



HOPE NOW State Housing Report

Report Summary

HOPE NOW collects industry data from mortgage servicing members on a monthly basis. The data collected represents about 70% of the national mortgage market. HOPE NOW extrapolates this data for the entire industry using the Mortgage Bankers Association National Delinquency Survey, in order to create an accurate representation of the US housing market and identify trends within the industry.

Below you will find a state specific breakdown of the local housing market.

HOPE NOW: Data on Loan Workouts

Virginia: In the third quarter of 2017, 951 proprietary (non-HAMP) permanent modifications occurred in Virginia. This increased the amount of modifications provided to homeowners in Virginia to a total of 127,464 since mid-2007. The average loan count of Virginia in 2017-Q3 was 734,287 and 2.61% of those loans were delinquent (MBA Methodology).

	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Jul-17	Aug-17	Sep-17
Total Loan Count	742,402	738,349	734,072	734,287	732,973	736,400	733,487
60+ Day Delinquency ¹	22,386	21,381	19,810	19,144	19,889	17,878	19,665
Delinquency Rate	3.02%	2.90%	2.70%	2.61%	2.71%	2.43%	2.68%
Delinquency Index ²	57	55	50	48	69	70	68
Foreclosure Starts	2,664	3,046	2,623	2,263	719	844	700
Foreclosure Sales	906	1,160	1,216	1,074	364	388	322
Proprietary Modification ³	1,089	1,288	1,160	951	308	280	363
Short Sales	332	276	306	245	89	82	74
Deed-in-Lieu	70	71	86	66	19	24	23

¹Total Number of 60+ Loans (MBA Methodology) – Total number of (all) loans that are 60 days past due at month end based on MBA Methodology excluding loans that are currently in Pre-Sale foreclosure.

² The columns below show the state delinquency rate relative to the national delinquency rate; a value greater than 100 means that the state's delinquency rate is above the national average.

³ Number of (delinquent and current) Non-HAMP modified, renegotiated or restructured loans, regardless of performance to date under the plan during the month. Anything that alters the terms of the contract between the borrower and the lender that assists the borrower to maintain the home and that the loan is retained.