



Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in West Virginia

1st Quarter, 2014

Jamie Feik
Lisa Hearl
Joseph Mengedoth

An Update on Housing Market and Mortgage Performance in West Virginia 1st Quarter, 2014 Summary of Findings

This report analyzes the size, composition, and performance of prime and subprime home mortgages in West Virginia. It also provides information on trends in the region's housing market and charts with metropolitan area and county level data. It is important to note that the data does not cover the mortgage market as well in West Virginia as it does in other states, introducing concerns that mortgage conditions are not captured as accurately in the Mountain State.

State Delinquency and Foreclosure Rates

- The 90+ day delinquency rate in West Virginia was unchanged from March 2013 to March 2014 at 2.1 percent. Foreclosure rates, however, declined 0.5 percentage point to 1.0 percent over the same period. (Table 7)
- The prime foreclosure rate in West Virginia fell from 1.3 percent in March 2013 to 1.0 percent in March 2014. Over the same period, the prime 90+ day delinquency rate ticked up 0.1 percentage point to 2.0 percent. (Table 8)
- The subprime foreclosure rate in West Virginia declined from 5.8 percent in March 2013 to 3.2 percent in March 2014. The subprime 90+ day delinquency rate also fell, dropping from 5.9 percent to 4.9 percent over the same period. (Table 9)
- Subprime mortgages make up 26.4 percent of the foreclosure inventory in West Virginia but only 7.1 percent of all mortgages in the state. West Virginia is ranked 36th in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- Every MSA in West Virginia except the Cumberland and Huntington MSAs posted total and prime foreclosure rates lower than the U.S. averages (1.9 and 1.8 percent, respectively) in March 2014. While the Huntington MSA reported the highest subprime foreclosure rate (7.2 percent), the Bluefield and Morgantown MSAs tied for the lowest rate (1.6 percent) in March. The Winchester MSA has the highest percent of adjustable rate and interest only mortgages (7.6 and 2.7 percent, respectively) in the state. (Tables 6, 7, 8 and 9)

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 West Virginia declined 0.3 percent in the first quarter of 2014 but increased 1.5 percent since the first quarter of 2013.
- Lower rates of unemployment can also reduce the likelihood of mortgage default since job loss can affect a household's ability to repay. The West Virginia unemployment rate (NSA) was 6.9 percent in March 2014, just above the national 6.8 percent rate. (Table 10)

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 West 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: West Virginia

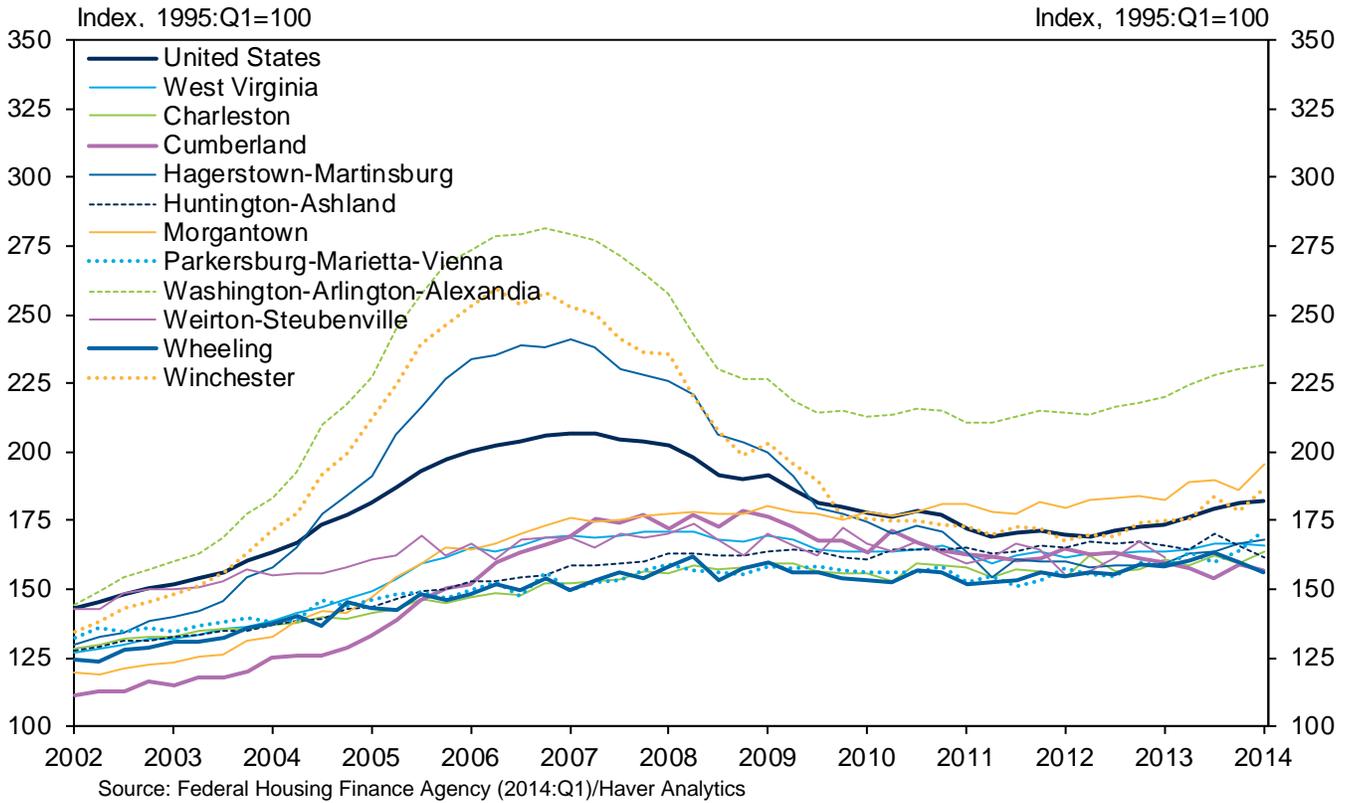
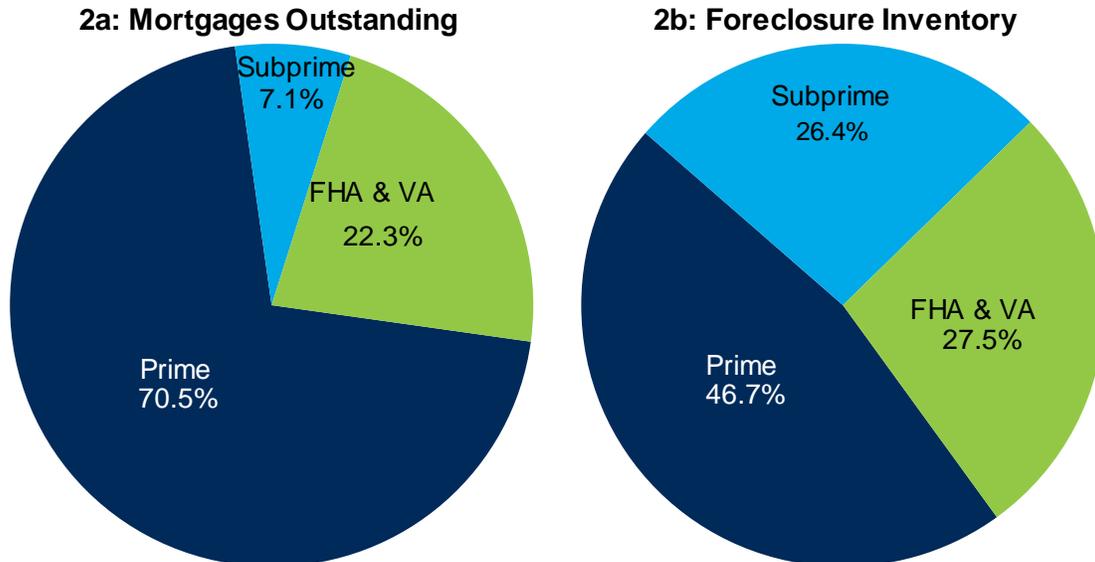
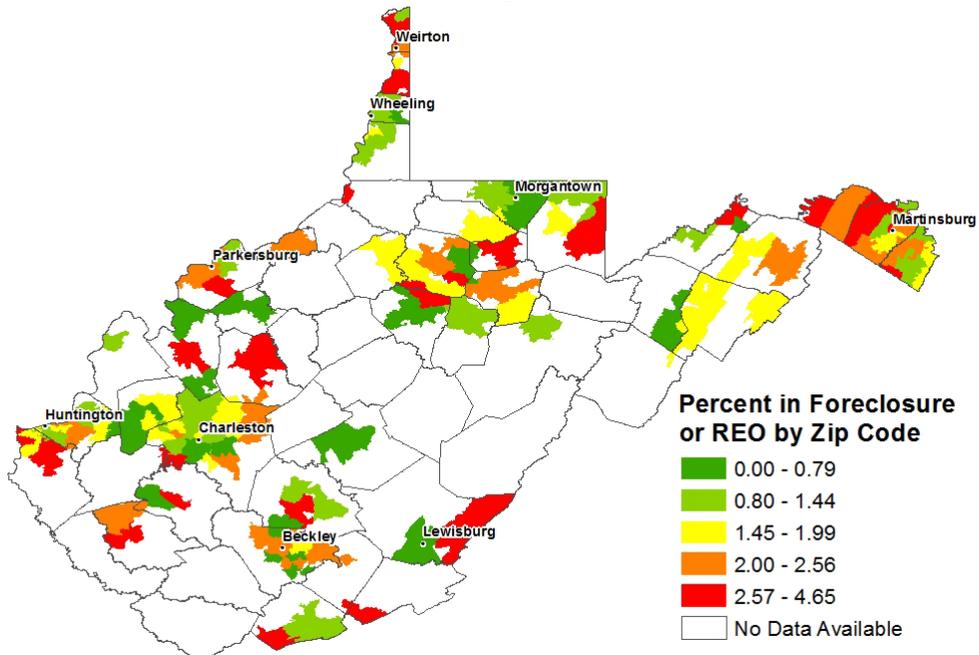


Figure 2
Mortgage Distribution: West Virginia



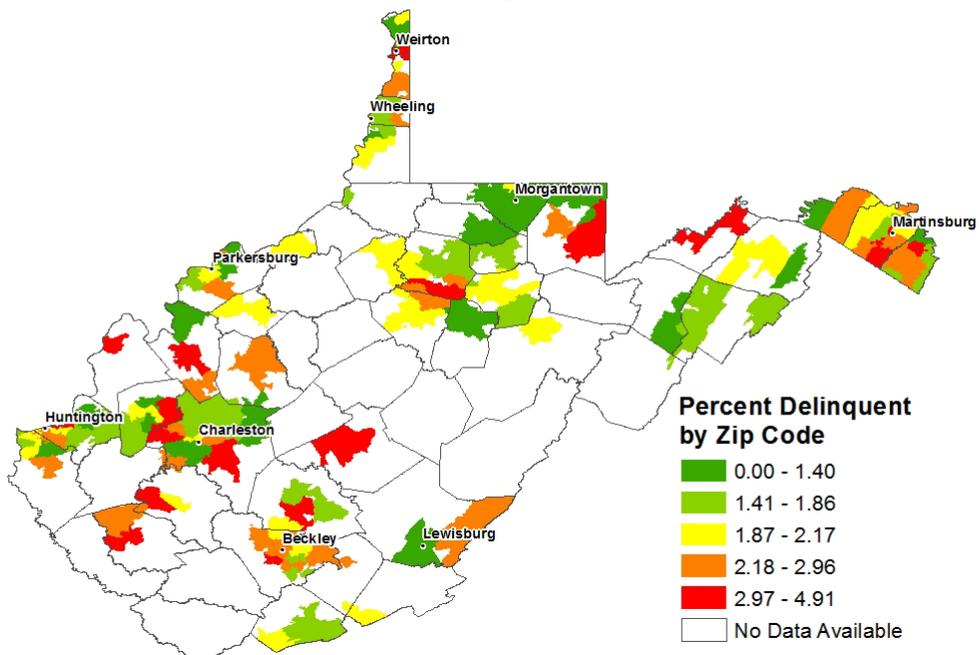
Source: Mortgage Bankers Association (2014:Q1)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO¹:
West 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 (March 2014)

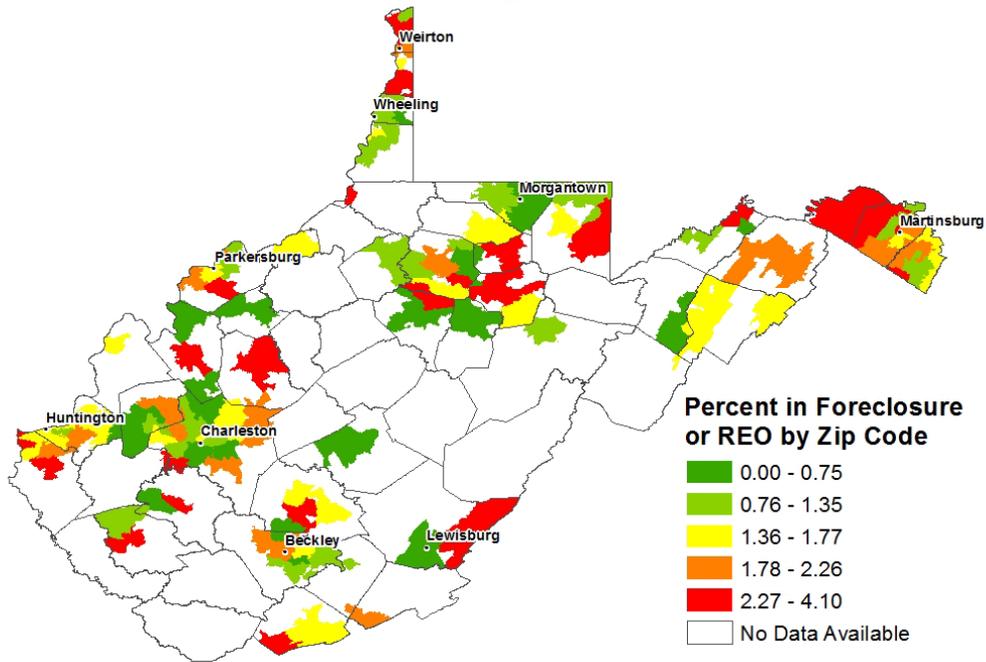
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency
West Virginia



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 (March 2014)

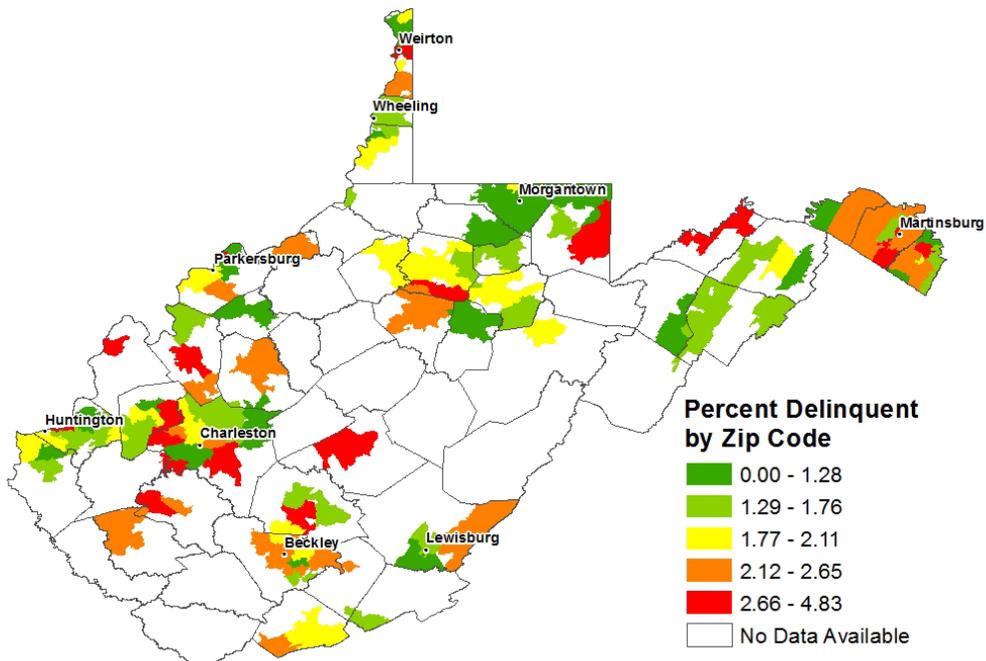
¹ Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
West Virginia



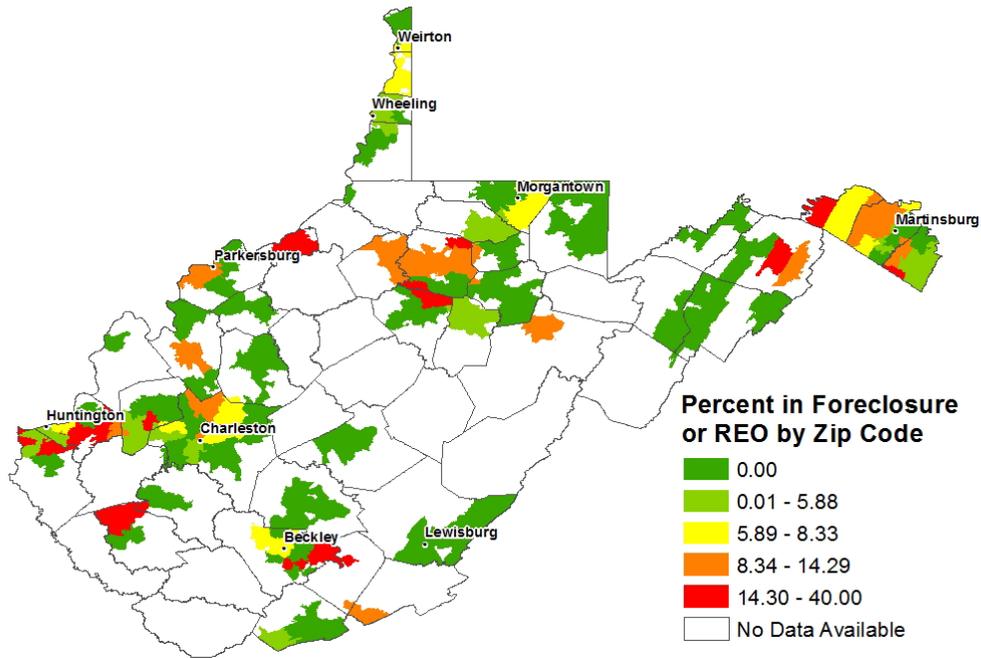
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

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



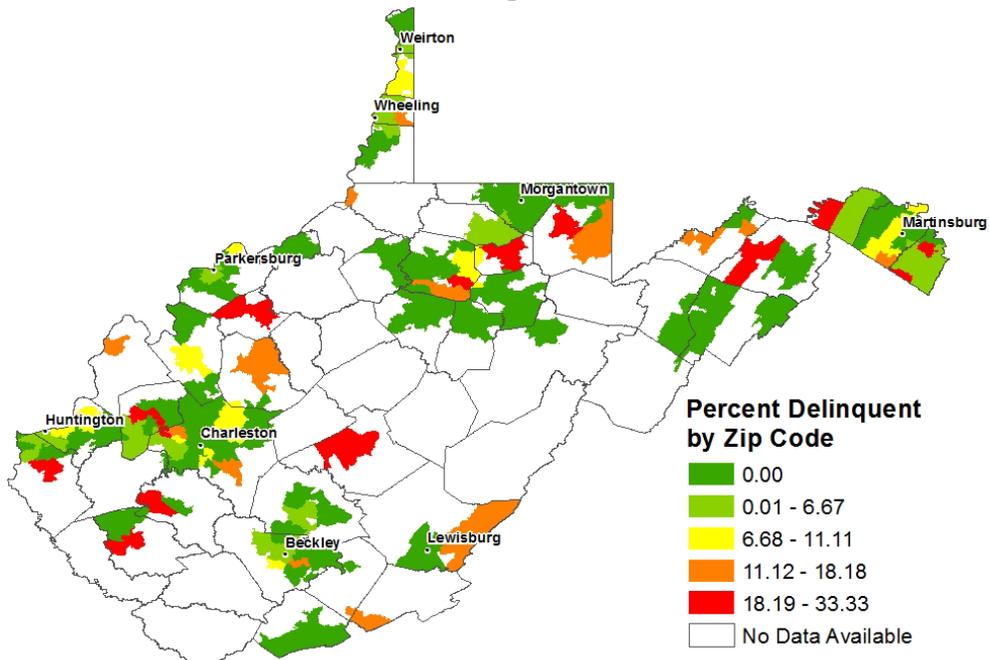
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO¹:
West Virginia



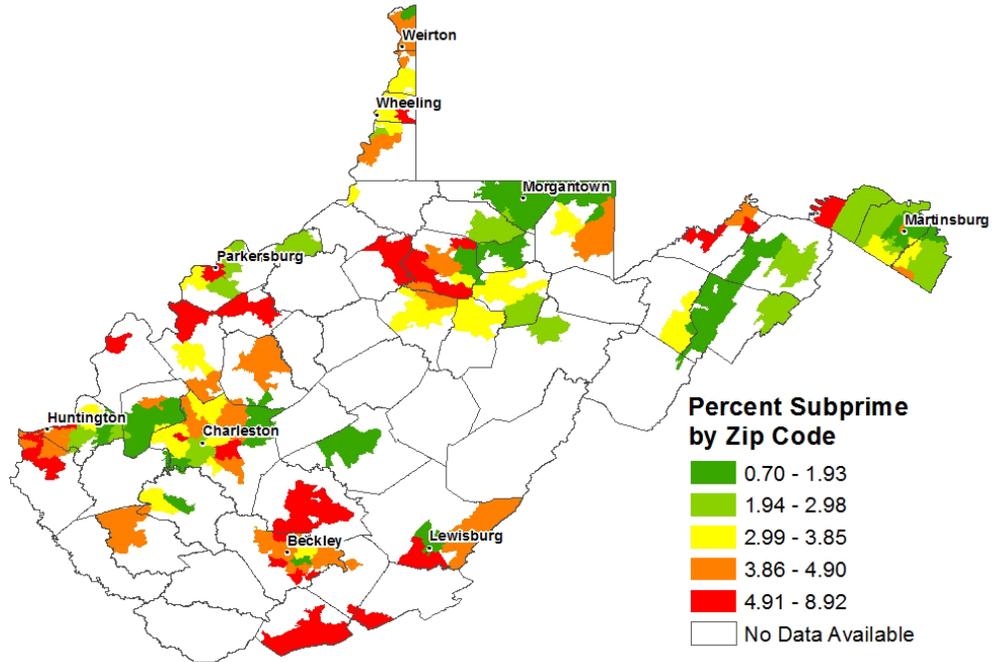
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

Figure 8
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:
West 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 (March 2014)

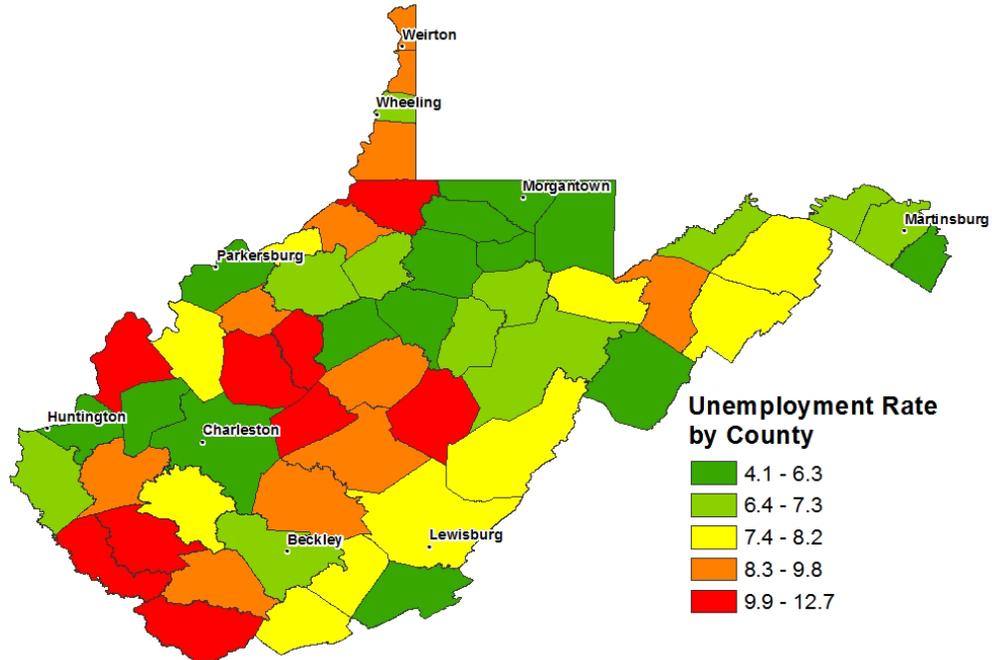
Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans:
West Virginia



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 (March 2014)

Figure 10
Unemployment Rate: West Virginia



Notes: Unemployment Rate in March 2014

Source: Bureau of Labor Statistics/Haver Analytics

Table 1
Foreclosure Rates by Mortgage Type: West Virginia

| Loan Type | West Virginia | | United States |
|--------------------------|------------------------|---------------|------------------------|
| | Percent in Foreclosure | National Rank | Percent in Foreclosure |
| Total | 1.18 | 37 | 2.65 |
| Prime Total | 0.78 | 35 | 1.69 |
| Prime Fixed-Rate | 0.64 | 36 | 1.46 |
| Prime Adjustable-Rate | 1.06 | 44 | 3.53 |
| Subprime Total | 4.38 | 37 | 10.06 |
| Subprime Fixed-Rate | 2.79 | 43 | 8.07 |
| Subprime Adjustable-Rate | 6.39 | 38 | 15.08 |

Source: Mortgage Bankers Association (2014:Q1)/Haver Analytics

Table 2
Mortgage Delinquency Rates: Fifth District

| Geographic Area | Percent 90 + Days Past Due | National Rank | Percent in Foreclosure | National Rank |
|----------------------|----------------------------|---------------|------------------------|---------------|
| District of Columbia | 3.04 | 8 | 2.48 | 20 |
| Maryland | 3.30 | 5 | 3.48 | 9 |
| North Carolina | 2.38 | 23 | 1.50 | 33 |
| South Carolina | 2.25 | 26 | 2.58 | 18 |
| Virginia | 1.91 | 33 | 0.95 | 44 |
| West Virginia | 1.89 | 34 | 1.18 | 37 |
| Fifth District | 2.42 | - | 1.93 | - |
| United States | 2.39 | - | 2.65 | - |

Source: Mortgage Bankers Association (2014: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 | 1.88 | 6 | 1.54 | 19 |
| Maryland | 1.75 | 7 | 2.25 | 9 |
| North Carolina | 1.14 | 27 | 0.88 | 33 |
| South Carolina | 1.22 | 21 | 1.64 | 18 |
| Virginia | 0.88 | 38 | 0.53 | 44 |
| West Virginia | 1.05 | 31 | 0.78 | 35 |
| Fifth District | 1.22 | - | 1.19 | - |
| United States | 1.28 | - | 1.69 | - |

Source: Mortgage Bankers Association (2014:Q1)/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 | 7.22 | 35 |
| Maryland | 9.36 | 12 |
| North Carolina | 6.73 | 43 |
| South Carolina | 8.41 | 24 |
| Virginia | 6.41 | 45 |
| West Virginia | 7.12 | 36 |
| Fifth District | 7.47 | - |
| United States | 8.83 | - |

Source: Mortgage Bankers Association (2014:Q1)/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 Foreclosure</u> | <u>National Rank</u> |
|------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| District of Columbia | 13.46 | 3 | 12.60 | 10 |
| Maryland | 11.35 | 7 | 12.78 | 9 |
| North Carolina | 10.37 | 13 | 5.80 | 27 |
| South Carolina | 8.33 | 29 | 10.06 | 15 |
| Virginia | 9.58 | 16 | 4.18 | 39 |
| West Virginia | 8.86 | 23 | 4.38 | 37 |
| Fifth District | 10.14 | - | 8.07 | - |
| United States | 8.90 | - | 10.06 | - |

Source: Mortgage Bankers Association (2014:Q1)/Haver Analytics

Table 6
General Housing Statistics: West Virginia

| <u>Geographic Area</u> | <u>Housing Units</u> | | | | | <u>Percent of Owner-Occupied Mortgages With:</u> | | | |
|------------------------|----------------------|---------------|-----------------|-----------------------|------------------------|--|----------------------|------------------------|----------------------|
| | <u>Total</u> | <u>Vacant</u> | <u>Occupied</u> | <u>Owner-Occupied</u> | | <u>Prime Loan</u> | <u>Subprime Loan</u> | <u>Adjustable Rate</u> | <u>Interest Only</u> |
| | | | | <u>Total</u> | <u>With a Mortgage</u> | | | | |
| Beckley | 35,931 | 4,100 | 31,831 | 23,678 | 12,058 | 94.68 | 5.32 | 6.53 | 0.38 |
| Bluefield | 56,757 | 6,477 | 50,280 | 37,409 | 18,488 | 95.58 | 4.42 | 3.96 | 0.07 |
| Charleston | 141,585 | 12,964 | 128,621 | 93,571 | 49,796 | 96.93 | 3.07 | 4.91 | 0.35 |
| Clarksburg | 42,918 | 4,508 | 38,410 | 28,902 | 15,261 | 96.34 | 3.66 | 5.73 | 0.51 |
| Cumberland | 46,350 | 5,623 | 40,727 | 29,072 | 16,316 | 94.80 | 5.20 | 4.21 | 0.42 |
| Hagerstown-Martinsburg | 115,329 | 12,484 | 102,845 | 72,262 | 51,017 | 97.69 | 2.31 | 7.45 | 2.26 |
| Huntington-Ashland | 103,529 | 10,501 | 93,028 | 64,548 | 35,735 | 95.83 | 4.17 | 4.29 | 0.23 |
| Morgantown | 58,335 | 5,663 | 52,672 | 32,679 | 18,107 | 98.51 | 1.49 | 4.43 | 0.49 |
| Parkersburg | 75,203 | 7,793 | 67,410 | 49,382 | 27,992 | 96.56 | 3.44 | 4.54 | 0.42 |
| Wheeling | 69,542 | 8,080 | 61,462 | 44,290 | 23,319 | 96.69 | 3.31 | 3.97 | 0.30 |
| Winchester | 56,906 | 7,840 | 49,066 | 35,256 | 24,827 | 97.68 | 2.32 | 7.56 | 2.74 |
| West Virginia | 881,917 | 118,086 | 763,831 | 561,013 | 293,522 | 96.55 | 3.45 | 5.48 | 0.90 |
| Fifth District | 13,387,600 | 1,598,257 | 11,789,343 | 7,930,734 | 5,632,033 | 97.60 | 2.40 | 9.75 | 2.76 |
| United States | 131,704,730 | 14,988,438 | 116,716,292 | 75,986,074 | 51,208,208* | 98.05 | 1.95 | 9.44 | 2.66 |

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 from Lender Processing Services (LPS) Applied Analytics (March 2014).

Definitions of the metropolitan areas are provided later in the document.

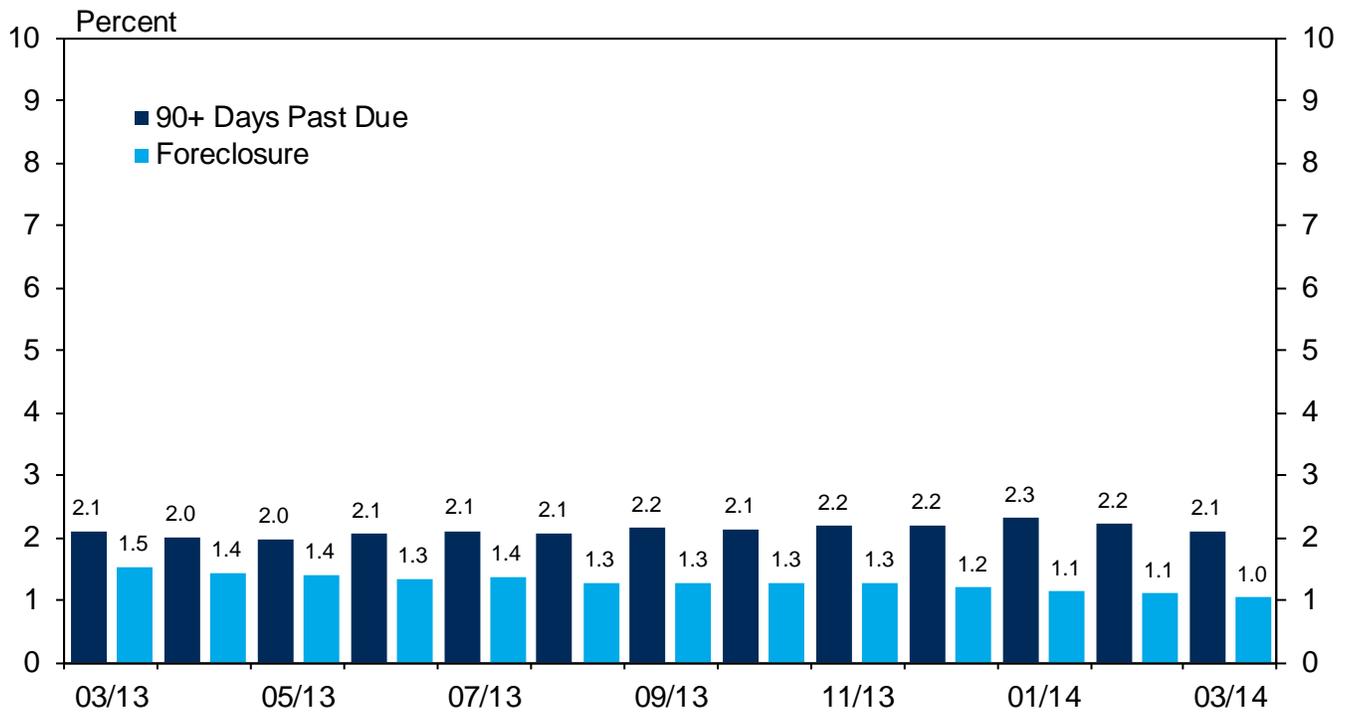
*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

Table 7
Owner-Occupied Loan Statistics: West Virginia

| Geographic Area | March 2013 | | | March 2014 | | |
|------------------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Beckley | 1.97 | 2.05 | 0.44 | 2.29 | 1.21 | 0.86 |
| Bluefield | 2.32 | 1.56 | 0.76 | 2.03 | 1.36 | 0.93 |
| Charleston | 1.97 | 1.28 | 0.67 | 2.12 | 0.90 | 0.54 |
| Clarksburg | 1.78 | 1.63 | 0.79 | 1.87 | 1.05 | 0.85 |
| Cumberland | 3.44 | 3.74 | 0.40 | 2.85 | 2.73 | 1.66 |
| Hagerstown-Martinsburg | 3.48 | 3.21 | 0.99 | 2.74 | 1.82 | 1.40 |
| Huntington-Ashland | 2.43 | 2.70 | 1.11 | 2.33 | 2.11 | 0.89 |
| Morgantown | 0.95 | 0.57 | 0.34 | 0.96 | 0.51 | 0.23 |
| Parkersburg | 2.14 | 1.82 | 0.88 | 2.08 | 1.23 | 0.82 |
| Wheeling | 1.76 | 2.23 | 0.74 | 1.81 | 1.23 | 0.81 |
| Winchester | 1.92 | 1.44 | 0.63 | 1.52 | 0.68 | 0.54 |
| West Virginia | 2.10 | 1.53 | 0.84 | 2.12 | 1.04 | 0.73 |
| Fifth District | 2.96 | 2.26 | 0.58 | 2.43 | 1.34 | 0.70 |
| United States | 2.89 | 3.11 | 0.68 | 2.33 | 1.88 | 0.66 |

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

Figure 11
Owner-Occupied Loan Statistics: West Virginia



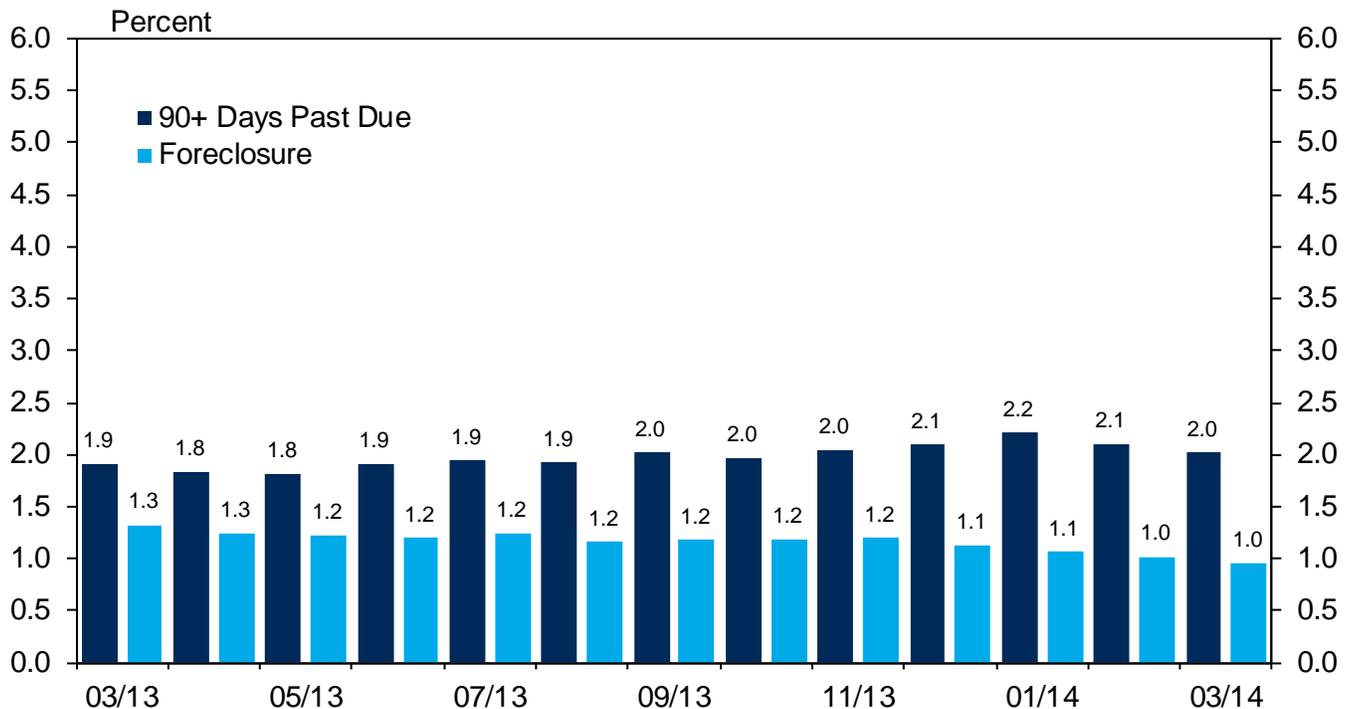
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

Table 8
Owner-Occupied Prime Loan Statistics: West Virginia

| Geographic Area | March 2013 | | | March 2014 | | |
|------------------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Beckley | 1.71 | 1.68 | 0.35 | 2.22 | 1.04 | 0.77 |
| Bluefield | 1.99 | 1.49 | 0.54 | 2.01 | 1.34 | 0.82 |
| Charleston | 1.79 | 1.07 | 0.54 | 2.03 | 0.83 | 0.48 |
| Clarksburg | 1.72 | 1.30 | 0.54 | 1.80 | 0.95 | 0.67 |
| Cumberland | 3.09 | 3.30 | 0.37 | 2.69 | 2.65 | 1.68 |
| Hagerstown-Martinsburg | 3.17 | 2.93 | 0.94 | 2.63 | 1.76 | 1.37 |
| Huntington-Ashland | 2.23 | 2.40 | 0.86 | 2.23 | 1.89 | 0.81 |
| Morgantown | 0.82 | 0.54 | 0.28 | 0.90 | 0.50 | 0.24 |
| Parkersburg | 2.01 | 1.58 | 0.72 | 1.99 | 1.11 | 0.73 |
| Wheeling | 1.62 | 2.04 | 0.67 | 1.72 | 1.08 | 0.79 |
| Winchester | 1.76 | 1.34 | 0.60 | 1.46 | 0.64 | 0.49 |
| West Virginia | 1.92 | 1.33 | 0.70 | 2.02 | 0.96 | 0.67 |
| Fifth District | 2.74 | 2.10 | 0.54 | 2.33 | 1.30 | 0.67 |
| United States | 2.68 | 2.86 | 0.63 | 2.25 | 1.81 | 0.64 |

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

Figure 12
Owner-Occupied Prime Loan Statistics: West Virginia



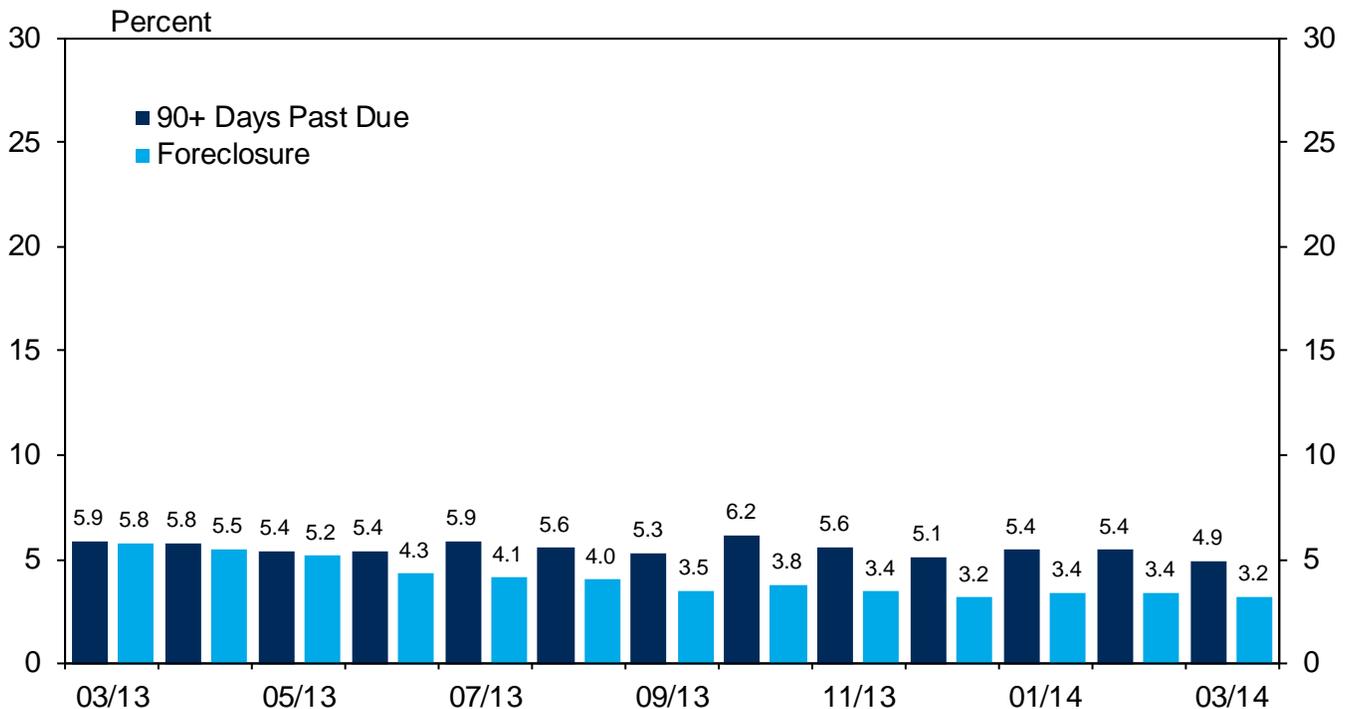
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

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

| Geographic Area | March 2013 | | | March 2014 | | |
|------------------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Beckley | 5.38 | 6.92 | 1.54 | 3.59 | 4.19 | 2.40 |
| Bluefield | 7.41 | 2.65 | 4.23 | 2.42 | 1.61 | 3.23 |
| Charleston | 6.32 | 6.16 | 3.70 | 4.94 | 3.06 | 2.35 |
| Clarksburg | 2.99 | 7.78 | 5.39 | 3.70 | 3.70 | 5.56 |
| Cumberland | 8.23 | 9.77 | 0.77 | 5.75 | 4.21 | 1.15 |
| Hagerstown-Martinsburg | 12.40 | 11.32 | 2.18 | 7.56 | 4.30 | 2.41 |
| Huntington-Ashland | 5.88 | 8.08 | 5.51 | 4.52 | 7.23 | 2.71 |
| Morgantown | 6.48 | 1.85 | 2.78 | 4.69 | 1.56 | 0.00 |
| Parkersburg | 4.57 | 6.57 | 4.00 | 4.65 | 4.65 | 3.26 |
| Wheeling | 4.85 | 6.15 | 2.27 | 4.52 | 5.53 | 1.51 |
| Winchester | 6.73 | 4.71 | 1.79 | 4.36 | 2.35 | 2.68 |
| West Virginia | 5.90 | 5.77 | 3.75 | 4.91 | 3.22 | 2.59 |
| Fifth District | 9.34 | 7.10 | 1.74 | 6.30 | 3.19 | 1.63 |
| United States | 9.80 | 11.15 | 2.30 | 6.68 | 5.44 | 1.71 |

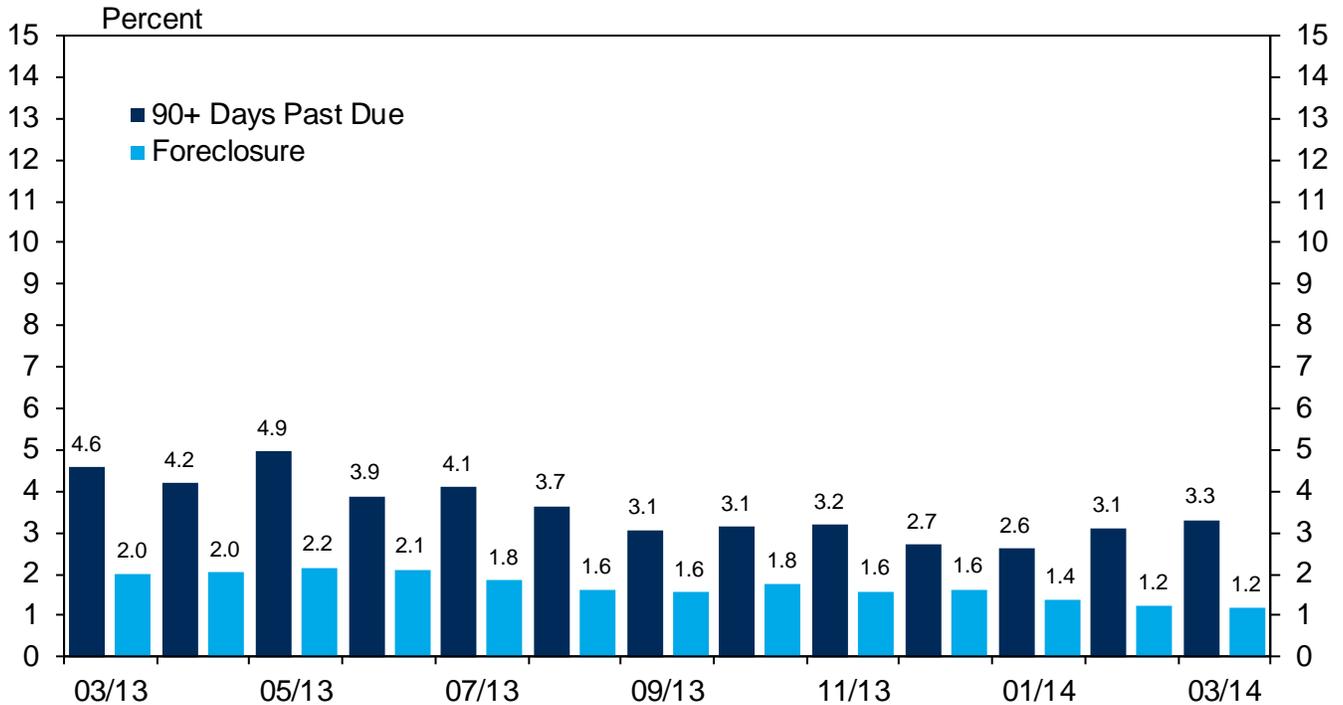
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (March 2014)

**Figure 13
Owner-Occupied Subprime Loan Statistics: West 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 2014)

Figure 14
Owner-Occupied Interest Only Loan Statistics: West 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 2014)

Table 10
Unemployment Rates: West Virginia

| Geographic Area | Unemployment Rate | Percentage Point |
|------------------------|-------------------|------------------------|
| | | Change from March 2013 |
| Beckley | 6.8 | -0.3 |
| Bluefield | 6.9 | -0.3 |
| Charleston | 6.4 | -0.1 |
| Clarksburg | 5.8 | 0.0 |
| Cumberland | 7.0 | -0.8 |
| Hagerstown-Martinsburg | 7.0 | -0.6 |
| Huntington-Ashland | 6.5 | -0.6 |
| Morgantown | 4.5 | -0.2 |
| Parkersburg | 6.1 | -1.0 |
| Wheeling | 6.9 | -0.6 |
| Winchester | 5.2 | -0.4 |
| West Virginia | 6.9 | -0.2 |
| Fifth District | 6.0 | -1.1 |

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

**Table 11
Owner-Occupied Loan Statistics
Charleston MSA**

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|------------------------------|---------------------------|-------------------|------------------------------|---------------------------|-------------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Boone County | 2.20 | 1.55 | 0.52 | 2.92 | 1.95 | 0.65 |
| Clay County | 1.61 | 2.42 | 0.81 | 3.85 | 0.96 | 0.00 |
| Kanawha County | 1.92 | 1.36 | 0.68 | 2.12 | 0.84 | 0.61 |
| Lincoln County | 3.10 | 1.43 | 1.90 | 2.53 | 1.12 | 1.40 |
| Putnam County | 1.97 | 0.97 | 0.52 | 1.90 | 0.84 | 0.28 |

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

**Table 12
Owner-Occupied Loan Statistics
Hagerstown-Martinsburg MSA**

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|------------------------------|---------------------------|-------------------|------------------------------|---------------------------|-------------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Berkeley County | 2.65 | 2.04 | 1.28 | 2.71 | 1.05 | 1.05 |
| Morgan County | 2.63 | 2.22 | 1.72 | 2.10 | 1.55 | 1.00 |

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

**Table 13
Owner-Occupied Prime Loan Statistics
Charleston MSA**

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|------------------------------|---------------------------|-------------------|------------------------------|---------------------------|-------------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Boone County | 2.04 | 1.36 | 0.27 | 2.89 | 1.87 | 0.51 |
| Clay County | 1.67 | 2.50 | 0.00 | 3.88 | 0.97 | 0.00 |
| Kanawha County | 1.72 | 1.14 | 0.57 | 2.02 | 0.78 | 0.55 |
| Lincoln County | 3.07 | 0.77 | 1.79 | 2.39 | 0.90 | 1.19 |
| Putnam County | 1.79 | 0.82 | 0.41 | 1.84 | 0.76 | 0.25 |

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

Table 14
Owner-Occupied Prime Loan Statistics
Hagerstown-Martinsburg MSA

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Berkeley County | 2.44 | 1.80 | 1.22 | 2.58 | 0.99 | 1.04 |
| Morgan County | 2.10 | 1.89 | 1.37 | 1.93 | 1.48 | 0.91 |

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

Table 15
Owner-Occupied Subprime Loan Statistics
Charleston MSA

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Boone County | 5.13 | 5.13 | 5.13 | 3.70 | 3.70 | 3.70 |
| Clay County | 0.00 | 0.00 | 25.00 | 0.00 | 0.00 | 0.00 |
| Kanawha County | 6.04 | 5.83 | 3.13 | 5.03 | 2.52 | 2.20 |
| Lincoln County | 3.45 | 10.34 | 3.45 | 4.76 | 4.76 | 4.76 |
| Putnam County | 9.28 | 7.22 | 5.15 | 5.17 | 5.17 | 1.72 |

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 (March 2014)

Table 16
Owner-Occupied Subprime Loan Statistics
Hagerstown-Martinsburg MSA

| Geographic Area | March 2013 | | | March 2014 | | |
|-----------------|---------------------------|------------------------|----------------|---------------------------|------------------------|----------------|
| | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
| Berkeley County | 8.75 | 9.00 | 3.00 | 7.72 | 3.68 | 1.47 |
| Morgan County | 15.79 | 10.53 | 10.53 | 8.70 | 4.35 | 4.35 |

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

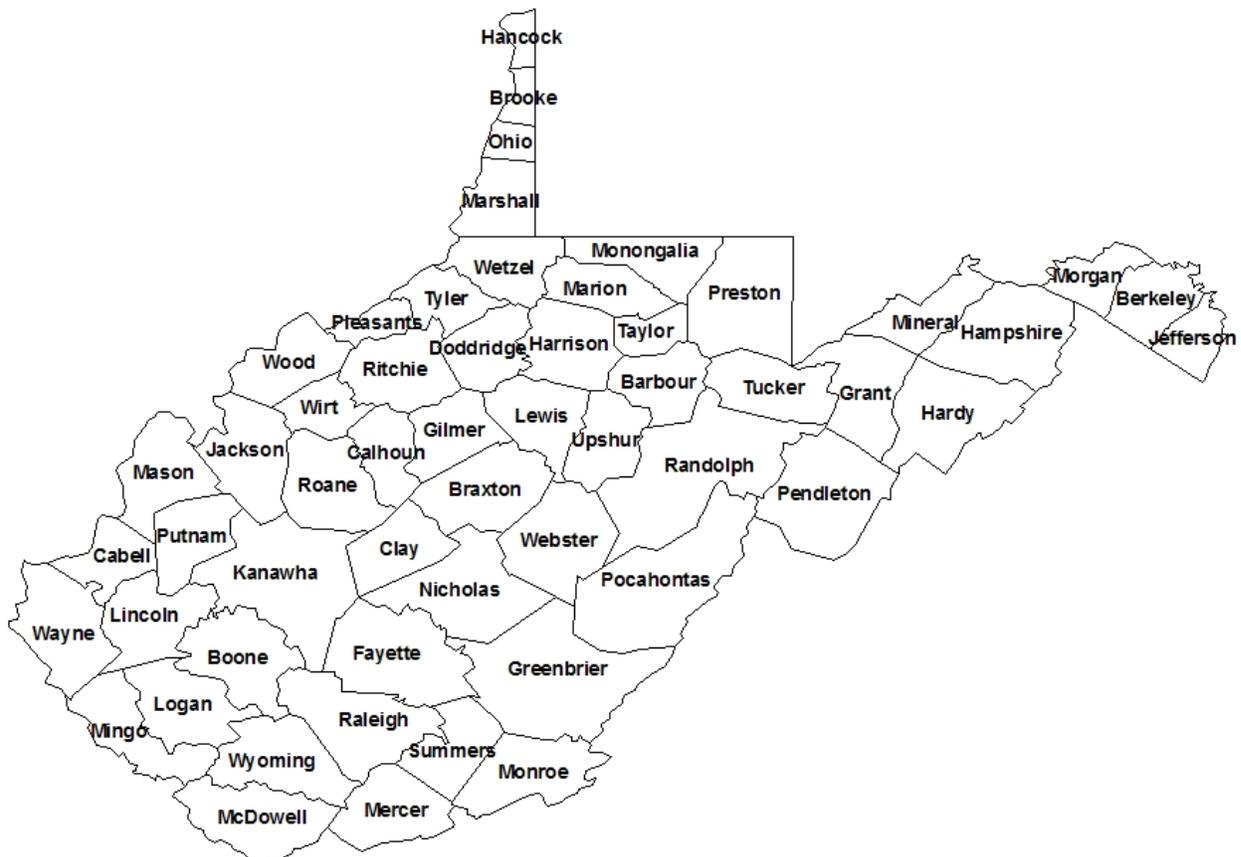
MSA Definitions

1. **Beckley***, **WV**– Raleigh County, WV
2. **Bluefield***, **WV-VA**– Mercer County, WV; Tazewell, VA
3. **Charleston, WV MSA**– Boone County, WV; Clay County, WV; Kanawha County, WV; Lincoln County, WV; Putnam County, WV
4. **Clarksburg***, **WV**– Doddridge County, WV; Harrison County, WV; Taylor County, WV
5. **Cumberland, MD-WV MSA**– Allegany County, MD; Mineral County, WV
6. **Hagerstown-Martinsburg, MD-WV MSA**– Berkeley County, WV; Morgan County, WV; Washington County, MD
7. **Huntington-Ashland, WV-KY-OH MSA**– Boyd County, KY; Greenup County, KY; Lawrence County, OH; Cabell County, WV; Wayne County, WV
8. **Morgantown, WV MSA**– Monongalia County, WV; Preston County, WV
9. **Parkersburg, WV-OH MSA**– Pleasants County, WV; Washington County, OH; Wirt County, WV; Wood County, WV
10. **Wheeling, WV-OH MSA**– Belmont County, OH; Marshall County, WV; Ohio County, WV
11. **Winchester, VA-WV MSA**– Frederick County, VA; Winchester city, VA; Hampshire County, WV

*Indicates a micropolitan statistical area

Source: Office of Management and Budget, 2008

West 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.