



Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in West Virginia

4th Quarter, 2015

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Michael Stanley

Figure 1
FHFA House Price Index: West Virginia

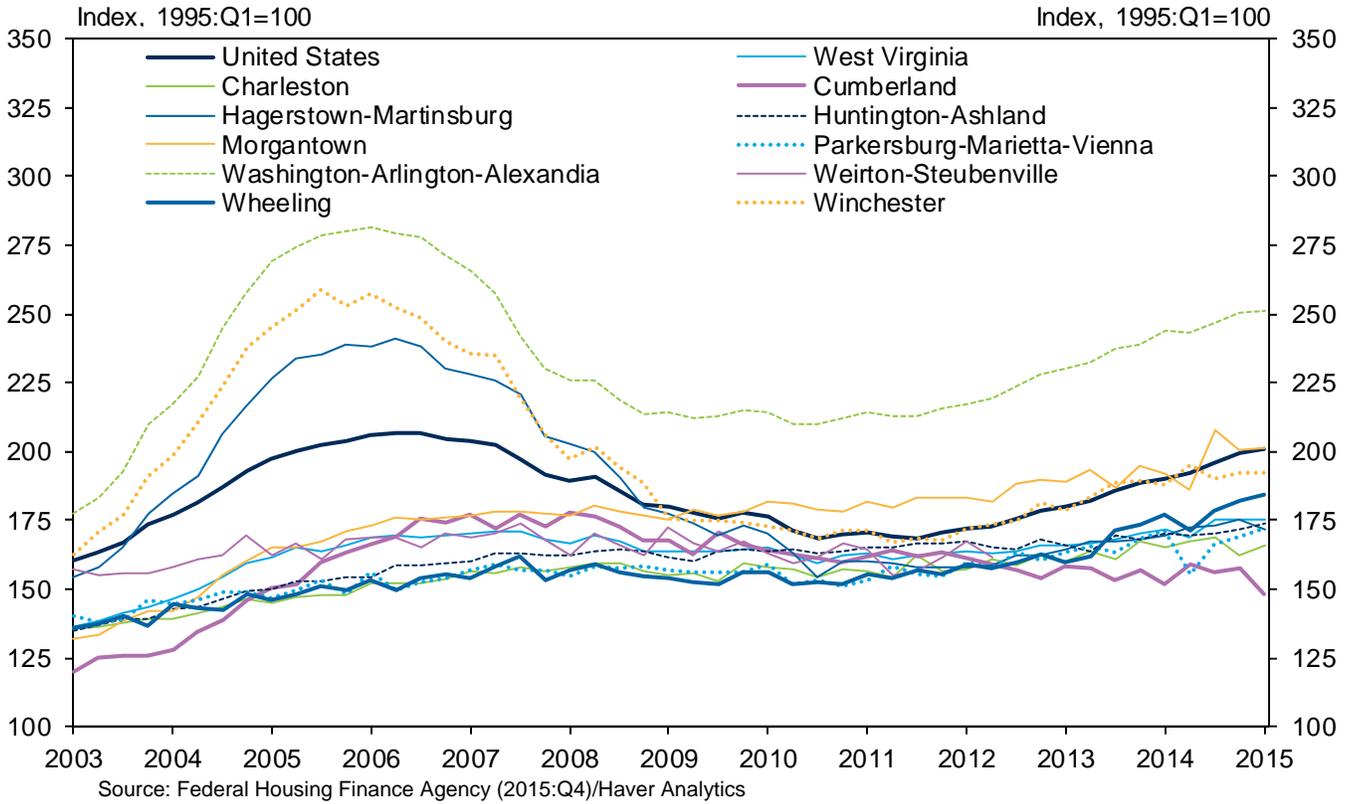
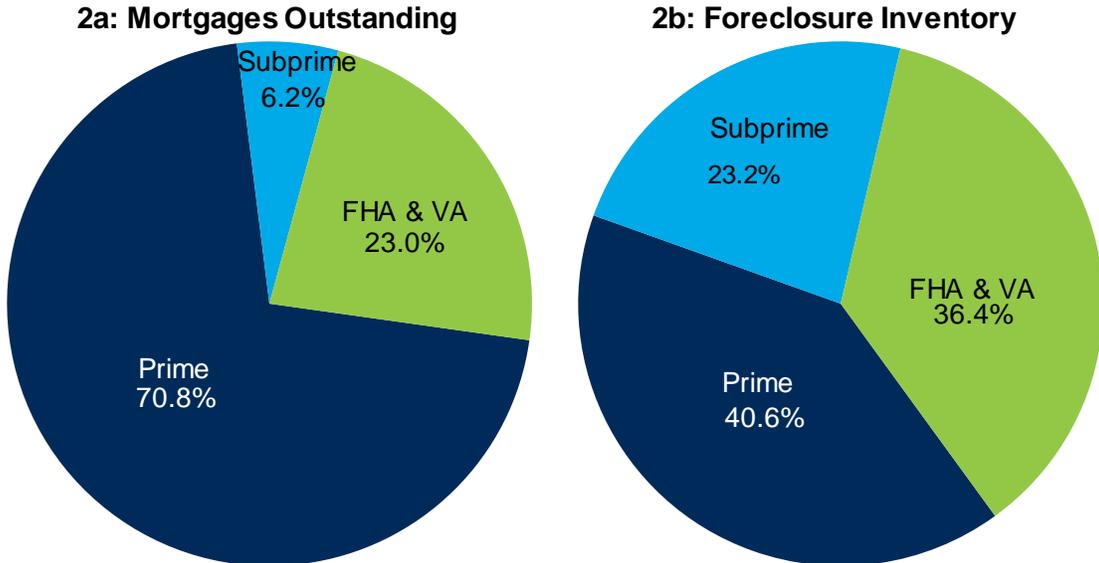
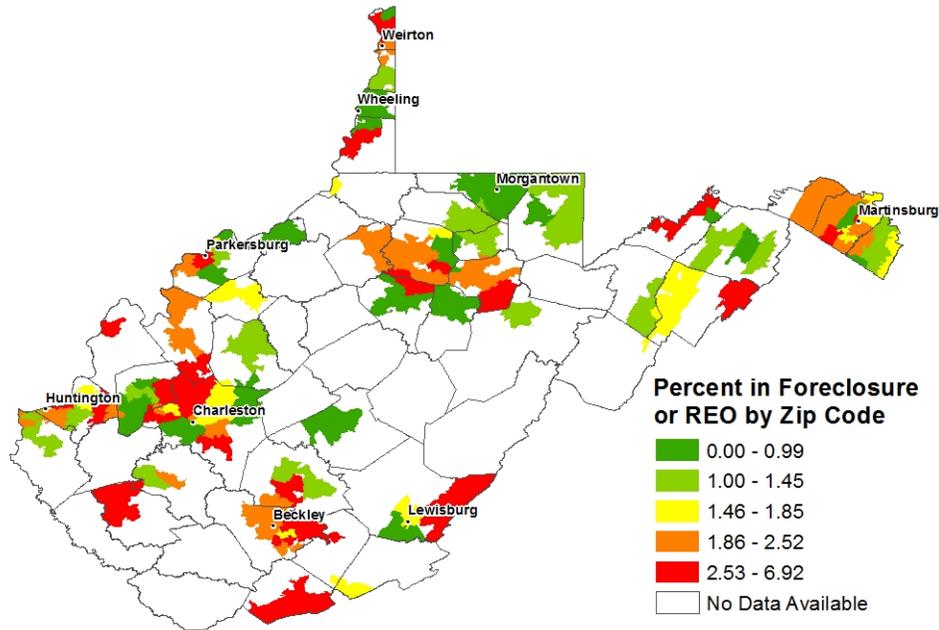


Figure 2
Mortgage Distribution: West Virginia



Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

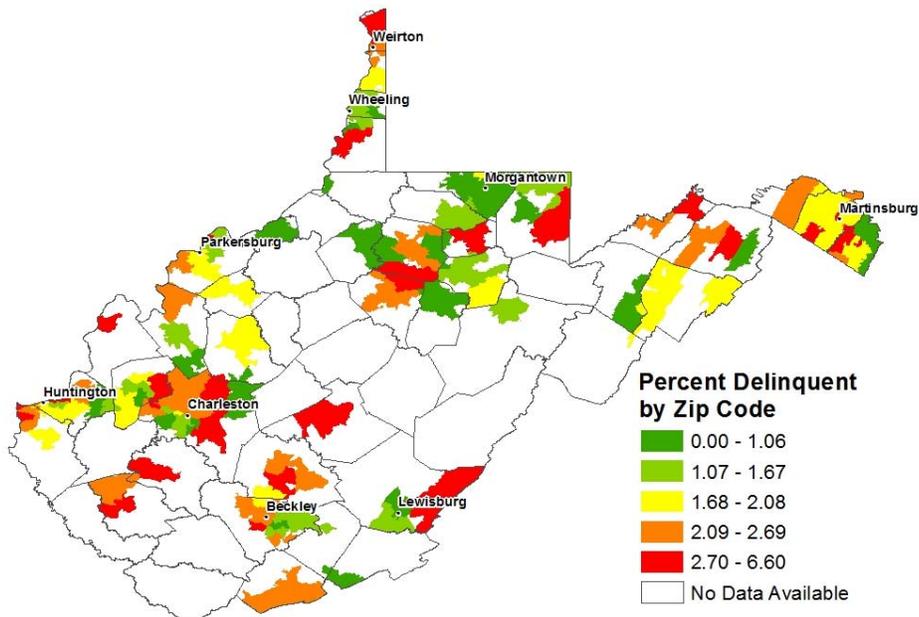
Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO¹:
West Virginia



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/McDash Analytics (December 2015)

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

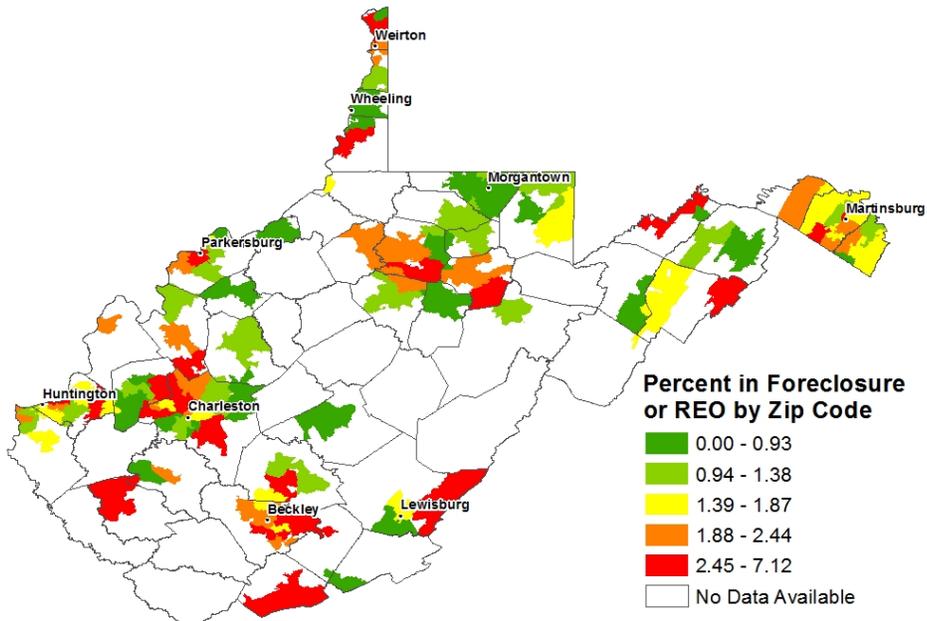


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.

Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

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

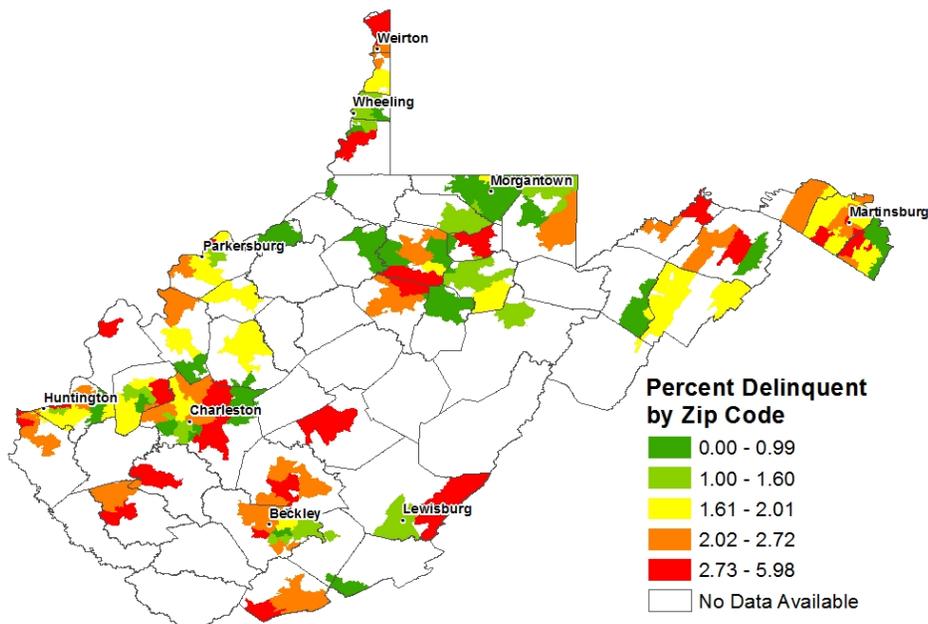
Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
West Virginia



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/McDash Analytics (December 2015)

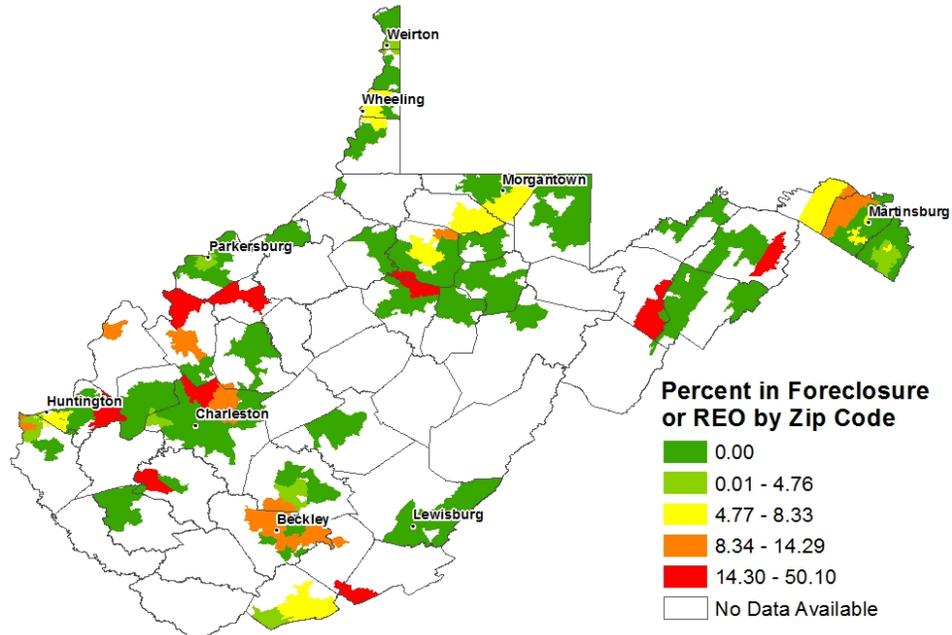
Figure 6
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency
West Virginia



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/McDash Analytics (December 2015)

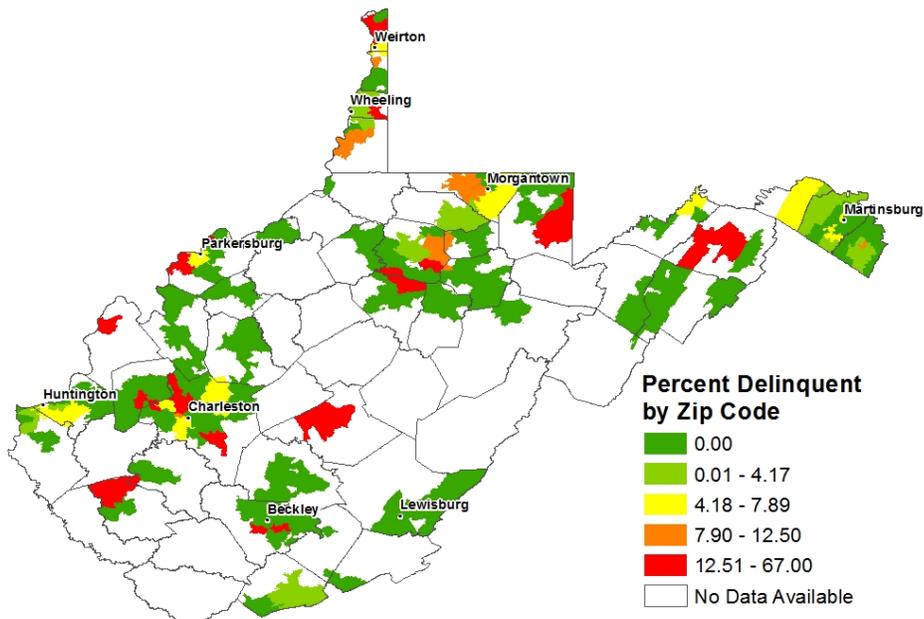
Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO¹:
West Virginia



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/McDash Analytics (December 2015)

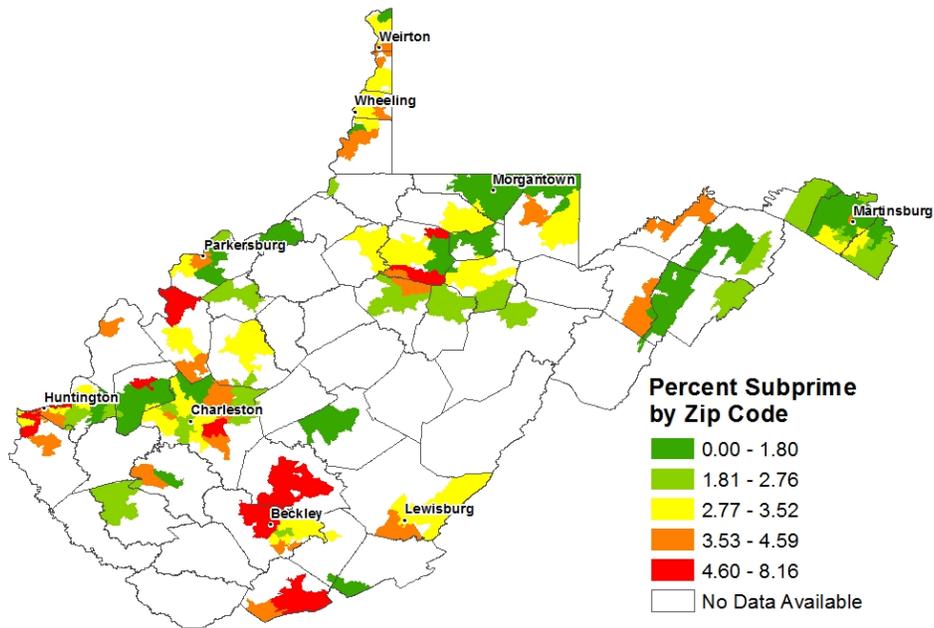
Figure 8
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:
West Virginia



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/McDash Analytics (December 2015)

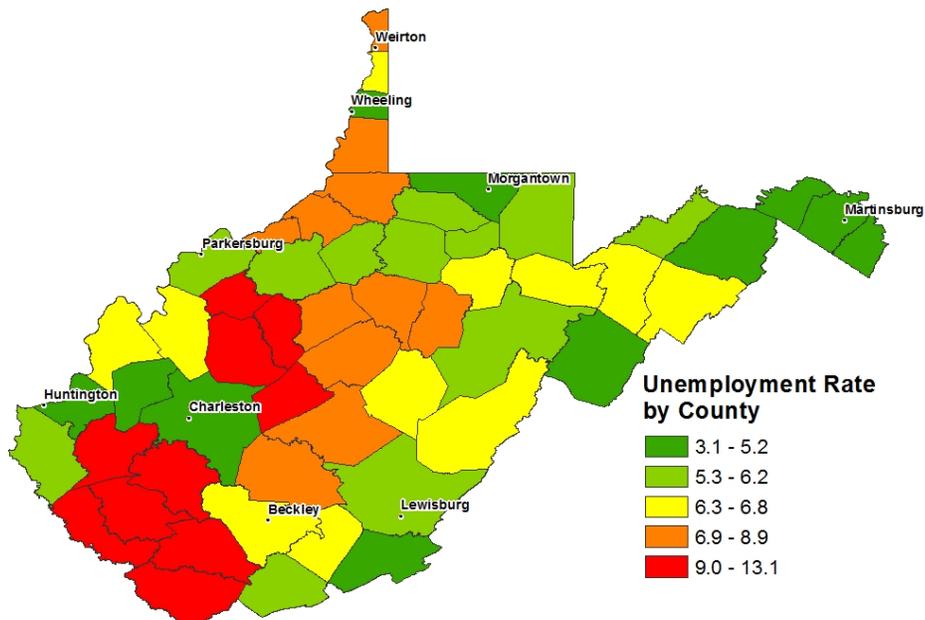
Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans:
West Virginia



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/McDash Analytics (December 2015)

Figure 10
Unemployment Rate: West Virginia



Notes: Unemployment Rate in December 2015

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	1.12	33	1.77
Prime Total	0.64	28	1.01
Prime Fixed-Rate	0.54	28	0.87
Prime Adjustable-Rate	0.82	46	2.10
Subprime Total	4.39	32	7.76
Subprime Fixed-Rate	3.89	33	6.60
Subprime Adjustable-Rate	6.18	32	10.63

Source: Mortgage Bankers Association (2015: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	1.21	36	2.93	4
Maryland	2.10	8	2.32	10
North Carolina	1.69	24	1.14	32
South Carolina	1.79	20	1.70	23
Virginia	1.40	32	0.75	41
West Virginia	1.75	21	1.12	33
Fifth District	1.70	-	1.40	-
United States	1.67	-	1.77	-

Source: Mortgage Bankers Association (2015: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	0.71	33	1.82	4
Maryland	1.17	10	1.25	13
North Carolina	0.82	28	0.56	33
South Carolina	1.01	19	0.90	21
Virginia	0.70	34	0.37	41
West Virginia	1.07	17	0.64	28
Fifth District	0.89	-	0.73	-
United States	0.95	-	1.01	-

Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent	National
	Subprime	Rank
District of Columbia	5.98	38
Maryland	7.60	13
North Carolina	5.88	40
South Carolina	6.95	23
Virginia	5.24	45
West Virginia	5.93	39
Fifth District	6.22	-
United States	7.17	-

Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 5
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 +	National	Percent in	National
	Days Past Due	Rank	Forclosure	Rank
District of Columbia	6.03	28	16.88	4
Maryland	7.86	8	10.64	12
North Carolina	7.35	16	4.93	29
South Carolina	6.45	23	7.65	19
Virginia	7.12	18	3.77	38
West Virginia	8.07	5	4.39	32
Fifth District	7.28	-	6.81	-
United States	6.36	-	7.76	-

Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 6
General Housing Statistics: West 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				
Beckley	35,931	4,100	31,831	23,678	12,058	95.07	4.93	6.81	0.31
Bluefield	56,757	6,477	50,280	37,409	18,488	96.10	3.90	3.86	0.04
Charleston	141,585	12,964	128,621	93,571	49,796	97.23	2.77	5.00	0.33
Clarksburg	42,918	4,508	38,410	28,902	15,261	97.28	2.72	5.92	0.42
Cumberland	46,350	5,623	40,727	29,072	16,316	95.51	4.49	3.98	0.31
Hagerstown-Martinsburg	115,329	12,484	102,845	72,262	51,017	97.96	2.04	6.73	2.00
Huntington-Ashland	103,529	10,501	93,028	64,548	35,735	97.16	2.84	4.30	0.20
Morgantown	58,335	5,663	52,672	32,679	18,107	98.65	1.35	4.44	0.31
Parkersburg	75,203	7,793	67,410	49,382	27,992	97.68	2.32	4.99	0.35
Wheeling	69,542	8,080	61,462	44,290	23,319	96.99	3.01	4.02	0.28
Winchester	56,906	7,840	49,066	35,256	24,827	97.80	2.20	6.84	2.44
West Virginia	881,917	118,086	763,831	561,013	293,522	97.08	2.92	5.42	0.80
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.60	2.40	9.08	2.43
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.14	1.86	9.25	2.38

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 McDash Analytics (December 2015). Definitions of the metropolitan areas are provided later in the document.

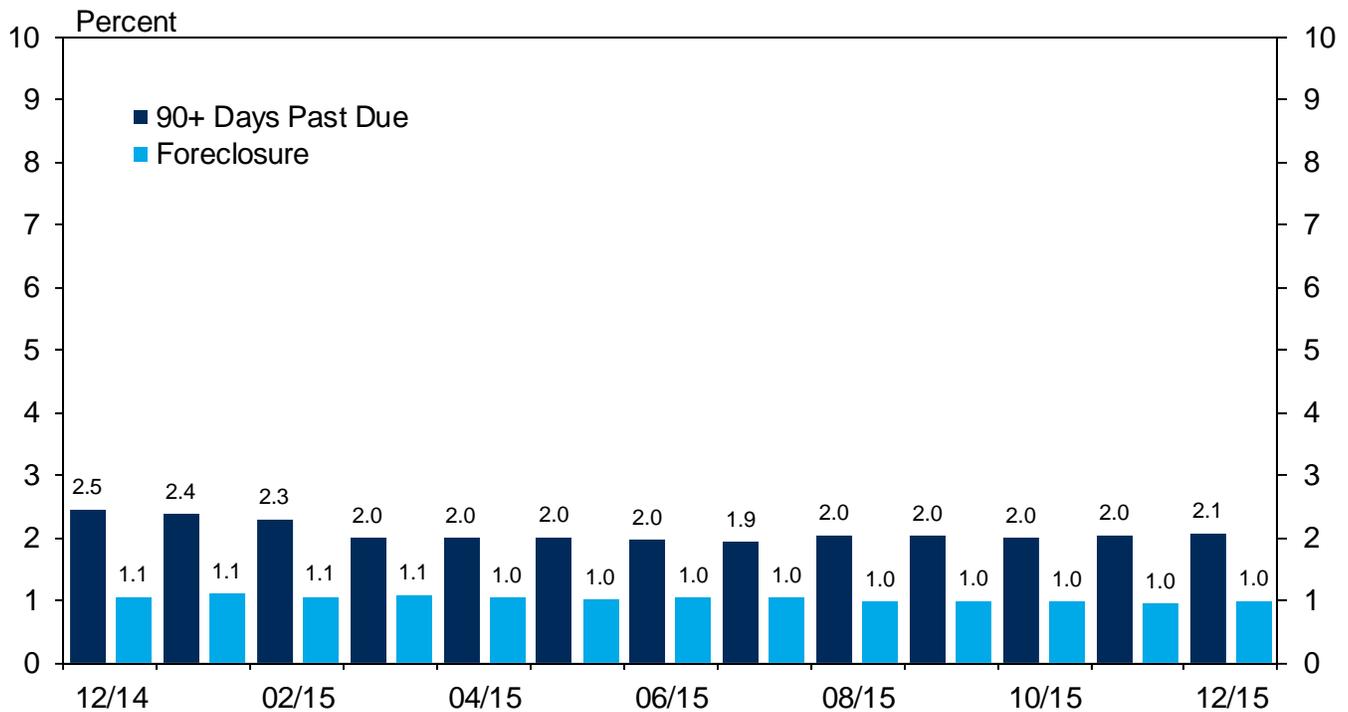
*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

Table 7
Owner-Occupied Loan Statistics: West Virginia

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	3.09	1.48	1.33	2.40	1.60	1.70
Bluefield	2.37	1.26	1.36	2.29	1.72	1.99
Charleston	2.45	0.91	0.67	2.05	0.94	0.84
Clarksburg	2.41	1.16	0.86	2.02	0.84	0.98
Cumberland	2.90	2.45	2.23	2.33	2.18	2.16
Hagerstown-Martinsburg	2.62	1.79	1.53	2.14	1.46	1.35
Huntington-Ashland	2.43	1.76	1.20	1.97	1.71	1.20
Morgantown	1.09	0.47	0.40	0.95	0.35	0.29
Parkersburg	2.46	1.09	0.64	1.84	1.04	0.76
Wheeling	2.28	1.21	0.95	2.02	1.23	0.84
Winchester	1.60	0.56	0.78	1.37	0.51	0.71
West Virginia	2.45	1.06	0.80	2.08	1.00	0.92
Fifth District	2.35	1.22	0.80	1.87	1.03	0.75
United States	2.27	1.66	0.77	1.74	1.37	0.73

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/McDash Analytics (December 2015)

Figure 11
Owner-Occupied Loan Statistics: West Virginia



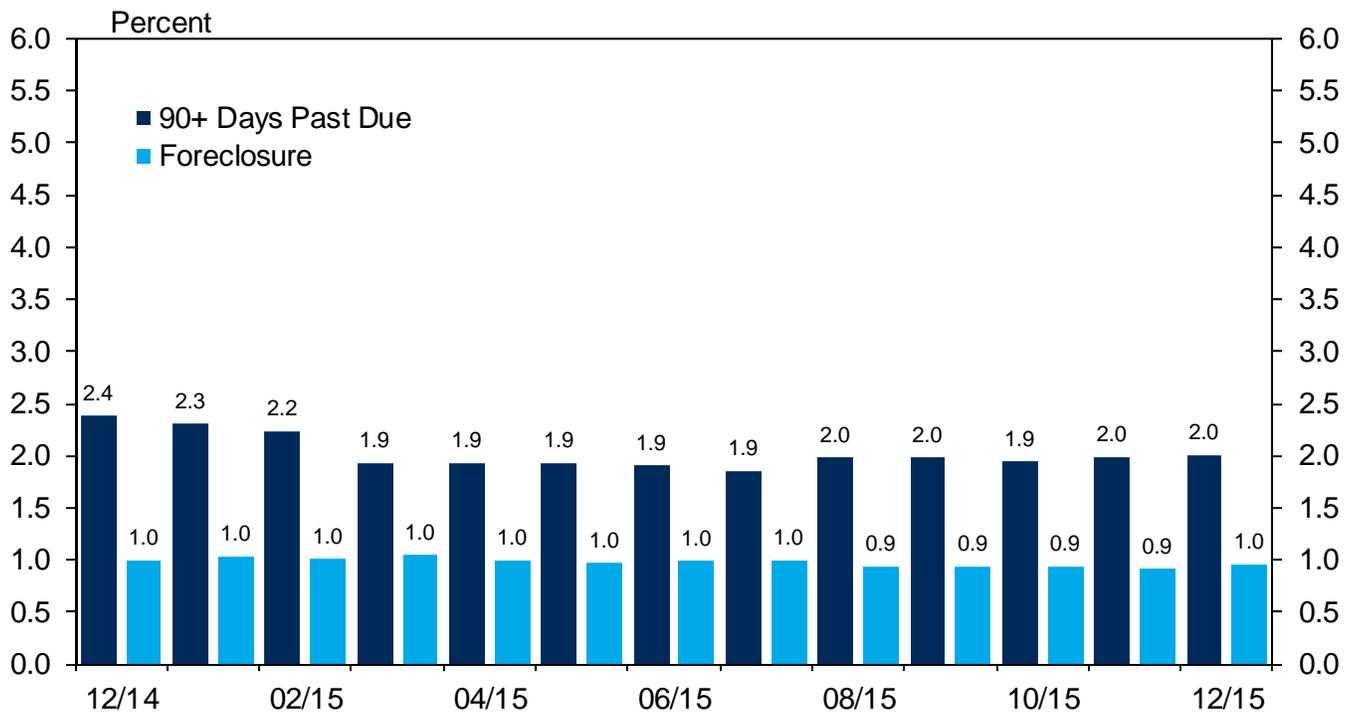
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

Table 8
Owner-Occupied Prime Loan Statistics: West Virginia

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	2.79	1.36	1.16	2.34	1.42	1.57
Bluefield	2.36	1.20	1.34	2.30	1.56	1.99
Charleston	2.39	0.90	0.66	2.00	0.92	0.85
Clarksburg	2.39	0.99	0.78	1.93	0.75	0.93
Cumberland	2.74	2.40	2.27	2.30	2.10	2.17
Hagerstown-Martinsburg	2.56	1.73	1.53	2.09	1.45	1.34
Huntington-Ashland	2.40	1.71	1.11	1.89	1.71	1.14
Morgantown	1.08	0.46	0.41	0.87	0.34	0.27
Parkersburg	2.37	1.06	0.58	1.73	1.04	0.74
Wheeling	2.21	1.12	0.91	1.83	1.21	0.74
Winchester	1.54	0.57	0.77	1.30	0.50	0.70
West Virginia	2.38	1.00	0.77	2.01	0.96	0.88
Fifth District	2.28	1.20	0.79	1.81	1.01	0.75
United States	2.21	1.63	0.76	1.70	1.35	0.73

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/McDash Analytics (December 2015)

Figure 12
Owner-Occupied Prime Loan Statistics: West Virginia



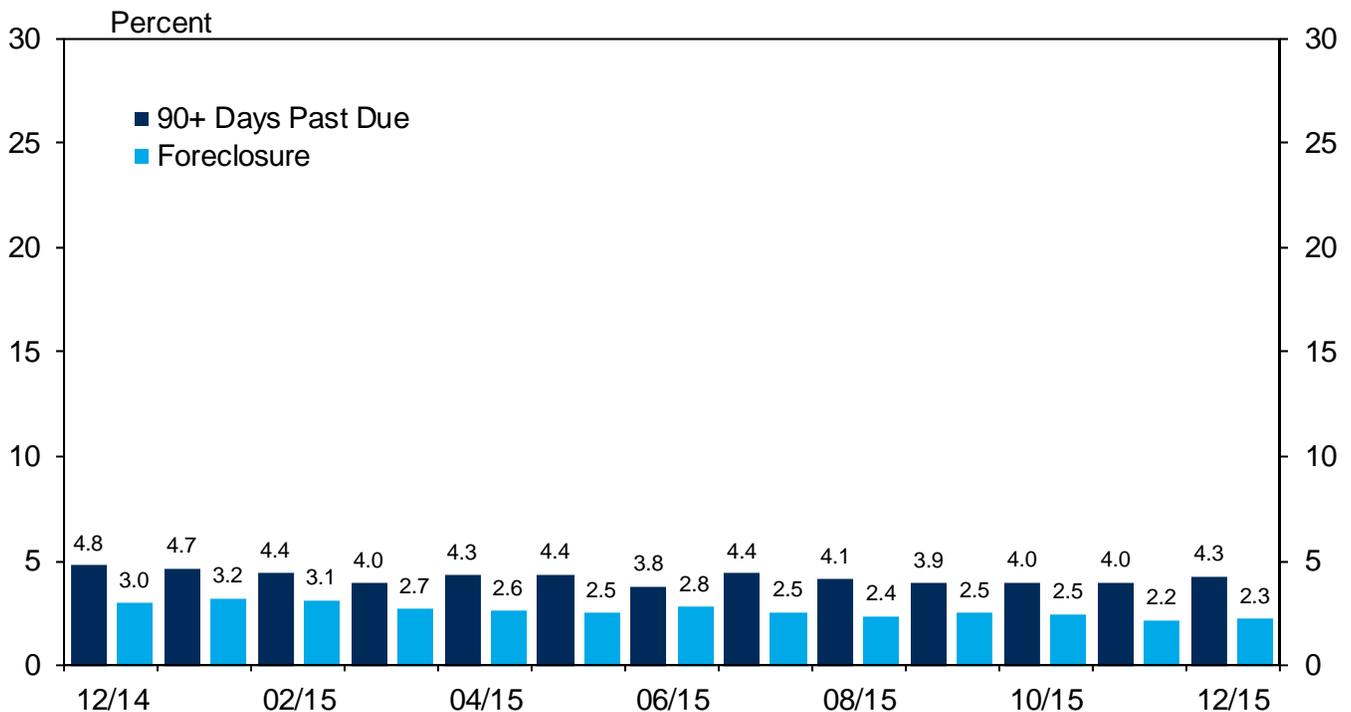
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

Table 9
Owner-Occupied Subprime Loan Statistics: West Virginia

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	9.03	3.87	4.52	3.52	4.93	4.23
Bluefield	2.70	2.70	1.80	1.92	5.77	1.92
Charleston	4.76	1.32	0.79	3.90	1.67	0.56
Clarksburg	3.23	6.45	3.23	5.13	3.85	2.56
Cumberland	6.33	3.62	1.36	2.94	3.92	1.96
Hagerstown-Martinsburg	5.47	4.88	1.56	4.29	2.04	1.84
Huntington-Ashland	3.27	3.53	4.28	4.60	1.72	3.45
Morgantown	1.59	1.59	0.00	6.56	1.64	1.64
Parkersburg	6.06	2.27	3.03	6.40	0.80	1.60
Wheeling	4.40	3.85	2.20	7.93	1.83	4.27
Winchester	4.17	0.00	1.14	4.44	1.11	1.11
West Virginia	4.77	3.00	2.00	4.26	2.25	2.16
Fifth District	5.27	2.29	1.08	3.97	1.69	0.79
United States	5.11	3.41	1.29	3.72	2.42	0.98

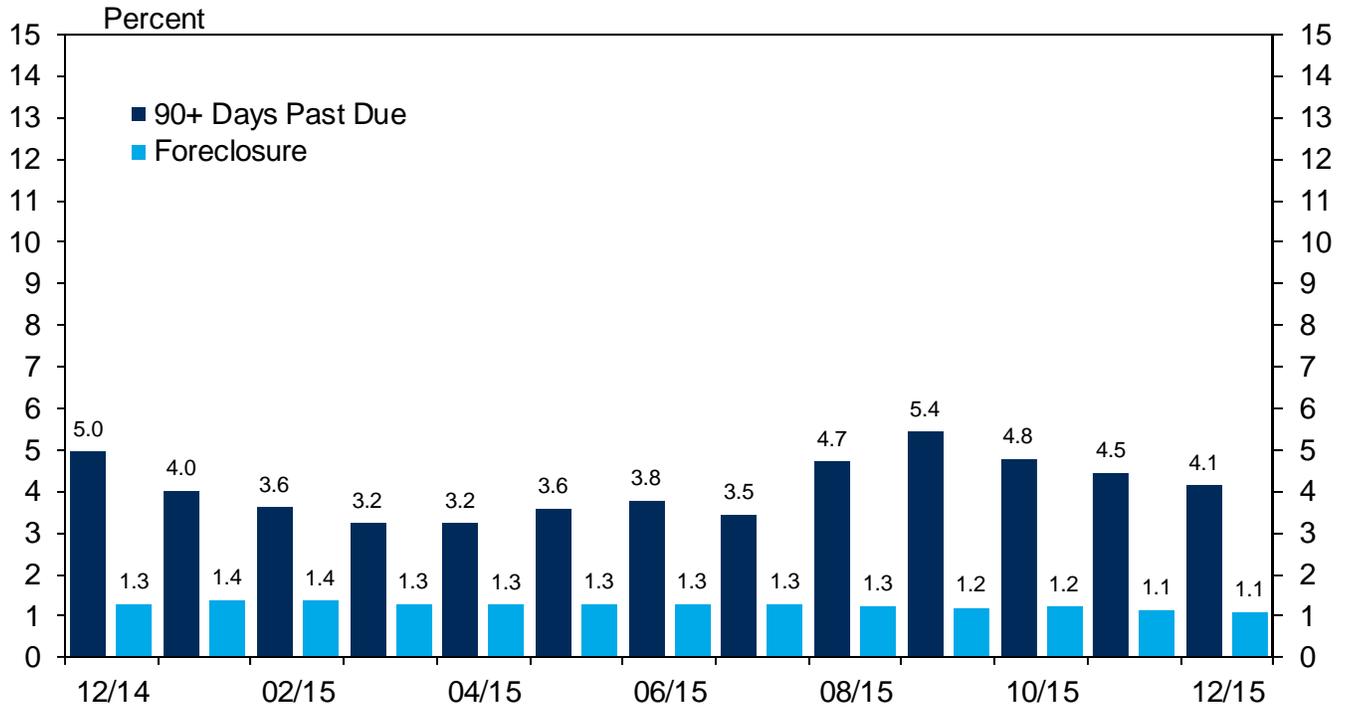
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

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/McDash Analytics (December 2015)

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/McDash Analytics (December 2015)

Table 10
Unemployment Rates: West Virginia

Geographic Area	Unemployment Rate	Percentage Point Change from December 2014
Beckley	7.2	0.6
Bluefield	6.4	-0.3
Charleston	5.7	0.2
Clarksburg	5.7	1.2
Cumberland	6.2	-0.5
Hagerstown-Martinsburg	4.6	-0.8
Huntington-Ashland	5.7	0.2
Morgantown	4.3	0.5
Parkersburg	5.6	0.4
Wheeling	6.3	0.9
Winchester	3.6	-0.7
West Virginia	5.9	0.3
Fifth District	4.8	-0.4

Notes: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (December 2015)

Table 11
Owner-Occupied Loan Statistics
Charleston MSA

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	3.12	0.94	1.56	3.44	1.55	1.20
Clay County	4.63	0.00	0.93	0.91	2.73	0.91
Kanawha County	2.43	0.98	0.67	2.08	0.93	0.84
Lincoln County	4.16	1.04	1.30	1.81	3.02	2.11
Putnam County	2.15	0.74	0.42	1.80	0.60	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/McDash Analytics (December 2015)

Table 12
Owner-Occupied Loan Statistics
Hagerstown-Martinsburg MSA

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	2.74	1.21	0.88	2.38	1.17	0.84
Morgan County	3.12	1.94	1.40	1.98	1.21	1.54

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/McDash Analytics (December 2015)

Table 13
Owner-Occupied Prime Loan Statistics
Charleston MSA

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	3.08	0.97	1.62	3.57	1.43	1.25
Clay County	4.67	0.00	0.93	0.92	2.75	0.92
Kanawha County	2.33	0.98	0.67	2.00	0.92	0.86
Lincoln County	4.38	0.82	1.10	1.91	2.87	1.91
Putnam County	2.15	0.72	0.43	1.76	0.61	0.67

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/McDash Analytics (December 2015)

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

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	2.70	1.14	0.87	2.34	1.13	0.82
Morgan County	2.98	1.76	1.32	1.92	1.24	1.35

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/McDash Analytics (December 2015)

Table 15
Owner-Occupied Subprime Loan Statistics
Charleston MSA

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	4.17	0.00	0.00	0.00	4.76	0.00
Clay County	0.00	0.00	0.00	0.00	0.00	0.00
Kanawha County	5.65	1.06	0.71	4.46	1.49	0.37
Lincoln County	0.00	5.00	5.00	0.00	5.88	5.88
Putnam County	2.00	2.00	0.00	3.92	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/McDash Analytics (December 2015)

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

Geographic Area	December 2014			December 2015		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	4.64	4.64	1.27	4.35	2.61	1.74
Morgan County	9.09	9.09	4.55	4.55	0.00	9.09

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/McDash Analytics (December 2015)

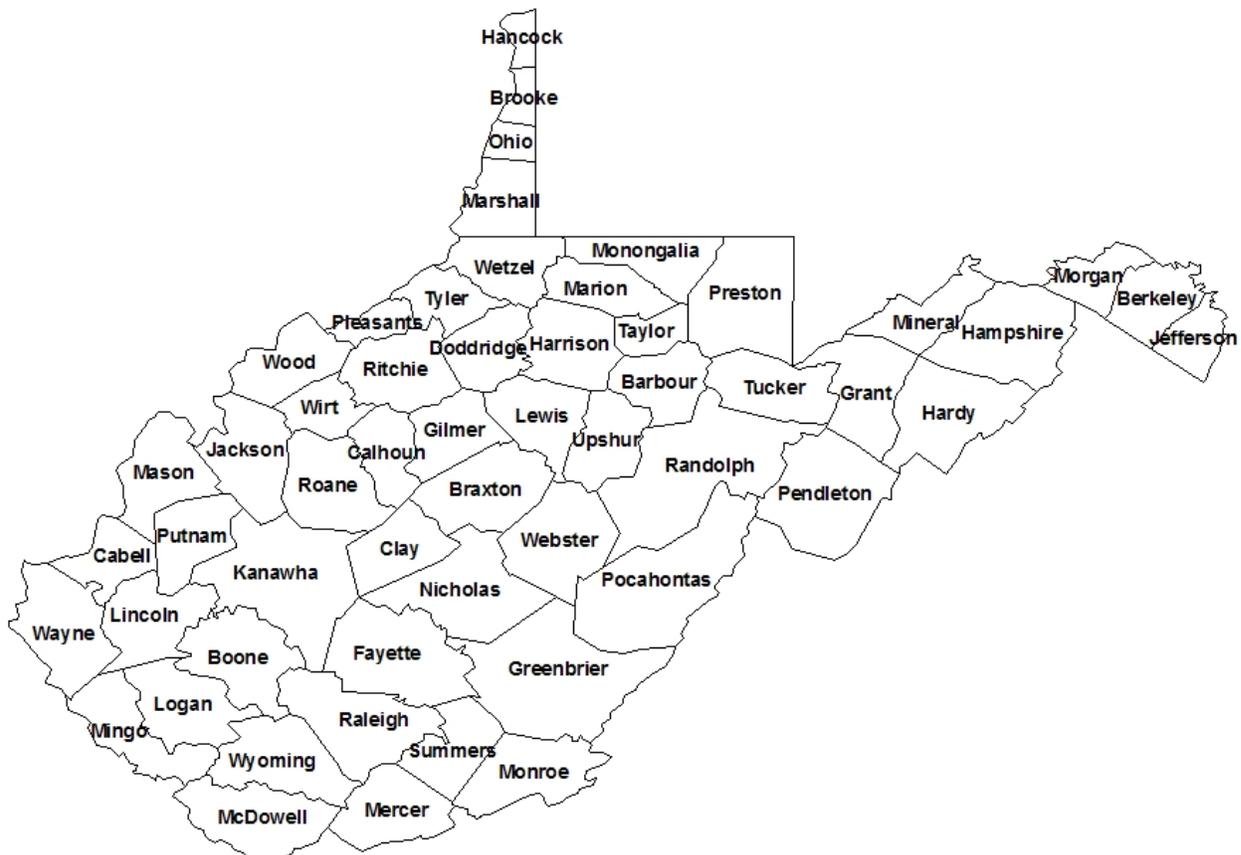
MSA Definitions

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) McDash Analytics Mortgage Data

McDash Analytics recently made a large enhancement to their mortgage performance data with the addition of several, primarily non-bank, mortgage servicers covering an additional 3.5 million loans. Performance numbers for the added servicers date back to January 2010. Historical rates may have changed in this version of the Mortgage Performance Summaries from previous versions.