# Foreclosure and the Housing Situation in Virginia

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*The views expressed in this presentation are my own and do not represent the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

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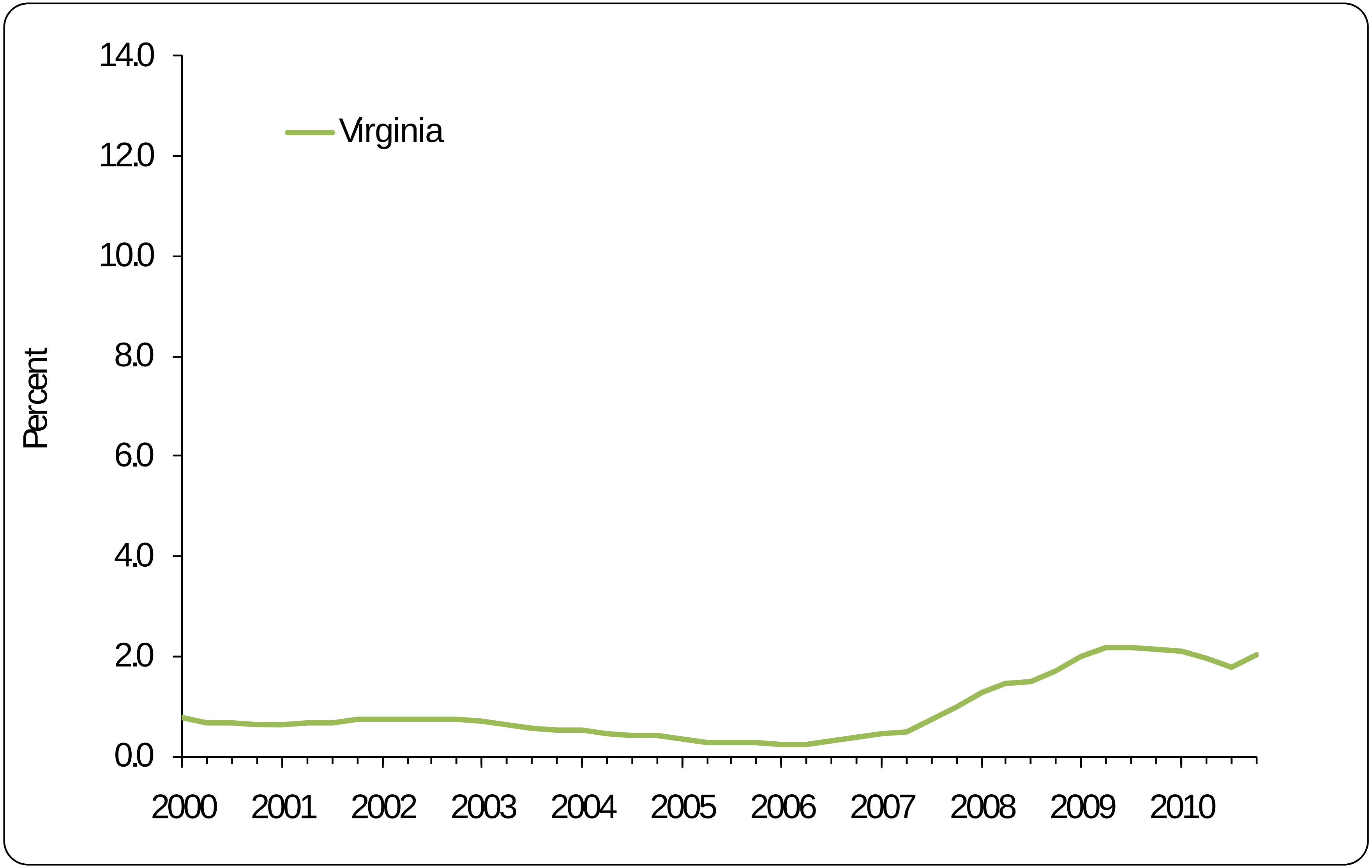
# Foreclosure Rate (Inventory)




Source: MBA

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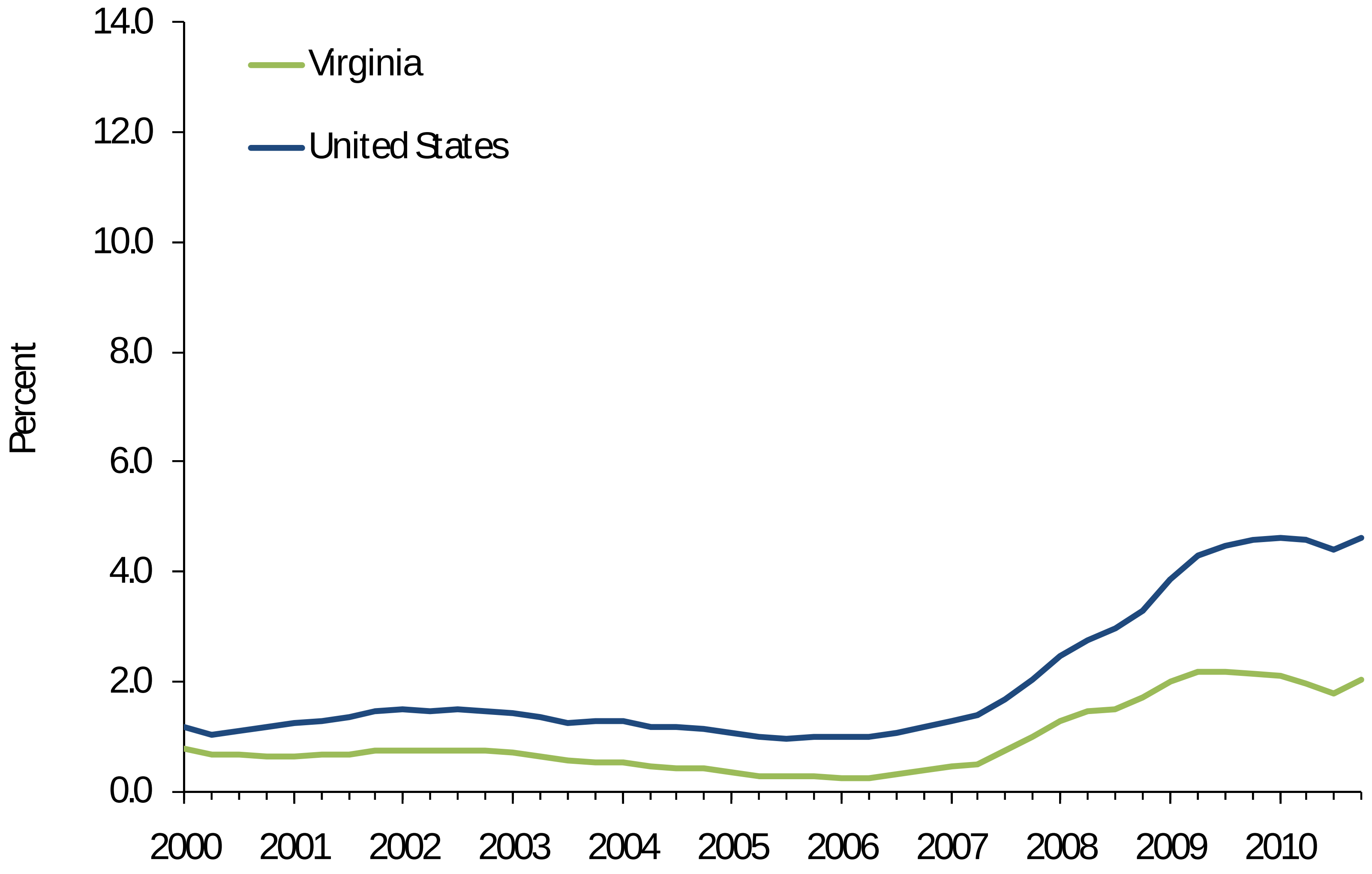


Source: MBA

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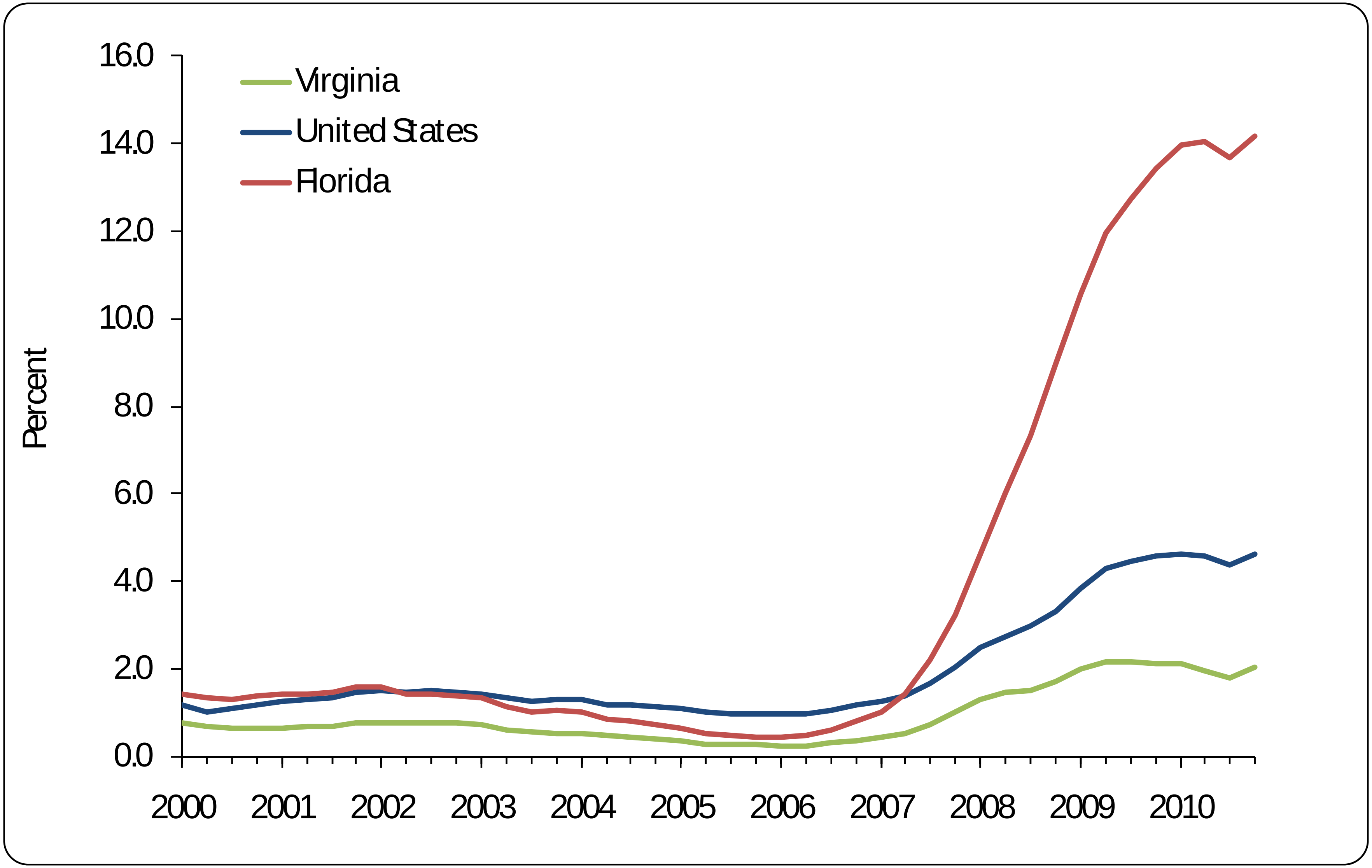
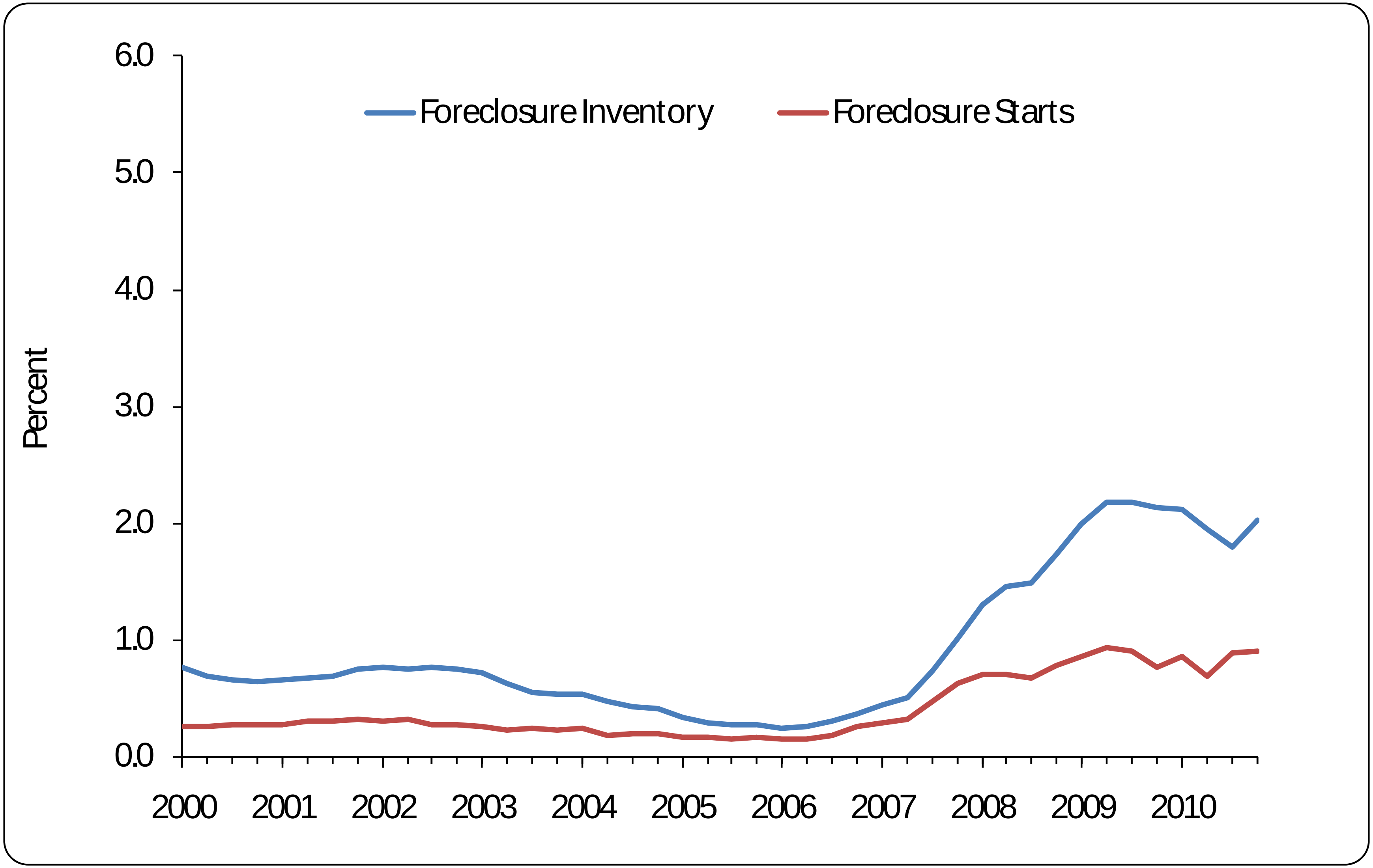


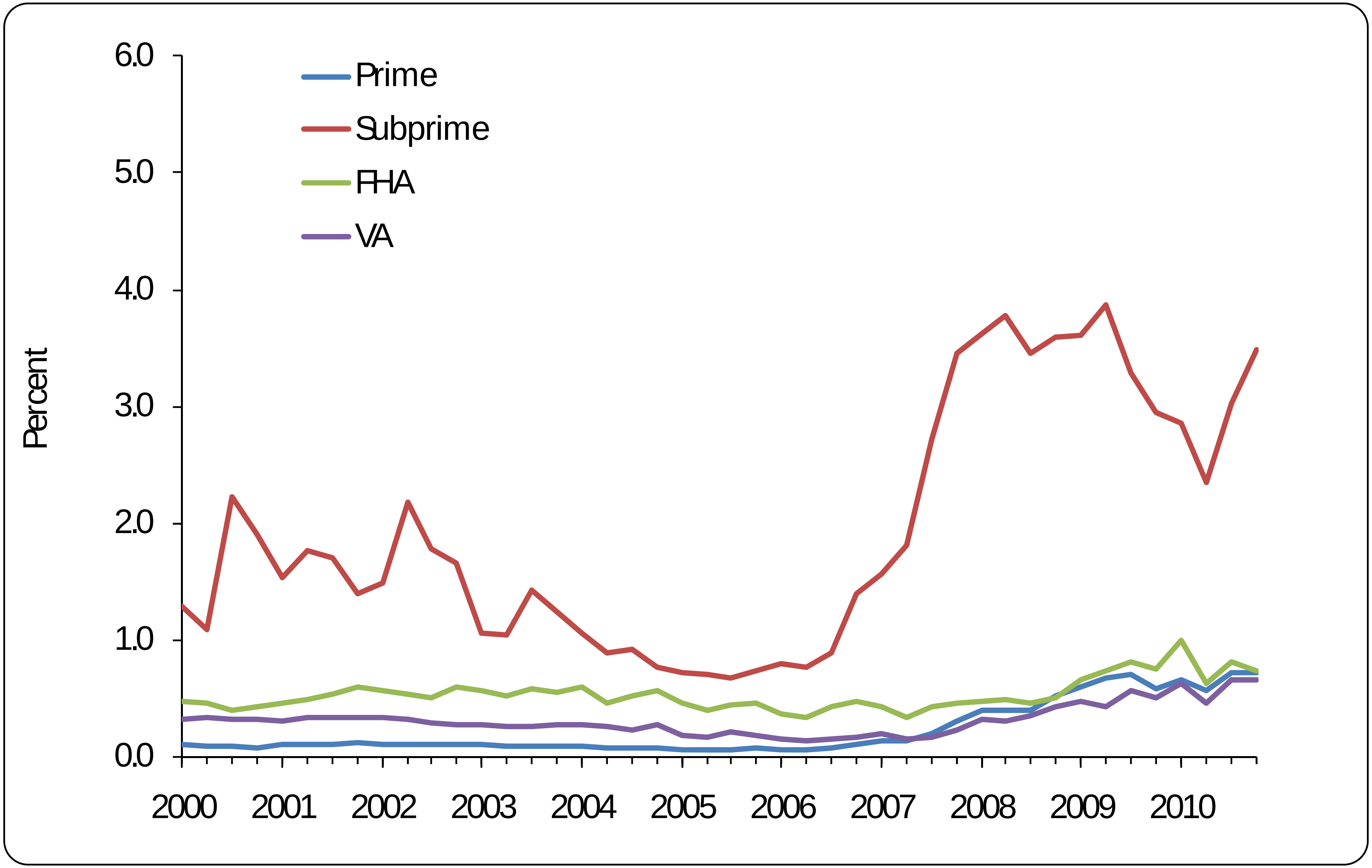

Source: MBA

# Foreclosure Rates in Virginia




Source: MBA

# Foreclosure Rate (Starts): Virginia




Source: MBA

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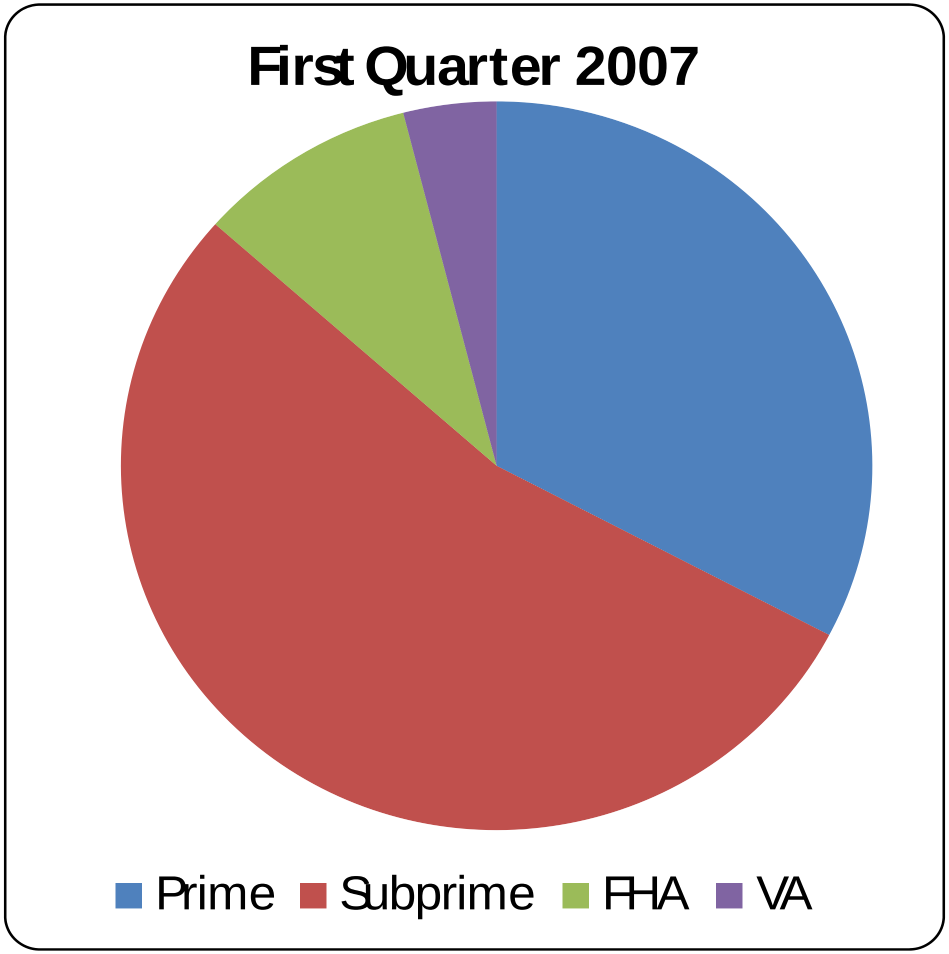
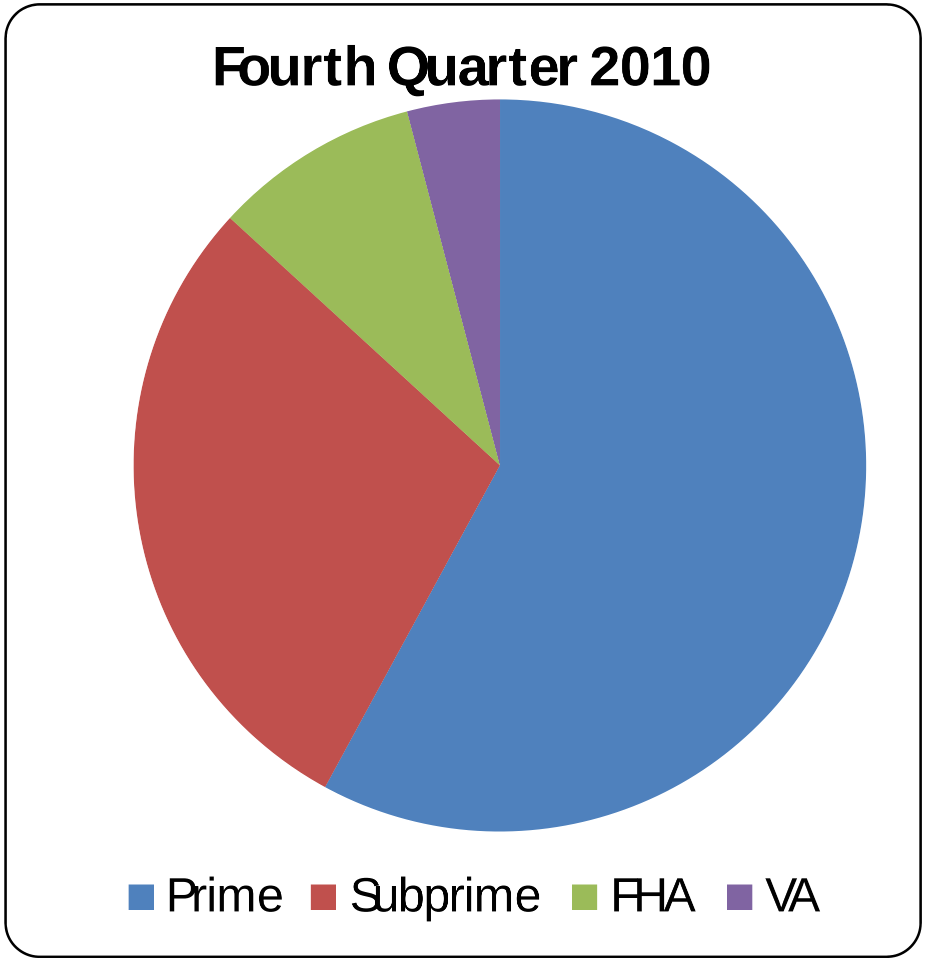
# Share of the Foreclosure Inventory: Virginia

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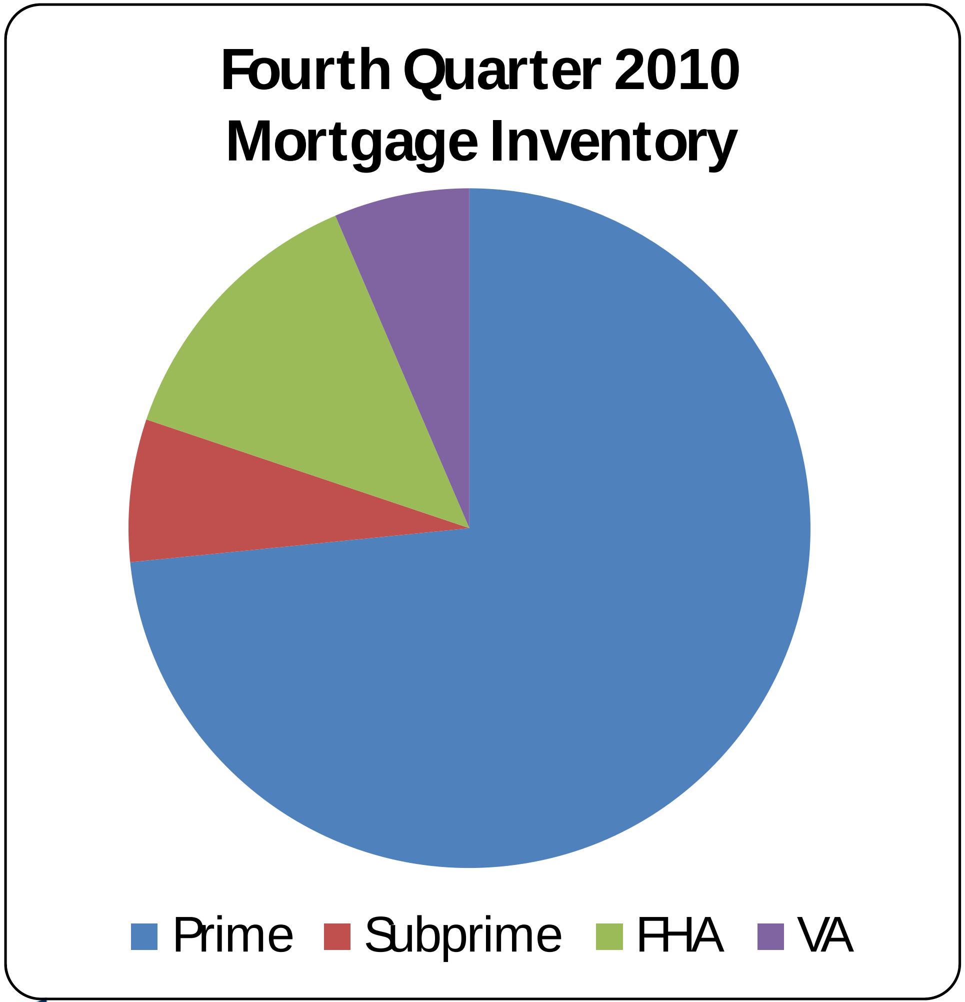
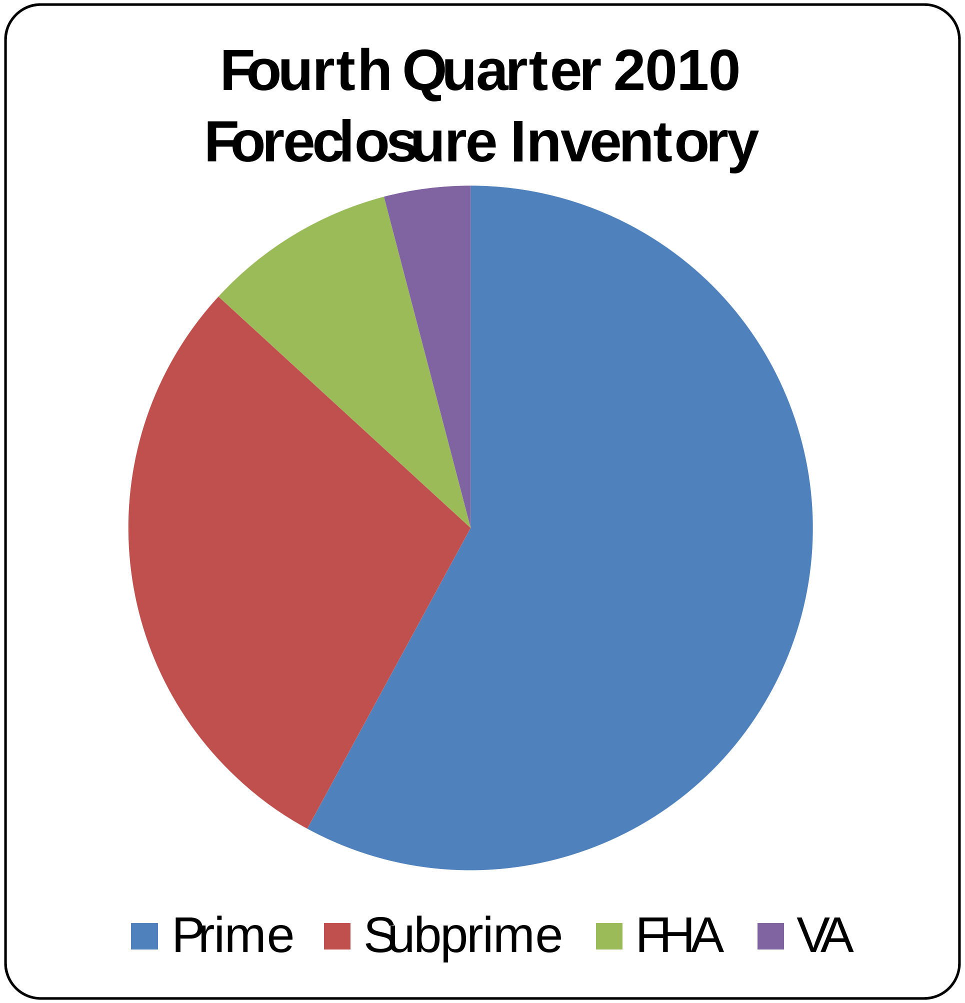
Source: MBA

# Subprime loans are still *disproportionately* represented in the foreclosure pool in Virginia




Source: MBA

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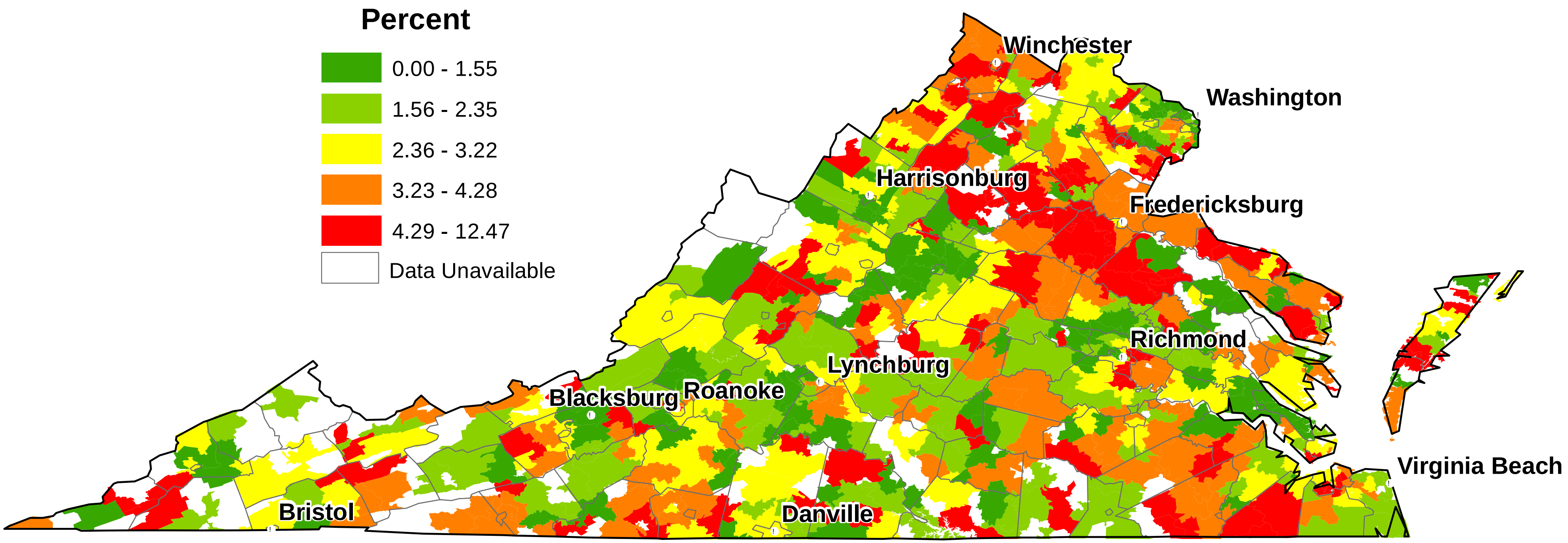
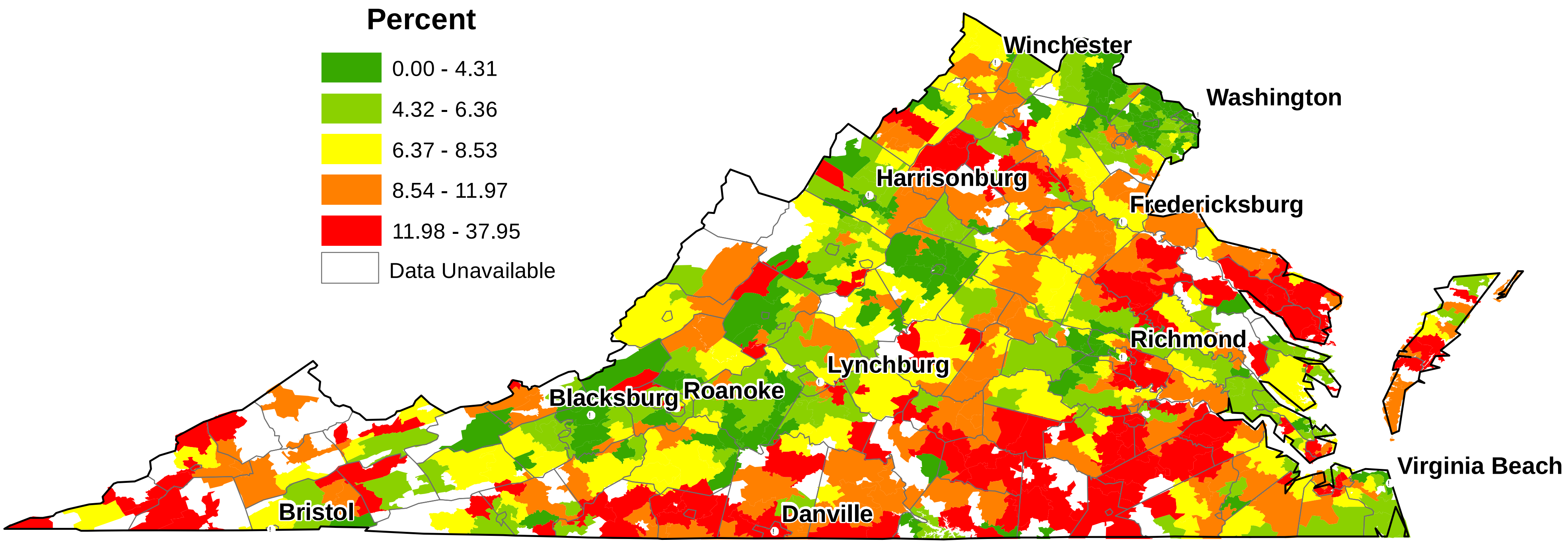
# Percentage of Owner-Occupied Homes in Foreclosure/REO




**Source: Mortgage data is from Federal Reserve Bank of Richmond estimates based on December 2010 data provided by McDash Analytics, LLC, a wholly owned subsidiary of Lender Processing Services, Inc. and fourth quarter 2010 Mortgage Bankers Association data. Uncategorized zip codes have fewer than one hundred loans or no available data.*

# Percentage of Owner-Occupied Homes with Subprime Mortgages

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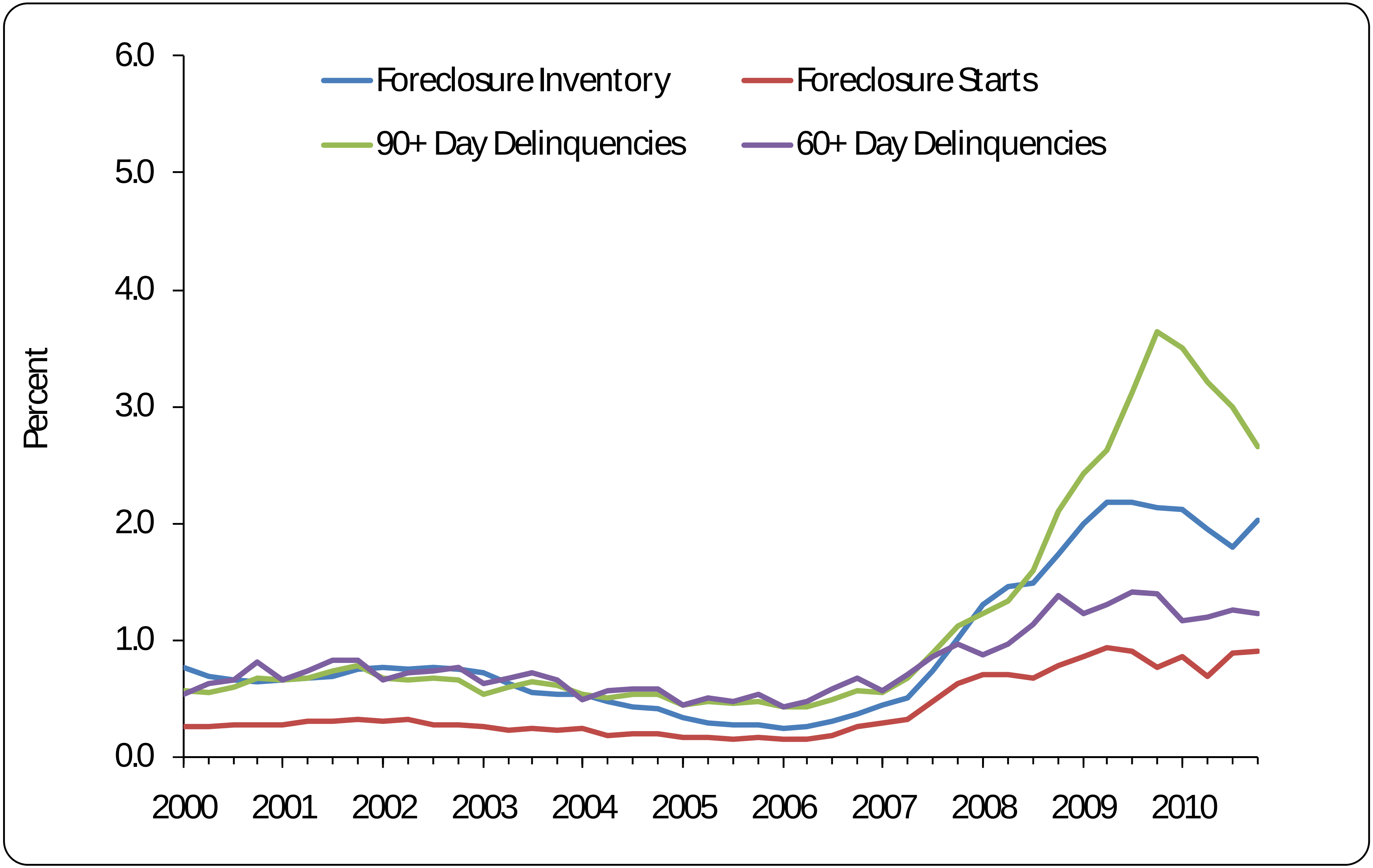
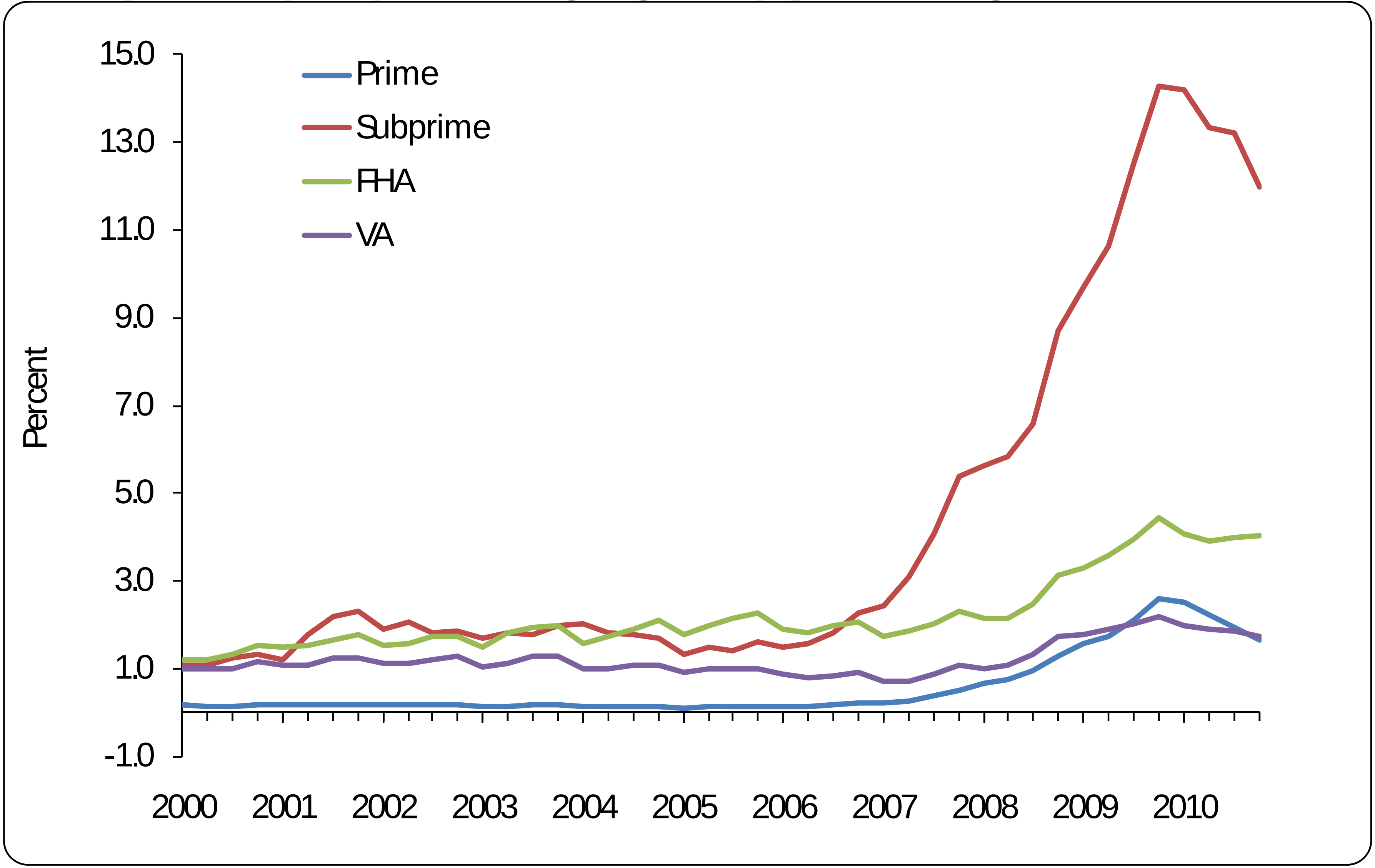
# Foreclosure and Delinquency: Virginia



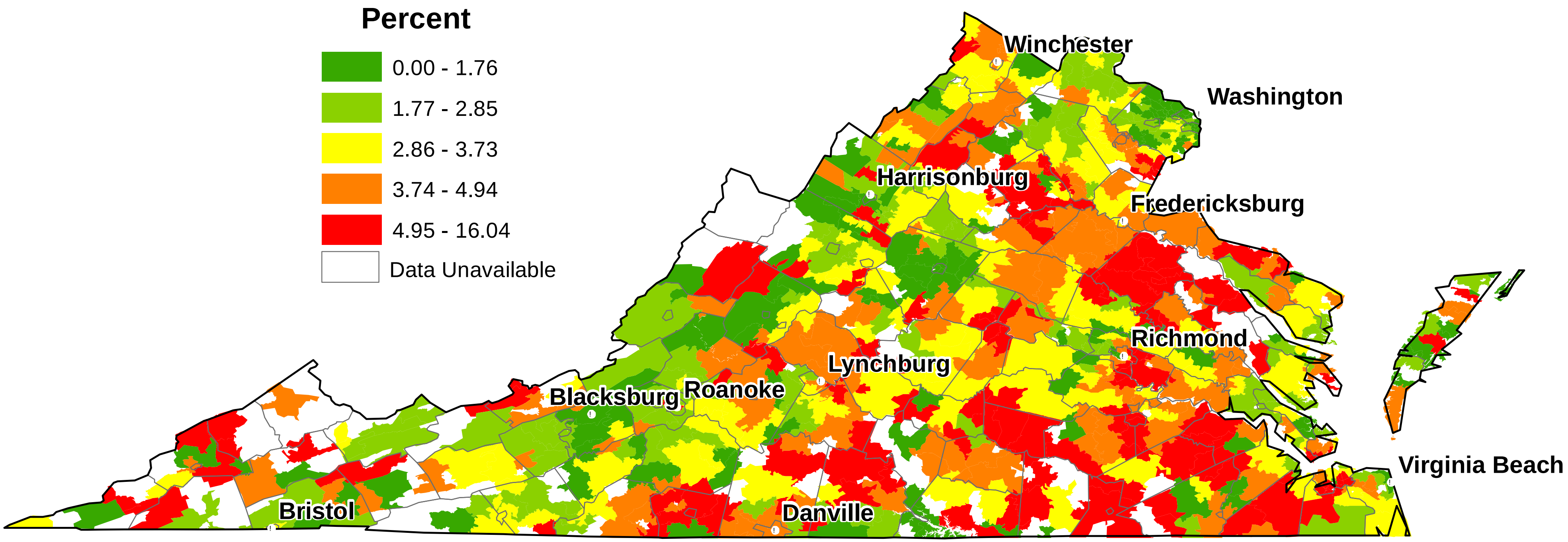

Source: MBA

# Delinquency by Mortgage Type: Virginia




Source: MBA

# Percentage of Owner-Occupied Homes with 90+ Day Delinquency

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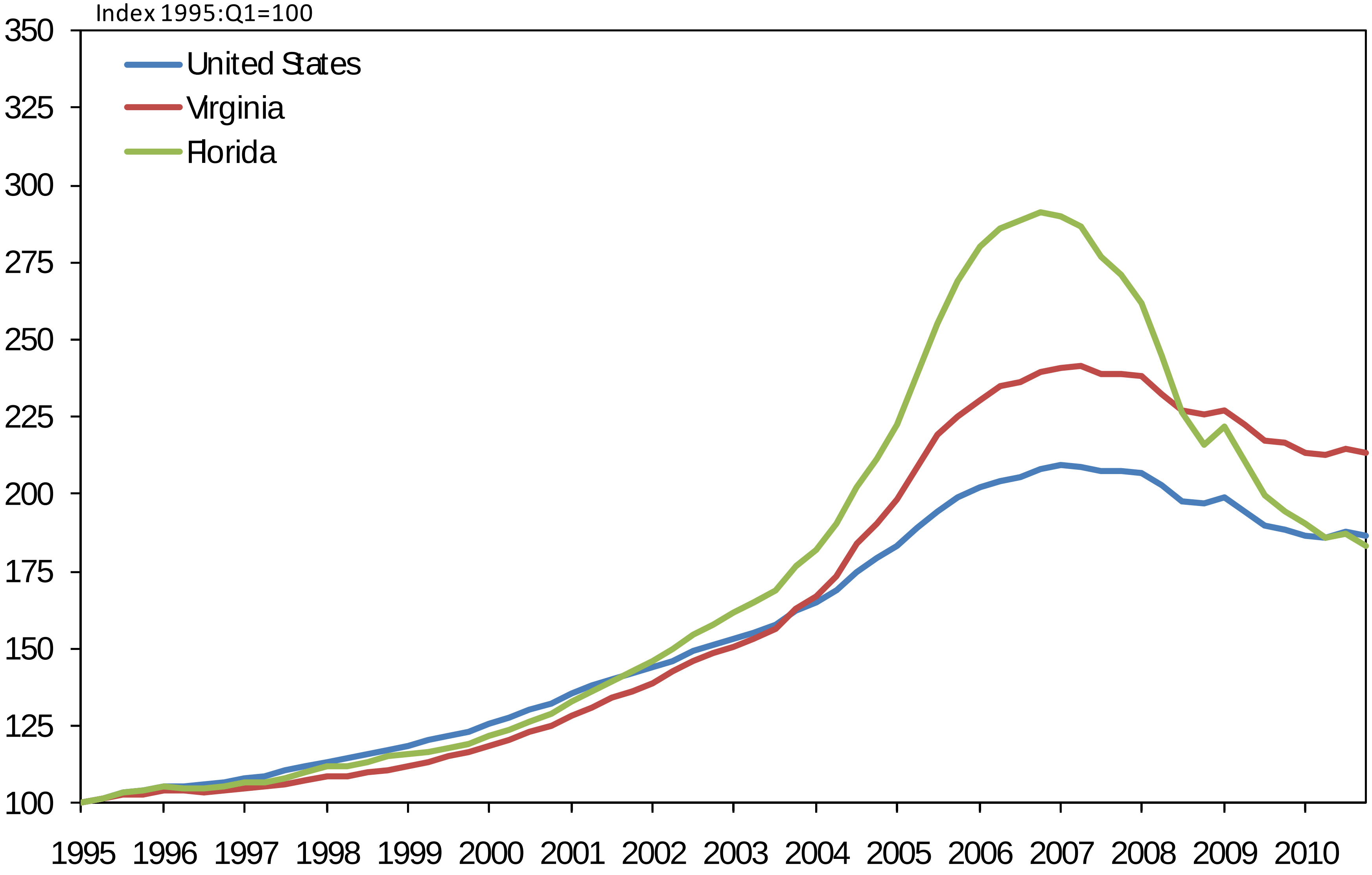
# House Price Declines




Source: FHFA

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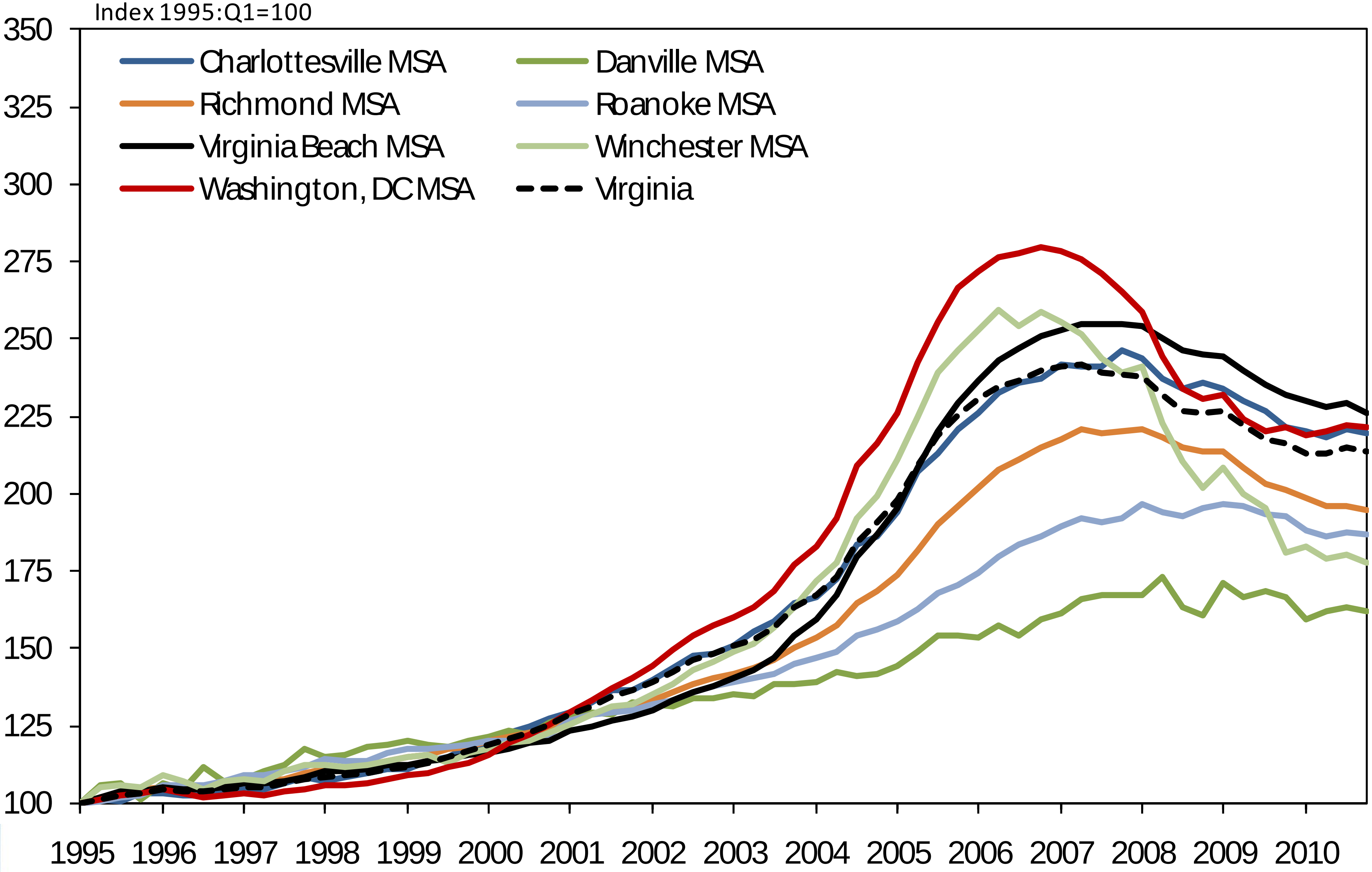
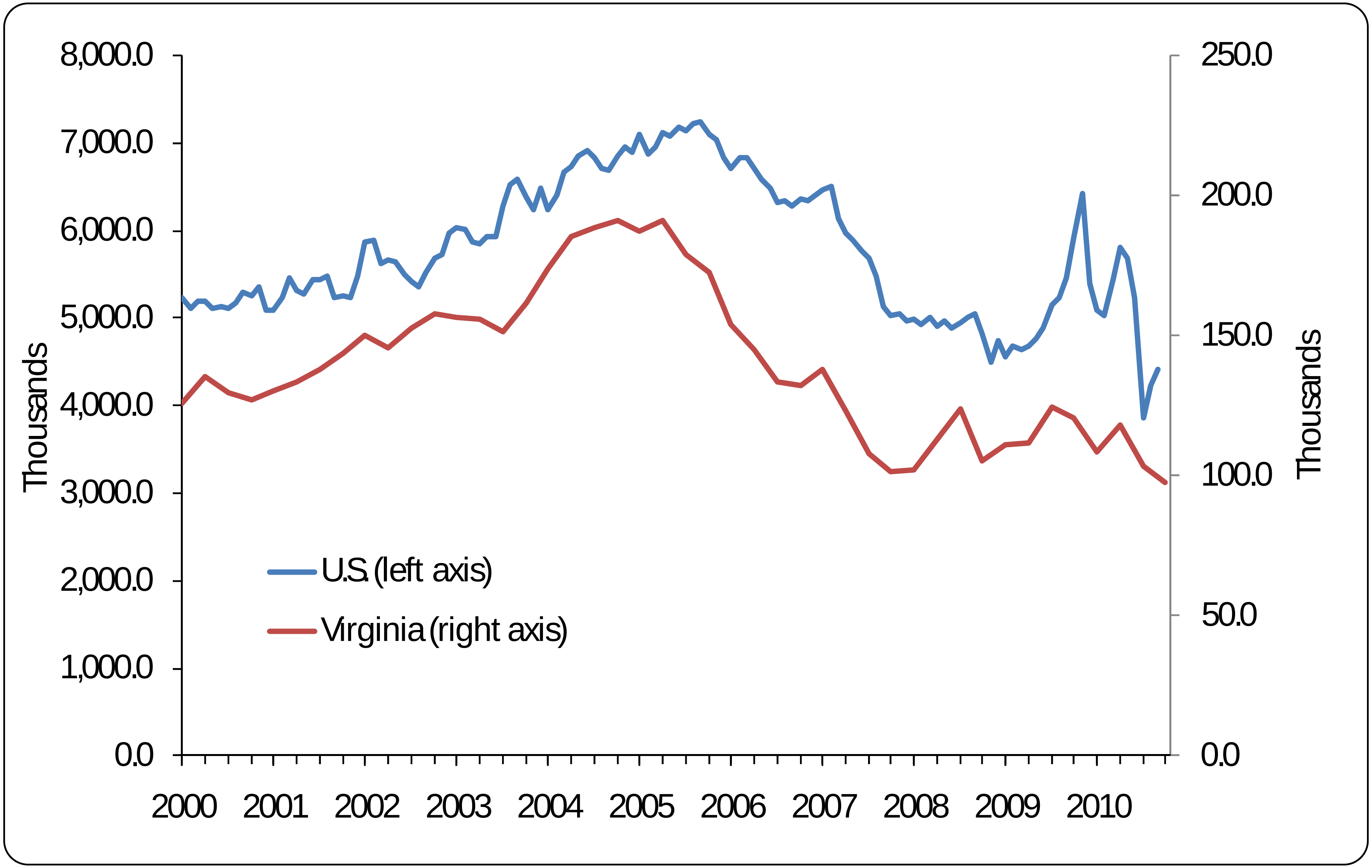
# House Prices (cont.)



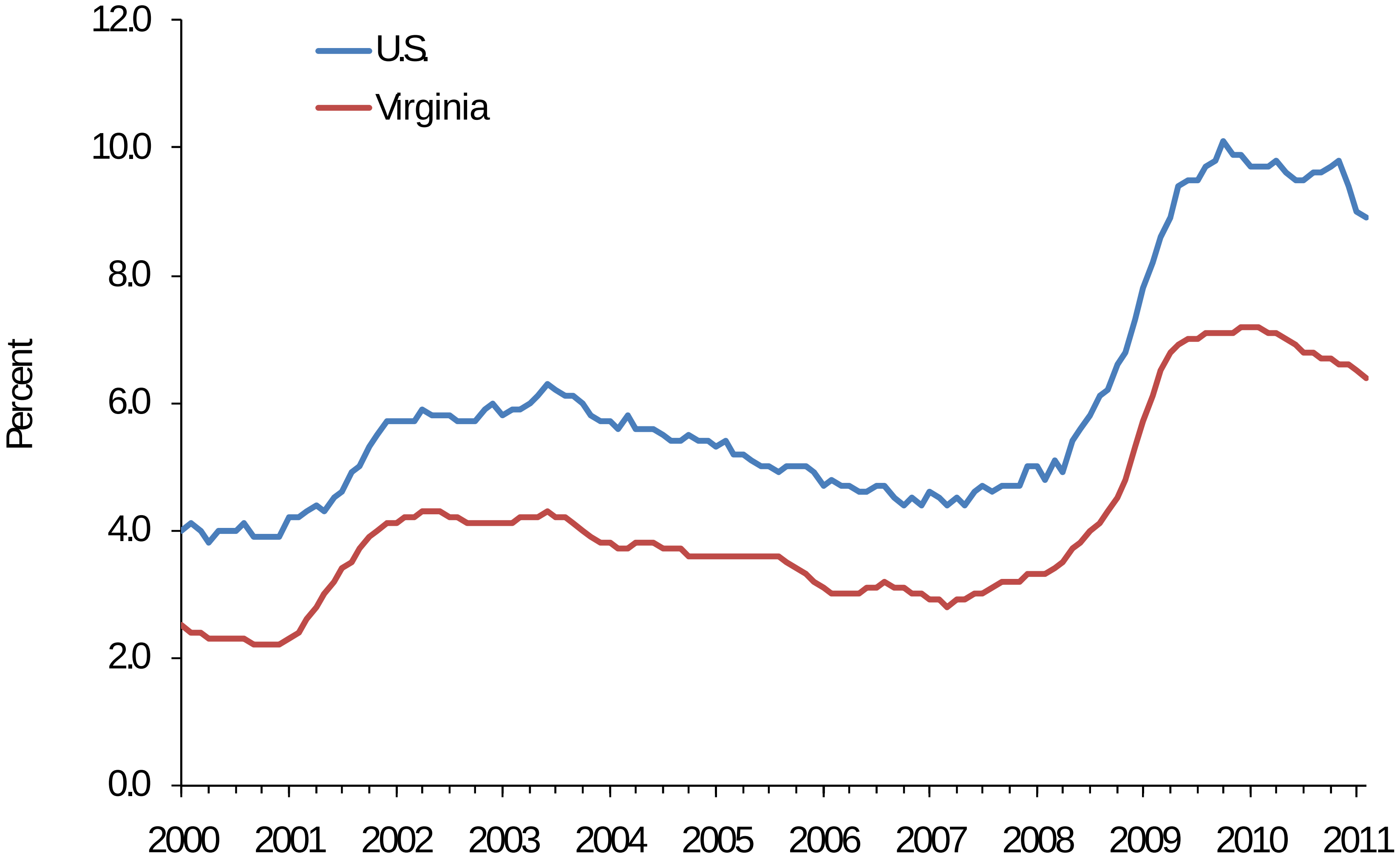

Source: FHFA

# Existing Home Sales




Source: NAR

# Unemployment




Source: BLS

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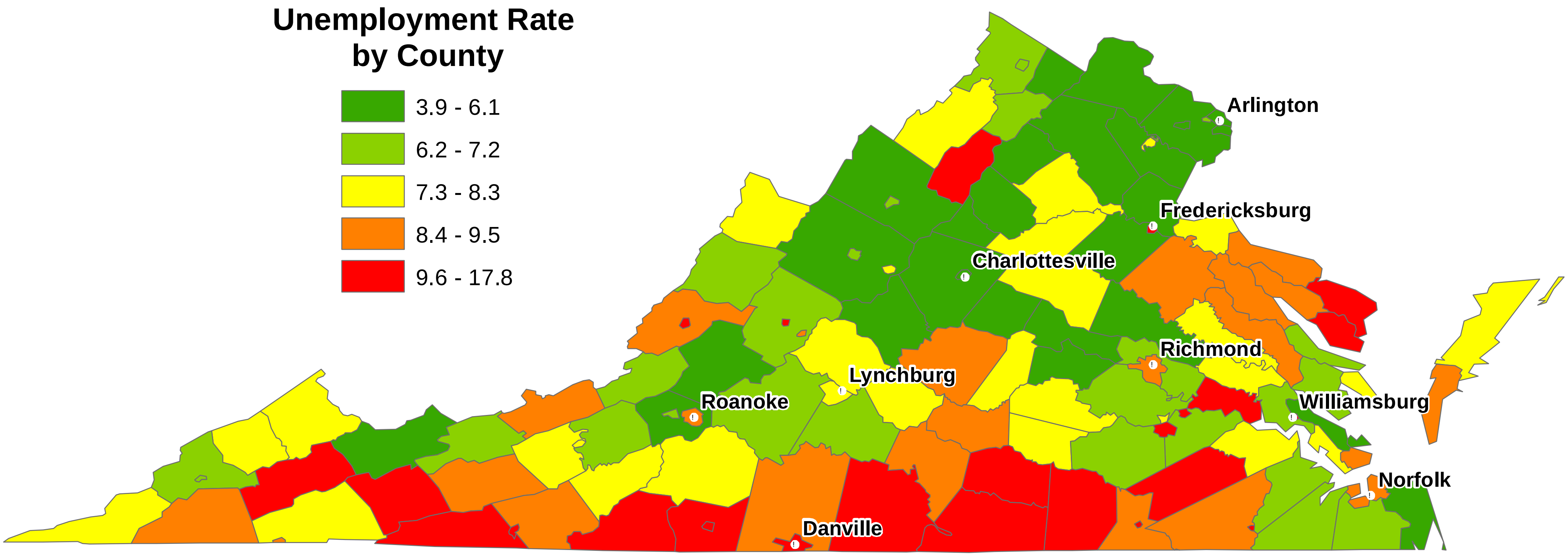
# Unemployment (February 2011)




Source: Bureau of Labor Statistics/Haver Analytics

# What is the bottom line?

## The Downside

- The housing market is still a drag on the economy
- House prices are still falling and foreclosure inventories are still at record levels

## The Upside

- The foreclosure inventory and the number of foreclosure starts are leveling off.
- Delinquency rates are falling and unemployment levels are stabilizing

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