Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in Virginia

4th Quarter, 2014

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FEDERAL RESERVE BANK OF RICHMOND®
Richmond • Baltimore • Charlotte

An Update on Housing Market and Mortgage Performance in Virginia
4th 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 0.7 percent in December 2013 to 0.6 percent in December 2014. Over the same period, the 90+ day delinquency rate fell from 2.0 percent to 1.8 percent. (Table 7)
- The prime foreclosure rate in Virginia declined from 0.7 percent to 0.5 percent over the twelve months ending December 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 1.8 percent in December 2013 to 1.3 percent in December 2014 while the delinquency rate fell from 6.3 percent to 4.8 percent. (Table 9)
- Subprime mortgages make up 32.5 percent of Virginia's foreclosure inventory but only 6.4 percent of all mortgages. Virginia is ranked 45th in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- In December, the Blacksburg MSA had the highest subprime foreclosure rate in the state (2.9 percent); however, every metro area reported a rate lower than the national rate of 3.5 percent. The Richmond and Virginia Beach MSAs tied for the highest subprime delinquency rate of 5.6 percent while Harrisonburg reported the lowest rate of 2.3 percent. (Table 9)
- Prime foreclosure rates in the state's metro areas ranged from 0.3 in the Harrisonburg MSA to 0.8 percent in the Bristol MSA in December 2014. (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 14.5 and 5.4 percent, respectively. (Table 6)

State Economic Conditions and Looking Forward

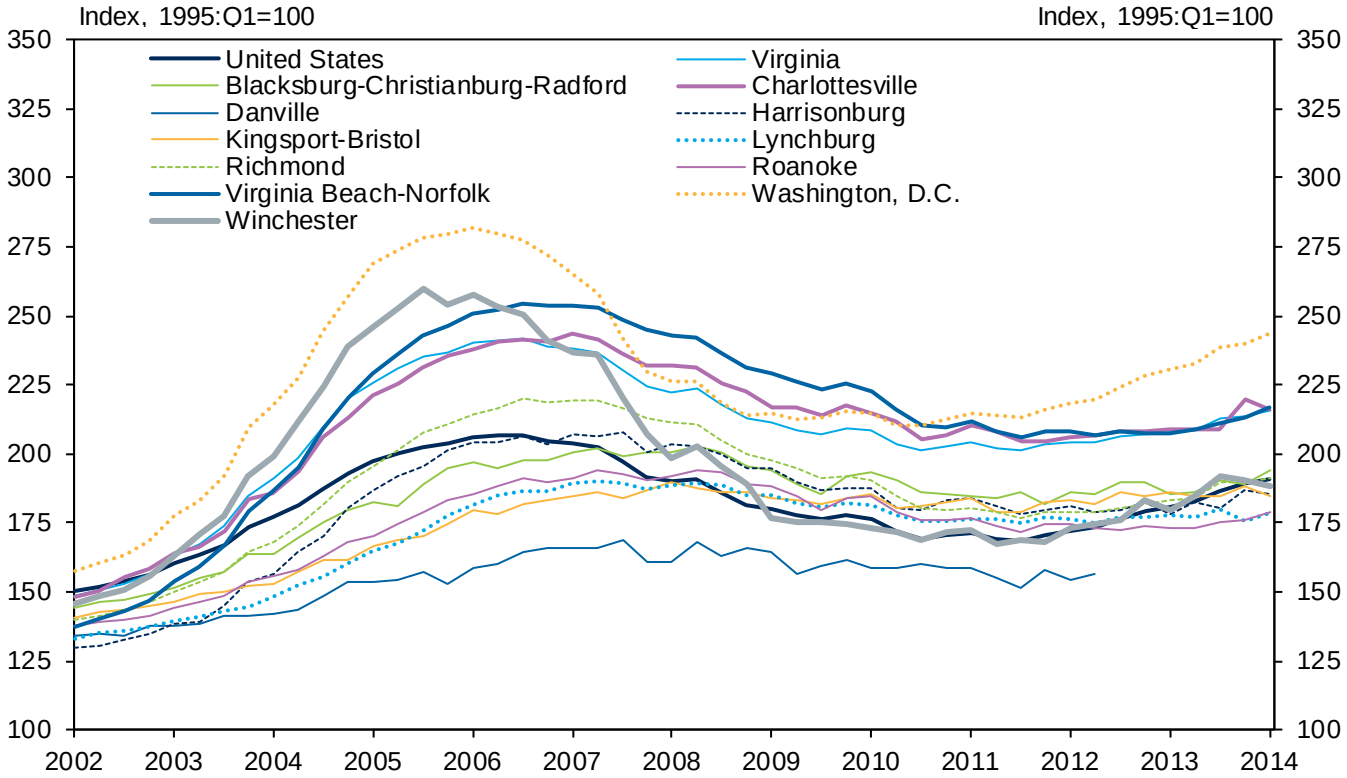
- Rising house prices can help to reduce the possibility of mortgage delinquency or foreclosure. According to the Federal Housing Finance Agency, house prices in Virginia increased 1.0 percent in the fourth quarter of 2014 and increased 4.1 percent over the year.
- Lower rates of unemployment can also reduce the likelihood of mortgage default since job loss can affect a household's ability to repay. Since December 2013, the Virginia unemployment rate (NSA) declined 0.3 percentage point to 4.5 percent in December 2014. (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

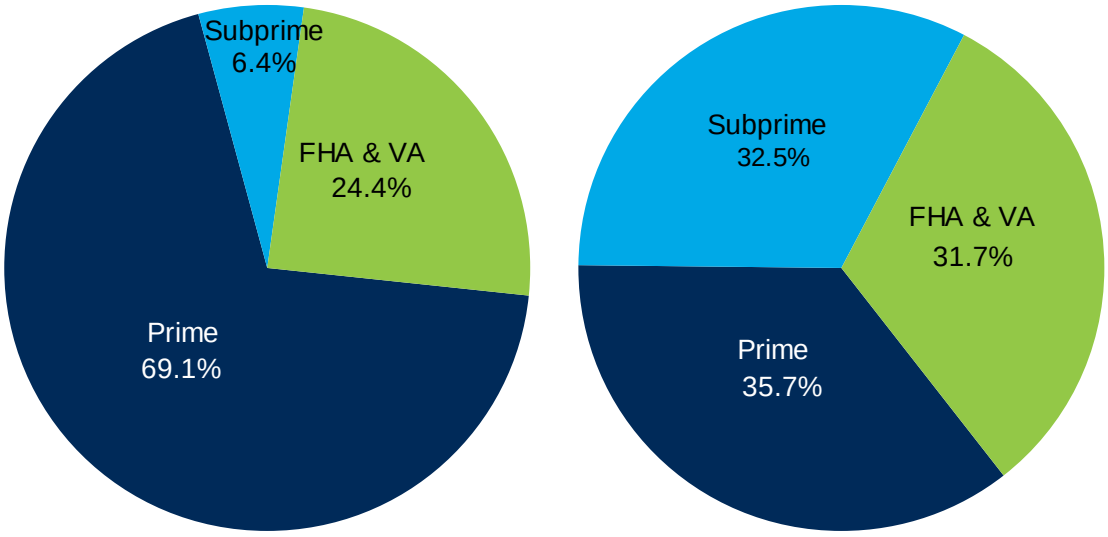
Figure 1
FHFA House Price Index: Virginia



Source: Federal Housing Finance Agency (2014:Q4)/Haver Analytics

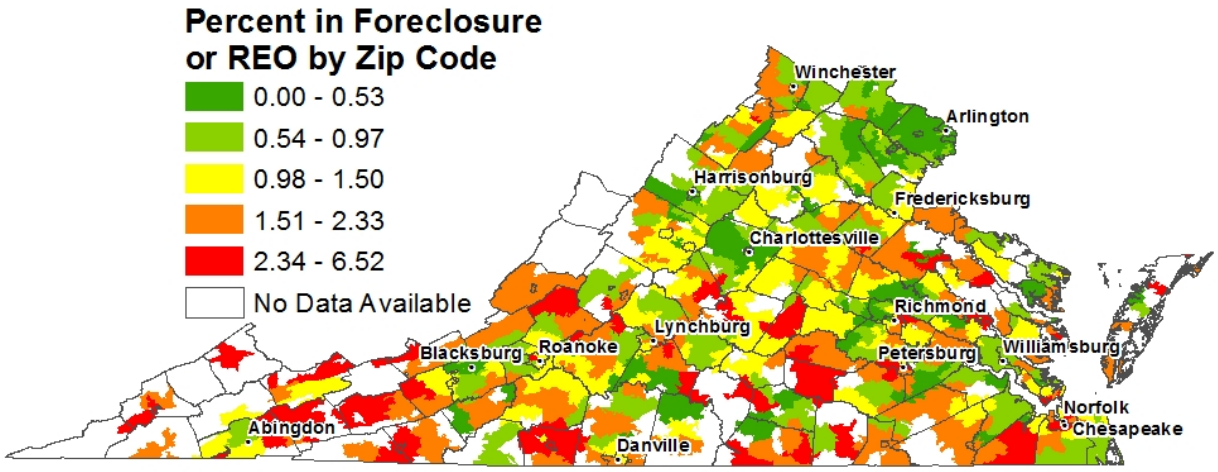
Figure 2
Mortgage Distribution: Virginia

2a: Mortgages Outstanding **2b: Foreclosure Inventory**



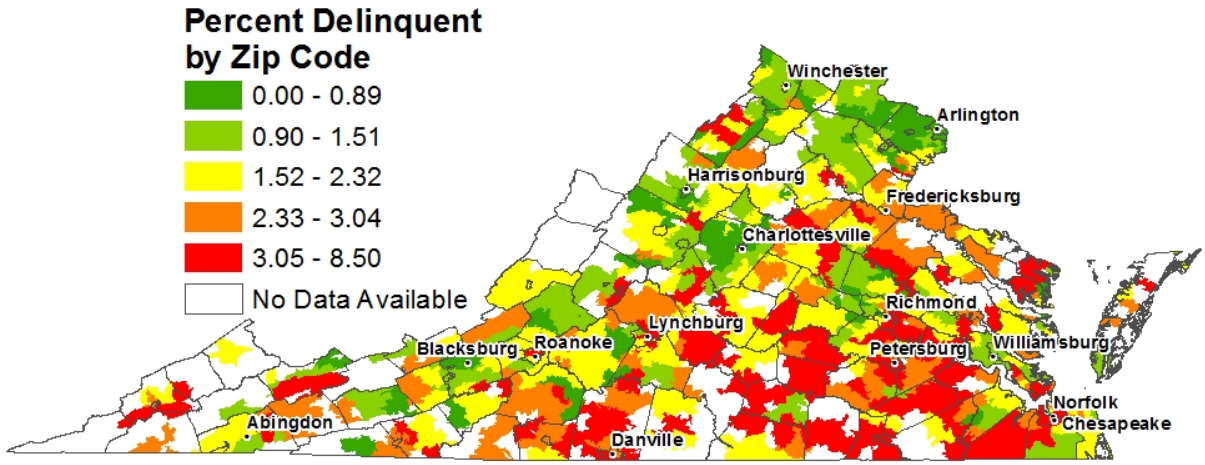
Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO[1]: 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 (December 2014)

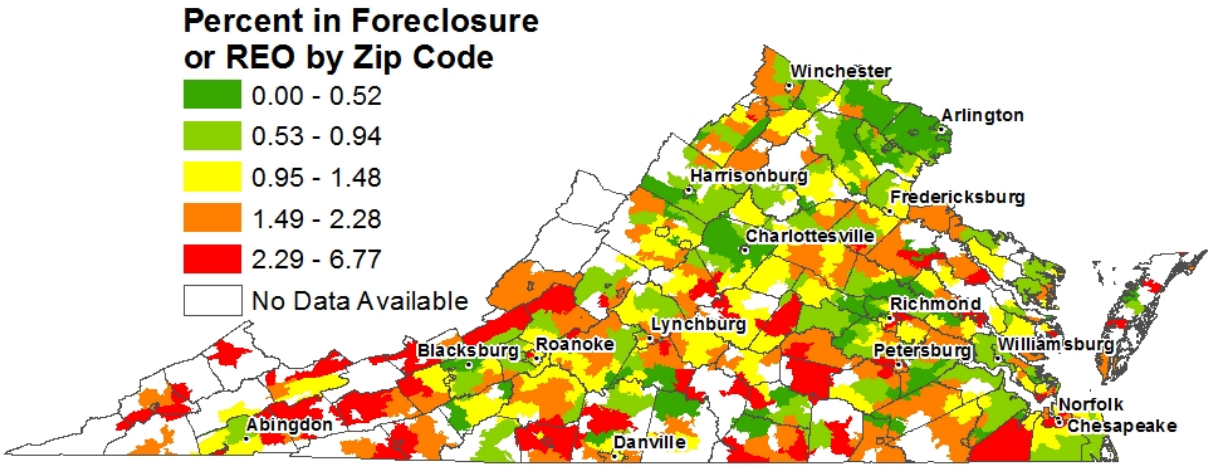
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Virginia



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 (December 2014)

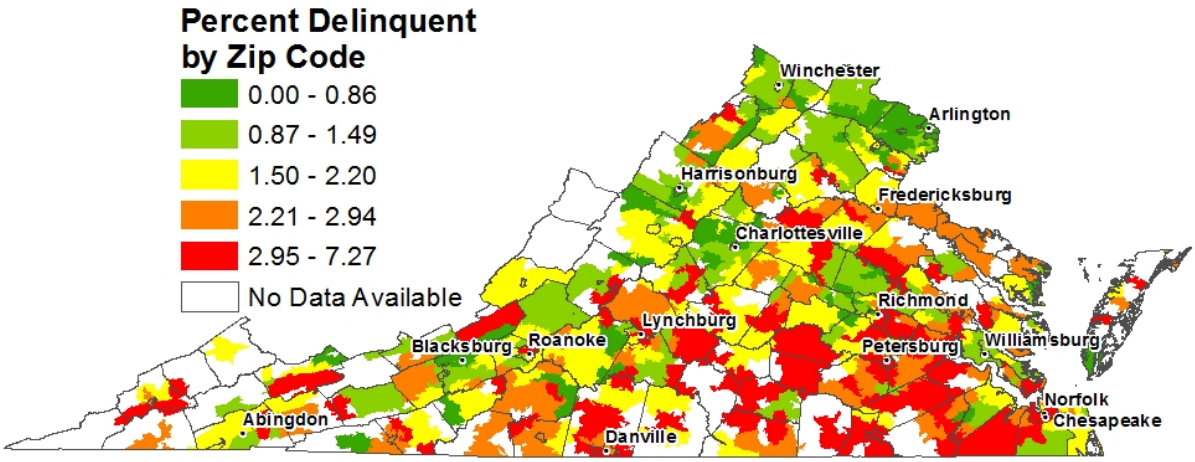
[1] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO[2]: 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 (December 2014)

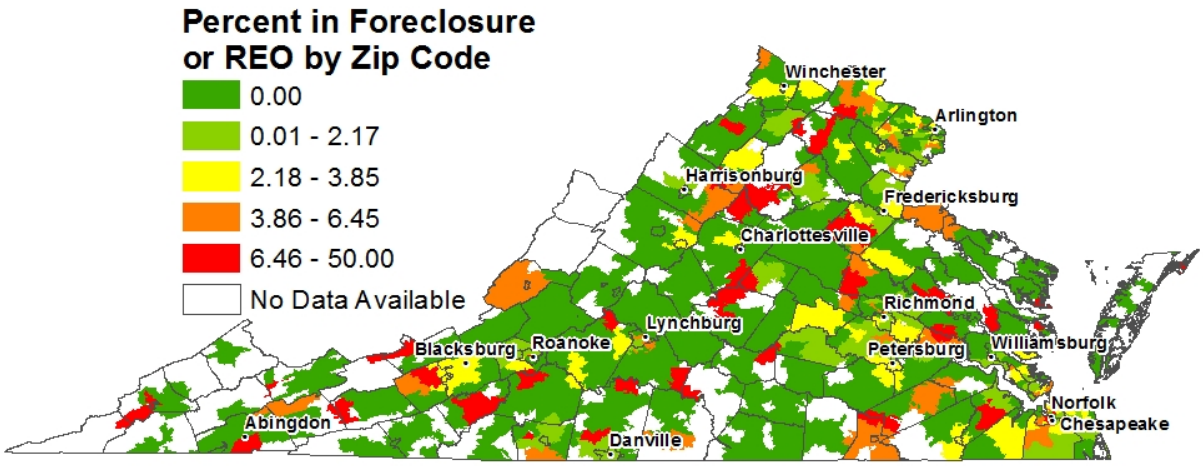
Figure 6
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: Virginia



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 (December 2014)

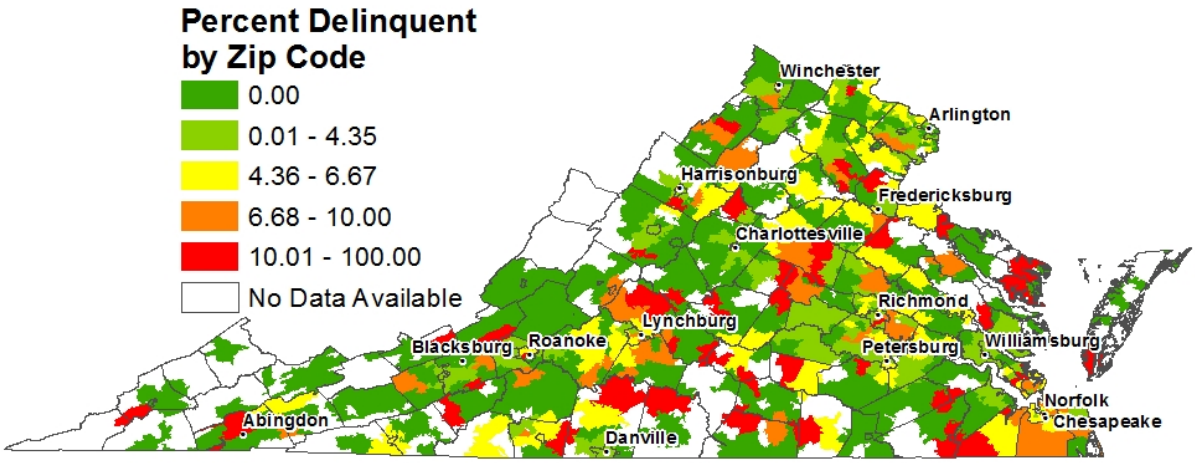
[2] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



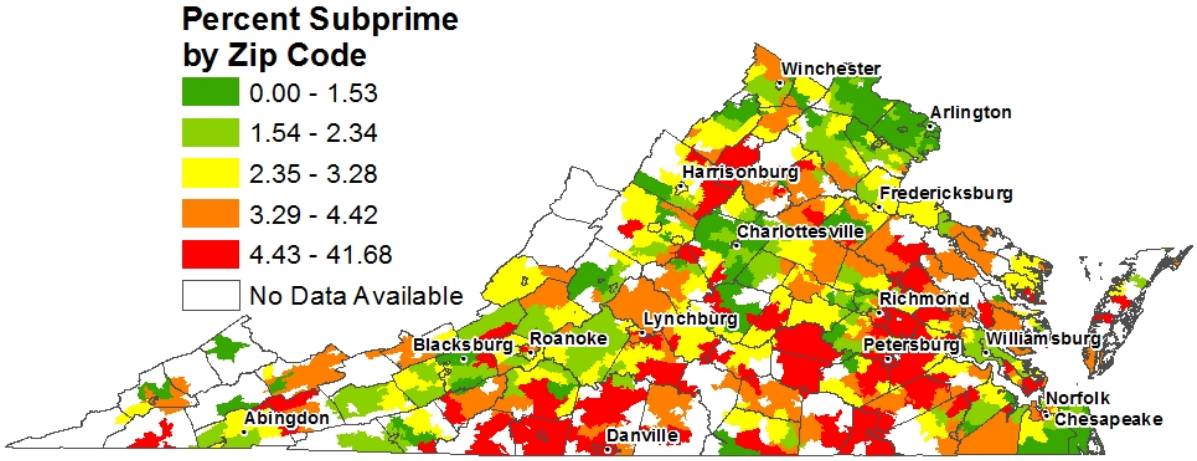
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

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



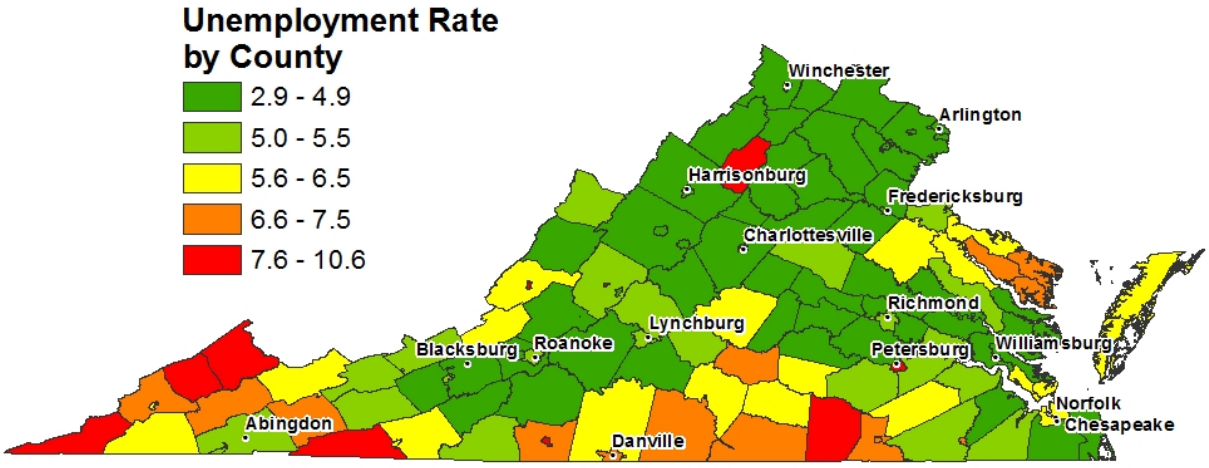
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

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 (December 2014)

Figure 10
Unemployment Rate: Virginia



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

Table 1
Foreclosure Rates by Mortgage Type: Virginia

	Virginia		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	0.89	44	2.27
Prime Total	0.46	45	1.36
Prime Fixed-Rate	0.39	43	1.18
Prime Adjustable-Rate	1.04	41	2.74
Subprime Total	4.50	36	9.63
Subprime Fixed-Rate	3.98	35	7.89
Subprime Adjustable-Rate	5.67	41	14.15

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 2
Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.95	30	3.24	7
Maryland	2.81	10	3.09	10
North Carolina	2.31	21	1.34	33
South Carolina	2.28	22	2.16	20
Virginia	1.83	33	0.89	44
West Virginia	2.20	24	1.23	34
Fifth District	2.26	-	1.74	-
United States	2.25	-	2.27	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 3
Prime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.17	23	2.05	6
Maryland	1.64	7	1.75	11
North Carolina	1.11	27	0.74	30
South Carolina	1.26	20	1.27	19
Virginia	0.88	36	0.46	45
West Virginia	1.33	19	0.76	29
Fifth District	1.19	-	0.98	-
United States	1.24	-	1.36	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	6.96	39
Maryland	9.19	11
North Carolina	7.00	38
South Carolina	8.52	22
Virginia	6.43	45
West Virginia	7.46	30
Fifth District	7.54	-
United States	8.62	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 5
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	8.36	21	17.81	4
Maryland	8.76	17	14.11	8
North Carolina	9.73	8	5.53	29
South Carolina	8.11	24	8.98	19
Virginia	8.87	16	4.50	36
West Virginia	9.61	11	4.62	35
Fifth District	8.97	-	8.31	-
United States	8.05	-	9.63	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 6
General Housing Statistics: Virginia

	Housing Units					Percent of Owner-Occupied Mortgages With:			
				Owner-Occupied					
Geographic Area	Total	Vacant	Occupied	Total	With a Mortgage	Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
Blacksburg	70,550	6,757	63,793	37,735	23,342	97.91	2.09	3.17	0.29
Charlottesville	89,134	10,574	78,560	50,889	35,456	98.23	1.77	9.26	2.09
Danville	53,745	8,731	45,014	30,292	17,252	95.38	4.62	4.12	0.22
Harrisonburg	51,104	5,939	45,165	27,756	17,927	97.15	2.85	3.33	0.49
Kingsport-Bristol	-	-	-	-	-	96.75	3.25	4.43	0.41
Lynchburg	112,515	12,913	99,602	70,942	46,224	96.94	3.06	4.34	0.45
Richmond	531,648	43,318	488,330	330,241	253,518	95.80	4.20	7.46	1.41
Roanoke	144,987	16,533	128,454	89,832	60,543	97.14	2.86	4.40	0.67
Virginia Beach-Norfolk	671,844	52,152	619,692	389,721	309,114	97.24	2.76	7.61	1.82
Washington, D.C.									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	97.99	2.01	13.65	5.05
Virginia Portion	1,012,030	51,953	960,077	643,346	552,810	98.48	1.52	14.48	5.35
Winchester	56,906	7,840	49,066	35,256	24,827	97.82	2.18	6.95	2.31
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	97.48	2.52	9.95	3.04
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.68	2.32	9.18	2.40
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.07	1.93	9.10	2.41

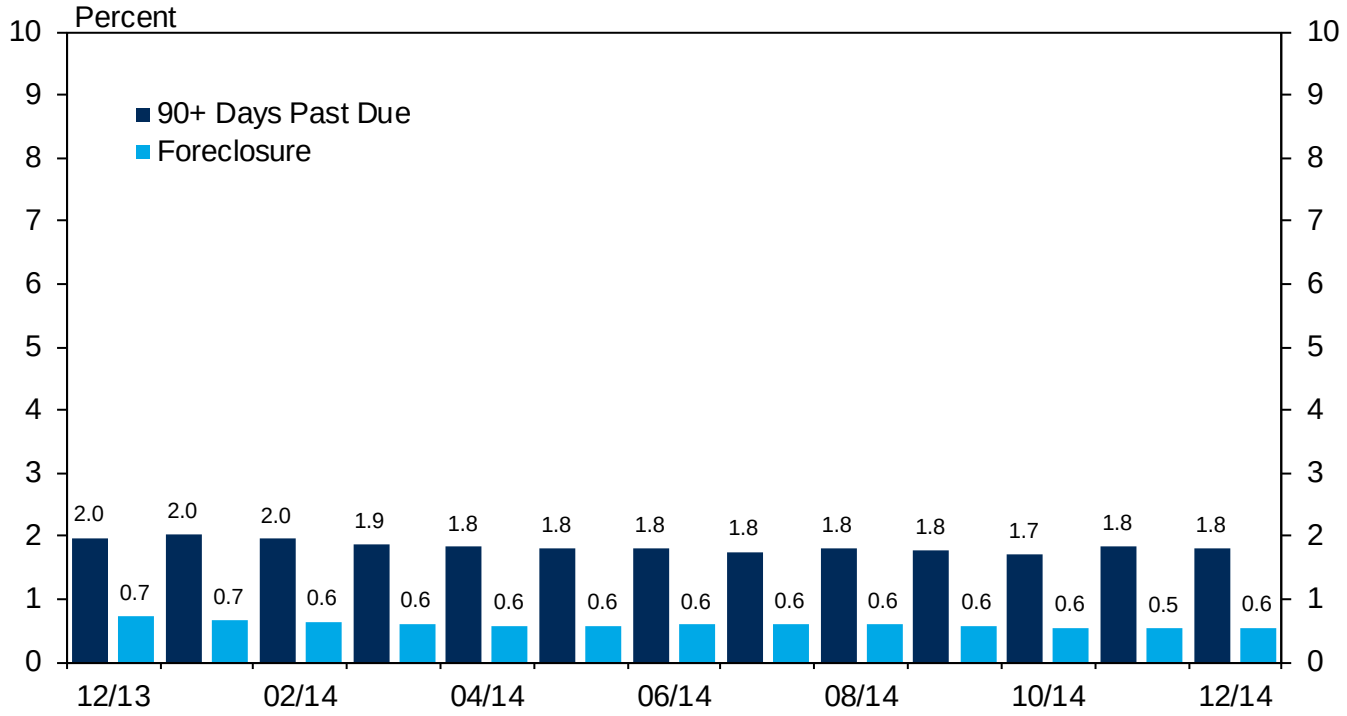
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (December 2014). 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	December 2013 Percent 90+ Days Past Due	December 2013 Percent in Foreclosure	December 2013 Percent in REO	December 2014 Percent 90+ Days Past Due	December 2014 Percent in Foreclosure	December 2014 Percent in REO
Blacksburg	1.42	0.71	0.61	1.56	0.59	0.60
Charlottesville	1.31	0.52	0.49	1.22	0.37	0.37
Danville	2.58	0.88	0.83	3.19	0.68	0.63
Harrisonburg	1.14	0.47	0.39	1.20	0.31	0.32
Bristol	2.16	1.00	0.95	2.11	0.83	0.93
Lynchburg	2.22	0.80	0.77	2.13	0.66	0.59
Richmond	2.86	0.80	0.60	2.45	0.62	0.51
Roanoke	2.08	0.76	0.64	1.98	0.75	0.47
Virginia Beach-Norfolk	2.82	0.99	0.77	2.57	0.80	0.71
Washington, D.C.*	1.16	0.50	0.21	1.04	0.35	0.17
Winchester	1.55	0.79	0.57	1.54	0.53	0.63
Virginia	1.98	0.72	0.50	1.80	0.56	0.44
Fifth District	2.55	1.62	0.70	2.30	1.11	0.69
United States	2.48	2.21	0.67	2.23	1.49	0.68

*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 (December 2014)

Figure 11
Owner-Occupied Loan Statistics: Virginia



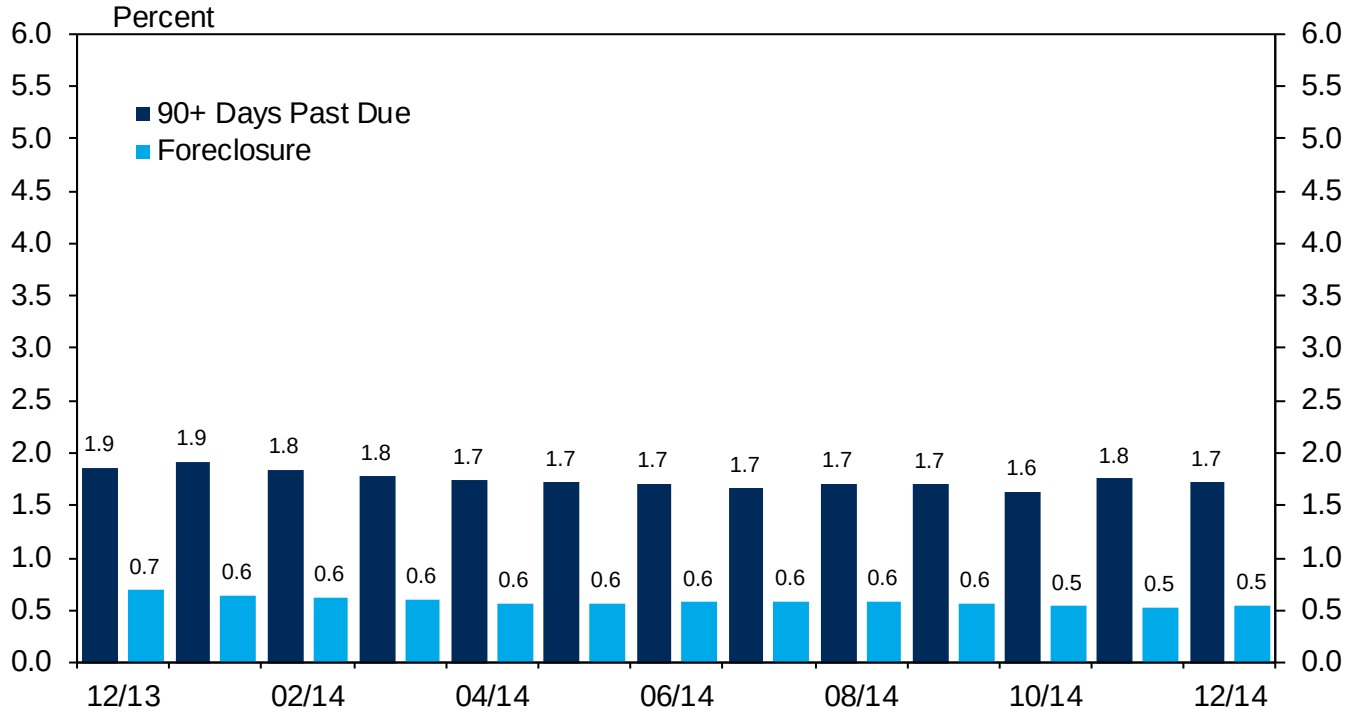
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 8
Owner-Occupied Prime Loan Statistics: Virginia

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.42	0.67	0.59	1.51	0.54	0.58
Charlottesville	1.28	0.49	0.47	1.19	0.35	0.37
Danville	2.47	0.80	0.79	3.14	0.64	0.64
Harrisonburg	1.13	0.46	0.37	1.17	0.30	0.31
Bristol	2.04	0.94	0.90	2.07	0.82	0.89
Lynchburg	2.14	0.74	0.77	2.03	0.65	0.59
Richmond	2.62	0.77	0.60	2.32	0.60	0.52
Roanoke	2.00	0.75	0.65	1.94	0.74	0.48
Virginia Beach-Norfolk	2.69	0.95	0.76	2.48	0.77	0.71
Washington, D.C.*	1.10	0.48	0.20	1.00	0.34	0.17
Winchester	1.43	0.73	0.53	1.48	0.54	0.62
Virginia	1.86	0.69	0.48	1.72	0.54	0.44
Fifth District	2.44	1.56	0.67	2.23	1.08	0.68
United States	2.39	2.13	0.65	2.17	1.45	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 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 12
Owner-Occupied Prime Loan Statistics: Virginia



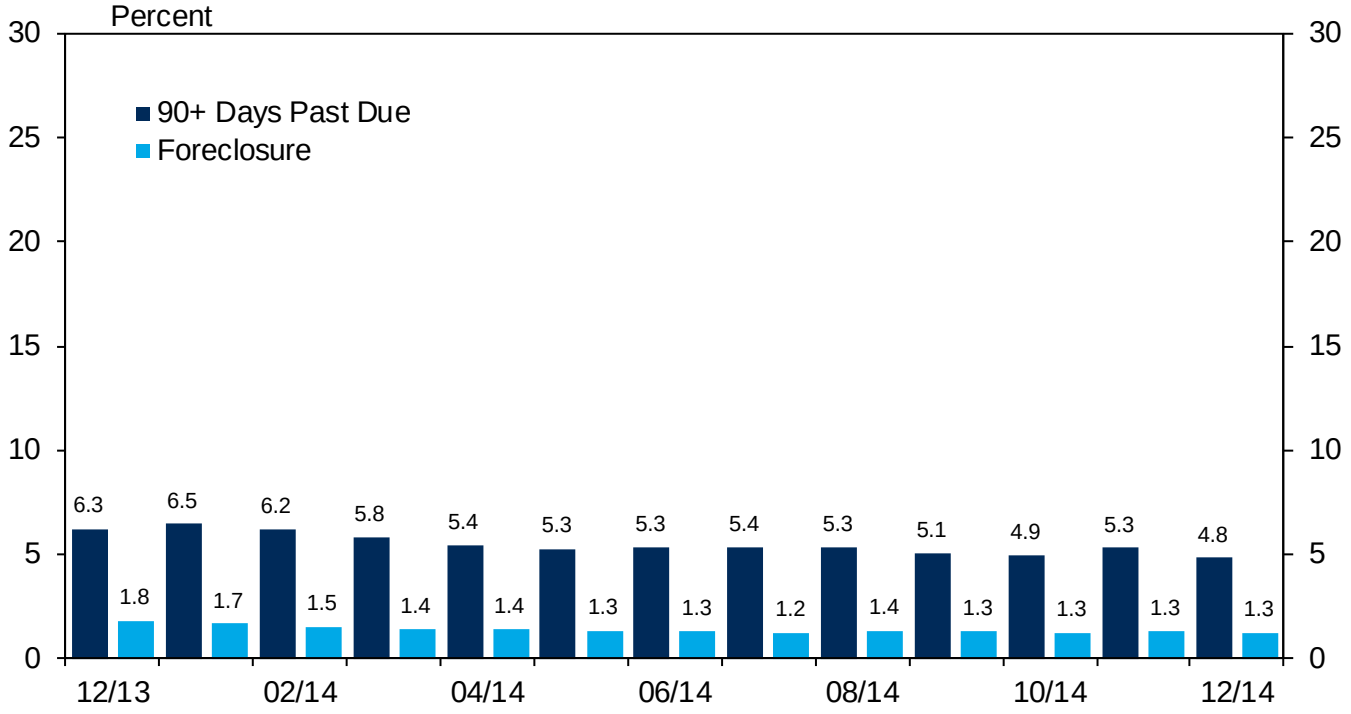
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 9
Owner-Occupied Subprime Loan Statistics: Virginia

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.42	2.36	1.35	3.67	2.86	1.22
Charlottesville	2.98	1.99	1.74	2.52	1.68	0.28
Danville	4.62	2.15	1.54	4.26	1.55	0.39
Harrisonburg	1.69	0.68	1.01	2.34	0.78	0.78
Bristol	5.33	2.48	2.10	3.54	1.18	1.89
Lynchburg	4.55	2.50	0.59	5.32	1.00	0.50
Richmond	8.13	1.53	0.69	5.61	1.00	0.47
Roanoke	4.75	0.99	0.40	3.36	1.12	0.45
Virginia Beach-Norfolk	7.31	2.36	1.25	5.62	1.71	0.77
Washington, D.C.*	4.75	1.70	0.61	3.72	1.18	0.42
Winchester	6.33	3.16	2.22	4.17	0.00	1.14
Virginia	6.25	1.84	0.92	4.84	1.27	0.56
Fifth District	6.74	3.81	1.60	5.31	2.30	1.09
United States	6.92	6.03	1.73	5.21	3.47	1.32

*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 (December 2014)

Figure 13
Owner-Occupied Subprime Loan Statistics: Virginia



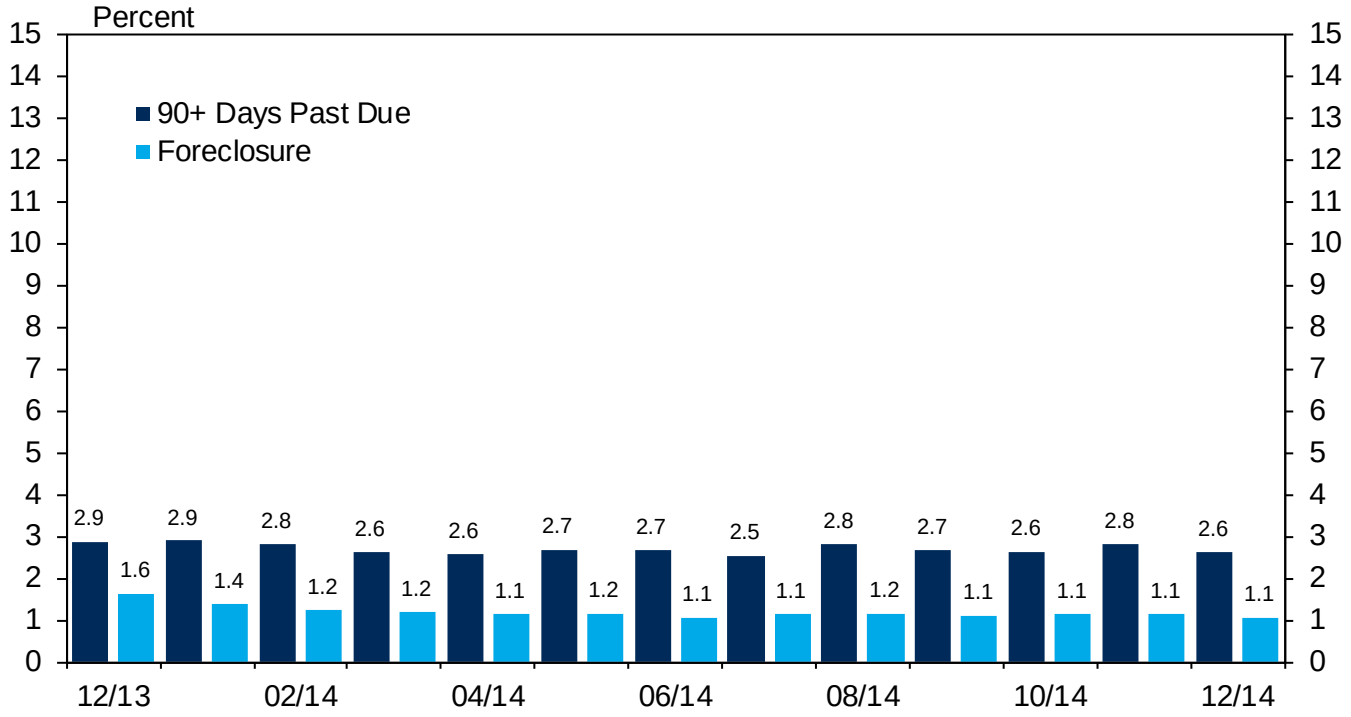
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 10
Owner-Occupied Interest Only Loan Statistics: Virginia

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.42	0.00	0.00	0.00	5.88	0.00
Charlottesville	1.65	1.10	2.20	2.38	0.24	0.71
Danville	10.53	0.00	0.00	0.00	8.33	0.00
Harrisonburg	3.28	1.64	3.28	2.27	4.55	2.27
Bristol	5.33	1.33	4.00	7.41	3.70	1.85
Lynchburg	6.02	3.01	3.76	0.00	1.14	2.27
Richmond	4.60	1.69	1.44	4.25	1.10	1.15
Roanoke	2.21	0.74	1.10	1.92	2.40	0.96
Virginia Beach-Norfolk	4.22	2.18	2.20	3.51	1.37	1.28
Washington, D.C.*	2.42	1.52	0.65	2.29	0.96	0.57
Winchester	2.52	1.26	1.76	3.57	0.71	0.36
Virginia	2.89	1.64	1.00	2.63	1.06	0.74
Fifth District	3.87	3.96	1.83	3.47	2.36	1.62
United States	4.18	5.49	1.49	3.42	3.40	1.24

*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 (December 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 (December 2014)

Table 11
Unemployment Rates: Virginia

Geographic Area	Unemployment Rate	Percentage Point Change from December 2013
Blacksburg	4.6	-0.3
Charlottesville	3.7	-0.1
Danville	6.4	-0.2
Harrisonburg	4.2	-0.3
Kingsport-Bristol	6.0	-0.5
Lynchburg	5.1	-0.2
Richmond	4.7	-0.4
Roanoke	4.6	-0.3
Virginia Beach-Norfolk	5.0	-0.3
Washington, D.C.	4.5	-0.1
Winchester	4.2	-0.4
Virginia	4.5	-0.3
Fifth District	5.3	-0.5

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (December 2014)

Table 12
Owner-Occupied Loan Statistics
Richmond MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	3.86	0.55	1.34	3.23	0.51	1.61
Caroline County	4.26	1.27	1.16	3.91	1.01	0.98
Charles City County	5.69	1.49	0.74	3.31	1.93	0.55
Chesterfield County	2.48	0.69	0.48	2.23	0.56	0.44
Colonial Heights City	3.03	1.07	0.96	2.59	0.99	0.49
Cumberland County	3.88	1.14	2.28	3.96	1.32	1.58
Dinwiddie County	3.22	1.31	1.25	2.79	0.64	0.50
Goochland County	2.16	0.63	0.60	1.50	0.55	0.28
Hanover County	1.61	0.53	0.41	1.30	0.36	0.27
Henrico County	2.08	0.63	0.39	1.89	0.46	0.31
Hopewell City	4.44	1.61	0.80	3.88	0.98	0.98
King and Queen County	5.24	1.05	1.68	5.59	0.67	1.34
King William County	2.81	1.31	1.07	2.15	1.00	0.58
Louisa County	3.19	0.73	0.94	2.37	0.77	0.77
New Kent County	2.55	0.80	0.64	2.06	0.43	0.82
Petersburg City	5.28	1.66	1.32	4.91	1.39	1.44
Powhatan County	2.30	0.50	0.39	1.90	0.74	0.25
Prince George County	2.62	0.66	0.56	2.61	0.36	0.20
Richmond City	5.66	1.25	0.87	4.38	0.88	0.90
Sussex County	5.02	1.90	1.38	4.73	1.13	0.76

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

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.57	0.97	0.70	2.57	0.77	0.61
Gloucester County	2.23	0.83	0.67	2.03	0.77	0.64
Hampton City	3.61	1.11	0.85	3.54	0.90	0.84
Isle of Wight County	1.98	0.82	0.62	1.92	0.50	0.37
James City County	1.53	0.54	0.38	1.26	0.32	0.29
Mathews County	2.39	0.80	1.20	1.62	0.74	1.33
Newport News City	3.35	1.11	0.99	2.90	0.90	0.95
Norfolk City	3.71	1.35	1.09	3.18	1.15	1.12
Poquoson City	2.21	0.42	0.66	1.29	0.26	0.52
Portsmouth City	4.74	1.55	1.57	4.36	1.45	1.32
Surry County	4.40	1.34	0.76	3.56	0.63	0.84
Virginia Beach City	2.41	0.88	0.59	2.18	0.67	0.56
York County	1.14	0.33	0.29	1.13	0.39	0.24

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 (December 2014)

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.53	0.28	0.08	0.51	0.19	0.08
Arlington County	0.32	0.20	0.05	0.28	0.13	0.02
Clarke County	1.18	0.52	0.15	1.44	0.61	0.17
Fairfax City	0.74	0.38	0.08	0.63	0.24	0.14
Fairfax County	0.80	0.38	0.13	0.69	0.26	0.10
Falls Church City	0.43	0.16	0.04	0.68	0.08	0.00
Fauquier County	1.51	0.65	0.41	1.29	0.42	0.31
Fredericksburg City	1.94	0.65	0.38	2.18	1.00	0.35
Loudoun County	1.02	0.42	0.17	0.88	0.32	0.14
Manassas City	1.42	0.54	0.29	1.49	0.38	0.13
Prince William County	1.86	0.79	0.29	1.70	0.48	0.25
Spotsylvania County	2.65	0.99	0.67	2.47	0.68	0.57
Stafford County	2.32	0.76	0.38	2.18	0.75	0.33
Warren County	1.73	0.99	0.63	1.62	0.73	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 (December 2014)

Table 15
Owner-Occupied Prime Loan Statistics
Richmond MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	3.95	0.42	1.35	3.26	0.45	1.72
Caroline County	4.15	1.21	1.12	3.86	1.05	0.92
Charles City County	5.53	1.32	0.79	3.22	1.75	0.58
Chesterfield County	2.38	0.65	0.48	2.16	0.54	0.44
Colonial Heights City	2.93	1.12	0.90	2.39	1.04	0.48
Cumberland County	3.90	1.22	2.20	3.92	1.40	1.68
Dinwiddie County	3.01	1.23	1.23	2.75	0.67	0.52
Goochland County	1.81	0.65	0.54	1.39	0.57	0.24
Hanover County	1.50	0.50	0.40	1.22	0.33	0.27
Henrico County	2.01	0.57	0.39	1.82	0.44	0.31
Hopewell City	4.33	1.64	0.87	3.76	0.90	1.05
King and Queen County	5.31	0.66	1.77	5.42	0.47	1.18
King William County	2.66	1.33	1.02	2.04	0.94	0.55
Louisa County	3.03	0.76	0.95	2.22	0.80	0.80
New Kent County	2.44	0.77	0.63	2.04	0.45	0.78
Petersburg City	5.20	1.62	1.34	4.99	1.39	1.41
Powhatan County	2.25	0.43	0.38	1.90	0.67	0.26
Prince George County	2.65	0.69	0.59	2.63	0.38	0.21
Richmond City	4.38	1.31	0.93	3.78	0.92	0.99
Sussex County	4.77	1.83	1.28	4.79	1.00	0.80

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

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.44	0.94	0.68	2.47	0.74	0.61
Gloucester County	2.15	0.84	0.67	2.01	0.77	0.67
Hampton City	3.35	1.02	0.83	3.35	0.85	0.84
Isle of Wight County	1.85	0.77	0.64	1.94	0.47	0.37
James City County	1.52	0.51	0.37	1.23	0.32	0.29
Mathews County	2.20	0.83	1.10	1.67	0.46	1.37
Newport News City	3.12	1.05	0.96	2.79	0.88	0.95
Norfolk City	3.52	1.31	1.12	3.12	1.13	1.13
Poquoson City	2.21	0.43	0.61	1.19	0.27	0.53
Portsmouth City	4.59	1.50	1.56	4.32	1.39	1.35
Surry County	3.61	1.20	0.60	3.46	0.43	0.87
Virginia Beach City	2.32	0.85	0.57	2.11	0.66	0.55
York County	1.04	0.31	0.28	1.02	0.35	0.24

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 (December 2014)

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.49	0.25	0.07	0.49	0.18	0.09
Arlington County	0.29	0.19	0.05	0.27	0.12	0.02
Clarke County	1.05	0.53	0.16	1.48	0.57	0.17
Fairfax City	0.71	0.37	0.08	0.59	0.23	0.14
Fairfax County	0.76	0.37	0.12	0.66	0.25	0.10
Falls Church City	0.44	0.16	0.04	0.64	0.09	0.00
Fauquier County	1.44	0.62	0.41	1.22	0.43	0.29
Fredericksburg City	1.82	0.66	0.39	2.11	1.03	0.36
Loudoun County	0.96	0.40	0.16	0.84	0.31	0.14
Manassas City	1.36	0.51	0.30	1.53	0.37	0.09
Prince William County	1.79	0.76	0.29	1.64	0.47	0.25
Spotsylvania County	2.51	0.95	0.66	2.39	0.65	0.57
Stafford County	2.20	0.73	0.37	2.09	0.73	0.34
Warren County	1.67	0.97	0.63	1.65	0.70	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 (December 2014)

Table 18
Owner-Occupied Subprime Loan Statistics
Richmond MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	2.47	2.47	1.23	2.78	1.39	0.00
Caroline County	6.67	2.67	2.00	5.22	0.00	2.24
Charles City County	8.33	4.17	0.00	4.76	4.76	0.00
Chesterfield County	5.24	1.68	0.69	4.08	1.15	0.50
Colonial Heights City	4.90	0.00	2.10	6.50	0.00	0.81
Cumberland County	3.57	0.00	3.57	4.55	0.00	0.00
Dinwiddie County	8.47	3.39	1.69	3.85	0.00	0.00
Goochland County	12.22	0.00	2.22	5.63	0.00	1.41
Hanover County	5.68	1.62	1.08	4.17	1.49	0.30
Henrico County	4.60	2.43	0.42	4.42	1.22	0.19
Hopewell City	5.88	1.18	0.00	5.63	2.11	0.00
King and Queen County	4.00	8.00	0.00	8.70	4.35	4.35
King William County	5.56	0.93	1.85	4.30	2.15	1.08
Louisa County	7.69	0.00	0.77	6.67	0.00	0.00
New Kent County	5.04	1.68	0.84	2.52	0.00	1.68
Petersburg City	6.51	2.28	0.98	3.76	1.50	1.88
Powhatan County	3.73	2.24	0.75	1.77	2.65	0.00
Prince George County	2.04	0.00	0.00	2.20	0.00	0.00
Richmond City	15.13	0.78	0.36	9.02	0.59	0.24
Sussex County	9.09	3.03	3.03	3.57	3.57	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 (December 2014)

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	7.83	2.57	1.41	6.96	2.07	0.89
Gloucester County	3.91	0.56	0.56	2.40	0.60	0.00
Hampton City	8.35	2.66	1.27	7.13	1.75	0.87
Isle of Wight County	7.27	2.73	0.00	1.10	2.20	0.00
James City County	1.87	1.87	1.12	2.62	0.44	0.44
Mathews County	7.69	0.00	3.85	0.00	9.52	0.00
Newport News City	7.74	2.39	1.48	5.22	1.31	0.91
Norfolk City	9.96	2.85	0.36	5.49	1.90	0.84
Poquoson City	2.13	0.00	2.13	4.76	0.00	0.00
Portsmouth City	8.33	2.70	1.72	5.21	2.74	0.55
Surry County	20.00	4.00	4.00	6.67	6.67	0.00
Virginia Beach City	6.72	2.18	1.31	5.64	1.51	1.01
York County	5.63	1.25	0.63	6.47	2.16	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 (December 2014)

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	3.69	2.30	0.46	2.78	1.11	0.00
Arlington County	2.58	1.29	0.00	1.93	0.97	0.00
Clarke County	6.82	0.00	0.00	0.00	2.22	0.00
Fairfax City	3.90	1.30	0.00	4.05	1.35	0.00
Fairfax County	3.94	1.44	0.74	2.98	1.21	0.32
Falls Church City	0.00	0.00	0.00	5.88	0.00	0.00
Fauquier County	4.43	1.97	0.49	4.57	0.00	1.14
Fredericksburg City	6.67	0.00	0.00	4.76	0.00	0.00
Loudoun County	5.46	1.40	0.42	4.43	1.48	0.82
Manassas City	3.76	1.50	0.00	0.00	0.92	1.83
Prince William County	4.76	2.10	0.49	4.32	1.00	0.33
Spotsylvania County	6.91	2.18	1.09	4.96	1.51	0.65
Stafford County	6.69	1.83	1.01	5.44	1.42	0.00
Warren County	3.42	1.37	0.68	0.75	1.49	0.75

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

Table 21
Owner-Occupied Interest Only Loan Statistics
Richmond MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	0.00	0.00	0.00	14.29	0.00	0.00
Caroline County	3.19	4.26	0.00	4.17	2.78	5.56
Charles City County	0.00	14.29	14.29	0.00	0.00	25.00
Chesterfield County	4.33	0.96	1.44	5.20	0.84	0.84
Colonial Heights City	10.00	3.33	6.67	0.00	4.55	0.00
Cumberland County	0.00	0.00	0.00	0.00	0.00	0.00
Dinwiddie County	0.00	0.00	0.00	0.00	0.00	0.00
Goochland County	7.55	3.77	0.00	7.69	3.85	0.00
Hanover County	4.29	0.95	2.86	1.94	1.29	1.94
Henrico County	3.70	1.57	1.35	3.27	0.60	0.89
Hopewell City	3.70	0.00	0.00	6.25	0.00	0.00
King and Queen County	0.00	0.00	0.00	0.00	0.00	0.00
King William County	4.35	8.70	8.70	0.00	0.00	7.69
Louisa County	7.81	1.56	0.00	11.36	0.00	2.27
New Kent County	4.65	2.33	0.00	3.13	3.13	3.13
Petersburg City	9.09	6.06	0.00	8.70	8.70	0.00
Powhatan County	8.93	0.00	1.79	6.98	2.33	0.00
Prince George County	0.00	0.00	0.00	0.00	0.00	0.00
Richmond City	6.43	2.57	0.96	3.93	0.87	0.44
Sussex 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 (December 2014)

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

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	5.55	3.15	2.40	4.09	1.25	2.14
Gloucester County	2.08	2.08	0.00	0.00	4.88	2.44
Hampton City	7.14	4.76	1.79	5.79	2.48	1.65
Isle of Wight County	5.21	2.08	0.00	4.17	1.39	0.00
James City County	3.99	1.33	1.66	3.54	0.39	1.18
Mathews County	7.14	7.14	0.00	7.14	7.14	7.14
Newport News City	6.79	2.26	4.07	5.88	0.65	1.96
Norfolk City	4.29	1.67	2.38	3.49	1.90	1.59
Poquoson City	0.00	0.00	3.70	0.00	0.00	5.26
Portsmouth City	5.56	3.09	2.47	5.13	4.27	0.00
Surry County	0.00	0.00	0.00	0.00	0.00	0.00
Virginia Beach City	3.27	1.69	1.86	2.80	0.91	0.76
York County	1.79	0.00	0.89	0.00	2.20	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 (December 2014)

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

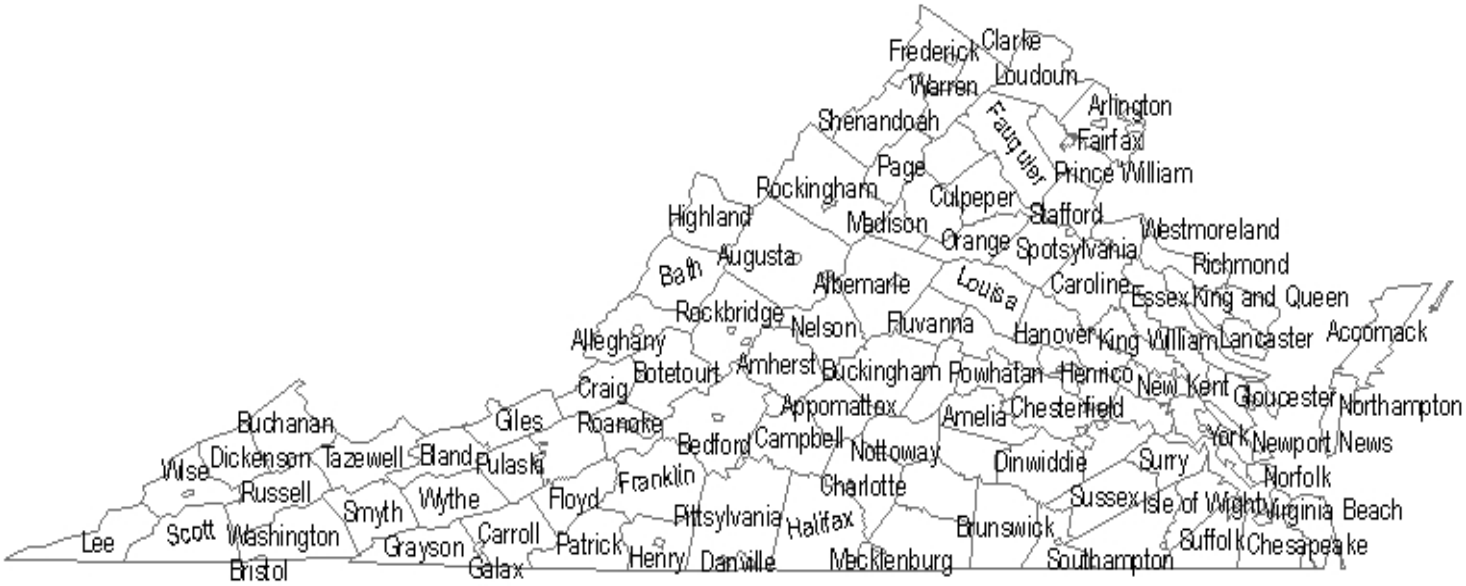
	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.89	0.65	0.49	0.84	0.63	0.21
Arlington County	0.65	1.09	0.36	0.85	0.66	0.00
Clarke County	3.57	1.19	1.19	6.85	0.00	0.00
Fairfax City	0.99	0.74	0.74	2.00	1.00	1.33
Fairfax County	2.11	1.51	0.44	1.84	0.91	0.47
Falls Church City	1.18	0.00	0.00	2.99	0.00	0.00
Fauquier County	4.30	1.84	1.23	2.47	1.10	2.19
Fredericksburg City	5.15	2.06	0.00	4.48	0.00	0.00
Loudoun County	2.27	1.37	0.69	2.33	0.88	0.37
Manassas City	2.92	1.46	0.36	3.92	0.98	0.49
Prince William County	3.37	1.80	0.84	2.92	1.07	0.83
Spotsylvania County	5.55	1.56	2.28	4.12	1.87	1.87
Stafford County	3.24	2.82	0.94	4.64	1.60	0.73
Warren County	2.44	3.25	0.00	5.21	1.04	1.04

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 (December 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.