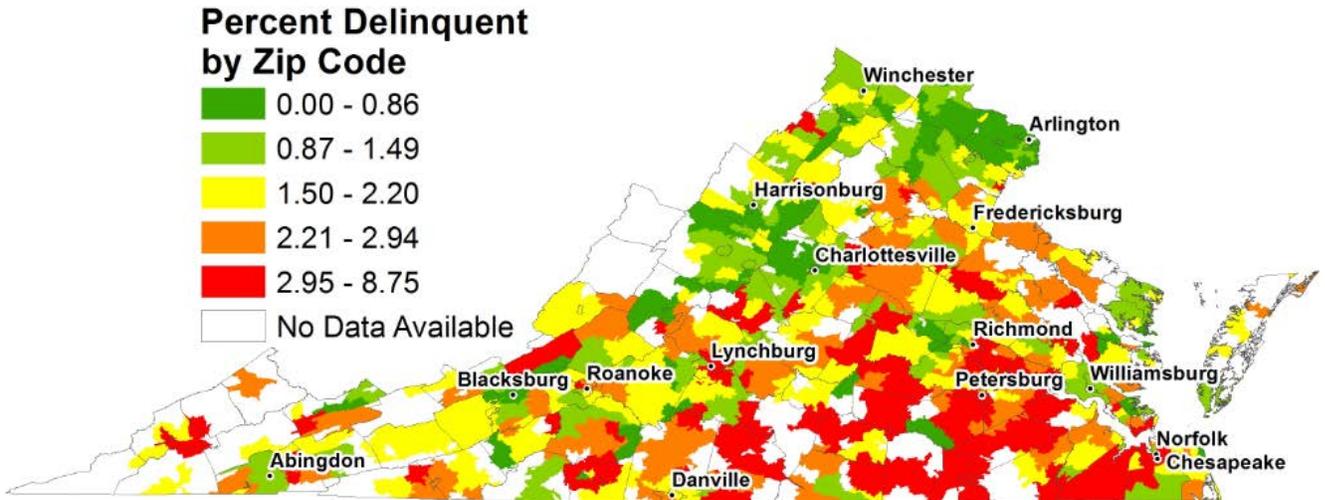
<sup>1</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



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 (June 2014)

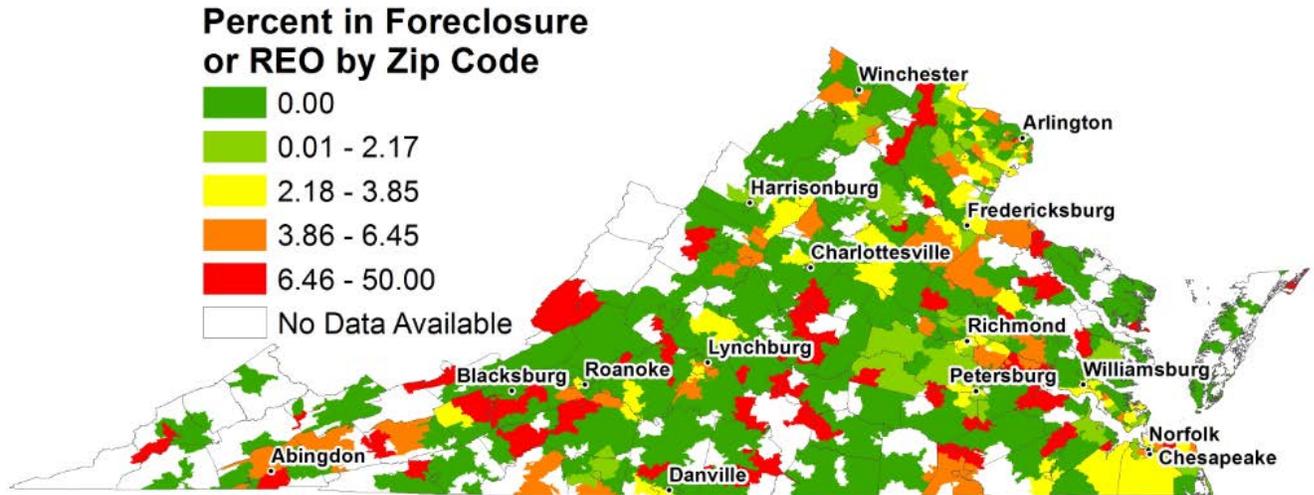
**Figure 6**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: Virginia**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

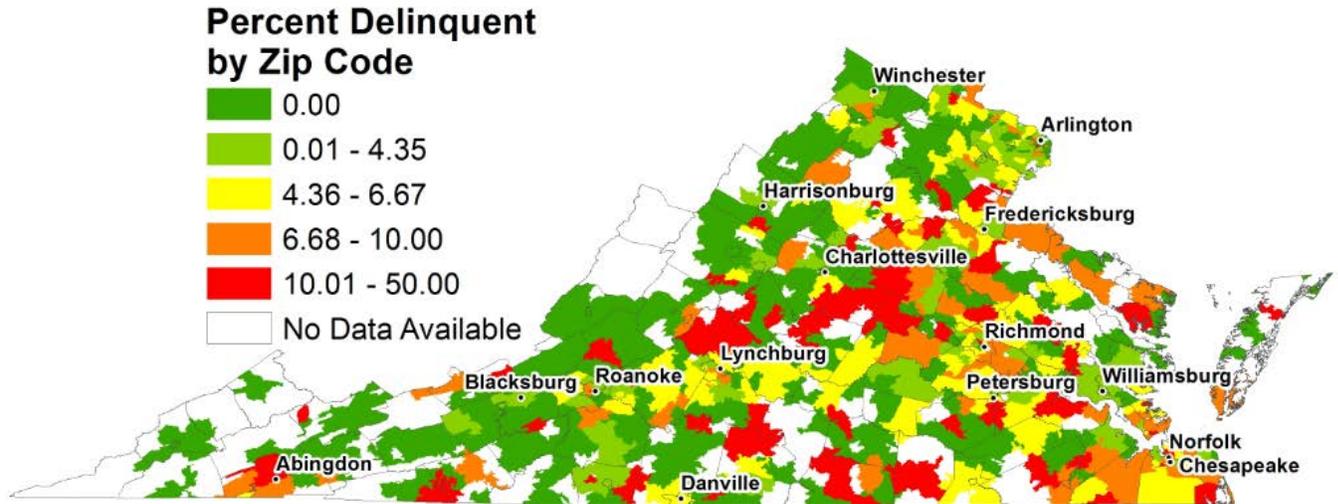
<sup>2</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



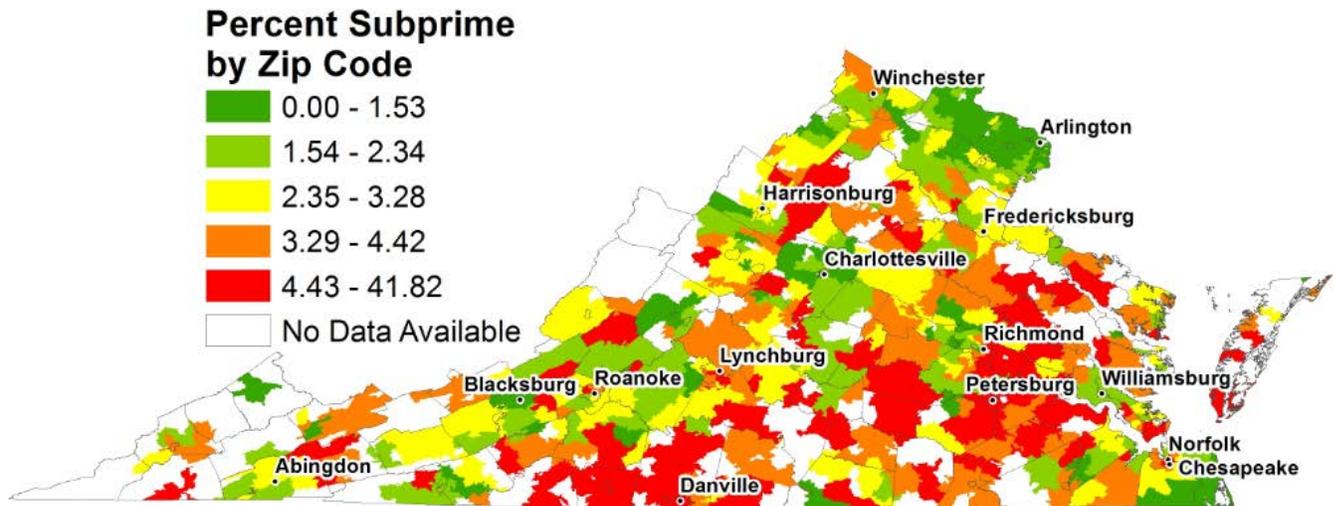
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

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



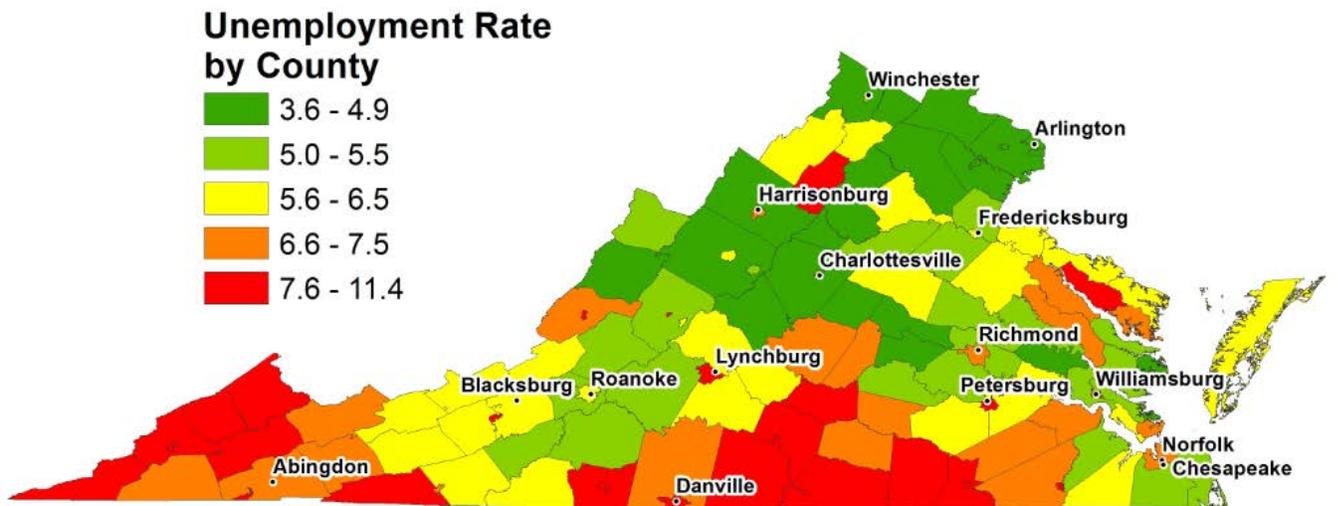
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**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 total loans or have no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**Figure 10**  
**Unemployment Rate: Virginia**



Notes: Unemployment Rate in June 2014  
 Source: Bureau of Labor Statistics/Haver Analytics

**Table 1**  
**Foreclosure Rates by Mortgage Type: Virginia**

Loan Type	Virginia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	0.91	43	2.49
Prime Total	0.49	45	1.58
Prime Fixed-Rate	0.41	45	1.37
Prime Adjustable-Rate	1.10	43	3.26
Subprime Total	4.18	37	9.67
Subprime Fixed-Rate	3.98	33	8.36
Subprime Adjustable-Rate	4.71	41	13.38

Source: Mortgage Bankers Association (2014:Q2)/Haver Analytics

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

Geographic Area	Percent 90 +	National	Percent in	National
	Days Past Due	Rank	Foreclosure	Rank
District of Columbia	2.86	11	2.59	16
Maryland	3.13	6	3.24	9
North Carolina	2.26	24	1.44	31
South Carolina	2.16	26	2.41	19
Virginia	1.81	35	0.91	43
West Virginia	1.98	30	1.12	37
Fifth District	2.31	-	1.82	-
United States	2.31	-	2.49	-

Source: Mortgage Bankers Association (2014:Q2)/Haver Analytics

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

Geographic Area	Percent 90 +	National	Percent in	National
	Days Past Due	Rank	Foreclosure	Rank
District of Columbia	1.84	6	1.61	16
Maryland	1.74	7	2.13	9
North Carolina	1.14	28	0.87	29
South Carolina	1.24	22	1.51	18
Virginia	0.86	38	0.49	45
West Virginia	1.23	23	0.76	34
Fifth District	1.22	-	1.14	-
United States	1.28	-	1.58	-

Source: Mortgage Bankers Association (2014:Q2)/Haver Analytics

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

<u>Geographic Area</u>	<u>Percent Subprime</u>	<u>National Rank</u>
District of Columbia	7.14	34
Maryland	8.11	26
North Carolina	6.58	43
South Carolina	8.21	24
Virginia	6.31	44
West Virginia	6.94	37
Fifth District	7.08	-
United States	8.67	-

Source: Mortgage Bankers Association (2014:Q2)/Haver Analytics

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

<u>Geographic Area</u>	<u>Percent 90 + Days Past Due</u>	<u>National Rank</u>	<u>Percent in Forclosure</u>	<u>National Rank</u>
District of Columbia	12.13	4	13.80	8
Maryland	11.94	6	13.10	9
North Carolina	9.76	14	5.68	27
South Carolina	7.84	31	9.69	16
Virginia	9.26	18	4.18	37
West Virginia	8.27	28	4.21	36
Fifth District	9.87	-	7.91	-
United States	8.68	-	9.67	-

Source: Mortgage Bankers Association (2014:Q2)/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	97.83	2.17	3.27	0.35
Charlottesville	89,134	10,574	78,560	50,889	35,456	98.18	1.82	9.43	2.23
Danville	53,745	8,731	45,014	30,292	17,252	95.11	4.89	4.24	0.26
Harrisonburg	51,104	5,939	45,165	27,756	17,927	97.09	2.91	3.47	0.51
Kingsport-Bristol	-	-	-	-	-	96.74	3.26	4.51	0.45
Lynchburg	112,515	12,913	99,602	70,942	46,224	96.89	3.11	4.42	0.48
Richmond	531,648	43,318	488,330	330,241	253,518	95.81	4.19	7.72	1.51
Roanoke	144,987	16,533	128,454	89,832	60,543	97.12	2.88	4.58	0.70
Virginia Beach-Norfolk	671,844	52,152	619,692	389,721	309,114	97.22	2.78	8.12	1.97
Washington, D.C.									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	97.96	2.04	14.06	5.34
Virginia Portion	1,012,030	51,953	960,077	643,346	552,810	98.46	1.54	14.94	5.69
Winchester	56,906	7,840	49,066	35,256	24,827	97.81	2.19	7.22	2.49
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	97.45	2.55	10.33	3.24
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.65	2.35	9.51	2.55
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.11	1.89	9.32	2.50

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 (June 2014). 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**

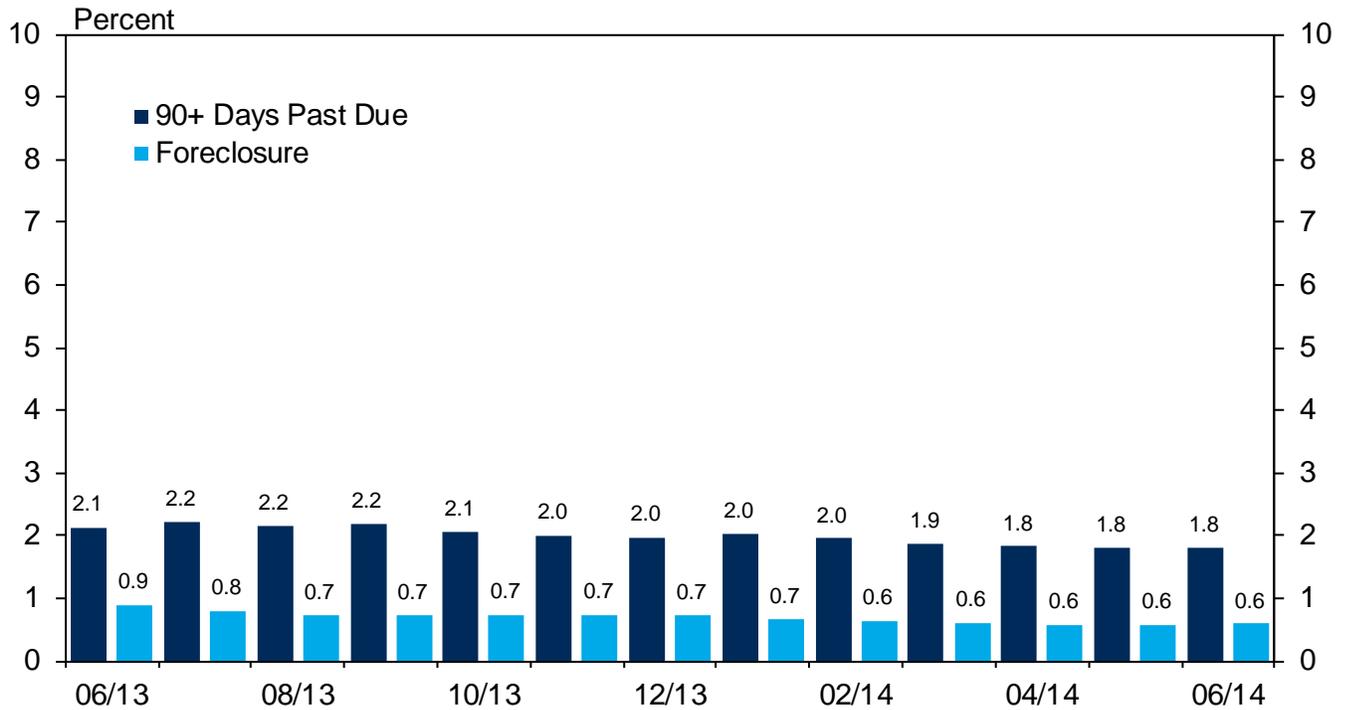
Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.47	0.84	0.61	1.48	0.56	0.69
Charlottesville	1.47	0.65	0.42	1.32	0.43	0.36
Danville	2.50	1.15	0.80	2.67	0.62	0.62
Harrisonburg	1.06	0.70	0.34	1.04	0.33	0.35
Bristol	2.08	1.18	0.88	2.07	0.82	0.84
Lynchburg	2.17	0.95	0.64	2.13	0.71	0.60
Richmond	3.04	1.00	0.54	2.56	0.64	0.54
Roanoke	2.20	1.02	0.54	1.90	0.69	0.52
Virginia Beach-Norfolk	2.90	1.21	0.69	2.55	0.85	0.73
Washington, D.C.*	1.37	0.65	0.25	1.04	0.37	0.17
Winchester	1.72	1.03	0.78	1.45	0.63	0.60
Virginia	2.14	0.90	0.47	1.80	0.59	0.44
Fifth District	2.66	2.04	0.60	2.33	1.22	0.69
United States	2.68	2.72	0.66	2.26	1.72	0.65

\*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 total loans receive an N/A

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**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 (June 2014)

**Table 8  
Owner-Occupied Prime Loan Statistics: Virginia**

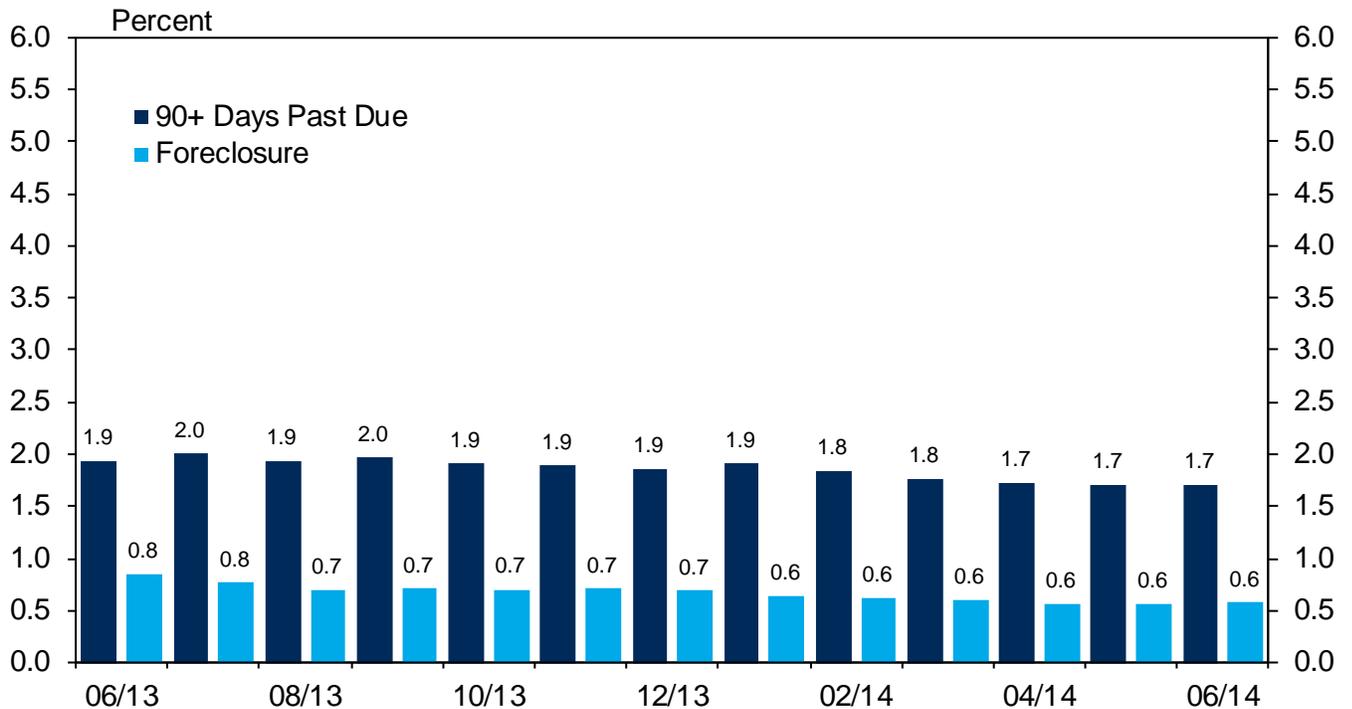
Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.47	0.78	0.60	1.47	0.49	0.68
Charlottesville	1.37	0.59	0.41	1.26	0.43	0.35
Danville	2.38	0.98	0.71	2.52	0.62	0.62
Harrisonburg	1.04	0.65	0.32	1.03	0.33	0.32
Bristol	1.94	1.07	0.81	1.96	0.75	0.85
Lynchburg	2.03	0.88	0.64	2.03	0.67	0.60
Richmond	2.64	0.94	0.52	2.40	0.63	0.54
Roanoke	1.97	0.98	0.52	1.84	0.68	0.53
Virginia Beach-Norfolk	2.68	1.15	0.68	2.45	0.84	0.72
Washington, D.C.*	1.27	0.60	0.24	0.99	0.35	0.16
Winchester	1.56	0.98	0.75	1.41	0.62	0.57
Virginia	1.94	0.85	0.45	1.71	0.57	0.44
Fifth District	2.47	1.91	0.57	2.24	1.19	0.67
United States	2.50	2.54	0.62	2.18	1.66	0.64

\*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 total loans receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**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 (June 2014)

**Table 9  
Owner-Occupied Subprime Loan Statistics: Virginia**

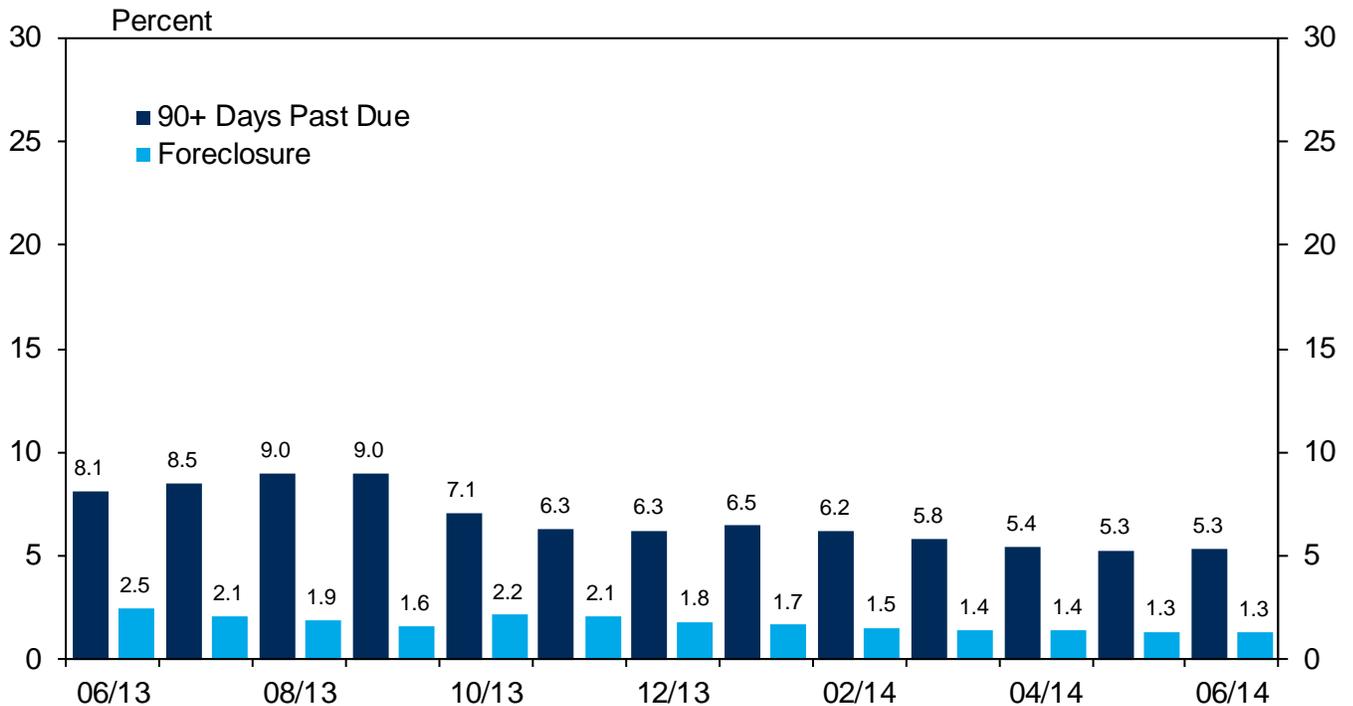
Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.47	3.14	0.86	1.89	3.79	1.14
Charlottesville	5.83	3.30	0.97	4.21	0.79	1.05
Danville	4.28	3.56	2.14	5.63	0.70	0.70
Harrisonburg	1.69	1.98	0.85	1.12	0.37	1.12
Bristol	5.20	3.52	2.53	5.38	2.91	0.67
Lynchburg	6.11	2.81	0.61	5.38	2.06	0.47
Richmond	10.47	1.99	0.96	6.28	0.84	0.63
Roanoke	8.24	2.00	1.08	3.87	1.08	0.43
Virginia Beach-Norfolk	8.89	2.78	1.17	6.27	1.50	0.94
Washington, D.C.*	6.45	2.58	0.68	4.31	1.44	0.62
Winchester	6.62	2.84	1.65	3.25	1.08	2.17
Virginia	8.11	2.47	1.01	5.33	1.29	0.76
Fifth District	8.35	5.77	1.60	6.10	2.71	1.41
United States	8.68	8.66	1.97	6.59	4.71	1.60

\*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 total loans receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**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 (June 2014)

**Table 10**  
**Owner-Occupied Interest Only Loan Statistics: Virginia**

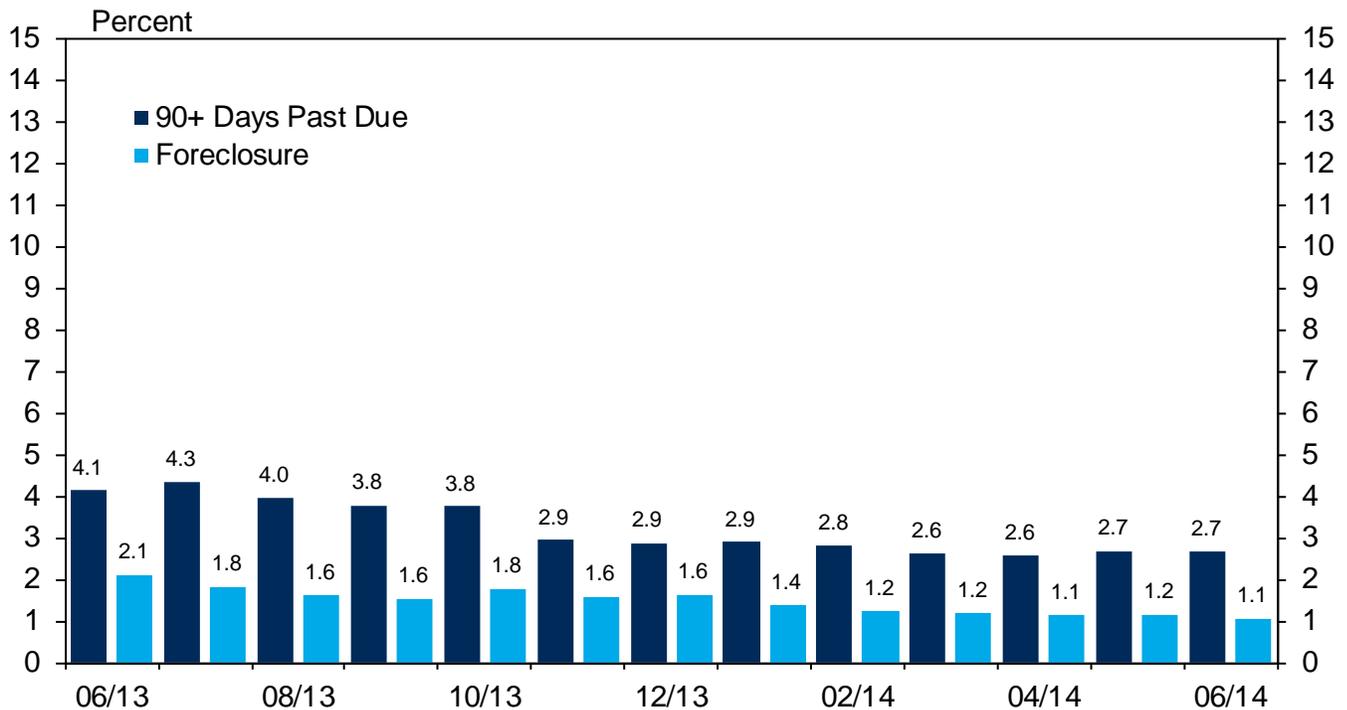
Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.47	2.90	0.00	2.38	4.76	0.00
Charlottesville	2.89	1.30	1.88	2.58	0.00	1.29
Danville	3.45	13.79	3.45	6.67	0.00	0.00
Harrisonburg	2.30	5.75	2.30	4.26	4.26	0.00
Bristol	2.97	3.96	3.96	3.28	1.64	1.64
Lynchburg	5.95	3.78	1.08	2.04	2.04	2.04
Richmond	7.02	2.46	1.81	4.26	0.94	1.57
Roanoke	4.45	1.48	2.08	3.10	0.88	0.88
Virginia Beach-Norfolk	5.28	2.60	2.25	3.56	1.53	1.37
Washington, D.C.*	3.55	1.94	0.84	2.22	0.97	0.57
Winchester	4.21	2.56	2.20	3.18	1.59	1.59
Virginia	4.13	2.12	1.18	2.66	1.08	0.80
Fifth District	5.24	5.56	1.60	3.68	2.59	1.74
United States	5.60	7.48	1.69	3.78	3.93	1.28

\*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 total loans receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**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 (June 2014)

**Table 11**  
**Unemployment Rates: Virginia**

Geographic Area	Unemployment Rate	Percentage Point Change from June 2013
Blacksburg	6.2	-0.5
Charlottesville	4.9	-0.3
Danville	7.8	-0.7
Harrisonburg	5.6	-0.6
Kingsport-Bristol	7.1	-1.0
Lynchburg	6.4	-0.6
Richmond	5.7	-0.6
Roanoke	5.7	-0.7
Virginia Beach-Norfolk	5.9	-0.5
Washington, D.C.	5.3	-0.7
Winchester	4.9	-0.8
Virginia	5.4	-0.6
Fifth District	6.0	-1.4

Note: Data are not seasonally adjusted.

Source: Bureau of Labor Statistics/Haver Analytics (June 2014)

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	3.58	0.89	0.97	3.02	0.65	1.31
Caroline County	4.86	1.21	1.34	4.11	0.98	1.33
Charles City County	4.43	1.86	1.17	4.77	1.86	0.53
Chesterfield County	2.62	0.85	0.46	2.35	0.56	0.44
Colonial Heights City	3.06	1.22	0.42	2.87	0.76	0.36
Cumberland County	4.17	2.19	1.32	4.20	0.99	1.23
Dinwiddie County	3.51	1.85	0.86	3.21	1.03	0.82
Goochland County	2.55	0.77	0.59	1.70	0.39	0.35
Hanover County	1.71	0.74	0.37	1.57	0.34	0.30
Henrico County	2.33	0.77	0.39	1.94	0.49	0.33
Hopewell City	4.23	1.63	0.62	2.99	1.03	1.38
King and Queen County	5.74	0.99	1.19	4.81	0.44	1.31
King William County	2.93	1.25	1.07	2.38	0.86	0.86
Louisa County	2.98	1.31	0.71	2.42	0.77	0.74
New Kent County	2.48	0.76	0.60	1.97	0.76	0.93
Petersburg City	5.16	1.79	0.97	5.17	1.31	1.53
Powhatan County	2.14	0.92	0.40	2.19	0.38	0.38
Prince George County	2.55	0.97	0.57	2.20	0.54	0.54
Richmond City	6.11	1.57	0.76	4.49	1.11	0.77
Sussex County	5.10	2.80	0.99	5.15	0.74	1.29

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 (June 2014)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.73	1.10	0.59	2.33	0.80	0.59
Gloucester County	2.22	0.90	0.72	2.11	0.72	0.58
Hampton City	3.54	1.40	0.79	3.39	1.01	0.80
Isle of Wight County	2.30	0.98	0.61	1.97	0.49	0.44
James City County	1.56	0.66	0.35	1.16	0.45	0.36
Mathews County	2.74	1.50	0.62	1.69	0.99	1.27
Newport News City	3.44	1.38	0.73	2.88	0.99	0.97
Norfolk City	3.68	1.74	1.02	3.18	1.14	1.20
Poquoson City	1.60	0.46	0.40	1.50	0.50	0.56
Portsmouth City	5.10	1.98	1.25	4.50	1.45	1.42
Surry County	3.57	1.79	0.71	3.56	0.99	1.19
Virginia Beach City	2.51	1.00	0.58	2.25	0.76	0.57
York County	1.13	0.47	0.26	0.96	0.36	0.26

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 (June 2014)

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.60	0.35	0.13	0.50	0.23	0.09
Arlington County	0.41	0.25	0.07	0.31	0.15	0.04
Clarke County	1.36	0.78	0.53	1.25	0.38	0.11
Fairfax City	1.08	0.36	0.16	0.58	0.28	0.08
Fairfax County	1.03	0.52	0.17	0.71	0.27	0.09
Falls Church City	0.64	0.23	0.00	0.29	0.17	0.00
Fauquier County	1.69	0.87	0.53	1.24	0.54	0.30
Fredericksburg City	1.94	0.97	0.34	2.32	0.51	0.28
Loudoun County	1.24	0.66	0.21	0.88	0.33	0.14
Manassas City	1.88	0.86	0.43	1.36	0.33	0.18
Prince William County	2.14	0.96	0.33	1.69	0.54	0.26
Spotsylvania County	2.88	1.01	0.65	2.37	0.76	0.55
Stafford County	2.37	0.92	0.48	2.15	0.70	0.36
Warren County	2.16	0.92	0.66	1.86	0.67	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 (June 2014)

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2013			June 2014		
	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	0.96	0.88	2.97	0.61	1.31
Caroline County	4.37	1.25	1.33	3.94	0.99	1.26
Charles City County	4.22	1.74	1.24	5.06	1.40	0.56
Chesterfield County	2.40	0.78	0.45	2.24	0.56	0.44
Colonial Heights City	2.81	1.10	0.38	2.86	0.80	0.34
Cumberland County	4.22	2.34	1.17	4.19	1.05	1.31
Dinwiddie County	3.37	1.75	0.84	3.14	0.93	0.86
Goochland County	2.17	0.72	0.58	1.51	0.40	0.32
Hanover County	1.54	0.69	0.32	1.46	0.33	0.30
Henrico County	2.13	0.72	0.38	1.84	0.47	0.32
Hopewell City	4.07	1.65	0.64	2.92	1.10	1.48
King and Queen County	5.63	0.83	1.25	4.62	0.46	1.15
King William County	2.77	1.14	0.99	2.14	0.86	0.80
Louisa County	2.69	1.31	0.69	2.24	0.77	0.77
New Kent County	2.26	0.73	0.63	1.87	0.76	0.94
Petersburg City	4.97	1.68	0.85	5.03	1.35	1.51
Powhatan County	1.90	0.88	0.39	2.01	0.37	0.37
Prince George County	2.37	0.84	0.56	2.15	0.56	0.56
Richmond City	4.43	1.61	0.78	4.08	1.13	0.80
Sussex County	4.59	2.65	1.06	5.06	0.78	1.17

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 (June 2014)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.50	1.06	0.57	2.22	0.77	0.58
Gloucester County	2.05	0.94	0.69	2.10	0.75	0.58
Hampton City	3.22	1.34	0.77	3.13	1.02	0.78
Isle of Wight County	2.16	0.92	0.61	1.93	0.48	0.45
James City County	1.49	0.61	0.35	1.14	0.45	0.35
Mathews County	2.59	1.55	0.52	1.60	1.02	1.31
Newport News City	3.16	1.30	0.71	2.72	0.96	0.97
Norfolk City	3.45	1.68	1.03	3.06	1.11	1.21
Poquoson City	1.41	0.41	0.24	1.41	0.45	0.58
Portsmouth City	4.78	1.91	1.27	4.44	1.42	1.47
Surry County	3.21	1.70	0.57	2.90	0.83	1.04
Virginia Beach City	2.34	0.95	0.57	2.18	0.75	0.55
York County	1.02	0.42	0.24	0.84	0.37	0.26

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 (June 2014)

**Table 17**  
**Owner-Occupied Prime Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.54	0.32	0.13	0.47	0.21	0.09
Arlington County	0.37	0.23	0.07	0.30	0.14	0.04
Clarke County	1.25	0.80	0.55	1.28	0.39	0.11
Fairfax City	0.98	0.33	0.17	0.55	0.27	0.08
Fairfax County	0.96	0.49	0.16	0.69	0.26	0.09
Falls Church City	0.61	0.23	0.00	0.29	0.17	0.00
Fauquier County	1.56	0.81	0.55	1.18	0.53	0.30
Fredericksburg City	1.95	0.95	0.35	2.26	0.52	0.29
Loudoun County	1.15	0.61	0.20	0.84	0.31	0.13
Manassas City	1.86	0.79	0.42	1.35	0.31	0.15
Prince William County	1.97	0.90	0.32	1.62	0.51	0.25
Spotsylvania County	2.64	0.95	0.63	2.23	0.70	0.54
Stafford County	2.17	0.89	0.45	2.00	0.69	0.34
Warren County	2.00	0.89	0.58	1.80	0.65	0.62

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2014)

**Table 18  
Owner-Occupied Subprime Loan Statistics  
Richmond MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	7.61	0.00	2.17	3.85	1.28	1.28
Caroline County	13.57	0.50	1.51	8.09	0.74	2.94
Charles City County	7.69	3.85	0.00	0.00	9.52	0.00
Chesterfield County	8.02	2.48	0.89	5.73	0.68	0.41
Colonial Heights City	7.10	3.28	1.09	3.15	0.00	0.79
Cumberland County	3.45	0.00	3.45	4.35	0.00	0.00
Dinwiddie County	6.10	3.66	1.22	5.08	3.39	0.00
Goochland County	12.75	1.96	0.98	8.00	0.00	1.33
Hanover County	7.19	2.47	2.02	5.57	0.59	0.59
Henrico County	7.84	1.98	0.72	5.47	1.09	0.46
Hopewell City	5.88	1.36	0.45	3.97	0.00	0.00
King and Queen County	8.00	4.00	0.00	8.33	0.00	4.17
King William County	5.38	3.08	2.31	7.00	1.00	2.00
Louisa County	10.06	1.26	1.26	7.50	0.83	0.00
New Kent County	7.41	1.48	0.00	4.31	0.86	0.86
Petersburg City	7.43	3.12	2.40	7.45	0.71	1.77
Powhatan County	7.83	1.81	0.60	7.20	0.80	0.80
Prince George County	5.74	3.28	0.82	3.26	0.00	0.00
Richmond City	17.24	1.27	0.66	7.72	0.93	0.46
Sussex County	12.20	4.88	0.00	6.67	0.00	3.33

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 (June 2014)

**Table 19**  
**Owner-Occupied Subprime Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	10.23	2.61	1.45	6.68	2.09	0.83
Gloucester County	5.91	0.00	1.48	2.33	0.00	0.58
Hampton City	8.60	2.43	1.21	8.31	0.83	1.11
Isle of Wight County	7.41	2.96	0.74	3.92	0.98	0.00
James City County	4.01	2.78	0.62	2.11	0.42	0.84
Mathews County	6.67	0.00	3.33	4.55	0.00	0.00
Newport News City	8.11	2.80	1.03	6.02	1.60	0.98
Norfolk City	9.45	3.23	0.75	7.47	2.42	0.61
Poquoson City	7.27	1.82	5.45	4.65	2.33	0.00
Portsmouth City	11.30	3.39	0.94	5.90	2.41	0.27
Surry County	9.68	3.23	3.23	17.39	4.35	4.35
Virginia Beach City	9.69	3.30	0.99	6.03	1.53	1.44
York County	5.32	2.13	1.06	6.85	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 (June 2014)

**Table 20**  
**Owner-Occupied Subprime Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	4.81	2.22	0.00	2.66	2.13	0.00
Arlington County	4.38	2.02	0.34	2.40	0.96	0.00
Clarke County	5.45	0.00	0.00	0.00	0.00	0.00
Fairfax City	7.77	1.94	0.00	2.74	1.37	0.00
Fairfax County	5.13	2.35	0.50	3.16	1.15	0.55
Falls Church City	4.55	0.00	0.00	0.00	0.00	0.00
Fauquier County	6.11	2.67	0.00	3.91	1.12	0.56
Fredericksburg City	1.67	1.67	0.00	4.76	0.00	0.00
Loudoun County	6.69	3.50	0.72	4.59	1.58	1.11
Manassas City	2.29	2.86	0.57	1.72	0.86	1.72
Prince William County	7.94	3.09	0.61	4.79	1.65	0.47
Spotsylvania County	8.57	2.39	1.26	6.63	2.41	0.80
Stafford County	7.86	1.89	1.31	7.61	1.12	0.89
Warren County	5.85	1.60	2.66	3.62	1.45	0.72

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 (June 2014)

**Table 21**  
**Owner-Occupied Interest Only Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	11.11	0.00	0.00	0.00	0.00	0.00
Caroline County	8.94	1.63	3.25	7.41	2.47	3.70
Charles City County	11.11	0.00	22.22	0.00	16.67	0.00
Chesterfield County	7.34	2.04	1.86	4.36	0.45	1.80
Colonial Heights City	9.52	4.76	2.38	7.69	0.00	3.85
Cumberland County	0.00	0.00	0.00	0.00	0.00	0.00
Dinwiddie County	0.00	0.00	20.00	0.00	0.00	0.00
Goochland County	10.61	0.00	0.00	5.66	1.89	0.00
Hanover County	4.83	3.72	1.49	3.93	1.69	2.25
Henrico County	6.15	1.93	1.32	3.66	0.54	0.95
Hopewell City	8.33	2.78	2.78	0.00	0.00	0.00
King and Queen County	40.00	0.00	0.00	0.00	0.00	0.00
King William County	22.22	0.00	3.70	6.25	0.00	6.25
Louisa County	8.24	4.71	3.53	7.84	3.92	1.96
New Kent County	8.62	5.17	3.45	2.63	2.63	2.63
Petersburg City	15.69	3.92	3.92	8.00	4.00	4.00
Powhatan County	5.88	8.82	0.00	6.52	0.00	0.00
Prince George County	0.00	4.00	8.00	0.00	0.00	0.00
Richmond City	6.35	2.59	1.18	3.92	1.18	1.57
Sussex County	0.00	20.00	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 (June 2014)

**Table 22**  
**Owner-Occupied Interest Only Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	5.89	3.00	2.13	4.08	2.04	2.35
Gloucester County	1.69	0.00	0.00	7.14	0.00	0.00
Hampton City	9.73	3.98	2.65	7.35	3.68	1.47
Isle of Wight County	5.98	1.71	1.71	4.82	2.41	0.00
James City County	3.62	1.67	0.84	1.45	0.72	1.09
Mathews County	6.25	6.25	0.00	0.00	7.14	0.00
Newport News City	6.03	3.90	1.77	5.68	2.27	1.70
Norfolk City	5.00	2.96	3.70	2.85	1.71	1.71
Poquoson City	0.00	0.00	3.03	0.00	0.00	4.35
Portsmouth City	8.78	2.93	2.93	6.77	2.26	1.50
Surry County	0.00	0.00	0.00	0.00	0.00	0.00
Virginia Beach City	4.55	2.25	2.03	3.15	0.94	0.94
York County	2.96	1.48	0.74	1.94	1.94	0.00

Notes: FHA and VA 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 (June 2014)

**Table 23**  
**Owner-Occupied Interest Only Loan Statistics**  
**Washington, D.C. MSA**

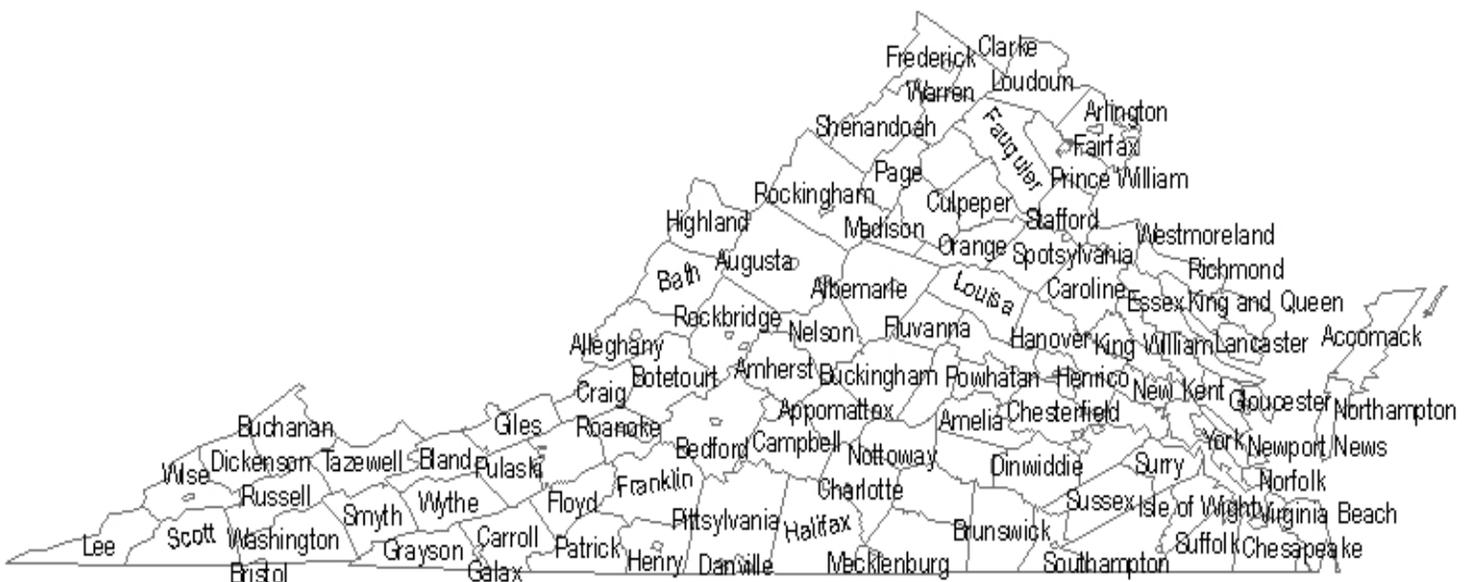
Geographic Area	June 2013			June 2014		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	1.78	1.08	0.57	0.67	0.38	0.38
Arlington County	1.51	0.86	0.54	0.68	1.18	0.25
Clarke County	3.48	3.48	0.87	5.33	1.33	0.00
Fairfax City	3.31	0.35	1.22	2.11	0.30	0.91
Fairfax County	3.11	1.89	0.63	1.86	0.80	0.42
Falls Church City	2.73	0.00	0.00	1.32	0.00	0.00
Fauquier County	5.01	2.19	2.50	3.49	1.50	1.25
Fredericksburg City	4.79	2.05	0.68	4.11	0.00	0.00
Loudoun County	3.16	1.89	0.69	2.18	1.06	0.56
Manassas City	5.01	2.64	1.32	2.27	1.82	0.91
Prince William County	4.84	2.58	1.00	3.03	1.19	0.70
Spotsylvania County	6.66	2.39	2.39	4.51	1.21	1.56
Stafford County	5.22	2.38	1.53	4.13	1.33	0.93
Warren County	5.10	1.91	0.64	0.94	0.94	1.89

Notes: FHA and VA 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 (June 2014)

## 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.