

The Uneven Housing Recovery

Michela Zonta and Sarah Edelman November 2015



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Introduction and summary

The Great Recession, which began with the collapse of U.S. home prices in 2007, resulted in an enormous number of households with negative equity. Housing prices dropped nationally by 35 percent during the collapse. As home values fell, the mortgage debt obligations of millions of American homeowners remained fixed, leading to an unprecedented number of homes being worth less money than what was owed on them.

Seven years later, about 7.5 million American homeowners are still underwater. Even though home values have continued to rise and the national percentage of homeowners with negative equity is down from 30 percent in the second quarter of 2011 to 15 percent in the first quarter of 2015, there is still much work to be done in order for the market to fully recover.

Negative equity is considered one of the principal challenges to an economic recovery at both the local and national levels.² The persistence of negative equity imposes significant costs not only on homeowners but also on local communities and the economy at large. When homeowners owe more on their homes than what they are worth, they are unable to draw on home equity to invest in their children's education or to start small businesses. Homeowners also may curtail their consumption by purchasing fewer goods and services from local businesses, thus curbing employment and income levels. Finally, because of underwater borrowers' high propensity to default, large concentrations of underwater properties threaten to induce future waves of foreclosures and can contribute to a continuing cycle of decline and disinvestment.

The mortgage crisis has affected the entire nation and economy. It is important, however, to recognize that the negative equity crisis has tended to be concentrated in certain areas of the country, and its evolution has followed different patterns based on geography. This report examines the course of negative equity at the county level nationwide and provides an account of the characteristics of counties that have experienced a decrease in the incidence of negative equity compared with those where negative equity rates are stagnating or getting worse.

The following key findings are based on the analysis presented in this report:

- **1. The negative equity crisis is a dynamic phenomenon,** as it varies in magnitude and impact over time.
- 2. Not all counties are recovering. Close to 1,000 counties across the country present either stagnating or increasing percentages of underwater homes. Among counties that are improving, many continue to experience above average rates of negative equity.
- 3. Struggling counties tend to be located in nonmetropolitan and rural areas. Counties that are experiencing an increase in negative equity rates tend to be located in nonmetropolitan and rural areas, which are less likely to be equipped with the resources that could ease the recovery.
- 4. Trends in negative equity are consistent with trends in other socioeconomic indicators. Changes in negative equity rates are significantly correlated with variations in household formation, job growth, and income levels.
- **5. Renter affordability is a growing problem across the board.** It is a growing problem for the large majority of counties as a result of the pressure on the rental market generated by the foreclosure crisis.

In light of these findings, policymakers should consider these actionable steps to help the counties that are still far from a full recovery:

- The Federal Housing Finance Agency, or FHFA, and the Federal Housing Administration, or FHA, should promote neighborhood stabilization efforts and foreclosure prevention.
- Congress should support the development of affordable rental housing programs that provide local governments with sufficient resources to help meet local rental affordability challenges.
- Policymakers should implement specific policy interventions for the revitalization of rural areas experiencing increases in negative equity.
- 4. More negative equity data need to be made available in order to identify and monitor local markets that are economically stagnant and still present high levels of negative equity.

The negative equity crisis has improved since 2011. Millions of households, however, are still underwater, and as a result, the communities in which they live are still a long way from a full housing and economic recovery. This report illustrates the dynamic nature of the negative equity crisis and its strong ties to local economies and concludes with some policy recommendations that could help ease the impact of the negative equity crisis on not only local communities but also the economy at large.

A note on county-level data

The availability of historical data on negative equity and of other socio-economic and housing indicators at the national level allows for a comprehensive longitudinal analysis of negative equity and its correlates. The analysis focuses on multiple years, including those preceding and following the financial collapse. Most analyses so far have focused on static portraits of negative equity by concentrating on data for one specific point in time or for specific localities.³ As this report illustrates, the negative equity crisis has been dynamic, especially from a geographic perspective. By looking at trends over time, it is possible to understand and predict the housing and economic trajectory in counties experiencing different levels and patterns of negative equity. In addition, by utilizing counties as the unit of analysis, it is possible to better gauge the relationships between negative equity and regional economies and housing markets.

For instance, as a Washington Post article published earlier this year illustrated, Prince George's County, Maryland, still features high rates of negative equity and serious delinquency rates that make the housing and economic recoveries of its neighborhoods seem remote.⁴ A closer look at trends over time and job market indicators, however, shows that unlike many counties with serious negative equity challenges, Prince George's County's economy and housing market are slowly and steadily improving. While the housing market is still fairly

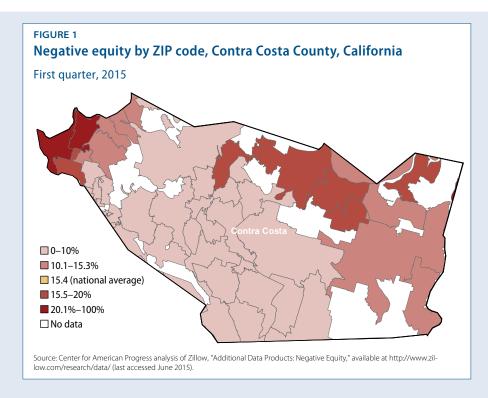
distressed in Prince George's County, there are reasons to be hopeful that positive trends will continue. In particular, the county's close proximity to Washington, D.C., should continue to provide greater access to jobs to county residents, as well as attract new residents.

As with any analysis of aggregate data, the analysis of negative equity at the county level may fail to reveal important intracounty variations. Several counties feature various promising patterns of economic and housing recovery. Yet many are characterized by substantial variations in negative equity at a more granular level, as ZIP code data suggest.⁵ Therefore, it is important to keep in mind that the analysis presented here is not intended to lead to conclusions related to areas smaller than the county.

Another potential shortcoming is related to causation. The analysis explores several correlations among real estate and business cycle indicators. Although a longitudinal analysis of these correlations may hint to possible causal relationships, this study is not intended to make inferences about causation, as more information, including historical data on foreclosures and delinguencies and on local regulatory environments, would be needed to explore statistically any causal relationship between negative equity and housing and economic recovery.

An example of intracounty variation

Although negative equity tends to be concentrated in particular counties, the distribution of negative equity by ZIP code reveals important variations within counties that are not captured by aggregate data. For instance, although the negative equity of Contra Costa County, California, is 9.8 percent in 2015 and has declined from 38.6 percent in 2011, there are considerable variations in the incidence of underwater homes in the county across ZIP code areas. For instance, the ZIP codes located in the northwestern part of the county still present high negative equity rates. These include Richmond, California, where the negative equity rate in the first quarter of 2015 was 16.2 percent.



What is negative equity?

Negative equity means that the principal value of a mortgage is greater than the value of the property collateralizing the mortgage: In simple terms, homeowners owe more money on their homes than they are worth. Properties with negative equity are also referred to as being underwater. Underwater properties have deleterious consequences for both individual homeowners and the communities in which they live. Negative home equity may affect the ability of many homeowners to accumulate wealth, potentially contributing to increasing wealth inequality in our society. Having a negative equity position in a home makes it very difficult for a homeowner to refinance or sell in an already weak housing market. When borrowers owe more on a home than it is worth, they are more likely to default on their mortgage payments and face foreclosure, especially if their incomes decline or they lose their jobs. 6 Short sales represent another option, though they can be costly in terms of lost value. Borrowers' ability to recover from a financial crisis is extremely limited when they have negative equity. Households with negative equity are also less likely to move—including to places with better job opportunities—than households with positive equity.8

The persistence of negative equity imposes significant costs, not only on homeowners but also on local communities and the economy at large. Because of underwater borrowers' high propensity to default, large concentrations of underwater properties threaten further waves of foreclosures and can contribute to a cycle of decline and disinvestment as consumer expenditures shrink and depress employment and income. This, in turn, heightens the incidences of default and foreclosure, which depresses home values even further. This cycle is likely to be exacerbated by a loss of jobs and population, declining rates of household formation, and increasing vacancy rates.

A major local cost of negative equity is related to state and local governments' cuts in their spending, as the drop and stagnation in home prices affects local property tax revenue. 10 Previous research has also found that homeowners with negative equity spend significantly less money on property maintenance, as

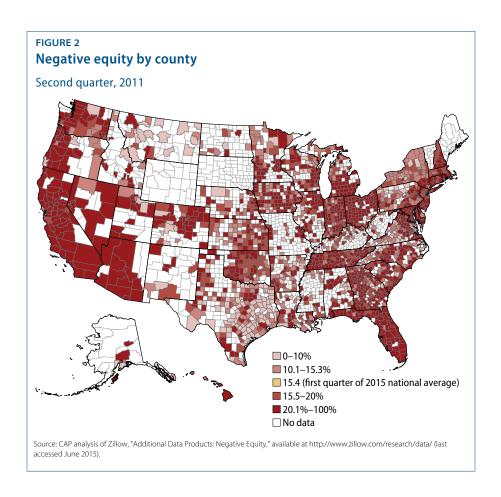
they do not regard themselves as real homeowners. 11 This may lead to property upkeep issues in their neighborhoods. Homeowners with negative equity also spend less on consumer goods and services, affecting macroeconomic growth and employment.¹² Further, the threat of imminent foreclosure imposes significant social welfare costs, as studies on the relationship between foreclosures and physical and mental health care have shown.¹³

Foreclosures and short sales typically lead to disproportionate numbers of investor purchases, which could contribute to the transition of owner-occupied neighborhoods into predominantly renter-occupied neighborhoods, which tend to be communities of color, thus imposing further social and economic costs on the community. ¹⁴ Areas characterized by persistently high levels of unemployment and foreclosures are likely to continue to have large numbers of underwater homeowners as prices may continue to fall.¹⁵

Recent negative equity trends in the United States: A typology

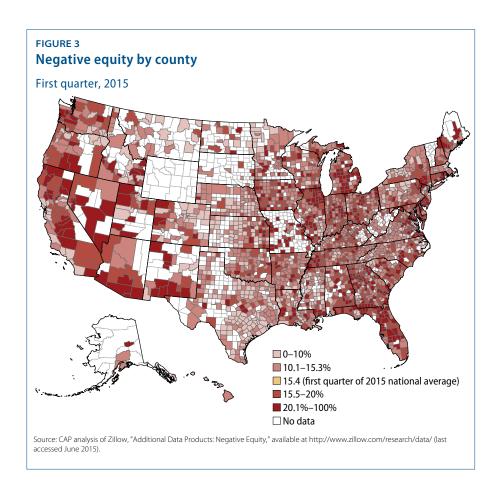
According to data from Zillow, about 7.5 million American households have negative equity. Of these, 12 percent have a loan-to-value, or LTV, ratio of 200 percent or greater, which means that their mortgages are at least double the value of their homes. In the first quarter of 2015, the average national rate of negative equity was 15 percent, down from 30 percent in the second quarter of 2011. Notwithstanding this decline, negative equity rates are still much higher than those typical of the late 1990s, when national negative equity rates ranged between 4 percent and 5 percent. 16 Even though home values have continued to increase and negative equity rates have decreased, Zillow reports that it has taken three years to cut U.S. negative equity rates in half since their peak in 2012.¹⁷ There is still much work to do for the market to fully recover.

As in the past, there are regional differences in the magnitude and evolution of negative equity.18

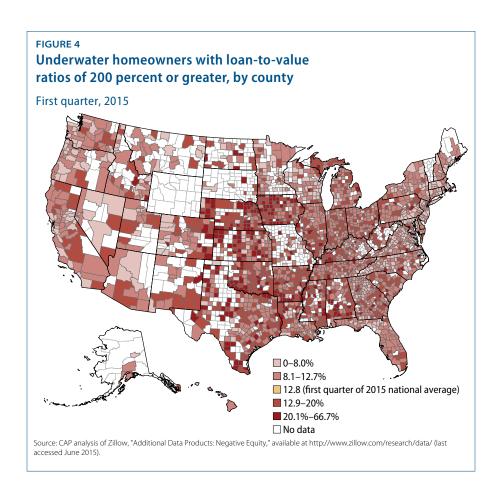


Figures 2 and 3 illustrate the percentage distribution of underwater properties by county in 2011 and 2015, respectively. Dark red denotes counties with the highest incidence of underwater properties, whereas counties featuring small percentages of properties with negative equity are in pale red. In addition, Figure 4 illustrates the geographic distribution of underwater homeowners with LTV ratios of 200 percent or greater.

As the maps show, the distribution of underwater communities has changed considerably during the past four years. The concentration of counties with high levels of negative equity has both decreased and geographically shifted. In particular, the maps point to a redistribution of underwater communities to counties located outside major metropolitan areas and to areas that had previously shown lower levels of negative equity.

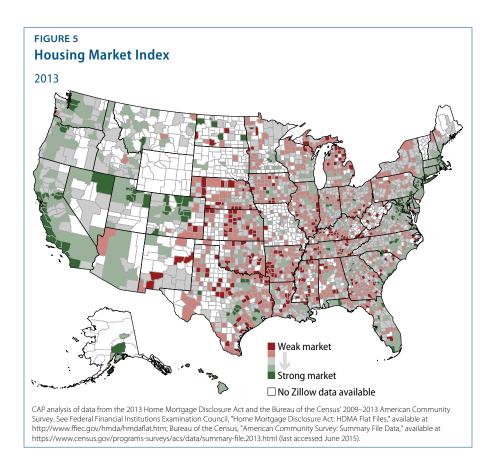


This trend is not surprising for a number of reasons. First, a comparison of the geographic distribution of negative equity in 2011 and 2015 with the geographic distribution of weak and strong housing markets¹⁹ (see Figure 5) suggests that, consistent with previous research, strong markets presented a large concentration of underwater homeowners and very high negative equity in earlier years. These markets include major metropolitan areas in California and a few regions on the East Coast and in Florida, where the housing bubble was more inflated than in other parts of the country and prices dropped more dramatically after the market's peak in 2007.²⁰ These same regions, however, rebounded by the first quarter of 2015, due most likely to the fact that these housing markets usually tend to gain large amounts of population per year which, in turn, supports steady market demand for housing and facilitates the process of getting properties back into the market. In addition, it is important to keep in mind that some states—such as Texas, Oklahoma, and the Dakotas—were not affected by the housing collapse as much as Arizona, California, Florida, and Nevada.



Second, foreclosures have tended to spread from inner cities to the suburbs, as dynamics observed in St. Louis County, Missouri, and Cuyahoga County, Ohio, suggest.²¹ It is likely that a recovery in more peripheral areas might have been hindered by economies that were weaker than the city economies prior to the collapse, as well as limited access to important resources—such as jobs and social services—that could ease the impact of foreclosures and negative equity.

Third, the geographic shift in negative equity may reflect variations in the timing of foreclosures. These may be partly due to different legal environments in which foreclosures take place. For instance, the foreclosure process varies somewhat from state to state. Generally, in states that conduct judicial foreclosures and in which court actions are required on foreclosed homes, the foreclosure process may take longer than in states that conduct nonjudicial foreclosures. Our analysis suggests that, on average, negative equity rates in the last quarter of 2014 and the first quarter of 2015 tended to be significantly higher in counties located in judicial states, whereas in 2011 they tended to be significantly higher in nonjudicial states.



To better discern these patterns, we classify counties in terms of the change in negative equity rates between the second quarter of 2011 and the first quarter of 2015. In addition, we distinguish between the counties that currently present negative equity rates above or below the national average of 15.04 percent. Specifically, we categorize the 2,037 counties for which Zillow data are available for both the second quarter of 2011 and the first quarter of 2015 as follows:

- 1. **Robust.** Counties with decreasing negative equity rates—more than a 2 percent decrease between 2011 and 2015—that present low negative equity rates—below the 2015 national average—in 2015.
- 2. **Rebounding.** Counties with decreasing negative equity rates that present high negative equity rates—above the 2015 national average—in 2015.
- **3. Stable.** Counties with unchanged negative equity rates—between a -2 and a +2 percent change—that present low negative equity rates in 2015.

- 4. **Stagnant.** Counties with unchanged negative equity rates that present high negative equity rates in 2015.
- **5. Slipping.** Counties with increasing negative equity rates—more than a 2 percent increase between 2011 and 2015—that present low negative equity rates in 2015.
- 6. Sinking. Counties with increasing negative equity rates that present high negative equity rates in 2015.

While the large majority of counties have experienced various degrees of decline in negative equity levels since 2011, one-third of counties present either stagnating or increasing percentages of underwater properties. Table 1 illustrates the negative equity distribution of each of the six groups of counties classified above.

TABLE 1 County typology based on negative equity level and change between the second quarter of 2011 and the first quarter of 2015

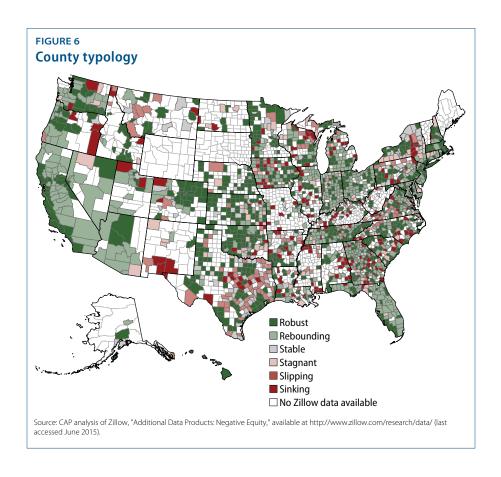
			Negative equity level, first quarter, 2015					
			Lo	Low		gh		
			2011	2015	2011	2015		
	-		Robust (Robust (N = 764)		g (N = 612)		
)15)	Decreased	Mean	23%	10%	34%	20%		
to 2(Minimum	7%	0%	18%	15%		
011		Maximum	55%	15%	82%	54%		
.y (2	Unchanged		Stable (N = 165)		Stagnant (N = 148)			
adnit		Mean	11%	11%	19%	19%		
ive		Minimum	2%	1%	14%	15%		
Change in negative equity (2011 to 2015)		Maximum	17%	15%	36%	36%		
<u>.</u>	ncreased		Slipping	(N = 144)	Sinking (N = 204)		
nge		Mean	7%	12%	13%	21%		
Cha		Minimum	0%	3%	0%	15%		
		Maximum	12%	15%	34%	46%		

Source: CAP analysis of Zillow, "Additional Data Products: Negative Equity," available at http://www.zillow.com/research/data/ (last accessed June 2015).

Despite a significant drop in average negative equity rates—from 34 percent to 20 percent—nearly half of counties that present a decline in negative equity—the rebounding counties—still feature a large number of underwater properties, with rates ranging from 15 percent to 54 percent. Similarly, nearly half of counties with stagnating negative equity rates are characterized by a large presence of underwater properties, averaging about 19 percent. These are labeled as stagnant counties. Further, about two-thirds of counties with increasing levels of negative equity feature a large number of underwater properties—sinking counties—with rates ranging from 21 percent to 46 percent.

Geographic variations

As Figure 6 illustrates, robust counties are widespread across all regions, whereas the geographic distribution of rebounding counties is uneven. These tend to be concentrated in California; Florida; Arizona; Maryland; and, to some extent, Ohio, Indiana, New Jersey, Massachusetts, and Rhode Island. The coastal areas of California, which, like Florida, was hit hard by the foreclosure crisis, have stabilized and now feature a large concentration of robust counties. States with significant clusters of stable counties include Colorado, Nebraska, and Kansas. In contrast, significant clusters of slipping and sinking counties can be observed in the Southwest—Texas and New Mexico—the Southeast—Alabama, Georgia, the Carolinas, and Virginia—New York, and Wisconsin. 22 All other states present a mix of county types.



Geographic variations in the incidence of underwater properties are clear, not only across states but also at the intrastate level, as negative home equity is becoming increasingly prevalent in nonmetropolitan areas. (see Table 2) 23

TABLE 2 Percentage distribution of counties, by incidence of negative equity and metropolitan status

	Robust	Rebounding	Stable	Stagnant	Slipping	Sinking
In metropolitan area	53%	58%	42%	41%	24%	36%
In micropolitan area	17%	21%	22%	30%	29%	23%
In nonmetropolitan area	31%	21%	36%	29%	47%	40%
Total	100%	100%	100%	100%	100%	100%
Number of counties	764	612	165	148	144	204

Source: CAP analysis of Zillow, "Additional Data Products: Negative Equity," available at http://www.zillow.com/research/data/ (last accessed June 2015).

While counties with decreasing levels of negative equity tend to be concentrated in metropolitan areas, those with increasing negative equity rates are most prevalent in nonmetropolitan areas. More than two-thirds of sinking counties are located outside metropolitan areas. A similar pattern can be found among stagnant counties.

Socio-economic profiles and paths to recovery

There is a strong interdependency between the state of the regional economy and local housing markets. Typically, household income and better employment opportunities in an expanding market have a positive relationship with housing prices. Housing prices, in turn, along with demographic variables, influence housing demand and vacancy rates. Vacancy rates usually decline when the local economy improves, as housing demand increases. Further, housing prices, vacancy rates, and a healthy local economy boost residential construction.

A comparison of counties classified according to the typology presented above illustrates that areas that experience stagnating and increasing levels of negative home equity are likely to be disadvantaged along measures of both economic recovery—labor force participation, job growth, and unemployment rates—and housing recovery—home prices, new construction, and vacancy rates—compared with areas experiencing some degree of recovery, even when the latter still present elevated negative equity rates.

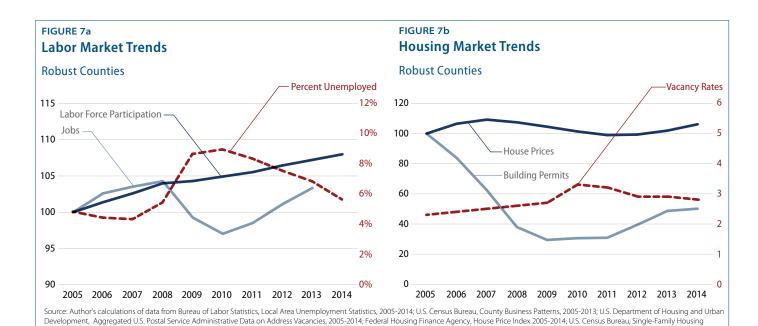
TABLE 3 Selected socio-economic and housing characteristics by county type

		County type					
Population and household characteristics	Robust	Rebounding	Stable	Stagnant	Slipping	Sinking	
Total 2013 population, in millions of people	134.0	116.0	10.4	10.3	5.7	9.9	
Percentage change from 2000 to 2013	11.7%	11.5%	11.8%	6.7%	7.0%	8.5%	
Number of households in 2013, in millions of people	49.7	42.8	3.9	3.9	2.2	3.7	
Percentage change from 2000 to 2013	10.9%	9.5%	11.6%	6.2%	6.4%	8.5%	
2013 U.S. foreign-born population, in millions of people	22.3	14.9	0.8	0.6	0.3	0.6	
Percentage change from 2000 to 2013	23.9%	36.7%	38.9%	43.1%	43.5%	26.5%	
	2013 pop	ulation by race an	d Hispanic or	igin, as percenta	ige of total po	pulation	
Non-Hispanic white	61%	60%	72%	72%	73%	66%	
Black	10%	17%	6%	13%	10%	16%	
Hispanic	18%	17%	17%	10%	13%	14%	
Asian/Pacific Islander	8%	4%	2%	2%	1%	1%	
Other	3%	3%	3%	4%	2%	3%	
Percentage of residents 25 years old or older with less than a high school diploma	13.2%	14.2%	15.0%	14.4%	16.2%	16.0%	
Percentage of total population living below the federal poverty line in 2013	13.7%	16.2%	17.1%	16.7%	17.7%	18.7%	
2013 median household income	\$50,696	\$48,192	\$47,434	\$44,171	\$42,765	\$41,759	
Percentage change from 2000 to 2013	-7.5%	-11.0%	-5.6%	-9.4%	-7.8%	-8.8%	
2013 Gini coefficient of income inequality	0.439	0.434	0.441	0.437	0.447	0.443	
Percentage change in civilian labor force from 2000 to 2013	11.0%	9.6%	10.4%	3.1%	4.6%	4.9%	
Percentage change in jobs from 2000 to 2013	4.7%	0.5%	12.4%	-3.4%	2.9%	-2.1%	
Unemployed civilians in 2013 as percentage of civilian labor force	5.6%	6.8%	5.7%	6.4%	5.8%	6.8%	
2013 median home value	\$160,474	\$147,738	\$137,112	\$120,235	\$119,177	\$113,458	
Median home value change from 2000 to 2013	\$21,807	\$16,649	\$16,524	\$13,629	\$14,898	\$12,359	
2013 home value to income ratio	2.99	3.03	2.83	2.68	2.77	2.71	
2013 percentage of renters	37%	36%	31%	31%	29%	33%	
Percentage change in renters from 2000 to 2013	12.8%	15.2%	16.7%	11.4%	13.5%	17.5%	
Percentage change in owners from 2000 to 2013	10.2%	6.6%	9.4%	4.0%	3.7%	4.7%	
Percentage of renters who spent more than 30 percent of household income for housing in 2013	48.3%	50.5%	44.3%	45.3%	42.9%	44.7%	
Difference from 2000 to 2013	10.9%	13.2%	9.7%	11.4%	10.6%	12.7%	
Vacant addresses as a percent of total addresses in 2014	2.8%	4.2%	3.7%	4.1%	4.5%	3.9%	
		Sin	gle-family bu	ilding permits			
Percentage change from 2000 to 2005	25.0%	45.7%	32.8%	37.8%	35.0%	46.5%	
Percentage change from 2005 to 2009	-70.5%	-80.2%	-62.0%	-64.2%	-52.7%	-47.7%	
Percentage change from 2009 to 2014	118.0%	74.2%	34.6%	23.8%	32.5%	-24.4%	
			Home Pric	e Index			
Change from 2000 to 2007	63.5	74.0	56.4	62.3	58.1	58.8	
Change from 2007 to 2011	-17.9	-35.7	-6.1	-15.2	-6.4	-13.7	
Change from 2011 to 2015	16.9	13.0	12.8	8.6	12.6	7.9	

Sources: Authors' calculations based on data from Bureau of the Census, Census 2000, Summary File 3 (U.S. Department of Commerce, 2003), available at http://www2.census.gov/census_2000/datasets/Summary_ File_3/; Bureau of the Census, 2009–2013 American Community Survey (U.S. Department of Commerce, 2014), available at http://www.census.gov/programs-surveys/acs/data/summary-file.2013.html; Bureau of Labor Statistics, Local Area Unemployment Statistics, 2000–2013 (U.S. Department of Labor), available at http://www.bls.gov/lau/home.htm (last accessed July 2015); Bureau of the Census, County Business Patterns, 2000–2013 (U.S. Department of Commerce), available at http://www.census.gov/econ/cbp/index.html (last accessed July 2015); U.S. Department of Housing and Urban Development, Aggregated USPS Administrative Data on Address Vacancies, 2000-2014, available at http://www.huduser.org/portal/datasets/usps.html (last accessed April 2015); U.S. Federal Housing Finance Agency, "House Price Index 2000-2015," available at https://www. fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo (last accessed July 2015); Bureau of the Census, Single-Family Housing Building Permits, 2000–2014 (U.S. Department of Commerce), available at http://www.census.gov/construction/bps/ (last accessed July 2015).

Robust counties

According to our calculations of American Community Survey data, 134 million people—about 40 percent of the nation's population—reside in robust counties. Counties characterized by decreasing percentages of underwater properties have experienced higher rates of population growth and household formation since 2000 compared with stagnant, slipping, and sinking counties. The population residing in robust counties tends to be relatively diverse, as 39 percent consists of people of color and 17 percent is foreign born.²⁴ Robust counties fare better than other counties in terms of income and educational attainment, as the median household income—despite its decline since 2000—and the percentage of the counties' populations with less than a high school diploma and the percentage living below the federal poverty line show. On average, robust counties present the highest median home values and the largest percentage increase in homeowners since 2000. About 37 percent of households residing in robust counties rent their homes, and nearly half of them experience a housing affordability problem. The percentage of renters who spend more than 30 percent of their income for housing costs was nearly 11 percentage points higher in 2013 than in 2000.



Building Permits, 2005-2014.

Labor market and housing indicators reveal that the economies of robust counties are, in general, on the path to recovery. After a period of sustained growth, as trends in job growth and labor force participation illustrate, the labor market in robust counties deteriorated during the Great Recession in spite of a continued increase in labor force participation. The loss of jobs in these counties became evident in 2008 and continued until 2010, when job growth resumed. In 2013, the number of jobs had reached 2007 levels. Mirroring job growth, unemployment rates in robust counties started climbing in 2008, reached their peak of 8.9 percent in 2010, and began a downward trend in the following years. In 2014, the unemployment rate in robust counties was 5.6 percent, the lowest rate compared with all other county types. Housing recovery indicators show that, despite the economic growth and the increase in housing prices in the years preceding the Great Recession, housing starts were already experiencing a slowdown and vacancy rates had already started to climb. Housing prices dropped between 2007 and 2012, and in 2014 they had climbed back to 2006 levels. Although it seems that it will take some time for them to reach prerecession levels, housing starts resumed their growth in 2010. At the same time, vacancy rates decreased after reaching their peak in 2010, though they have yet to return to prerecession levels. In 2014, the vacancy rates in robust counties were the lowest compared with all other county types. Decreasing vacancy rates in robust counties are in general consistent with increases in home prices, population growth, and household formation in these areas.

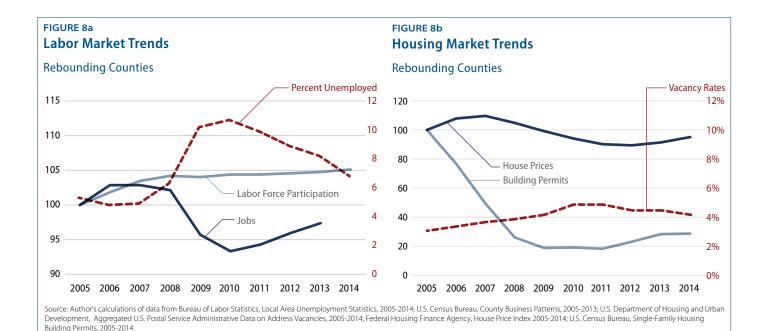
Examples of robust counties include Los Angeles County and San Francisco County, California; Boulder County, Colorado; Dallas County, Texas; Oklahoma County, Oklahoma; Durham County, North Carolina; Fairfax County, Virginia; Allegheny County, Pennsylvania; Middlesex County, New Jersey; and Plymouth County, Massachusetts.

Rebounding counties

Similar to robust counties, rebounding counties have experienced higher rates of population growth and household formation since 2000 compared with stagnant, slipping, and sinking counties. About one-third of the U.S. population resides in rebounding counties. People of color represent 41 percent of the total population in these counties. The percentage of blacks—17 percent—in particular, is the largest compared with all other county types. About 15 million foreign-born people reside in these counties, with a 37 percent increase since 2000. On average, median household incomes are lower in these counties than in robust ones,

at \$48,192. Most importantly, the percentage decrease of real income since 2000 in these counties is the largest and is reflected in a higher poverty rate of 16.2 percent. The number of renters in these counties has experienced a substantial increase since 2000 compared with owners—a 15 percent vs. 6.6 percent increase. More than half of renters spend more than 30 percent of their income to cover housing costs. The affordability problem among renters in rebounding counties has increased by more than 13 percent since 2000.

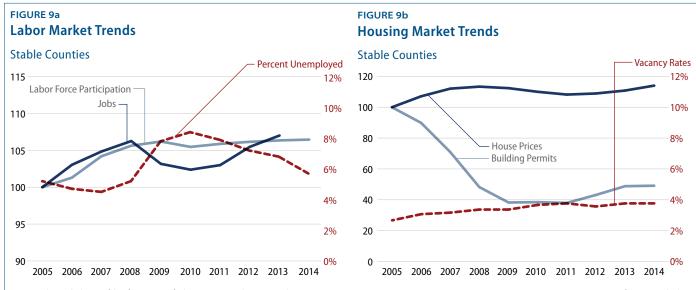
Examples of rebounding counties are Worcester County, Massachusetts; Prince George's County, Maryland; Cuyahoga County, Ohio; Camden County, New Jersey; DeKalb County, Georgia; Miami-Dade County, Florida; Pima County, Arizona; Santa Fe County, New Mexico; Riverside County, California; Wayne County, Michigan; and St. Louis County, Missouri.



Rebounding counties seem to be on their way to recovery, though at a slower pace than robust counties are. Labor market indicators show that job growth in these counties came to a halt in 2006, which is earlier than in robust counties. It was not until 2008, however, that these counties experienced the steepest downfall in the number of jobs. Job growth resumed in 2010 and has continued on a path to recovery, though it has yet to reach prerecession levels. After the sustained growth experienced during prerecession years, labor force participation in rebounding counties has maintained stationary levels since 2008. Further, after falling in the years preceding the financial collapse, unemployment rates reached a peak of 10.7 percent in 2010 and have decreased since then, even though as of 2014, the unemployed still represented a large segment of the civilian labor force at 7 percent. The real estate cycle in rebounding counties presents trends that are similar to those of robust counties, though the housing recovery has not materialized at the same pace. Housing starts were already decreasing prior to the financial collapse, and by 2011, they had dropped by more than 80 percent with respect to 2005 levels. They did not resume their growth until 2012, and they have continued to climb slowly since then. Housing prices have followed a similar pattern. After falling from 2007 to 2012, they recently began increasing, though they have yet to reach prerecession levels. Consistent with trends observed among housing starts and prices, and reflecting population and household growth, vacancy rates have slowly decreased in recent years since reaching a peak of 4.9 percent in 2011. In 2014, the vacancy rate in rebounding counties was 4.2 percent, 1.5 percent higher than in robust counties.

Stable counties

Stable counties—those that have experienced no change in low negative equity rates, an average of 11 percent in both 2011 and 2015—present demographic characteristics that, in some respect, are similar to those displayed by robust and rebounding counties. In particular, these counties have experienced relatively large population and household growth. The populations are much less diverse than those of robust and rebounding counties. Blacks represent only 6 percent of the population residing in stable counties, whereas Hispanics represent the largest group among people of color. As the percentage growth of foreignborn people since 2000—39 percent—suggests, stable counties seem to have attracted growing numbers of immigrants, most likely from Latin America. The percentages of residents with low levels of educational attainment and of those living in poverty are larger in stable counties compared with robust ones. These counties also have experienced a larger percentage increase in the number of renters, though their affordability problem does not seem to be as severe as in robust and rebounding counties.



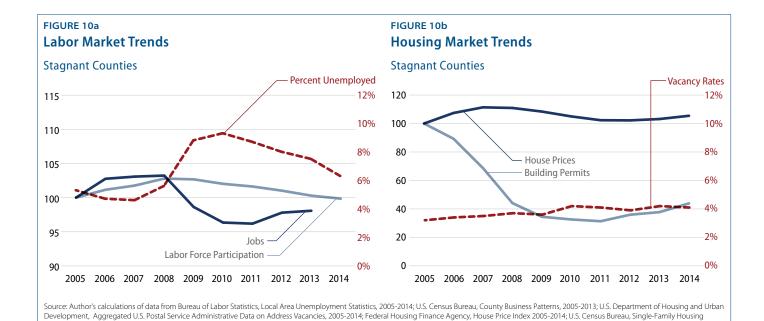
Source: Author's calculations of data from Bureau of Labor Statistics, Local Area Unemployment Statistics, 2005-2014; U.S. Census Bureau, County Business Patterns, 2005-2013; U.S. Department of Housing and Urban Development, Aggregated U.S. Postal Service Administrative Data on Address Vacancies, 2005-2014; Federal Housing Finance Agency, House Price Index 2005-2014; U.S. Census Bureau, Single-Family Housing Building Permits, 2005-2014.

Labor market indicators of economic recovery in the 165 counties classified as stable seem to be moving upward. After slowing down during the recession years but never dropping to 2005 levels, job growth resumed in 2011. It looks like it is continuing at a relatively fast pace, despite stalling labor force participation rates, suggesting that these counties may be able to attract workers from other areas. At the same time, unemployment rates have continued to drop toward prerecession levels after reaching a peak of 8.4 percent in 2010. The economic recovery is correlated with the housing price and startup recovery in stable counties. Housing prices, in particular, resumed their increase in 2012 and reached prepeak levels in 2014. Further, housing starts resumed their growth in 2013 after stalling in 2010 and 2011. Despite population and household growth and increasing housing prices and housing starts, vacancy rates in stable counties have continued to climb slowly and have maintained a peak of 3.7 percent in 2013 and 2014.

Examples of stable counties are Warren County, Kentucky; Franklin County, Virginia; Greene County, Georgia; Rapides Parish, Louisiana; Gonzales County, Texas; Reno County, Kansas; Yellowstone County, Montana; Cass County, Minnesota; Linn County, Iowa; and St. Joseph County, Indiana.

Stagnant counties

About half of all counties with unchanged negative equity continue to present a large percentage of underwater properties. Their rates average 19 percent and range from 15 percent to 36 percent. These counties have experienced the slowest rates of population growth and household formation, which are reflected in the small percentage changes in the numbers of renters—11.4 percent—and, especially, owners—4 percent—since 2000, compared with the counties described above. Housing affordability affects more than 45 percent of renters in these counties, 11.4 percent more than in 2000. Nearly 17 percent of the population lives in poverty. Despite a considerable increase in the number of immigrants, blacks still represent a relatively large segment of the population of color in stagnant counties when compared with counties characterized by lower rates of negative equity rates.



Not all counties with unchanged rates of negative equity enjoy a stable or improving economy. The economic outlook of stagnant counties seems stagnant, despite a decrease in unemployment rates. Labor force participation has continued to decline since 2008 and is now at a level lower than that recorded in 2005. Further, despite the fact that job loss has come to a halt, job growth has been inconsistent since 2010, with periods of stall following periods of slow growth. Most importantly, the volume of jobs in stagnant counties has yet to reach prerecession levels.

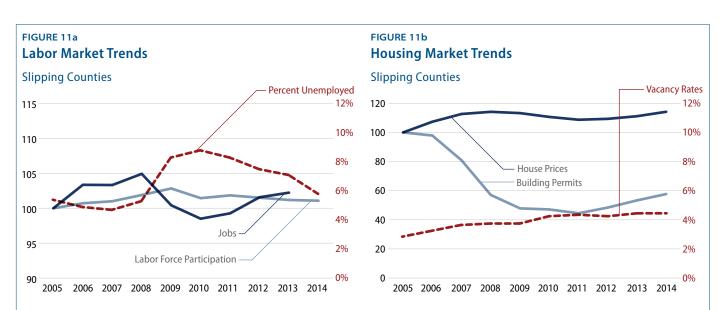
Building Permits, 2005-2014.

Static housing prices reflect the stagnant economy in stagnant counties. Vacancy rates have continued to climb, following a trend that was already in place prior to the financial collapse. Housing starts, which dropped by nearly 70 percent from 2005 to 2011, resumed a slow increase in 2012 and are still very far from reaching prerecession levels.

Examples of stagnant counties are Hartford County, Connecticut; Newport News, Virginia; Boone County, Illinois; Hinds County, Mississippi; Valencia County, New Mexico; Muscogee County, Georgia; Autauga County, Alabama; Decatur County, Indiana; Murray County, Oklahoma; and Page County, Iowa.

Slipping counties

Slipping counties feature an average negative equity of 12 percent and have experienced an increase in the incidence of underwater properties since 2011. These counties have experienced very slow population and household growth since 2000. Their population is also the least diverse, in spite of a considerable increase in the number of immigrants over time, especially among Hispanics, who represent 13 percent of the total population and are the largest group of people of color. Median household incomes are among the lowest in the nation, and nearly



5ource: Author's calculations of data from Bureau of Labor Statistics, Local Area Unemployment Statistics, 2005-2014; U.S. Census Bureau, County Business Patterns, 2005-2013; U.S. Department of Housing and Urban Development, Aggregated U.S. Postal Service Administrative Data on Address Vacancies, 2005-2014; Federal Housing Finance Agency, House Price Index 2005-2014; U.S. Census Bureau, Single-Family Housing Building Permits, 2005-2014

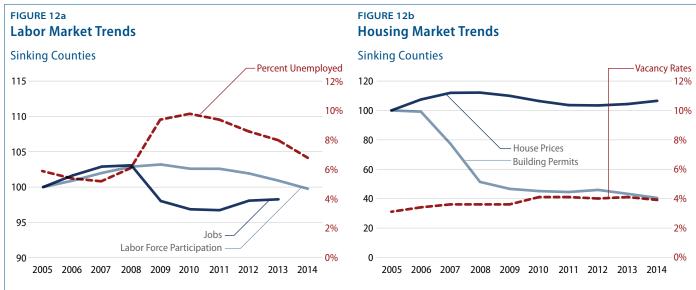
18 percent of the population lives in poverty. Although the percentage of renters is the lowest compared with other types of counties, renters have increased relatively more than owners. Moreover, the percentage increase of households spending more than 30 percent of their income for housing costs is also much larger among renters than owners.

In slipping counties, the slow population and household growth has been accompanied by declining labor force participation rates since 2009, despite some signs of job growth recovery and declining unemployment rates. Housing indicators show that housing starts continued the downward trend that started prior to the financial collapse until 2011, when they resumed a slow increase. Despite increasing housing prices, vacancy rates have continued to rise and have reached peak values in 2013 and 2014—4.5 percent.

Examples of slipping counties are Guadalupe County, Texas; Lee County, Mississippi; Blair County, Pennsylvania; Rabun County, Georgia; Poinsett County, Arkansas; Wilkes County, North Carolina; Bourbon County, Kentucky; Marquette County, Michigan; Ohio County, West Virginia; and Lancaster County, Virginia.

Sinking counties

The average negative equity rate of sinking counties climbed from 13 percent in 2011 to 21 percent in the first quarter of 2015, with percentages ranging from 15 percent to 46 percent. Nearly 10 million people reside in these counties, which, like stagnant and slipping counties, have experienced slow population and household growth. A very large segment of the population consists of people of color: Blacks make up 16 percent of the total population, and Hispanics represent 14 percent. These counties are undoubtedly in the worst position across income indicators. Median household incomes, which, on average, are about \$10,000 lower than those in robust counties, have decreased by 9 percent since 2000. Nearly 19 percent of the population lives below the federal poverty line. These counties have experienced the largest percent increase in the number of renters since 2000, accompanied by a considerable increase in the number of households experiencing renter affordability problems.



Source: Author's calculations of data from Bureau of Labor Statistics, Local Area Unemployment Statistics, 2005-2014; U.S. Census Bureau, County Business Patterns, 2005-2013; U.S. Department of Housing and Urban Development, Aggregated U.S. Postal Service Administrative Data on Address Vacancies, 2005-2014; Federal Housing Finance Agency, House Price Index 2005-2014; U.S. Census Bureau, Single-Family Housing Building Permits, 2005-2014.

The economic and housing recovery outlook of sinking counties is poor by most measures when compared with all other counties. Despite a decline since 2010, unemployment rates were still among the highest—6.8 percent—as of 2014. Most importantly, labor force participation has continued to drop since 2009 and is now at levels below those recorded in 2005. At the same time, job growth has stalled since 2013 after a brief upswing movement, and it has not yet reached prerecession levels. Furthermore, despite a slow upward movement in housing prices, housing starts have continued to decline, and vacancy rates have been stagnating around 2010 levels.

Examples of sinking counties are Onslow County, North Carolina; Petersburg, Virginia; Russell County, Alabama; Jefferson County, Florida; Baldwin County, Georgia; Jackson County, Iowa; Macon County, Illinois; DeSoto County, Mississippi; Comanche County, Oklahoma; and Bell County, Texas.

Findings and recommendations

Some major findings stand out from the analysis presented in this report.

First, the negative equity crisis is a dynamic phenomenon. It varies in magnitude and impact over time. In order to better understand the trajectory of this crisis, it is important to examine negative equity over time and across different geographies.

Second, not all counties are recovering. While the large majority of counties have experienced various degrees of decline in negative equity levels since 2011, new analysis reveals that close to 1,000 counties present either stagnating or increasing percentages of underwater homes, a trend that spells problems. Even among communities that are improving, many continue to experience above average rates of negative equity, suggesting that their complete recovery may still take some time to materialize. Although several counties are on a path to economic and housing recovery, many are still very far from a rebound, as both labor market and housing measures suggest. This is particularly clear among the counties classified in this report as stagnant, slipping, and sinking, where the economy is either stagnant or deteriorating and where population growth and household formation are very slow.

Third, struggling counties tend to be located in nonmetropolitan and rural areas. Counties that are experiencing a recovery or improvements in negative equity rates tend to be located in metropolitan areas where the labor market is improving and where the population is growing. In contrast, counties that are experiencing an increase in negative equity rates tend to be located in nonmetropolitan and rural areas, which are less likely to be equipped with the resources that could ease the recovery. Here, underwater homeowners may soon default and, because of the sluggish economy and housing markets characterizing these counties, foreclosed homes are at risk of lying vacant and abandoned for a long time, with high costs to local communities. As previous research has noted, peripheral areas with weak job markets and long commute times may have a difficult time absorbing foreclosed properties.²⁵ Significant clusters of these counties can be found in the South, in upstate New York, and in the Midwest, particularly in the rural areas of Wisconsin. Fourth, trends in negative equity are consistent with trends in other socioeconomic indicators. Changes in negative equity rates are significantly correlated with variations in household formation, job growth, and income levels.²⁶ Areas featuring stagnating and increasing levels of negative home equity are likely to be disadvantaged along measures of both economic and housing recovery compared with areas experiencing some rebound, even when the latter still present elevated negative equity rates. In the counties classified in this report as stagnant, slipping, and sinking, labor force participation has continued to decline since the recession, and job growth has been slow. In stagnant and slipping counties, in particular, both labor force participation and job growth are at lower levels than those in the period preceding the economic downturn. Furthermore, housing starts have continued to decline while vacancy rates have continued to climb, both following trends that had started prior to the financial collapse.

Finally, renter affordability is a growing problem across the board. It is a growing problem for the large majority of counties as a result of the pressure on the rental market generated by the foreclosure crisis. An increasing shift of housing tenure toward renting is common in most markets, particularly in areas with stagnating or increasing negative equity rates. This shift may have important implications for local municipalities' revenues, social costs, and shortages of affordable rental housing.

In light of these findings, policymakers should consider actionable steps to help the counties that are still far from a full recovery. These include:

1. The Federal Housing Finance Agency and the Federal Housing Administration should promote neighborhood stabilization efforts and **foreclosure prevention.** Another wave of foreclosures could interrupt the progress underway in some counties. As more than 1 million homeowners are at least 90 days late on their mortgage payments, more foreclosures are likely to take place in the coming years. The FHFA and the FHA should take more steps to help homeowners avoid foreclosure. And as the FHA and government-sponsored enterprises sell delinquent mortgages, they must ensure these mortgages are managed responsibly and that any foreclosed properties are well maintained to minimize the negative effect that vacant properties have on surrounding neighborhoods.

- 2. Congress should support the development of affordable rental housing.
 - As more households transition from homeownership to rental housing, it is critical that they have access to affordable rental options. Now more than ever, local governments need the resources sufficient to help meet affordable rental challenges. Yet both the Senate and House budget bills have proposed cuts to initiatives such as the HOME Investment Partnerships Program and the National Housing Trust Fund, which are critical sources of funding for access to affordable rental housing.²⁷
- 3. Specific policy interventions need to be developed for rural areas.
 - Lawmakers and regulators need to develop policies that help revitalize rural communities that are experiencing an increase in negative equity rates. For example, the upcoming duty-to-serve rulemaking by the FHFA serves as an important opportunity to support nonprofit organizations, which play an important role in rural housing, and to stimulate mortgage activity in rural communities.28
- More negative equity data need to be made available. It is very important to identify and monitor local markets that are economically stagnant and still present high levels of negative equity, as they may be prone to another wave of foreclosures. More data need to be made publicly available at different geographic levels and for several points in time so that policymakers can craft policies that can be tailored toward specific local needs.

Finally, local housing markets are unlikely to recover fully without a healthy economy that supports a strong middle class. Given the current state of the recovery, policymakers need to make targeted investments that can generate jobs, accelerate the recovery, and mitigate the squeeze that middle-class people face today between stagnant incomes and rising housing costs.²⁹

Conclusion

The recently observed decrease in the national average rate of negative equity has not been consistent throughout the nation in magnitude or geographic terms. There are important differences across regional housing markets with respect to the incidence, severity, and timing of the negative equity crisis. Most importantly, local trends in negative equity are tied not only to measures of housing recovery but also to patterns of macroeconomic recovery.

Despite some signs of recovery, the negative equity crisis is still affecting millions of underwater homeowners and the communities in which they live. The housing market's dynamic nature and strong ties to local economies must not be overlooked when designing and implementing policies that target the national housing and economic recoveries.

Appendix I

Data and methods

The geographic information system, or GIS, and statistical analyses presented in this study were performed by combining negative equity data with socio-economic and housing indicators computed with information publicly available from a variety of sources.

- 1. Negative Equity. Historical negative equity data at the county level are available from Zillow.³⁰ Zillow has been calculating the percentage of homes with a mortgage that are in negative equity on a quarterly basis since 2011.³¹ Zillow data for the most recent quarter also provide information on loan-to-value ratios and delinquencies, among other indicators. Although data are available for the majority of counties, Zillow's time series do not cover the universe of U.S. counties. For instance, county-level information is not available for the states of Vermont and Wyoming. The analysis covers 2,040 counties and county-equivalent areas in the 50 states and the District of Columbia for which Zillow data are available from the second quarter of 2011 to the first quarter of 2015. As the data from the second quarter of 2011 are missing for counties in the state of South Dakota, these counties are omitted from the typology and related statistical analysis.
- 2. The housing market index was calculated using a methodology adapted from the one developed by the Local Initiatives Support Corporation.³² The index is based on the volume of single-family owner-occupied homes, investor lending, median loan amounts, and the density of high-cost purchase loans. Data used for the calculations of county indexes come from 2013 Home Mortgage Disclosure Act, or HMDA, data³³ and the 2009–2013 American Community Survey.³⁴ HMDA data were aggregated by county.
- 3. Socioeconomic characteristics were computed from the 2000 U.S. Census and the 2009–2013 American Community Survey by county.³⁵ Dollar values were adjusted for inflation.

- 4. The longitudinal analysis of jobs was performed with annual County Business Patterns data, which provide information on both establishments and employees.³⁶ The change in the number of employees by county throughout the study period was used as a measure of job growth or loss.
- 5. Annual labor force estimates and unemployment rates by county come from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics.³⁷
- 6. Annual data on single-family housing building permits, available at the county level from the Bureau of the Census, were used to approximate and measure annual housing starts.³⁸
- 7. Quarterly house price indexes computed and provided by the Federal Housing Finance Agency were used to compute home price changes.³⁹ In absence of county-level data, the study used all-transaction averaged all-transactions indexes—estimated from sales prices and appraisal data—for metropolitan statistical areas and divisions and state nonmetropolitan areas. Indexes were averaged by year and assigned to counties based on their locations within or outside metropolitan areas and divisions.
- 8. Vacancy data were computed using U.S. Department of Housing and Urban Development Aggregated U.S. Postal Service Administrative Data on Address Vacancies. 40 The data are available for residential and business address vacancies on a quarterly basis at the 2010 census tract level. Vacancy data for the last quarter of each year from 2000 to 2014 were aggregated by county.
- 9. The classification of counties into judicial and nonjudicial was compiled using state foreclosure law information from Nolo. 41 Specifically, each county was assigned the classification associated with the state in which it is located.
- 10. Geographic boundary files used for the GIS analyses and mapping come for the TIGER/Line Shapefiles provided by the Bureau of the Census.⁴²

Appendix II

APPENDIX 2A **Robust counties**

County and state			Negative equity					
		Metropolitan/micropolitan statistical areas as designated by the U.S. Office of Management and Budget		Second quarter, 2011				
			Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage		
Kodiak Island	Alaska	N/A	149	8%	5%	50%		
Matanuska Susitna	Alaska	Anchorage, AK	1,968	11%	10%	23%		
Baldwin	Alabama	Daphne-Fairhope-Foley, AL	4,409	13%	10%	39%		
Colbert	Alabama	Florence-Muscle Shoals, AL	1,438	15%	15%	18%		
Fayette	Alabama	N/A	202	8%	24%	33%		
Lowndes	Alabama	Dothan, AL	235	14%	14%	31%		
Marion	Alabama	Florence-Muscle Shoals, AL	330	7%	19%	24%		
Monroe	Alabama	N/A	377	11%	22%	33%		
Pickens	Alabama	Tuscaloosa, AL	363	12%	16%	39%		
Shelby	Alabama	Birmingham-Hoover, AL	6,138	13%	10%	34%		
Tuscaloosa	Alabama	Tuscaloosa, AL	2,260	7%	12%	27%		
Ashley	Arkansas	N/A	263	8%	15%	17%		
Faulkner	Arkansas	Little Rock-North Little Rock-Conway, AR	2,462	13%	13%	18%		
Hempstead	Arkansas	N/A	393	13%	32%	25%		
Howard	Arkansas	N/A	300	15%	37%	23%		
Lafayette	Arkansas	N/A	131	12%	24%	22%		
Little River	Arkansas	Texarkana, TX-AR	234	12%	26%	18%		
Miller	Arkansas	Texarkana, TX-AR	777	13%	12%	18%		
Nevada	Arkansas	N/A	160	13%	30%	19%		
Perry	Arkansas	Camden, AR	251	14%	5%	18%		
Phillips	Arkansas	Little Rock-North Little Rock-Conway, AR	290	14%	26%	20%		
Poinsett	Arkansas	N/A	400	12%	12%	18%		
Saint Francis	Arkansas	N/A	354	12%	11%	18%		

			Negative equity					
County and state		Metropolitan/micropolitan statistical areas as designated by the U.S. Office of Management and Budget		Second quarter 2011				
			Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage wit a mortgage		
Saline	Arkansas	Little Rock-North Little Rock-Conway, AR	2,741	13%	6%	19%		
Sevier	Arkansas	N/A	263	11%	26%	24%		
Jnion	Arkansas	El Dorado, AR	578	9%	20%	13%		
Woodruff	Arkansas	N/A	125	14%	18%	24%		
Coconino	Arizona	Flagstaff, AZ	2,144	12%	8%	33%		
/avapai	Arizona	Prescott, AZ	4,432	11%	6%	38%		
Alameda	California	San Francisco-Oakland-Hayward, CA	13,777	6%	8%	30%		
Alpine	California	N/A	13	6%	0%	19%		
Contra Costa	California	San Francisco-Oakland-Hayward, CA	19,944	10%	9%	39%		
El Dorado	California	Sacramento—Roseville—Arden-Arcade, CA	4,042	10%	7%	35%		
os Angeles	California	Los Angeles-Long Beach-Anaheim, CA	106,349	9%	9%	30%		
Marin	California	San Francisco-Oakland-Hayward, CA	1,584	3%	6%	14%		
Mendocino	California	Ukiah, CA	1,631	14%	8%	31%		
Mono	California	N/A	324	14%	14%	33%		
Monterey	California	Salinas, CA	6,246	13%	9%	42%		
Napa	California	Napa, CA	1,631	7%	5%	34%		
Nevada	California	Truckee-Grass Valley, CA	2,359	11%	7%	31%		
Orange	California	Los Angeles-Long Beach-Anaheim, CA	31,272	7%	8%	22%		
Placer	California	Sacramento—Roseville—Arden-Arcade, CA	6,594	9%	6%	41%		
San Benito	California	San Jose-Sunnyvale-Santa Clara, CA	1,100	13%	4%	46%		
San Diego	California	San Diego-Carlsbad, CA	39,812	9%	8%	32%		
San Francisco	California	San Francisco-Oakland-Hayward, CA	3,096	3%	7%	14%		
San Luis Obispo	California	San Luis Obispo-Paso Robles-Arroyo Grande, CA	2,955	7%	6%	26%		
San Mateo	California	San Francisco-Oakland-Hayward, CA	3,698	3%	6%	17%		
Santa Barbara	California	Santa Maria-Santa Barbara, CA	6,460	12%	9%	34%		
Santa Clara	California	San Jose-Sunnyvale-Santa Clara, CA	9,611	4%	6%	19%		
Santa Cruz	California	Santa Cruz-Watsonville, CA	2,597	6%	7%	24%		
Sonoma	California	Santa Rosa, CA	5,654	7%	6%	35%		
/entura	California	Oxnard-Thousand Oaks-Ventura, CA	11,983	9%	7%	27%		
Yolo	California	Sacramento—Roseville—Arden-Arcade, CA	3,649	13%	9%	42%		
Adams	Colorado	Denver-Aurora-Lakewood, CO	6,698	8%	16%	48%		

			Negative equity					
County and state		Metropolitan/micropolitan statistical areas as designated by the U.S. Office of Management and Budget		Second quarter, 2011				
			Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage witl a mortgage		
Arapahoe	Colorado	Denver-Aurora-Lakewood, CO	8,260	7%	15%	37%		
Baca	Colorado	N/A	58	10%	50%	40%		
Boulder	Colorado	Boulder, CO	3,499	6%	15%	14%		
Broomfield	Colorado	Denver-Aurora-Lakewood, CO	719	6%	9%	20%		
Clear Creek	Colorado	Denver-Aurora-Lakewood, CO	220	9%	6%	22%		
Crowley	Colorado	N/A	58	10%	33%	34%		
Denver	Colorado	Denver-Aurora-Lakewood, CO	8,179	8%	16%	30%		
Douglas	Colorado	Denver-Aurora-Lakewood, CO	4,911	7%	11%	25%		
Eagle	Colorado	Edwards, CO	1,298	13%	16%	24%		
El Paso	Colorado	Colorado Springs, CO	18,266	15%	12%	32%		
Elbert	Colorado	Denver-Aurora-Lakewood, CO	385	6%	3%	36%		
Gilpin	Colorado	Denver-Aurora-Lakewood, CO	171	11%	8%	24%		
Jefferson	Colorado	Denver-Aurora-Lakewood, CO	5,272	4%	12%	25%		
Kit Carson	Colorado	N/A	99	9%	26%	16%		
La Plata	Colorado	Durango, CO	815	8%	7%	16%		
Larimer	Colorado	Fort Collins, CO	4,187	7%	14%	18%		
Logan	Colorado	Sterling, CO	383	11%	11%	27%		
Morgan	Colorado	Fort Morgan, CO	540	12%	14%	36%		
Park	Colorado	Denver-Aurora-Lakewood, CO	521	11%	10%	31%		
Teller	Colorado	Colorado Springs, CO	639	10%	11%	26%		
Washington	Colorado	N/A	34	5%	22%	37%		
Weld	Colorado	Greeley, CO	4,924	10%	15%	41%		
Yuma	Colorado	N/A	139	9%	17%	29%		
Fairfield	Connecticut	Bridgeport-Stamford-Norwalk, CT	24,108	14%	12%	22%		
Middlesex	Connecticut	Hartford-West Hartford-East Hartford, CT	5,195	14%	8%	18%		
District of Columbia		Washington-Arlington-Alexandria, DC-VA-MD-WV	10,535	12%	17%	26%		
Calhoun	Florida	N/A	103	6%	3%	15%		
Charlotte	Florida	Punta Gorda, FL	4,303	13%	12%	39%		
Collier	Florida	Naples-Immokalee-Marco Island, FL	6,294	11%	11%	37%		
Flagler	Florida	Deltona-Daytona Beach-Ormond Beach, FL	3,021	15%	7%	42%		
Franklin	Florida	N/A	208	14%	14%	32%		

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Lafayette	Florida	N/A	76	8%	5%	30%	
Lee	Florida	Cape Coral-Fort Myers, FL	16,213	14%	12%	43%	
Liberty	Florida	N/A	73	8%	10%	38%	
Manatee	Florida	North Port-Sarasota-Bradenton, FL	8,129	14%	11%	44%	
Martin	Florida	Port St. Lucie, FL	3,190	11%	12%	31%	
Monroe	Florida	Key West, FL	981	10%	8%	27%	
Nassau	Florida	Jacksonville, FL	2,206	15%	7%	32%	
Saint Johns	Florida	Jacksonville, FL	5,147	12%	8%	39%	
Sarasota	Florida	North Port-Sarasota-Bradenton, FL	8,949	12%	10%	36%	
Sumter	Florida	The Villages, FL	964	5%	10%	14%	
Union	Florida	N/A	215	13%	9%	35%	
Baker	Georgia	Albany, GA	33	8%	60%	26%	
Ben Hill	Georgia	Fitzgerald, GA	340	14%	15%	18%	
Burke	Georgia	Augusta-Richmond County, GA-SC	450	13%	15%	20%	
Calhoun	Georgia	N/A	76	12%	0%	38%	
Catoosa	Georgia	Chattanooga, TN-GA	1,637	13%	7%	27%	
Cherokee	Georgia	Atlanta-Sandy Springs-Roswell, GA	6,732	13%	10%	41%	
Clay	Georgia	N/A	18	4%	0%	22%	
Clinch	Georgia	N/A	115	13%	17%	37%	
Coweta	Georgia	Atlanta-Sandy Springs-Roswell, GA	4,119	15%	11%	40%	
Crawford	Georgia	Macon, GA	169	7%	5%	41%	
Dade	Georgia	Chattanooga, TN-GA	372	15%	13%	20%	
Dawson	Georgia	Atlanta-Sandy Springs-Roswell, GA	715	15%	6%	26%	
Dodge	Georgia	N/A	411	14%	9%	16%	
Dooly	Georgia	N/A	263	14%	16%	24%	
Early	Georgia	N/A	163	11%	15%	27%	
Forsyth	Georgia	Atlanta-Sandy Springs-Roswell, GA	3,891	9%	11%	34%	
Gilmer	Georgia	N/A	669	13%	9%	19%	
Hancock	Georgia	Milledgeville, GA	105	8%	9%	13%	
Heard	Georgia	Atlanta-Sandy Springs-Roswell, GA	302	15%	6%	40%	
Irwin	Georgia	N/A	154	11%	20%	28%	
Jeff Davis	Georgia	N/A	241	12%	7%	25%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Jefferson	Georgia	N/A	281	13%	17%	22%	
Miller	Georgia	N/A	122	14%	10%	35%	
Montgomery	Georgia	Vidalia, GA	159	13%	14%	37%	
Oconee	Georgia	Athens-Clarke County, GA	716	10%	6%	12%	
Pierce	Georgia	Waycross, GA	422	14%	11%	19%	
Quitman	Georgia	N/A	38	10%	14%	26%	
Randolph	Georgia	N/A	71	7%	0%	24%	
Schley	Georgia	Americus, GA	88	12%	10%	30%	
Taylor	Georgia	N/A	130	11%	15%	34%	
Telfair	Georgia	N/A	187	11%	21%	19%	
Treutlen	Georgia	N/A	96	11%	24%	24%	
「wiggs	Georgia	Macon, GA	118	8%	18%	35%	
Union	Georgia	N/A	444	11%	8%	15%	
Wilkes	Georgia	N/A	107	7%	16%	20%	
Hawaii	Hawaii	Hilo, HI	3,296	12%	10%	26%	
Honolulu	Hawaii	Urban Honolulu, HI	5,936	5%	13%	12%	
Kauai	Hawaii	Kapaa, HI	659	7%	7%	18%	
Maui	Hawaii	Kahului-Wailuku-Lahaina, HI	1,802	8%	8%	27%	
Allamakee	Iowa	N/A	344	14%	11%	43%	
Benton	Iowa	Cedar Rapids, IA	812	15%	7%	50%	
Black Hawk	Iowa	Waterloo-Cedar Falls, IA	2,411	10%	9%	18%	
Buchanan	Iowa	N/A	529	13%	12%	32%	
Buena Vista	Iowa	Storm Lake, IA	365	12%	15%	27%	
Calhoun	lowa	N/A	182	11%	24%	32%	
Cedar	Iowa	N/A	422	11%	9%	28%	
Clay	Iowa	Spencer, IA	388	13%	14%	36%	
Dallas	Iowa	Des Moines-West Des Moines, IA	1,583	10%	15%	20%	
Delaware	Iowa	N/A	362	11%	13%	17%	
Des Moines	Iowa	Burlington, IA-IL	786	11%	13%	18%	
Dickinson	Iowa	Spirit Lake, IA	299	9%	9%	23%	
Dubuque	Iowa	Dubuque, IA	1,338	8%	8%	12%	
Floyd	lowa	N/A	391	14%	15%	21%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Jefferson	lowa	Fairfield, IA	276	10%	15%	27%	
Johnson	lowa	Iowa City, IA	1,836	8%	17%	16%	
Keokuk	lowa	N/A	273	15%	41%	50%	
Lucas	lowa	N/A	148	9%	16%	23%	
Madison	lowa	Des Moines-West Des Moines, IA	475	14%	11%	36%	
Muscatine	lowa	Muscatine, IA	1,001	13%	9%	42%	
Polk	lowa	Des Moines-West Des Moines, IA	9,695	11%	12%	23%	
Poweshiek	lowa	N/A	370	11%	18%	15%	
Sac	lowa	N/A	241	14%	28%	26%	
Scott	lowa	Davenport-Moline-Rock Island, IA-IL	3,588	11%	16%	18%	
Story	lowa	Ames, IA	1,073	8%	10%	21%	
Washington	lowa	Iowa City, IA	592	14%	11%	32%	
Worth	lowa	Mason City, IA	170	12%	23%	52%	
Butte	Idaho	Idaho Falls, ID	34	7%	30%	30%	
Cassia	Idaho	Burley, ID	157	5%	14%	15%	
Gooding	Idaho	N/A	324	14%	15%	22%	
Lemhi	Idaho	N/A	53	4%	14%	8%	
Lewis	Idaho	N/A	37	6%	0%	27%	
Minidoka	Idaho	Burley, ID	142	4%	13%	21%	
Oneida	ldaho	N/A	105	14%	10%	23%	
Power	Idaho	N/A	115	10%	8%	44%	
Adams	Illinois	Quincy, IL-MO	1,409	12%	14%	15%	
Champaign	Illinois	Champaign-Urbana, IL	3,779	13%	13%	21%	
Clark	Illinois	N/A	338	12%	13%	14%	
Henry	Illinois	Davenport-Moline-Rock Island, IA-IL	1,347	14%	12%	19%	
Jefferson	Illinois	Mount Vernon, IL	608	10%	15%	25%	
McLean	Illinois	Bloomington, IL	4,278	13%	11%	18%	
Menard	Illinois	Springfield, IL	279	10%	14%	21%	
Monroe	Illinois	St. Louis, MO-IL	586	8%	9%	27%	
Peoria	Illinois	Peoria, IL	4,443	13%	16%	18%	
Rock Island	Illinois	Davenport-Moline-Rock Island, IA-IL	3,594	13%	13%	23%	
Tazewell	Illinois	Peoria, IL	2,518	9%	10%	22%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011 Percentage with a mortgage	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater		
Woodford	Illinois	Peoria, IL	954	12%	7%	22%	
Adams	Indiana	Decatur, IN	759	12%	17%	22%	
Bartholomew	Indiana	Columbus, IN	1,728	12%	16%	16%	
Benton	Indiana	Lafayette-West Lafayette, IN	222	13%	17%	31%	
Boone	Indiana	Indianapolis-Carmel-Anderson, IN	1,519	12%	12%	17%	
Brown	Indiana	Indianapolis-Carmel-Anderson, IN	282	8%	6%	14%	
Carroll	Indiana	Lafayette-West Lafayette, IN	528	12%	11%	28%	
Dubois	Indiana	Jasper, IN	750	10%	11%	12%	
Floyd	Indiana	Louisville/Jefferson County, KY-IN	1,960	13%	11%	18%	
Fountain	Indiana	N/A	385	12%	15%	28%	
Fulton	Indiana	N/A	506	12%	17%	20%	
Gibson	Indiana	N/A	772	12%	10%	16%	
Hamilton	Indiana	Indianapolis-Carmel-Anderson, IN	7,071	10%	15%	13%	
Hendricks	Indiana	Indianapolis-Carmel-Anderson, IN	4,796	14%	13%	17%	
Jasper	Indiana	Chicago-Naperville-Elgin, IL-IN-WI	646	10%	9%	17%	
Jay	Indiana	N/A	586	15%	16%	35%	
Johnson	Indiana	Indianapolis-Carmel-Anderson, IN	4,468	15%	12%	27%	
Knox	Indiana	Vincennes, IN	847	13%	16%	23%	
Kosciusko	Indiana	Warsaw, IN	1,579	10%	11%	14%	
Martin	Indiana	N/A	270	14%	14%	16%	
Pike	Indiana	Jasper, IN	332	13%	15%	26%	
Randolph	Indiana	N/A	658	14%	12%	39%	
Tipton	Indiana	N/A	500	14%	12%	30%	
Union	Indiana	Cincinnati, OH-KY-IN	219	15%	15%	36%	
Vermillion	Indiana	Terre Haute, IN	445	14%	18%	27%	
Wabash	Indiana	Wabash, IN	910	15%	10%	31%	
Warren	Indiana	N/A	243	14%	17%	27%	
Wells	Indiana	Fort Wayne, IN	763	13%	10%	17%	
Whitley	Indiana	Fort Wayne, IN	1,048	14%	8%	21%	
Bourbon	Kansas	N/A	78	3%	10%	19%	
Brown	Kansas	N/A	205	14%	24%	23%	
Chase	Kansas	N/A	23	6%	40%	15%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Chautauqua	Kansas	N/A	19	4%	25%	13%	
Cheyenne	Kansas	N/A	57	14%	25%	16%	
Clay	Kansas	N/A	100	7%	21%	21%	
Cloud	Kansas	N/A	144	11%	15%	15%	
Coffey	Kansas	N/A	179	11%	19%	22%	
Crawford	Kansas	Pittsburg, KS	779	14%	12%	18%	
Decatur	Kansas	N/A	16	4%	17%	13%	
Doniphan	Kansas	St. Joseph, MO-KS	119	10%	11%	28%	
Edwards	Kansas	N/A	11	3%	50%	10%	
Ellsworth	Kansas	N/A	46	5%	14%	14%	
Ford	Kansas	Dodge City, KS	261	6%	14%	13%	
Greeley	Kansas	N/A	17	11%	40%	17%	
Greenwood	Kansas	N/A	48	5%	29%	13%	
Harper	Kansas	N/A	71	8%	20%	16%	
Harvey	Kansas	Wichita, KS	723	12%	9%	17%	
Jackson	Kansas	Topeka, KS	227	9%	13%	16%	
Jewell	Kansas	N/A	0	0%	0%	8%	
Johnson	Kansas	Kansas City, MO-KS	13,070	11%	11%	15%	
Kingman	Kansas	Wichita, KS	95	7%	26%	25%	
Logan	Kansas	N/A	23	5%	25%	14%	
Mitchell	Kansas	N/A	75	8%	3%	13%	
Morris	Kansas	N/A	78	8%	14%	18%	
Ness	Kansas	N/A	41	11%	42%	23%	
Osborne	Kansas	N/A	31	6%	33%	14%	
Pawnee	Kansas	N/A	50	5%	13%	16%	
Pottawatomie	Kansas	Manhattan, KS	460	11%	6%	16%	
Pratt	Kansas	N/A	178	12%	16%	16%	
Rawlins	Kansas	N/A	29	9%	25%	22%	
Republic	Kansas	N/A	39	6%	33%	12%	
Rice	Kansas	N/A	116	8%	13%	25%	
Rooks	Kansas	N/A	51	6%	38%	15%	
Rush	Kansas	N/A	26	5%	43%	14%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011 Percentage with a mortgage	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater		
Russell	Kansas	N/A	55	5%	26%	14%	
Scott	Kansas	N/A	36	5%	18%	14%	
Sedgwick	Kansas	Wichita, KS	11,195	12%	11%	17%	
Seward	Kansas	Liberal, KS	237	8%	9%	11%	
Sherman	Kansas	N/A	70	7%	33%	20%	
Smith	Kansas	N/A	39	9%	29%	16%	
Stafford	Kansas	N/A	42	7%	29%	21%	
Stevens	Kansas	N/A	73	9%	13%	17%	
Thomas	Kansas	N/A	72	6%	27%	12%	
Wabaunsee	Kansas	N/A	107	8%	11%	18%	
Wilson	Kansas	N/A	97	6%	32%	24%	
Woodson	Kansas	N/A	32	6%	18%	14%	
Bullitt	Kentucky	Louisville/Jefferson County, KY-IN	2,120	13%	8%	17%	
Campbell	Kentucky	Cincinnati, OH-KY-IN	2,288	13%	13%	23%	
Carlisle	Kentucky	N/A	134	15%	29%	41%	
Crittenden	Kentucky	N/A	202	13%	17%	36%	
Daviess	Kentucky	Owensboro, KY	1,930	11%	11%	17%	
Fayette	Kentucky	Lexington-Fayette, KY	6,387	12%	19%	25%	
Fulton	Kentucky	Union City, TN-KY	61	7%	41%	25%	
Hancock	Kentucky	Owensboro, KY	166	10%	10%	20%	
Jefferson	Kentucky	Louisville/Jefferson County, KY-IN	17,010	12%	13%	24%	
Jessamine	Kentucky	Lexington-Fayette, KY	958	11%	6%	13%	
Kenton	Kentucky	Cincinnati, OH-KY-IN	4,744	14%	13%	30%	
Lewis	Kentucky	N/A	254	13%	16%	33%	
Logan	Kentucky	N/A	657	14%	15%	18%	
Mason	Kentucky	Maysville, KY	311	11%	15%	30%	
Pike	Kentucky	N/A	1,165	14%	12%	39%	
Shelby	Kentucky	Louisville/Jefferson County, KY-IN	1,070	13%	8%	16%	
Simpson	Kentucky	N/A	391	13%	10%	15%	
Spencer	Kentucky	Louisville/Jefferson County, KY-IN	522	13%	6%	20%	
Taylor	Kentucky	Campbellsville, KY	524	13%	10%	18%	
Assumption	Louisiana	N/A	67	2%	7%	25%	

			Negative equity				
County an	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Calcasieu	Louisiana	Lake Charles, LA	3,176	11%	12%	16%	
Concordia	Louisiana	Natchez, MS-LA	206	8%	11%	15%	
De Soto	Louisiana	Shreveport-Bossier City, LA	386	10%	15%	14%	
East Baton Rouge	Louisiana	Baton Rouge, LA	9,653	14%	15%	16%	
Evangeline	Louisiana	N/A	452	10%	9%	25%	
ranklin	Louisiana	N/A	343	13%	11%	15%	
Jackson	Louisiana	N/A	145	7%	2%	30%	
Lincoln	Louisiana	Ruston, LA	483	9%	13%	12%	
Orleans	Louisiana	New Orleans-Metairie, LA	6,215	15%	15%	32%	
Saint Charles	Louisiana	New Orleans-Metairie, LA	1,185	12%	7%	20%	
West Baton Rouge	Louisiana	Baton Rouge, LA	564	15%	5%	17%	
Barnstable	Massachu- setts	Barnstable Town, MA	3,819	8%	9%	15%	
Berkshire	Massachu- setts	Pittsfield, MA	3,383	14%	7%	16%	
Bristol	Massachu- setts	Providence-Warwick, RI-MA	12,993	13%	7%	30%	
Dukes	Massachu- setts	Vineyard Haven, MA	157	5%	0%	8%	
Essex	Massachu- setts	Boston-Cambridge-Newton, MA-NH	12,045	9%	10%	22%	
Franklin	Massachu- setts	Greenfield Town, MA	1,552	11%	6%	16%	
Hampden	Massachu- setts	Springfield, MA	11,665	15%	8%	23%	
Hampshire	Massachu- setts	Springfield, MA	1,975	7%	6%	11%	
Middlesex	Massachu- setts	Boston-Cambridge-Newton, MA-NH	16,691	6%	12%	18%	
Nantucket	Massachu- setts	N/A	111	6%	0%	11%	
Norfolk	Massachu- setts	Boston-Cambridge-Newton, MA-NH	9,154	7%	10%	18%	
Plymouth	Massachu- setts	Boston-Cambridge-Newton, MA-NH	12,355	12%	7%	26%	
Suffolk	Massachu- setts	Boston-Cambridge-Newton, MA-NH	7,971	10%	15%	21%	

			Negative equity				
County a	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Carroll	Maryland	Baltimore-Columbia-Towson, MD	4,818	13%	5%	23%	
Garrett	Maryland	N/A	694	13%	8%	18%	
Howard	Maryland	Baltimore-Columbia-Towson, MD	8,027	13%	11%	21%	
Montgomery	Maryland	Washington-Arlington-Alexandria, DC-VA-MD-WV	26,089	13%	13%	26%	
Talbot	Maryland	Easton, MD	909	12%	7%	20%	
Alger	Michigan	N/A	151	8%	12%	10%	
Allegan	Michigan	Holland, MI	2,901	13%	8%	35%	
Barry	Michigan	Grand Rapids-Wyoming, MI	1,822	14%	7%	36%	
Benzie	Michigan	Traverse City, MI	484	12%	8%	23%	
Berrien	Michigan	Niles-Benton Harbor, MI	3,781	13%	11%	25%	
Emmet	Michigan	N/A	722	11%	10%	22%	
Grand Traverse	Michigan	Traverse City, MI	1,998	10%	9%	18%	
Kent	Michigan	Grand Rapids-Wyoming, MI	12,621	11%	8%	39%	
Lake	Michigan	N/A	305	14%	13%	18%	
Livingston	Michigan	Detroit-Warren-Dearborn, MI	4,151	9%	5%	44%	
Luce	Michigan	N/A	115	11%	15%	15%	
Oakland	Michigan	Detroit-Warren-Dearborn, MI	34,785	13%	11%	47%	
Ottawa	Michigan	Grand Rapids-Wyoming, MI	4,053	8%	9%	32%	
Schoolcraft	Michigan	N/A	202	12%	15%	17%	
Washtenaw	Michigan	Ann Arbor, MI	7,101	11%	12%	38%	
Anoka	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	12,019	15%	5%	47%	
Big Stone	Minnesota	N/A	69	8%	11%	29%	
Carver	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	2,287	10%	8%	38%	
Clay	Minnesota	Fargo, ND-MN	632	6%	8%	18%	
Clearwater	Minnesota	N/A	124	8%	3%	13%	
Dakota	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	12,581	13%	11%	43%	
Dodge	Minnesota	Rochester, MN	668	15%	4%	38%	
Douglas	Minnesota	Alexandria, MN	669	9%	3%	14%	
Grant	Minnesota	N/A	170	15%	15%	23%	
Hennepin	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	33,926	14%	13%	35%	
Kittson	Minnesota	N/A	41	6%	11%	13%	

			Negative equity				
County an	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Koochiching	Minnesota	N/A	124	5%	13%	24%	
Lac Qui Parle	Minnesota	N/A	92	8%	10%	38%	
Lake of the Woods	Minnesota	N/A	34	4%	0%	13%	
Marshall	Minnesota	N/A	72	4%	4%	13%	
Murray	Minnesota	N/A	149	10%	11%	23%	
Nobles	Minnesota	Worthington, MN	373	12%	10%	44%	
Norman	Minnesota	N/A	80	7%	13%	11%	
Otter Tail	Minnesota	Fergus Falls, MN	926	8%	7%	11%	
Pennington	Minnesota	N/A	174	7%	18%	14%	
Pipestone	Minnesota	N/A	220	14%	14%	49%	
Polk	Minnesota	Grand Forks, ND-MN	461	8%	12%	13%	
Pope	Minnesota	N/A	159	7%	5%	16%	
Ramsey	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	13,679	15%	7%	38%	
Saint Louis	Minnesota	Duluth, MN-WI	5,459	15%	10%	28%	
Scott	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	3,676	11%	5%	50%	
Sherburne	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	2,998	14%	4%	51%	
Stevens	Minnesota	N/A	180	12%	11%	31%	
Swift	Minnesota	N/A	172	10%	12%	55%	
Traverse	Minnesota	N/A	56	10%	5%	13%	
Washington	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	7,172	12%	7%	37%	
Yellow Medicine	Minnesota	N/A	117	7%	12%	32%	
Bates	Missouri	Kansas City, MO-KS	403	14%	16%	36%	
Phelps	Missouri	Rolla, MO	989	15%	16%	18%	
Randolph	Missouri	Moberly, MO	560	14%	9%	17%	
Saint Charles	Missouri	St. Louis, MO-IL	10,093	12%	8%	28%	
Copiah	Mississippi	Jackson, MS	484	12%	13%	17%	
Covington	Mississippi	N/A	268	9%	31%	21%	
Greene	Mississippi	N/A	207	13%	14%	18%	
Kemper	Mississippi	Meridian, MS	138	9%	13%	13%	
Warren	Mississippi	Vicksburg, MS	734	9%	16%	14%	
Washington	Mississippi	Greenville, MS	442	8%	26%	23%	
Dawson	Montana	N/A	77	6%	3%	10%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Deer Lodge	Montana	N/A	89	6%	14%	17%	
Fergus	Montana	N/A	82	4%	6%	8%	
Gallatin	Montana	Bozeman, MT	1,758	11%	10%	27%	
Park	Montana	N/A	405	14%	7%	19%	
Pondera	Montana	N/A	39	5%	6%	9%	
Sheridan	Montana	N/A	23	5%	10%	10%	
ГооГе	Montana	N/A	42	6%	17%	10%	
Alamance	North Carolina	Burlington, NC	4,087	15%	8%	26%	
Bertie	North Carolina	N/A	258	8%	12%	12%	
Brunswick	North Carolina	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	3,504	15%	10%	25%	
Buncombe	North Carolina	Asheville, NC	3,153	7%	7%	15%	
Cabarrus	North Carolina	Charlotte-Concord-Gastonia, NC-SC	4,927	13%	6%	32%	
Carteret	North Carolina	Morehead City, NC	1,590	13%	7%	15%	
Catawba	North Carolina	Hickory-Lenoir-Morganton, NC	3,819	13%	8%	18%	
Chatham	North Carolina	Durham-Chapel Hill, NC	937	7%	10%	14%	
Davidson	North Carolina	Winston-Salem, NC	4,492	15%	9%	25%	
Davie	North Carolina	Winston-Salem, NC	843	10%	7%	16%	
Durham	North Carolina	Durham-Chapel Hill, NC	5,785	12%	17%	24%	
Franklin	North Carolina	Raleigh, NC	1,546	13%	8%	26%	
Gates	North Carolina	Virginia Beach-Norfolk-Newport News, VA-NC	230	10%	12%	22%	
Granville	North Carolina	Oxford, NC	1,503	14%	12%	26%	
Henderson	North Carolina	Asheville, NC	2,081	10%	8%	15%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Hyde	North Carolina	N/A	34	5%	0%	9%	
Iredell	North Carolina	Charlotte-Concord-Gastonia, NC-SC	3,477	11%	7%	22%	
Johnston	North Carolina	Raleigh, NC	4,079	12%	6%	26%	
Lenoir	North Carolina	Kinston, NC	1,245	14%	13%	20%	
Lincoln	North Carolina	Charlotte-Concord-Gastonia, NC-SC	1,610	10%	7%	22%	
Mecklenburg	North Carolina	Charlotte-Concord-Gastonia, NC-SC	27,038	15%	21%	38%	
Moore	North Carolina	Pinehurst-Southern Pines, NC	1,937	11%	12%	14%	
Orange	North Carolina	Durham-Chapel Hill, NC	1,734	8%	14%	11%	
Scotland	North Carolina	Laurinburg, NC	773	15%	18%	20%	
Stanly	North Carolina	Albemarle, NC	1,092	10%	8%	20%	
Union	North Carolina	Charlotte-Concord-Gastonia, NC-SC	4,693	11%	11%	30%	
Wake	North Carolina	Raleigh, NC	17,494	9%	16%	21%	
Wilson	North Carolina	Wilson, NC	1,729	13%	7%	18%	
Yadkin	North Carolina	Winston-Salem, NC	849	13%	6%	16%	
Bowman	North Dakota	N/A	36	8%	15%	11%	
Burleigh	North Dakota	Bismarck, ND	605	4%	8%	7%	
Cass	North Dakota	Fargo, ND-MN	1,084	4%	13%	12%	
Emmons	North Dakota	N/A	54	13%	6%	26%	
Pierce	North Dakota	N/A	46	8%	12%	13%	
Antelope	Nebraska	N/A	91	10%	23%	12%	
Arthur	Nebraska	N/A	0	0%	0%	40%	
Box Butte	Nebraska	N/A	237	12%	16%	17%	
Brown	Nebraska	N/A	45	10%	13%	13%	

			Negative equity				
County	/ and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011 Percentage with a mortgage	
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater		
Burt	Nebraska	N/A	145	13%	25%	30%	
Butler	Nebraska	N/A	122	9%	11%	16%	
Cass	Nebraska	Omaha-Council Bluffs, NE-IA	774	14%	9%	22%	
Clay	Nebraska	N/A	88	9%	27%	19%	
Colfax	Nebraska	N/A	162	12%	19%	17%	
Cuming	Nebraska	N/A	138	10%	34%	17%	
Custer	Nebraska	N/A	157	9%	20%	12%	
Dakota	Nebraska	Sioux City, IA-NE-SD	291	10%	13%	27%	
Dawes	Nebraska	N/A	129	12%	27%	19%	
Dawson	Nebraska	Lexington, NE	300	8%	18%	47%	
Deuel	Nebraska	N/A	29	9%	63%	15%	
Dixon	Nebraska	Sioux City, IA-NE-SD	102	11%	20%	19%	
Douglas	Nebraska	Omaha-Council Bluffs, NE-IA	12,975	13%	14%	23%	
Fillmore	Nebraska	N/A	83	10%	33%	15%	
Franklin	Nebraska	N/A	43	10%	18%	23%	
Frontier	Nebraska	N/A	32	8%	14%	12%	
Gage	Nebraska	Beatrice, NE	518	14%	16%	33%	
Garden	Nebraska	N/A	31	13%	14%	24%	
Gosper	Nebraska	Lexington, NE	35	11%	42%	15%	
Hall	Nebraska	Grand Island, NE	632	7%	13%	22%	
ancaster	Nebraska	Lincoln, NE	3,669	7%	13%	17%	
Otoe	Nebraska	N/A	391	14%	13%	25%	
Sarpy	Nebraska	Omaha-Council Bluffs, NE-IA	2,695	8%	13%	19%	
Saunders	Nebraska	Omaha-Council Bluffs, NE-IA	399	10%	10%	20%	
Seward	Nebraska	Lincoln, NE	254	9%	10%	25%	
Washington	Nebraska	Omaha-Council Bluffs, NE-IA	364	9%	8%	20%	
⁄ork	Nebraska	N/A	186	8%	22%	10%	
Carroll	New Hampshire	N/A	1,159	11%	13%	22%	
Grafton	New Hampshire	Claremont-Lebanon, NH-VT	2,029	13%	11%	19%	
Merrimack	New Hampshire	Concord, NH	4,452	15%	8%	37%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Rockingham	New Hampshire	Boston-Cambridge-Newton, MA-NH	7,253	11%	10%	28%	
Bergen	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	16,773	11%	9%	18%	
Cape May	New Jersey	Ocean City, NJ	2,303	12%	7%	18%	
Hunterdon	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	2,705	9%	9%	17%	
Middlesex	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	18,161	13%	10%	26%	
Monmouth	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	12,476	10%	9%	20%	
Morris	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	9,669	10%	7%	16%	
Ocean	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	16,727	14%	8%	25%	
Somerset	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	7,357	11%	10%	18%	
Quay	New Mexico	N/A	47	4%	33%	16%	
Douglas	Nevada	Gardnerville Ranchos, NV	1,448	14%	7%	37%	
Elko	Nevada	Elko, NV	1,142	14%	5%	21%	
Cayuga	New York	Auburn, NY	1,304	9%	8%	15%	
Clinton	New York	Plattsburgh, NY	1,328	10%	10%	14%	
Cortland	New York	Cortland, NY	722	9%	10%	12%	
Erie	New York	Buffalo-Cheektowaga-Niagara Falls, NY	9,175	6%	11%	14%	
Genesee	New York	Batavia, NY	988	9%	7%	14%	
Kings	New York	New York-Newark-Jersey City, NY-NJ-PA	12,048	7%	12%	19%	
Madison	New York	Syracuse, NY	1,389	10%	8%	14%	
Monroe	New York	Rochester, NY	8,503	6%	12%	12%	
Nassau	New York	New York-Newark-Jersey City, NY-NJ-PA	18,984	8%	8%	17%	
New York	New York	New York-Newark-Jersey City, NY-NJ-PA	7,699	7%	18%	14%	
Niagara	New York	Buffalo-Cheektowaga-Niagara Falls, NY	3,120	8%	9%	14%	
Oneida	New York	Utica-Rome, NY	4,670	13%	10%	17%	
Onondaga	New York	Syracuse, NY	10,556	13%	8%	15%	
Ontario	New York	Rochester, NY	1,643	8%	9%	11%	
Oswego	New York	Syracuse, NY	2,502	12%	10%	17%	
Queens	New York	New York-Newark-Jersey City, NY-NJ-PA	24,934	11%	14%	21%	
Richmond	New York	New York-Newark-Jersey City, NY-NJ-PA	6,555	8%	10%	14%	
Rockland	New York	New York-Newark-Jersey City, NY-NJ-PA	6,831	14%	6%	16%	
Saratoga	New York	Albany-Schenectady-Troy, NY	3,495	8%	6%	13%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Suffolk	New York	New York-Newark-Jersey City, NY-NJ-PA	42,108	15%	7%	26%	
Tompkins	New York	Ithaca, NY	658	5%	12%	8%	
Wayne	New York	Rochester, NY	1,744	9%	6%	16%	
Westchester	New York	New York-Newark-Jersey City, NY-NJ-PA	13,587	9%	9%	14%	
Auglaize	Ohio	Wapakoneta, OH	1,246	14%	12%	28%	
Belmont	Ohio	Wheeling, WV-OH	1,242	11%	11%	22%	
Carroll	Ohio	Canton-Massillon, OH	744	13%	11%	23%	
Darke	Ohio	Greenville, OH	823	8%	16%	26%	
Delaware	Ohio	Columbus, OH	3,750	9%	11%	24%	
Fairfield	Ohio	Columbus, OH	4,459	15%	9%	31%	
Fulton	Ohio	Toledo, OH	1,224	14%	11%	27%	
Gallia	Ohio	Point Pleasant, WV-OH	404	9%	18%	40%	
Geauga	Ohio	Cleveland-Elyria, OH	2,194	11%	8%	19%	
Henry	Ohio	N/A	656	12%	12%	46%	
Licking	Ohio	Columbus, OH	1,834	5%	14%	30%	
Medina	Ohio	Cleveland-Elyria, OH	3,894	10%	9%	24%	
Mercer	Ohio	Celina, OH	457	6%	12%	14%	
Ottawa	Ohio	Port Clinton, OH	1,291	15%	11%	24%	
Paulding	Ohio	N/A	338	9%	18%	30%	
Portage	Ohio	Akron, OH	4,077	13%	11%	27%	
Putnam	Ohio	N/A	670	10%	13%	23%	
Scioto	Ohio	Portsmouth, OH	1,750	15%	14%	19%	
Shelby	Ohio	Sidney, OH	1,293	14%	11%	21%	
Stark	Ohio	Canton-Massillon, OH	7,790	11%	11%	24%	
Tuscarawas	Ohio	New Philadelphia-Dover, OH	2,162	13%	8%	24%	
Union	Ohio	Columbus, OH	1,275	12%	7%	34%	
Van Wert	Ohio	Van Wert, OH	834	15%	13%	30%	
Warren	Ohio	Cincinnati, OH-KY-IN	5,813	12%	12%	27%	
Washington	Ohio	Marietta, OH	1,213	11%	12%	16%	
Wayne	Ohio	Wooster, OH	2,445	12%	9%	23%	
Wood	Ohio	Toledo, OH	3,061	13%	8%	26%	
Alfalfa	Oklahoma	N/A	84	14%	36%	30%	

			Negative equity				
County a	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Beckham	Oklahoma	Elk City, OK	384	12%	13%	21%	
Blaine	Oklahoma	N/A	157	12%	16%	36%	
Canadian	Oklahoma	Oklahoma City, OK	2,243	9%	8%	16%	
Cherokee	Oklahoma	Tahlequah, OK	791	12%	16%	15%	
Cleveland	Oklahoma	Oklahoma City, OK	3,804	8%	14%	11%	
Cotton	Oklahoma	Lawton, OK	89	9%	21%	45%	
Creek	Oklahoma	Tulsa, OK	1,447	12%	12%	19%	
Custer	Oklahoma	Weatherford, OK	301	8%	13%	13%	
Garfield	Oklahoma	Enid, OK	1,040	11%	18%	16%	
Grady	Oklahoma	Oklahoma City, OK	1,229	13%	12%	20%	
Greer	Oklahoma	N/A	82	11%	23%	18%	
Harmon	Oklahoma	N/A	28	8%	60%	20%	
Haskell	Oklahoma	N/A	224	13%	16%	18%	
Hughes	Oklahoma	N/A	165	10%	21%	22%	
lefferson	Oklahoma	N/A	94	12%	25%	34%	
Johnston	Oklahoma	N/A	204	13%	18%	29%	
Kay	Oklahoma	Ponca City, OK	845	12%	16%	25%	
Kingfisher	Oklahoma	N/A	300	12%	6%	24%	
Kiowa	Oklahoma	N/A	161	13%	31%	32%	
Logan	Oklahoma	Oklahoma City, OK	848	11%	9%	17%	
Major	Oklahoma	N/A	122	11%	28%	36%	
McClain	Oklahoma	Oklahoma City, OK	743	11%	10%	14%	
Noble	Oklahoma	N/A	281	15%	16%	20%	
Okfuskee	Oklahoma	N/A	168	11%	21%	24%	
Oklahoma	Oklahoma	Oklahoma City, OK	10,578	9%	17%	17%	
Okmulgee	Oklahoma	Tulsa, OK	883	15%	20%	19%	
Payne	Oklahoma	Stillwater, OK	1,005	10%	18%	16%	
ottawatomie	Oklahoma	Shawnee, OK	1,610	15%	15%	19%	
Rogers	Oklahoma	Tulsa, OK	1,993	11%	14%	19%	
Гехаѕ	Oklahoma	Guymon, OK	243	10%	5%	31%	
Γillman	Oklahoma	N/A	129	13%	26%	24%	
Гulsa	Oklahoma	Tulsa, OK	10,163	10%	18%	18%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Wagoner	Oklahoma	Tulsa, OK	1,552	10%	13%	19%	
Washita	Oklahoma	N/A	220	14%	7%	21%	
Woods	Oklahoma	N/A	120	11%	12%	19%	
Woodward	Oklahoma	Woodward, OK	411	14%	13%	30%	
Benton	Oregon	Corvallis, OR	855	7%	10%	12%	
Clackamas	Oregon	Portland-Vancouver-Hillsboro, OR-WA	6,766	9%	8%	32%	
Crook	Oregon	Prineville, OR	524	13%	5%	36%	
Deschutes	Oregon	Bend-Redmond, OR	3,394	11%	7%	43%	
_ane	Oregon	Eugene, OR	8,359	14%	10%	29%	
Linn	Oregon	Albany, OR	2,994	15%	8%	33%	
Multnomah	Oregon	Portland-Vancouver-Hillsboro, OR-WA	9,869	8%	8%	31%	
Jmatilla	Oregon	Hermiston-Pendleton, OR	1,103	10%	9%	15%	
Washington	Oregon	Portland-Vancouver-Hillsboro, OR-WA	8,811	9%	11%	34%	
Yamhill	Oregon	Portland-Vancouver-Hillsboro, OR-WA	2,212	13%	8%	35%	
Allegheny	Pennsylvania	Pittsburgh, PA	21,771	10%	13%	15%	
Armstrong	Pennsylvania	Pittsburgh, PA	1,419	13%	12%	16%	
Beaver	Pennsylvania	Pittsburgh, PA	4,269	13%	15%	23%	
Bucks	Pennsylvania	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	13,378	10%	6%	16%	
Butler	Pennsylvania	Pittsburgh, PA	2,845	8%	9%	14%	
Cameron	Pennsylvania	N/A	67	8%	22%	14%	
Centre	Pennsylvania	State College, PA	1,948	9%	12%	12%	
Chester	Pennsylvania	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	9,402	9%	9%	14%	
Clearfield	Pennsylvania	DuBois, PA	1,803	14%	12%	20%	
Columbia	Pennsylvania	Bloomsburg-Berwick, PA	1,464	14%	7%	23%	
Cumberland	Pennsylvania	Harrisburg-Carlisle, PA	4,029	9%	8%	17%	
Erie	Pennsylvania	Erie, PA	3,657	8%	13%	13%	
ulton	Pennsylvania	N/A	252	10%	5%	19%	
Lancaster	Pennsylvania	Lancaster, PA	9,902	11%	7%	15%	
Mercer	Pennsylvania	Youngstown-Warren-Boardman, OH-PA	2,770	14%	16%	19%	
Montgomery	Pennsylvania	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	19,112	12%	8%	15%	

			Negative equity				
County a	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Perry	Pennsylvania	Harrisburg-Carlisle, PA	1,289	14%	7%	22%	
Snyder	Pennsylvania	Selinsgrove, PA	669	10%	8%	16%	
Washington	Pennsylvania	Pittsburgh, PA	4,036	10%	10%	18%	
Westmoreland	Pennsylvania	Pittsburgh, PA	9,699	14%	9%	25%	
Bristol	Rhode Island	Providence-Warwick, RI-MA	868	9%	7%	14%	
Newport	Rhode Island	Providence-Warwick, RI-MA	1,619	11%	9%	16%	
Washington	Rhode Island	Providence-Warwick, RI-MA	2,505	9%	6%	16%	
Anderson	South Carolina	Greenville-Anderson-Mauldin, SC	4,134	12%	13%	27%	
Beaufort	South Carolina	Hilton Head Island-Bluffton-Beaufort, SC	4,556	15%	12%	31%	
Charleston	South Carolina	Charleston-North Charleston, SC	6,701	11%	17%	30%	
Darlington	South Carolina	Florence, SC	1,402	13%	11%	28%	
Dorchester	South Carolina	Charleston-North Charleston, SC	4,024	14%	9%	39%	
Edgefield	South Carolina	Augusta-Richmond County, GA-SC	618	15%	8%	21%	
Georgetown	South Carolina	Georgetown, SC	1,337	12%	8%	18%	
Greenville	South Carolina	Greenville-Anderson-Mauldin, SC	8,089	9%	14%	20%	
Hampton	South Carolina	N/A	207	8%	26%	14%	
Lancaster	South Carolina	Charlotte-Concord-Gastonia, NC-SC	1,575	11%	10%	28%	
Lexington	South Carolina	Columbia, SC	7,187	13%	11%	23%	
McCormick	South Carolina	N/A	76	5%	3%	7%	
Oconee	South Carolina	Seneca, SC	986	8%	9%	17%	
Pickens	South Carolina	Greenville-Anderson-Mauldin, SC	1,465	7%	14%	18%	
Saluda	South Carolina	Columbia, SC	195	7%	14%	13%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Spartanburg	South Carolina	Spartanburg, SC	6,110	12%	9%	24%	
York	South Carolina	Charlotte-Concord-Gastonia, NC-SC	5,584	12%	11%	29%	
Blount	Tennessee	Knoxville, TN	3,049	13%	11%	20%	
Bradley	Tennessee	Cleveland, TN	2,277	14%	12%	26%	
Cannon	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	298	12%	8%	26%	
Carter	Tennessee	Johnson City, TN	1,229	14%	9%	20%	
Cheatham	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	977	12%	11%	24%	
Cumberland	Tennessee	Crossville, TN	1,334	13%	10%	17%	
Davidson	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	10,721	10%	19%	30%	
Dickson	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	1,326	14%	11%	23%	
Dyer	Tennessee	Dyersburg, TN	922	15%	12%	26%	
Franklin	Tennessee	Tullahoma-Manchester, TN	854	12%	8%	20%	
Grainger	Tennessee	Knoxville, TN	482	13%	8%	23%	
Greene	Tennessee	Greeneville, TN	1,729	15%	13%	24%	
Hamblen	Tennessee	Morristown, TN	1,510	15%	10%	24%	
Hamilton	Tennessee	Chattanooga, TN-GA	7,584	13%	11%	20%	
Hawkins	Tennessee	Kingsport-Bristol-Bristol, TN-VA	1,343	14%	8%	21%	
Henry	Tennessee	Paris, TN	767	14%	11%	20%	
Jefferson	Tennessee	Morristown, TN	1,144	13%	9%	21%	
Knox	Tennessee	Knoxville, TN	10,668	13%	13%	23%	
Lake	Tennessee	N/A	51	7%	16%	36%	
Lawrence	Tennessee	Lawrenceburg, TN	916	14%	10%	30%	
Lewis	Tennessee	N/A	279	14%	16%	24%	
Loudon	Tennessee	Knoxville, TN	1,136	12%	12%	19%	
Marion	Tennessee	Chattanooga, TN-GA	704	15%	9%	22%	
Marshall	Tennessee	Lewisburg, TN	823	15%	6%	37%	
Maury	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	1,500	10%	13%	27%	
Meigs	Tennessee	N/A	224	12%	5%	18%	
Monroe	Tennessee	N/A	1,124	15%	6%	26%	

			Negative equity				
County	v and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Polk	Tennessee	Cleveland, TN	301	12%	7%	22%	
Putnam	Tennessee	Cookeville, TN	1,299	12%	11%	21%	
Rhea	Tennessee	Dayton, TN	638	13%	14%	22%	
Robertson	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	1,536	12%	9%	27%	
Rutherford	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	5,224	10%	15%	33%	
Sevier	Tennessee	Sevierville, TN	1,983	13%	12%	29%	
Sullivan	Tennessee	Kingsport-Bristol-Bristol, TN-VA	2,882	10%	11%	16%	
Sumner	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	3,616	11%	10%	24%	
Trousdale	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	163	12%	18%	18%	
Unicoi	Tennessee	Johnson City, TN	365	13%	19%	16%	
Washington	Tennessee	Johnson City, TN	2,625	12%	15%	18%	
Williamson	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	2,514	6%	9%	15%	
Wilson	Tennessee	Nashville-Davidson—Murfreesboro— Franklin, TN	1,833	7%	9%	22%	
Aransas	Texas	Corpus Christi, TX	196	6%	11%	10%	
Archer	Texas	Wichita Falls, TX	108	7%	7%	16%	
Bailey	Texas	N/A	90	14%	11%	23%	
Bastrop	Texas	Austin-Round Rock, TX	1,266	10%	12%	13%	
Bee	Texas	Beeville, TX	139	5%	12%	15%	
Bexar	Texas	San Antonio-New Braunfels, TX	31,006	12%	18%	53%	
Brazoria	Texas	Houston-The Woodlands-Sugar Land, TX	4,003	8%	10%	15%	
Brooks	Texas	N/A	54	12%	25%	29%	
Castro	Texas	N/A	36	5%	22%	19%	
Chambers	Texas	Houston-The Woodlands-Sugar Land, TX	607	9%	8%	14%	
Collin	Texas	Dallas-Fort Worth-Arlington, TX	7,658	5%	9%	15%	
Crosby	Texas	Lubbock, TX	49	8%	33%	36%	
Dallam	Texas	N/A	88	11%	28%	39%	
Dallas	Texas	Dallas-Fort Worth-Arlington, TX	29,303	9%	15%	34%	
Dawson	Texas	Lamesa, TX	112	10%	13%	17%	
Deaf Smith	Texas	Hereford, TX	129	6%	22%	22%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Denton	Texas	Dallas-Fort Worth-Arlington, TX	5,728	4%	10%	17%	
Dimmit	Texas	N/A	94	12%	28%	32%	
Ector	Texas	Odessa, TX	1,147	7%	9%	10%	
Ellis	Texas	Dallas-Fort Worth-Arlington, TX	2,117	8%	9%	21%	
Fort Bend	Texas	Houston-The Woodlands-Sugar Land, TX	6,895	6%	15%	19%	
Galveston	Texas	Houston-The Woodlands-Sugar Land, TX	3,731	7%	13%	17%	
Harris	Texas	Houston-The Woodlands-Sugar Land, TX	37,380	6%	16%	22%	
laskell	Texas	N/A	60	11%	25%	28%	
lays	Texas	Austin-Round Rock, TX	2,267	8%	7%	13%	
Hockley	Texas	Levelland, TX	406	14%	12%	19%	
Howard	Texas	Big Spring, TX	313	9%	20%	13%	
lunt	Texas	Dallas-Fort Worth-Arlington, TX	1,468	11%	16%	21%	
im Hogg	Texas	N/A	30	6%	25%	23%	
im Wells	Texas	Alice, TX	353	8%	14%	16%	
ohnson	Texas	Dallas-Fort Worth-Arlington, TX	2,648	10%	10%	21%	
Carnes	Texas	N/A	179	15%	14%	23%	
Kaufman	Texas	Dallas-Fort Worth-Arlington, TX	2,005	10%	8%	36%	
_amb	Texas	N/A	174	12%	23%	18%	
.ee	Texas	N/A	182	8%	6%	19%	
ubbock	Texas	Lubbock, TX	4,142	10%	12%	20%	
Marion	Texas	N/A	93	7%	14%	9%	
Matagorda	Texas	Bay City, TX	275	7%	16%	10%	
Лaverick	Texas	Eagle Pass, TX	366	8%	12%	12%	
ЛсCulloch	Texas	N/A	54	5%	0%	10%	
AcLennan	Texas	Waco, TX	3,731	12%	9%	20%	
Nontgomery	Texas	Houston-The Woodlands-Sugar Land, TX	5,073	6%	11%	9%	
Moore	Texas	Dumas, TX	322	13%	13%	29%	
lewton	Texas	Beaumont-Port Arthur, TX	133	9%	22%	13%	
lolan	Texas	Sweetwater, TX	123	8%	23%	24%	
lueces	Texas	Corpus Christi, TX	4,100	9%	16%	16%	
)range	Texas	Beaumont-Port Arthur, TX	1,728	15%	10%	18%	
arker	Texas	Dallas-Fort Worth-Arlington, TX	1,762	8%	11%	20%	
Parmer	Texas	N/A	108	11%	4%	39%	

				Negati	ve equity	,	
County an	d state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter 2011	
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Pecos	Texas	N/A	157	10%	15%	13%	
Polk	Texas	N/A	572	11%	16%	14%	
Reeves	Texas	Pecos, TX	86	10%	24%	18%	
Rockwall	Texas	Dallas-Fort Worth-Arlington, TX	1,116	6%	9%	19%	
Runnels	Texas	N/A	66	5%	33%	11%	
Scurry	Texas	Snyder, TX	265	13%	14%	19%	
Swisher	Texas	N/A	37	5%	13%	23%	
Tarrant	Texas	Dallas-Fort Worth-Arlington, TX	18,931	6%	12%	31%	
Taylor	Texas	Abilene, TX	2,069	11%	16%	16%	
Terry	Texas	N/A	128	11%	17%	15%	
Travis	Texas	Austin-Round Rock, TX	9,721	6%	11%	26%	
Ward	Texas	N/A	168	15%	15%	26%	
Webb	Texas	Laredo, TX	3,624	13%	13%	24%	
Wharton	Texas	El Campo, TX	480	11%	12%	13%	
Williamson	Texas	Austin-Round Rock, TX	6,593	8%	9%	13%	
Wilson	Texas	San Antonio-New Braunfels, TX	463	6%	9%	11%	
Winkler	Texas	N/A	99	14%	18%	27%	
Young	Texas	N/A	194	8%	17%	12%	
Zavala	Texas	N/A	60	9%	25%	20%	
Carbon	Utah	Price, UT	214	6%	7%	29%	
Morgan	Utah	Ogden-Clearfield, UT	73	4%	7%	15%	
Wasatch	Utah	Heber, UT	599	14%	12%	37%	
Albemarle	Virginia	Charlottesville, VA	1,857	11%	9%	14%	
Alexandria City	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,536	14%	20%	23%	
Arlington	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,537	10%	22%	14%	
Bland	Virginia	N/A	84	8%	13%	13%	
Buckingham	Virginia	Charlottesville, VA	204	8%	14%	39%	
Buena Vista City	Virginia	N/A	135	12%	11%	32%	
Charles City	Virginia	Richmond, VA	217	14%	10%	18%	
Charlottesville City	Virginia	Charlottesville, VA	477	9%	10%	16%	
Clarke	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	395	13%	8%	25%	

			Negative equity				
County ar	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage witl a mortgage	
Craig	Virginia	Roanoke, VA	71	7%	17%	25%	
Cumberland	Virginia	N/A	143	8%	9%	27%	
Emporia City	Virginia	N/A	48	8%	21%	30%	
Fairfax	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	20,625	9%	11%	19%	
Fairfax City	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	395	8%	11%	20%	
Falls Church City	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	123	5%	14%	10%	
Fauquier	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	1,689	12%	7%	33%	
Goochland	Virginia	Richmond, VA	458	9%	6%	14%	
Greensville	Virginia	N/A	90	7%	20%	29%	
Hanover	Virginia	Richmond, VA	2,793	12%	8%	21%	
Highland	Virginia	N/A	46	12%	0%	35%	
James City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	2,031	13%	10%	18%	
Lexington City	Virginia	N/A	36	5%	8%	8%	
Loudoun	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	8,800	12%	8%	28%	
Lunenburg	Virginia	N/A	172	9%	19%	19%	
Martinsville City	Virginia	Martinsville, VA	96	5%	15%	18%	
Nelson	Virginia	Charlottesville, VA	347	12%	5%	14%	
Pittsylvania	Virginia	Danville, VA	1,185	10%	10%	13%	
Radford City	Virginia	Blacksburg-Christiansburg-Radford, VA	176	11%	21%	22%	
Rappahannock	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	126	9%	9%	18%	
Richmond	Virginia	N/A	92	7%	0%	13%	
Roanoke	Virginia	Roanoke, VA	2,207	11%	6%	14%	
Rockbridge	Virginia	N/A	482	12%	5%	14%	
Salem City	Virginia	Roanoke, VA	476	11%	6%	15%	
Surry	Virginia	N/A	120	9%	12%	44%	
Williamsburg City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	187	14%	16%	16%	
Asotin	Washington	Lewiston, ID-WA	322	9%	6%	16%	
Benton	Washington	Kennewick-Richland, WA	2,322	7%	15%	12%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Chelan	Washington	Wenatchee, WA	1,213	10%	7%	24%	
Clark	Washington	Portland-Vancouver-Hillsboro, OR-WA	8,866	11%	7%	38%	
Columbia	Washington	Walla Walla, WA	44	6%	11%	26%	
Douglas	Washington	Wenatchee, WA	450	7%	8%	21%	
Franklin	Washington	Kennewick-Richland, WA	1,144	10%	11%	15%	
Garfield	Washington	N/A	16	4%	0%	31%	
King	Washington	Seattle-Tacoma-Bellevue, WA	41,856	11%	13%	29%	
Klickitat	Washington	N/A	329	10%	8%	19%	
Walla Walla	Washington	Walla Walla, WA	1,294	15%	12%	18%	
Whatcom	Washington	Bellingham, WA	3,717	11%	10%	21%	
Yakima	Washington	Yakima, WA	4,677	13%	12%	20%	
Ashland	Wisconsin	N/A	360	14%	11%	23%	
Brown	Wisconsin	Green Bay, WI	5,517	12%	6%	29%	
Calumet	Wisconsin	Appleton, WI	1,201	11%	6%	22%	
Chippewa	Wisconsin	Eau Claire, WI	1,502	13%	6%	19%	
Columbia	Wisconsin	Madison, WI	1,715	14%	6%	30%	
Dane	Wisconsin	Madison, WI	7,757	8%	10%	17%	
Eau Claire	Wisconsin	Eau Claire, WI	1,654	10%	8%	24%	
Green	Wisconsin	Madison, WI	988	13%	7%	24%	
lowa	Wisconsin	Madison, WI	680	14%	8%	30%	
Jefferson	Wisconsin	Watertown-Fort Atkinson, WI	2,361	14%	6%	33%	
Marathon	Wisconsin	Wausau, WI	2,909	11%	7%	27%	
Outagamie	Wisconsin	Appleton, WI	4,210	12%	7%	25%	
Ozaukee	Wisconsin	Milwaukee-Waukesha-West Allis, WI	1,407	8%	8%	13%	
Washington	Wisconsin	Milwaukee-Waukesha-West Allis, WI	3,296	11%	7%	21%	
Waukesha	Wisconsin	Milwaukee-Waukesha-West Allis, WI	7,125	8%	7%	16%	
Winnebago	Wisconsin	Oshkosh-Neenah, WI	3,564	11%	10%	23%	
Boone	West Virginia	Charleston, WV	323	11%	14%	30%	
Kanawha	West Virginia	Charleston, WV	3,875	12%	15%	14%	
Wood	West Virginia	Parkersburg-Vienna, WV	1,607	11%	15%	16%	

 $Source: CAP\ analysis\ of\ Zillow, "Additional\ Data\ Products:\ Negative\ Equity," available\ at\ http://www.zillow.com/research/data/\ (last\ accessed\ June\ 2015).$

APPENDIX 2B **Rebounding counties**

			Negative equity				
County and	l state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Fairbanks North Star	Alaska	Fairbanks, AK	3,003	20%	7%	24%	
Blount	Alabama	Birmingham-Hoover, AL	2,065	20%	6%	26%	
Cleburne	Alabama	N/A	370	17%	17%	23%	
Conecuh	Alabama	N/A	305	16%	28%	28%	
Crenshaw	Alabama	N/A	415	21%	12%	30%	
Jefferson	Alabama	Birmingham-Hoover, AL	26,626	22%	12%	31%	
Marshall	Alabama	Decatur, AL	2,393	16%	10%	24%	
Mobile	Alabama	Auburn-Opelika, AL	15,098	21%	12%	26%	
Pike	Alabama	Troy, AL	820	19%	15%	34%	
Walker	Alabama	Birmingham-Hoover, AL	1,797	18%	16%	24%	
Benton	Arkansas	Fayetteville-Springdale-Rogers, AR-MO	7,493	18%	11%	41%	
Conway	Arkansas	N/A	629	18%	13%	21%	
Lonoke	Arkansas	Little Rock-North Little Rock-Conway, AR	2,375	18%	13%	25%	
Pulaski	Arkansas	N/A	10,399	16%	16%	20%	
Sebastian	Arkansas	Fort Smith, AR-OK	3,339	17%	15%	19%	
Washington	Arkansas	Fayetteville-Springdale-Rogers, AR-MO	4,656	15%	14%	38%	
Gila	Arizona	Payson, AZ	1,300	16%	8%	31%	
Graham	Arizona	Safford, AZ	870	19%	10%	39%	
Maricopa	Arizona	Phoenix-Mesa-Scottsdale, AZ	132,395	19%	13%	57%	
Mohave	Arizona	Lake Havasu City-Kingman, AZ	6,633	19%	12%	43%	
Pima	Arizona	Tucson, AZ	42,534	24%	13%	46%	
Pinal	Arizona	Phoenix-Mesa-Scottsdale, AZ	14,553	21%	10%	67%	
Santa Cruz	Arizona	Nogales, AZ	1,848	25%	11%	35%	
Yuma	Arizona	Yuma, AZ	7,783	27%	12%	50%	
Amador	California	N/A	1,304	19%	7%	39%	
Butte	California	Chico, CA	5,563	16%	9%	37%	
Calaveras	California	N/A	1,681	18%	10%	43%	
Colusa	California	N/A	601	20%	10%	52%	
Del Norte	California	Crescent City, CA	902	26%	7%	41%	
Fresno	California	Fresno, CA	25,471	21%	13%	52%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Glenn	California	N/A	823	21%	14%	33%	
Humboldt	California	Eureka-Arcata-Fortuna, CA	3,539	19%	8%	22%	
Imperial	California	El Centro, CA	4,907	25%	15%	55%	
Kern	California	Bakersfield, CA	26,984	23%	14%	60%	
Kings	California	Hanford-Corcoran, CA	4,532	27%	11%	48%	
Lake	California	Clearlake, CA	2,332	22%	14%	52%	
Lassen	California	Susanville, CA	1,600	36%	14%	39%	
Madera	California	Madera, CA	3,996	20%	12%	50%	
Mariposa	California	N/A	600	20%	14%	35%	
Merced	California	Merced, CA	6,104	20%	12%	61%	
Plumas	California	N/A	824	22%	13%	27%	
Riverside	California	Riverside-San Bernardino-Ontario, CA	57,918	16%	9%	51%	
Sacramento	California	Sacramento—Roseville—Arden-Arcade, CA	38,871	17%	12%	54%	
San Bernardino	California	Riverside-San Bernardino-Ontario, CA	52,210	17%	12%	52%	
San Joaquin	California	Stockton-Lodi, CA	18,448	18%	11%	59%	
Shasta	California	Redding, CA	5,004	16%	10%	43%	
Siskiyou	California	N/A	1,629	23%	14%	27%	
Solano	California	Vallejo-Fairfield, CA	12,004	16%	9%	58%	
Stanislaus	California	Modesto, CA	13,236	17%	10%	60%	
Sutter	California	Yuba City, CA	2,576	18%	9%	51%	
Tehama	California	Red Bluff, CA	1,856	18%	13%	44%	
Tulare	California	Visalia-Porterville, CA	13,366	23%	14%	57%	
Tuolumne	California	Sonora, CA	1,838	19%	7%	34%	
Yuba	California	Yuba City, CA	2,532	24%	11%	61%	
Fremont	Colorado	Cañon City, CO	1,488	19%	9%	28%	
Garfield	Colorado	Glenwood Springs, CO	2,043	19%	7%	40%	
Lake	Colorado	N/A	239	19%	17%	23%	
Mesa	Colorado	Grand Junction, CO	6,975	23%	8%	41%	
Pueblo	Colorado	Pueblo, CO	5,550	19%	11%	36%	
Routt	Colorado	Steamboat Springs, CO	845	16%	18%	22%	
New Haven	Connecticut	New Haven-Milford, CT	31,826	20%	10%	26%	
New London	Connecticut	Norwich-New London, CT	10,618	20%	8%	25%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Windham	Connecticut	Worcester, MA-CT	5,939	26%	5%	31%	
Kent	Delaware	Dover, DE	7,196	23%	9%	29%	
New Castle	Delaware	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	18,481	17%	8%	29%	
Alachua	Florida	Gainesville, FL	7,368	20%	8%	35%	
Baker	Florida	Jacksonville, FL	1,016	24%	5%	39%	
Вау	Florida	Panama City, FL	5,224	19%	9%	41%	
Bradford	Florida	N/A	995	24%	7%	31%	
Brevard	Florida	Palm Bay-Melbourne-Titusville, FL	21,558	19%	12%	44%	
Broward	Florida	Miami-Fort Lauderdale-West Palm Beach, FL	56,639	17%	12%	46%	
Citrus	Florida	Homosassa Springs, FL	5,738	21%	9%	35%	
Clay	Florida	Jacksonville, FL	9,796	24%	6%	50%	
Columbia	Florida	Lake City, FL	2,492	23%	5%	36%	
De Soto	Florida	Arcadia, FL	1,032	25%	14%	41%	
Duval	Florida	Jacksonville, FL	45,859	28%	13%	52%	
Escambia	Florida	Pensacola-Ferry Pass-Brent, FL	10,420	21%	10%	40%	
Gadsden	Florida	Tallahassee, FL	2,300	32%	7%	38%	
Gilchrist	Florida	Gainesville, FL	551	19%	3%	27%	
Gulf	Florida	Panama City, FL	325	15%	9%	31%	
Hendry	Florida	Clewiston, FL	1,428	31%	16%	53%	
Hernando	Florida	Tampa-St. Petersburg-Clearwater, FL	8,144	23%	10%	45%	
Highlands	Florida	Sebring, FL	3,839	25%	12%	40%	
Hillsborough	Florida	Tampa-St. Petersburg-Clearwater, FL	41,097	19%	11%	50%	
ndian River	Florida	Sebastian-Vero Beach, FL	4,036	16%	12%	40%	
lackson	Florida	N/A	1,502	23%	9%	25%	
_ake	Florida	Orlando-Kissimmee-Sanford, FL	9,526	17%	8%	46%	
_eon	Florida	Tallahassee, FL	9,313	21%	9%	33%	
evy	Florida	N/A	1,610	22%	7%	34%	
Marion	Florida	Ocala, FL	13,705	23%	10%	43%	
Miami-Dade	Florida	Miami-Fort Lauderdale-West Palm Beach, FL	70,256	19%	17%	49%	
Okaloosa	Florida	Crestview-Fort Walton Beach-Destin, FL	6,875	21%	9%	39%	
Okeechobee	Florida	Okeechobee, FL	1,589	29%	9%	46%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Orange	Florida	Orlando-Kissimmee-Sanford, FL	38,244	20%	12%	55%	
Osceola	Florida	Orlando-Kissimmee-Sanford, FL	9,918	22%	10%	65%	
Palm Beach	Florida	Miami-Fort Lauderdale-West Palm Beach, FL	37,878	15%	15%	42%	
Pasco	Florida	Tampa-St. Petersburg-Clearwater, FL	20,634	22%	12%	54%	
Pinellas	Florida	Tampa-St. Petersburg-Clearwater, FL	29,032	17%	11%	43%	
Polk	Florida	Lakeland-Winter Haven, FL	23,579	24%	10%	52%	
Putnam	Florida	Palatka, FL	3,045	26%	10%	33%	
Saint Lucie	Florida	Port St. Lucie, FL	11,648	22%	12%	55%	
Santa Rosa	Florida	Pensacola-Ferry Pass-Brent, FL	5,923	19%	8%	39%	
Seminole	Florida	Orlando-Kissimmee-Sanford, FL	15,502	18%	9%	47%	
Suwannee	Florida	N/A	1,169	19%	8%	23%	
Volusia	Florida	Deltona-Daytona Beach-Ormond Beach, FL	22,049	23%	12%	49%	
Wakulla	Florida	Tallahassee, FL	2,020	35%	5%	39%	
Walton	Florida	Crestview-Fort Walton Beach-Destin, FL	1,448	16%	9%	33%	
Washington	Florida	N/A	745	21%	7%	25%	
Appling	Georgia	N/A	457	18%	18%	33%	
Barrow	Georgia	Atlanta-Sandy Springs-Roswell, GA	3,127	21%	6%	53%	
Bartow	Georgia	Atlanta-Sandy Springs-Roswell, GA	3,510	19%	7%	49%	
Bibb	Georgia	Macon, GA	7,039	30%	9%	34%	
Bryan	Georgia	Savannah, GA	1,001	16%	9%	21%	
Bulloch	Georgia	Statesboro, GA	1,554	18%	11%	22%	
Candler	Georgia	N/A	265	17%	15%	26%	
Carroll	Georgia	Atlanta-Sandy Springs-Roswell, GA	4,235	22%	8%	61%	
Chatham	Georgia	Savannah, GA	8,877	20%	12%	32%	
Chattahoochee	Georgia	Columbus, GA-AL	83	18%	29%	24%	
Clarke	Georgia	Athens-Clarke County, GA	2,561	19%	10%	28%	
Clayton	Georgia	Atlanta-Sandy Springs-Roswell, GA	23,749	54%	18%	82%	
Cobb	Georgia	Atlanta-Sandy Springs-Roswell, GA	25,366	18%	15%	43%	
Coffee	Georgia	Douglas, GA	1,207	22%	9%	42%	
Columbia	Georgia	Augusta-Richmond County, GA-SC	4,364	16%	13%	25%	
Cook	Georgia	N/A	567	23%	9%	25%	
Decatur	Georgia	Bainbridge, GA	806	20%	5%	28%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Dekalb	Georgia	Atlanta-Sandy Springs-Roswell, GA	39,758	31%	16%	56%	
Douglas	Georgia	Atlanta-Sandy Springs-Roswell, GA	8,679	32%	9%	67%	
Echols	Georgia	Valdosta, GA	90	20%	4%	37%	
Effingham	Georgia	Savannah, GA	2,252	21%	7%	39%	
Elbert	Georgia	N/A	777	25%	8%	27%	
Evans	Georgia	N/A	228	16%	9%	19%	
Fayette	Georgia	Atlanta-Sandy Springs-Roswell, GA	4,365	18%	11%	29%	
Floyd	Georgia	Rome, GA	2,835	20%	11%	28%	
Fulton	Georgia	Atlanta-Sandy Springs-Roswell, GA	39,351	24%	24%	46%	
Glascock	Georgia	N/A	81	19%	5%	46%	
Glynn	Georgia	Brunswick, GA	2,862	21%	9%	23%	
Grady	Georgia	N/A	822	21%	7%	34%	
Gwinnett	Georgia	Atlanta-Sandy Springs-Roswell, GA	28,739	17%	11%	55%	
Habersham	Georgia	Cornelia, GA	1,362	19%	10%	33%	
Hall	Georgia	Gainesville, GA	4,783	15%	11%	30%	
Haralson	Georgia	Atlanta-Sandy Springs-Roswell, GA	1,158	25%	10%	47%	
Henry	Georgia	Atlanta-Sandy Springs-Roswell, GA	13,757	30%	9%	66%	
Houston	Georgia	Warner Robins, GA	6,503	24%	12%	28%	
Jackson	Georgia	Jefferson, GA	2,049	17%	8%	42%	
Jones	Georgia	Macon, GA	1,359	24%	8%	29%	
Lamar	Georgia	Atlanta-Sandy Springs-Roswell, GA	584	20%	8%	45%	
Lee	Georgia	Albany, GA	1,004	17%	10%	21%	
Long	Georgia	Hinesville, GA	655	29%	16%	55%	
Macon	Georgia	N/A	262	17%	13%	31%	
Madison	Georgia	Athens-Clarke County, GA	1,398	27%	7%	33%	
Mitchell	Georgia	N/A	715	23%	10%	32%	
Monroe	Georgia	Macon, GA	791	15%	8%	35%	
Murray	Georgia	Dalton, GA	1,031	18%	7%	21%	
Newton	Georgia	Atlanta-Sandy Springs-Roswell, GA	7,363	35%	8%	68%	
Oglethorpe	Georgia	Athens-Clarke County, GA	683	23%	5%	35%	
Paulding	Georgia	Atlanta-Sandy Springs-Roswell, GA	8,727	25%	7%	69%	
Peach	Georgia	Warner Robins, GA	860	19%	9%	25%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Pickens	Georgia	Atlanta-Sandy Springs-Roswell, GA	941	16%	6%	27%	
Pike	Georgia	Atlanta-Sandy Springs-Roswell, GA	543	15%	4%	39%	
Polk	Georgia	Cedartown, GA	1,367	22%	8%	30%	
Putnam	Georgia	N/A	655	16%	11%	19%	
Richmond	Georgia	Augusta-Richmond County, GA-SC	7,888	27%	16%	34%	
Rockdale	Georgia	Atlanta-Sandy Springs-Roswell, GA	5,478	33%	10%	61%	
Seminole	Georgia	N/A	237	16%	15%	20%	
Spalding	Georgia	Atlanta-Sandy Springs-Roswell, GA	3,350	33%	11%	54%	
Talbot	Georgia	N/A	267	22%	11%	32%	
Taliaferro	Georgia	N/A	43	19%	0%	34%	
Toombs	Georgia	Vidalia, GA	765	21%	10%	24%	
Walker	Georgia	Chattanooga, TN-GA	2,280	20%	9%	45%	
Walton	Georgia	Atlanta-Sandy Springs-Roswell, GA	3,249	19%	6%	50%	
Ware	Georgia	Waycross, GA	944	20%	14%	22%	
Warren	Georgia	N/A	158	19%	10%	30%	
Wayne	Georgia	Jesup, GA	771	18%	13%	23%	
White	Georgia	N/A	793	16%	10%	21%	
Whitfield	Georgia	Dalton, GA	2,930	20%	9%	43%	
Wilkinson	Georgia	N/A	244	16%	19%	28%	
Worth	Georgia	Albany, GA	605	18%	11%	36%	
Appanoose	Iowa	N/A	320	15%	20%	30%	
Audubon	lowa	N/A	167	16%	34%	49%	
Boone	Iowa	Boone, IA	933	18%	10%	32%	
Butler	lowa	N/A	780	27%	22%	41%	
Clarke	Iowa	N/A	247	16%	23%	18%	
Clinton	lowa	Clinton, IA	1,662	18%	16%	28%	
Davis	Iowa	Ottumwa, IA	317	23%	27%	31%	
remont	lowa	N/A	327	25%	23%	45%	
Guthrie	lowa	Des Moines-West Des Moines, IA	500	23%	27%	28%	
Hamilton	lowa	N/A	554	18%	14%	63%	
Hancock	lowa	N/A	410	20%	21%	37%	
Harrison	lowa	Omaha-Council Bluffs, NE-IA	685	24%	17%	55%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
lowa	lowa	N/A	550	17%	11%	21%	
Jasper	lowa	Newton, IA	1,427	20%	11%	40%	
Jones	lowa	Cedar Rapids, IA	565	15%	12%	39%	
Lee	lowa	Fort Madison-Keokuk, IA-IL-MO	1,058	18%	17%	23%	
Lyon	lowa	N/A	357	17%	20%	50%	
Mahaska	lowa	Oskaloosa, IA	705	18%	13%	26%	
Marion	lowa	N/A	975	15%	12%	20%	
Marshall	lowa	Marshalltown, IA	1,349	19%	13%	31%	
Plymouth	lowa	Sioux City, IA-NE-SD	1,211	26%	20%	35%	
Pottawattamie	lowa	Omaha-Council Bluffs, NE-IA	2,753	16%	15%	30%	
Shelby	lowa	N/A	440	20%	13%	36%	
Sioux	lowa	N/A	975	17%	19%	29%	
Warren	lowa	Des Moines-West Des Moines, IA	1,620	16%	9%	21%	
Wayne	lowa	N/A	172	16%	30%	21%	
Webster	lowa	Fort Dodge, IA	1,057	16%	15%	31%	
Winnebago	lowa	N/A	354	18%	17%	53%	
Ada	Idaho	Boise City, ID	14,627	18%	13%	42%	
Canyon	ldaho	Boise City, ID	7,946	23%	11%	58%	
Payette	ldaho	Ontario, OR-ID	818	20%	7%	33%	
Bureau	Illinois	Ottawa-Peru, IL	1,445	22%	12%	25%	
Christian	Illinois	Taylorville, IL	1,165	19%	14%	27%	
Clinton	Illinois	St. Louis, MO-IL	1,152	17%	8%	28%	
Cook	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	231,496	27%	19%	42%	
De Kalb	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	5,130	29%	9%	44%	
Du Page	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	30,561	16%	13%	31%	
Grundy	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	2,083	20%	9%	33%	
Jersey	Illinois	St. Louis, MO-IL	942	22%	11%	24%	
Kane	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	25,295	24%	11%	46%	
Kendall	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	7,455	26%	9%	55%	
Lake	Illinois	Ottawa-Peru, IL	29,733	20%	10%	38%	
Madison	Illinois	St. Louis, MO-IL	10,419	19%	10%	30%	
McHenry	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	18,945	26%	10%	47%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Morgan	Illinois	Jacksonville, IL	1,085	18%	12%	24%	
Ogle	Illinois	Rochelle, IL	1,956	18%	8%	27%	
Saint Clair	Illinois	N/A	14,977	31%	12%	43%	
Will	Illinois	Chicago-Naperville-Elgin, IL-IN-WI	31,234	20%	9%	39%	
Winnebago	Illinois	Rockford, IL	17,939	31%	11%	36%	
Allen	Indiana	Fort Wayne, IN	12,601	18%	16%	22%	
Blackford	Indiana	N/A	565	23%	16%	30%	
Clay	Indiana	Terre Haute, IN	1,067	20%	12%	28%	
Clinton	Indiana	Frankfort, IN	1,428	23%	11%	38%	
De Kalb	Indiana	Cincinnati, OH-KY-IN	1,669	19%	11%	25%	
Delaware	Indiana	Muncie, IN	4,992	25%	17%	31%	
Elkhart	Indiana	Elkhart-Goshen, IN	5,673	16%	8%	29%	
Fayette	Indiana	Connersville, IN	1,217	27%	15%	38%	
Grant	Indiana	Marion, IN	2,880	23%	16%	35%	
Hancock	Indiana	Indianapolis-Carmel-Anderson, IN	2,603	16%	10%	24%	
Henry	Indiana	New Castle, IN	2,519	27%	14%	40%	
Howard	Indiana	Kokomo, IN	3,879	23%	12%	33%	
Huntington	Indiana	Huntington, IN	1,424	18%	11%	26%	
Jackson	Indiana	Seymour, IN	1,273	16%	10%	37%	
Jefferson	Indiana	Madison, IN	1,009	16%	14%	23%	
Jennings	Indiana	North Vernon, IN	860	15%	11%	24%	
Lagrange	Indiana	Chicago-Naperville-Elgin, IL-IN-WI	1,070	16%	8%	20%	
Lake	Indiana	Michigan City-La Porte, IN	18,654	20%	14%	22%	
Lawrence	Indiana	Bedford, IN	1,884	21%	11%	32%	
Madison	Indiana	Indianapolis-Carmel-Anderson, IN	8,031	32%	15%	42%	
Marion	Indiana	Indianapolis-Carmel-Anderson, IN	33,595	21%	14%	32%	
Miami	Indiana	Peru, IN	1,077	17%	14%	41%	
Montgomery	Indiana	Crawfordsville, IN	1,561	21%	11%	25%	
Morgan	Indiana	Indianapolis-Carmel-Anderson, IN	2,402	16%	7%	19%	
Newton	Indiana	Chicago-Naperville-Elgin, IL-IN-WI	609	20%	12%	24%	
Noble	Indiana	Kendallville, IN	1,645	18%	9%	24%	
Ohio	Indiana	Cincinnati, OH-KY-IN	209	16%	8%	19%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Orange	Indiana	N/A	540	15%	14%	25%	
Owen	Indiana	Bloomington, IN	843	19%	11%	22%	
Parke	Indiana	N/A	469	16%	10%	26%	
Perry	Indiana	N/A	565	16%	8%	21%	
Pulaski	Indiana	N/A	418	16%	15%	26%	
Putnam	Indiana	Indianapolis-Carmel-Anderson, IN	1,488	21%	12%	28%	
Ripley	Indiana	N/A	981	17%	10%	20%	
Rush	Indiana	N/A	719	22%	15%	33%	
Saint Joseph	Indiana	Louisville/Jefferson County, KY-IN	11,104	22%	13%	30%	
Scott	Indiana	Indianapolis-Carmel-Anderson, IN	747	17%	14%	21%	
Shelby	Indiana	N/A	1,863	21%	12%	28%	
Sullivan	Indiana	Terre Haute, IN	667	18%	15%	26%	
Washington	Indiana	Louisville/Jefferson County, KY-IN	963	17%	12%	23%	
Wayne	Indiana	Richmond, IN	2,956	23%	14%	52%	
Cowley	Kansas	Arkansas City-Winfield, KS	963	18%	12%	20%	
Dickinson	Kansas	N/A	611	17%	10%	21%	
Franklin	Kansas	Ottawa, KS	1,036	22%	9%	30%	
Leavenworth	Kansas	Kansas City, MO-KS	2,289	17%	9%	22%	
Lyon	Kansas	Emporia, KS	894	17%	13%	22%	
Miami	Kansas	Kansas City, MO-KS	1,211	17%	10%	21%	
Neosho	Kansas	N/A	432	16%	22%	21%	
Sumner	Kansas	Wichita, KS	696	16%	8%	21%	
Washington	Kansas	N/A	130	16%	24%	19%	
Wyandotte	Kansas	Kansas City, MO-KS	8,003	33%	14%	46%	
Bath	Kentucky	Mount Sterling, KY	317	16%	9%	33%	
Carter	Kentucky	N/A	673	17%	15%	30%	
Green	Kentucky	N/A	327	17%	16%	27%	
Johnson	Kentucky	N/A	597	18%	12%	21%	
Owen	Kentucky	N/A	381	19%	13%	23%	
Acadia	Louisiana	Lafayette, LA	1,746	22%	9%	25%	
Caddo	Louisiana	Shreveport-Bossier City, LA	6,313	16%	17%	25%	
Jefferson	Louisiana	New Orleans-Metairie, LA	10,483	15%	12%	19%	

			Negative equity				
County a	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Saint Landry	Louisiana	Opelousas, LA	2,256	21%	12%	23%	
Tangipahoa	Louisiana	Hammond, LA	3,481	19%	9%	22%	
Vermilion	Louisiana	Lafayette, LA	1,630	20%	18%	24%	
Vernon	Louisiana	Fort Polk South, LA	1,574	29%	15%	37%	
Washington	Louisiana	Bogalusa, LA	1,075	16%	13%	30%	
Worcester	Massachu- setts	Worcester, MA-CT	23,293	15%	8%	30%	
Allegany	Maryland	Cumberland, MD-WV	2,515	22%	11%	24%	
Anne Arundel	Maryland	Baltimore-Columbia-Towson, MD	20,413	17%	10%	31%	
Baltimore	Maryland	Baltimore-Columbia-Towson, MD	29,164	19%	8%	30%	
Baltimore City	Maryland	Baltimore-Columbia-Towson, MD	26,684	30%	18%	44%	
Calvert	Maryland	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,269	20%	7%	34%	
Caroline	Maryland	N/A	1,838	29%	7%	41%	
Cecil	Maryland	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	4,263	21%	5%	28%	
Charles	Maryland	Washington-Arlington-Alexandria, DC-VA-MD-WV	12,009	35%	7%	54%	
Dorchester	Maryland	Cambridge, MD	1,788	31%	11%	37%	
Frederick	Maryland	Washington-Arlington-Alexandria, DC-VA-MD-WV	9,523	18%	7%	37%	
Harford	Maryland	Baltimore-Columbia-Towson, MD	9,207	16%	7%	28%	
Kent	Maryland	N/A	612	16%	6%	23%	
Prince Georges	Maryland	Washington-Arlington-Alexandria, DC-VA-MD-WV	57,138	34%	13%	56%	
Queen Annes	Maryland	Baltimore-Columbia-Towson, MD	1,826	16%	7%	26%	
Saint Marys	Maryland	Salisbury, MD-DE	5,392	25%	7%	36%	
Somerset	Maryland	California-Lexington Park, MD	887	26%	12%	33%	
Somerset	Maryland	California-Lexington Park, MD	887	26%	12%	33%	
Washington	Maryland	Hagerstown-Martinsburg, MD-WV	5,959	23%	6%	42%	
Wicomico	Maryland	Salisbury, MD-DE	4,139	25%	8%	37%	
Worcester	Maryland	Salisbury, MD-DE	1,943	18%	12%	28%	
Bay	Michigan	Bay City, MI	4,636	22%	6%	36%	
Branch	Michigan	Coldwater, MI	1,910	23%	10%	26%	

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Calhoun	Michigan	Battle Creek, MI	7,396	29%	14%	44%	
Chippewa	Michigan	Sault Ste. Marie, MI	1,319	22%	19%	33%	
Clinton	Michigan	Lansing-East Lansing, MI	2,689	17%	9%	36%	
Eaton	Michigan	Lansing-East Lansing, MI	5,213	23%	9%	44%	
Gladwin	Michigan	N/A	806	15%	11%	30%	
Hillsdale	Michigan	Hillsdale, MI	1,863	21%	9%	28%	
Huron	Michigan	N/A	1,013	17%	17%	32%	
ngham	Michigan	Lansing-East Lansing, MI	13,750	28%	16%	51%	
onia	Michigan	Ionia, MI	2,605	22%	8%	51%	
sabella	Michigan	Mount Pleasant, MI	2,180	22%	12%	36%	
Jackson	Michigan	Jackson, MI	6,719	22%	18%	39%	
Kalamazoo	Michigan	Kalamazoo-Portage, MI	7,286	16%	11%	36%	
_enawee	Michigan	Adrian, MI	4,706	23%	10%	40%	
Macomb	Michigan	Detroit-Warren-Dearborn, MI	30,679	17%	10%	51%	
Mecosta	Michigan	Big Rapids, MI	1,585	23%	12%	33%	
Midland	Michigan	Midland, MI	3,109	18%	16%	27%	
Missaukee	Michigan	Cadillac, MI	471	17%	14%	19%	
Monroe	Michigan	Monroe, MI	5,214	16%	7%	39%	
Montcalm	Michigan	Grand Rapids-Wyoming, MI	2,759	23%	10%	37%	
Muskegon	Michigan	Muskegon, MI	5,693	17%	6%	44%	
Otsego	Michigan	N/A	1,007	19%	11%	26%	
Presque Isle	Michigan	N/A	447	17%	12%	19%	
Saginaw	Michigan	Saginaw, MI	8,705	24%	9%	39%	
Saint Joseph	Michigan	Sturgis, MI	2,263	19%	19%	28%	
Shiawassee	Michigan	Owosso, MI	4,138	29%	12%	46%	
Wayne	Michigan	Detroit-Warren-Dearborn, MI	84,097	28%	20%	58%	
Chisago	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	2,474	19%	3%	40%	
Cottonwood	Minnesota	N/A	334	17%	11%	21%	
santi	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	1,956	22%	4%	55%	
Lyon	Minnesota	Marshall, MN	697	16%	7%	21%	
Meeker	Minnesota	N/A	906	18%	4%	28%	
Mille Lacs	Minnesota	Minneapolis-St. Paul-Bloomington, MN-WI	1,056	20%	5%	31%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Redwood	Minnesota	N/A	527	20%	8%	26%	
Renville	Minnesota	N/A	589	22%	7%	58%	
Steele	Minnesota	Owatonna, MN	1,740	22%	5%	26%	
Wadena	Minnesota	N/A	520	22%	10%	31%	
Cass	Missouri	Kansas City, MO-KS	4,312	20%	8%	31%	
Clay	Missouri	Kansas City, MO-KS	10,389	22%	8%	26%	
Franklin	Missouri	St. Louis, MO-IL	3,862	19%	8%	22%	
Greene	Missouri	Springfield, MO	8,609	18%	9%	24%	
Jackson	Missouri	Kansas City, MO-KS	32,259	26%	13%	37%	
Jefferson	Missouri	St. Louis, MO-IL	10,344	21%	4%	25%	
Saint Louis	Missouri	St. Louis, MO-IL	42,071	20%	12%	30%	
Saint Louis City	Missouri	St. Louis, MO-IL	13,872	30%	15%	40%	
Stoddard	Missouri	N/A	908	19%	15%	46%	
Jones	Mississippi	Laurel, MS	1,542	17%	13%	21%	
Flathead	Montana	Kalispell, MT	3,060	17%	10%	23%	
Anson	North Carolina	N/A	539	15%	10%	18%	
Caldwell	North Carolina	Hickory-Lenoir-Morganton, NC	2,287	15%	7%	25%	
Craven	North Carolina	New Bern, NC	4,187	24%	6%	27%	
Currituck	North Carolina	Virginia Beach-Norfolk-Newport News, VA-NC	969	18%	7%	34%	
Edgecombe	North Carolina	Rocky Mount, NC	1,919	23%	9%	32%	
Forsyth	North Carolina	Winston-Salem, NC	11,119	17%	9%	22%	
Gaston	North Carolina	Charlotte-Concord-Gastonia, NC-SC	6,459	17%	9%	32%	
Guilford	North Carolina	Greensboro-High Point, NC	14,091	15%	11%	28%	
Harnett	North Carolina	Dunn, NC	5,177	26%	12%	30%	
Nash	North Carolina	Rocky Mount, NC	2,925	18%	9%	24%	

			Negative equity				
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New Hanover	North Carolina	Wilmington, NC	6,273	16%	13%	28%	
Pender	North Carolina	Wilmington, NC	1,761	17%	9%	20%	
Pitt	North Carolina	Greenville, NC	5,412	20%	13%	23%	
Randolph	North Carolina	Greensboro-High Point, NC	4,319	16%	7%	24%	
Rockingham	North Carolina	Greensboro-High Point, NC	2,661	16%	7%	25%	
Rowan	North Carolina	Charlotte-Concord-Gastonia, NC-SC	3,901	16%	7%	24%	
Boone	Nebraska	N/A	118	15%	26%	24%	
Cedar	Nebraska	N/A	208	15%	21%	39%	
Dodge	Nebraska	Fremont, NE	1,050	18%	14%	20%	
urnas	Nebraska	N/A	110	15%	29%	21%	
Belknap	New Hampshire	Laconia, NH	2,158	17%	8%	25%	
Cheshire	New Hampshire	Keene, NH	2,272	16%	6%	23%	
Hillsborough	New Hampshire	Manchester-Nashua, NH	12,813	16%	10%	36%	
Strafford	New Hampshire	Boston-Cambridge-Newton, MA-NH	3,867	17%	9%	31%	
Atlantic	New Jersey	Atlantic City-Hammonton, NJ	13,392	26%	10%	35%	
Burlington	New Jersey	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	20,366	21%	8%	28%	
Camden	New Jersey	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	24,686	25%	8%	34%	
Cumberland	New Jersey	Vineland-Bridgeton, NJ	5,767	25%	6%	32%	
Essex	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	20,077	21%	15%	29%	
Gloucester	New Jersey	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	13,132	21%	7%	33%	
Hudson	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	13,939	23%	15%	39%	
Mercer	New Jersey	Trenton, NJ	12,370	19%	11%	28%	
Passaic	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	13,884	21%	10%	29%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Salem	New Jersey	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	2,871	24%	5%	31%	
Sussex	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	8,530	23%	6%	27%	
Union	New Jersey	New York-Newark-Jersey City, NY-NJ-PA	16,359	20%	10%	28%	
Warren	New Jersey	Allentown-Bethlehem-Easton, PA-NJ	4,527	20%	5%	30%	
Santa Fe	New Mexico	Santa Fe, NM	4,421	15%	9%	24%	
Carson City	Nevada	Carson City, NV	1,936	23%	8%	50%	
Churchill	Nevada	Fallon, NV	1,077	26%	8%	50%	
Clark	Nevada	Las Vegas-Henderson-Paradise, NV	83,476	25%	14%	68%	
Lyon	Nevada	Fernley, NV	2,435	23%	8%	66%	
Nye	Nevada	Pahrump, NV	1,821	22%	7%	53%	
Storey	Nevada	Reno, NV	250	23%	5%	48%	
Washoe	Nevada	Reno, NV	11,741	16%	9%	61%	
White Pine	Nevada	N/A	572	42%	13%	70%	
Bronx	New York	New York-Newark-Jersey City, NY-NJ-PA	9,594	16%	16%	24%	
Dutchess	New York	New York-Newark-Jersey City, NY-NJ-PA	10,558	20%	6%	26%	
Orange	New York	New York-Newark-Jersey City, NY-NJ-PA	18,443	28%	9%	31%	
Putnam	New York	New York-Newark-Jersey City, NY-NJ-PA	4,354	20%	6%	23%	
Schoharie	New York	N/A	1,169	20%	9%	24%	
Sullivan	New York	N/A	3,126	26%	12%	29%	
Allen	Ohio	Lima, OH	3,151	17%	11%	32%	
Ashtabula	Ohio	Ashtabula, OH	3,801	21%	10%	33%	
Brown	Ohio	Cincinnati, OH-KY-IN	1,677	19%	15%	32%	
Butler	Ohio	Cincinnati, OH-KY-IN	13,556	19%	10%	33%	
Champaign	Ohio	Urbana, OH	1,674	21%	12%	33%	
Clark	Ohio	Springfield, OH	6,091	24%	12%	36%	
Clermont	Ohio	Cincinnati, OH-KY-IN	6,833	16%	8%	30%	
linton	Ohio	Wilmington, OH	2,100	27%	15%	43%	
Columbiana	Ohio	Salem, OH	3,591	19%	13%	35%	
Coshocton	Ohio	Coshocton, OH	1,054	17%	12%	23%	
Crawford	Ohio	Bucyrus, OH	1,925	25%	12%	47%	
Cuyahoga	Ohio	Cleveland-Elyria, OH	53,320	23%	15%	37%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Defiance	Ohio	Defiance, OH	1,450	19%	15%	37%	
Erie	Ohio	Sandusky, OH	2,317	16%	11%	34%	
Fayette	Ohio	Washington Court House, OH	1,299	27%	13%	36%	
Franklin	Ohio	Columbus, OH	39,739	19%	17%	37%	
Greene	Ohio	Dayton, OH	5,271	17%	15%	27%	
Hamilton	Ohio	Cincinnati, OH-KY-IN	28,745	19%	14%	34%	
Hancock	Ohio	Findlay, OH	2,275	15%	11%	28%	
Hardin	Ohio	N/A	1,002	19%	12%	47%	
Harrison	Ohio	N/A	529	19%	20%	29%	
Huron	Ohio	Norwalk, OH	2,328	21%	8%	30%	
Jefferson	Ohio	Weirton-Steubenville, WV-OH	1,707	15%	14%	31%	
_ake	Ohio	Cleveland-Elyria, OH	8,701	17%	9%	32%	
_ogan	Ohio	Bellefontaine, OH	1,486	16%	14%	25%	
_orain	Ohio	Cleveland-Elyria, OH	12,139	20%	13%	35%	
Lucas	Ohio	Toledo, OH	20,036	25%	12%	40%	
Madison	Ohio	Columbus, OH	1,172	16%	11%	31%	
Mahoning	Ohio	Youngstown-Warren-Boardman, OH-PA	8,974	21%	16%	35%	
Miami	Ohio	Dayton, OH	3,236	15%	10%	21%	
Montgomery	Ohio	Dayton, OH	25,931	26%	14%	37%	
Morrow	Ohio	Columbus, OH	1,548	22%	7%	40%	
Muskingum	Ohio	Zanesville, OH	2,808	19%	13%	28%	
Perry	Ohio	Columbus, OH	1,456	22%	10%	41%	
Pickaway	Ohio	Columbus, OH	1,805	18%	12%	26%	
Preble	Ohio	N/A	2,021	23%	9%	29%	
Richland	Ohio	Mansfield, OH	4,914	22%	14%	40%	
Ross	Ohio	Chillicothe, OH	2,512	20%	12%	37%	
Sandusky	Ohio	Fremont, OH	2,354	20%	9%	35%	
Seneca	Ohio	Tiffin, OH	1,948	20%	11%	33%	
Summit	Ohio	Akron, OH	19,602	18%	13%	35%	
Frumbull	Ohio	Youngstown-Warren-Boardman, OH-PA	7,827	20%	11%	35%	
Williams	Ohio	N/A	1,468	20%	9%	37%	
Caddo	Oklahoma	N/A	543	16%	21%	20%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Grant	Oklahoma	N/A	121	19%	15%	33%	
Jackson	Oklahoma	Altus, OK	746	20%	27%	25%	
Muskogee	Oklahoma	Muskogee, OK	1,649	15%	16%	18%	
Osage	Oklahoma	Tulsa, OK	1,485	18%	12%	20%	
Pawnee	Oklahoma	Tulsa, OK	482	19%	10%	26%	
Pontotoc	Oklahoma	Ada, OK	908	16%	16%	21%	
Seminole	Oklahoma	N/A	599	19%	19%	24%	
Washington	Oklahoma	Bartlesville, OK	1,484	16%	14%	20%	
Clatsop	Oregon	Astoria, OR	1,083	17%	7%	28%	
Columbia	Oregon	Portland-Vancouver-Hillsboro, OR-WA	1,904	18%	8%	42%	
Coos	Oregon	Coos Bay, OR	1,652	16%	8%	31%	
Douglas	Oregon	Roseburg, OR	3,411	19%	8%	28%	
Jackson	Oregon	Medford, OR	6,192	18%	8%	40%	
Josephine	Oregon	Grants Pass, OR	2,475	18%	5%	36%	
Klamath	Oregon	Klamath Falls, OR	2,805	24%	13%	33%	
Lincoln	Oregon	Newport, OR	1,321	16%	12%	22%	
Marion	Oregon	Salem, OR	8,044	16%	8%	38%	
Polk	Oregon	Salem, OR	2,094	15%	6%	31%	
Tillamook	Oregon	N/A	727	16%	6%	20%	
Berks	Pennsylvania	Reading, PA	11,471	15%	7%	23%	
Cambria	Pennsylvania	Johnstown, PA	4,805	22%	14%	26%	
Dauphin	Pennsylvania	Harrisburg-Carlisle, PA	7,508	15%	11%	21%	
Delaware	Pennsylvania	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	21,594	20%	10%	23%	
_awrence	Pennsylvania	New Castle, PA	2,482	15%	12%	18%	
Lehigh	Pennsylvania	Allentown-Bethlehem-Easton, PA-NJ	11,547	18%	7%	23%	
_uzerne	Pennsylvania	Scranton—Wilkes-Barre—Hazleton, PA	10,511	20%	14%	25%	
Monroe	Pennsylvania	East Stroudsburg, PA	13,583	37%	13%	45%	
Northampton	Pennsylvania	Allentown-Bethlehem-Easton, PA-NJ	10,033	17%	7%	23%	
Philadelphia	Pennsylvania	Philadelphia-Camden-Wilmington, PA-NJ- DE-MD	50,119	24%	17%	28%	
York	Pennsylvania	York-Hanover, PA	17,325	19%	5%	26%	
Kent	Rhode Island	Providence-Warwick, RI-MA	7,556	20%	8%	33%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Providence	Rhode Island	Providence-Warwick, RI-MA	20,366	21%	9%	35%	
Aiken	South Carolina	Augusta-Richmond County, GA-SC	4,399	15%	16%	20%	
Berkeley	South Carolina	Charleston-North Charleston, SC	6,063	18%	9%	35%	
Horry	South Carolina	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	8,400	17%	11%	34%	
Kershaw	South Carolina	Columbia, SC	1,831	15%	12%	31%	
Richland	South Carolina	Columbia, SC	16,290	24%	17%	31%	
Sumter	South Carolina	Sumter, SC	3,195	18%	18%	26%	
Anderson	Tennessee	Knoxville, TN	2,395	19%	12%	26%	
Bedford	Tennessee	Shelbyville, TN	1,204	16%	9%	33%	
Benton	Tennessee	N/A	612	23%	10%	26%	
Bledsoe	Tennessee	N/A	269	15%	10%	26%	
Campbell	Tennessee	Knoxville, TN	1,294	20%	10%	24%	
Carroll	Tennessee	N/A	875	19%	11%	27%	
Chester	Tennessee	Jackson, TN	499	19%	9%	25%	
Claiborne	Tennessee	N/A	765	16%	10%	21%	
Cocke	Tennessee	Newport, TN	992	19%	11%	22%	
Coffee	Tennessee	Tullahoma-Manchester, TN	1,357	16%	11%	24%	
Crockett	Tennessee	Jackson, TN	457	20%	9%	33%	
Fayette	Tennessee	Memphis, TN-MS-AR	1,410	17%	10%	25%	
Gibson	Tennessee	N/A	1,904	24%	12%	33%	
Giles	Tennessee	N/A	866	18%	9%	21%	
Grundy	Tennessee	N/A	321	17%	6%	19%	
Hardin	Tennessee	N/A	691	17%	14%	20%	
Henderson	Tennessee	N/A	901	19%	12%	34%	
Hickman	Tennessee	Nashville-Davidson—Murfreesboro—Frank- lin, TN	688	17%	10%	29%	
Humphreys	Tennessee	N/A	481	16%	13%	20%	
Jackson	Tennessee	Cookeville, TN	347	19%	13%	21%	
Johnson	Tennessee	N/A	414	16%	8%	29%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Lauderdale	Tennessee	N/A	940	25%	11%	35%	
Lincoln	Tennessee	N/A	1,252	21%	10%	26%	
Macon	Tennessee	Nashville-Davidson—Murfreesboro—Franklin, TN	730	21%	9%	29%	
Madison	Tennessee	Jackson, TN	3,961	24%	11%	28%	
McMinn	Tennessee	Athens, TN	1,499	17%	9%	31%	
McNairy	Tennessee	N/A	740	18%	11%	29%	
Morgan	Tennessee	Knoxville, TN	701	22%	12%	28%	
Roane	Tennessee	Knoxville, TN	1,514	16%	9%	19%	
Shelby	Tennessee	Memphis, TN-MS-AR	38,090	23%	13%	39%	
Smith	Tennessee	Nashville-Davidson—Murfreesboro—Frank- lin, TN	571	17%	9%	27%	
ipton	Tennessee	Memphis, TN-MS-AR	2,031	17%	8%	29%	
Jnion	Tennessee	Knoxville, TN	480	15%	7%	25%	
Varren	Tennessee	McMinnville, TN	1,048	17%	13%	27%	
Vayne	Tennessee	N/A	383	15%	24%	29%	
Weakley	Tennessee	Martin, TN	1,017	20%	9%	28%	
White	Tennessee	N/A	663	16%	9%	29%	
Andrews	Texas	Andrews, TX	314	16%	21%	21%	
Ochiltree	Texas	N/A	197	17%	8%	23%	
Jpton	Texas	N/A	61	21%	16%	23%	
oakum/	Texas	N/A	182	22%	14%	41%	
Davis	Utah	Ogden-Clearfield, UT	9,648	17%	5%	23%	
ron	Utah	Cedar City, UT	1,883	28%	13%	36%	
Kane	Utah	N/A	255	20%	10%	25%	
Salt Lake	Utah	Salt Lake City, UT	35,739	20%	12%	36%	
Sevier	Utah	N/A	1,061	30%	6%	35%	
ooele	Utah	Salt Lake City, UT	2,874	25%	8%	45%	
Jintah	Utah	Vernal, UT	1,008	20%	18%	31%	
Jtah	Utah	Provo-Orem, UT	14,535	19%	12%	40%	
Washington	Utah	St. George, UT	3,394	15%	9%	33%	
Weber	Utah	Ogden-Clearfield, UT	8,934	20%	9%	31%	
Accomack	Virginia	N/A	818	17%	13%	19%	

			Negative equity				
County and	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Amelia	Virginia	Richmond, VA	489	18%	5%	28%	
Caroline	Virginia	Richmond, VA	1,606	25%	9%	57%	
Chesapeake City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	10,846	22%	4%	27%	
Chesterfield	Virginia	Richmond, VA	14,108	19%	8%	33%	
Culpeper	Virginia	Washington-Arlington-Alexandria, DC-VA- MD-WV	1,572	18%	7%	43%	
Dinwiddie	Virginia	Richmond, VA	1,440	25%	7%	28%	
Frederick	Virginia	Winchester, VA-WV	2,922	17%	5%	43%	
Fredericksburg City	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	619	23%	9%	41%	
Giles	Virginia	Blacksburg-Christiansburg-Radford, VA	474	16%	10%	21%	
Hampton City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	7,062	29%	11%	36%	
Harrisonburg City	Virginia	Harrisonburg, VA	760	19%	18%	25%	
Henrico	Virginia	Richmond, VA	11,925	19%	10%	28%	
King George	Virginia	N/A	1,296	25%	7%	40%	
Louisa	Virginia	N/A	1,661	22%	4%	32%	
Madison	Virginia	N/A	384	16%	4%	24%	
Manassas City	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	1,145	16%	11%	41%	
Manassas Park City	Virginia	Washington-Arlington-Alexandria, DC-VA- MD-WV	509	19%	11%	41%	
Norfolk City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	10,450	34%	13%	38%	
Nottoway	Virginia	N/A	398	19%	13%	26%	
Orange	Virginia	N/A	1,294	19%	7%	39%	
Page	Virginia	N/A	661	16%	9%	21%	
Portsmouth City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	5,681	33%	9%	38%	
Prince William	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	15,793	18%	8%	41%	
Richmond City	Virginia	Richmond, VA	5,930	21%	16%	32%	
Roanoke City	Virginia	Roanoke, VA	3,309	20%	10%	37%	
Shenandoah	Virginia	N/A	1,370	18%	7%	28%	

			Negative equity				
County an	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Southampton	Virginia	N/A	827	25%	11%	32%	
Spotsylvania	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,080	22%	6%	46%	
Stafford	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,341	23%	6%	48%	
Virginia Beach City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	19,731	22%	14%	31%	
Warren	Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	1,553	19%	6%	48%	
Winchester City	Virginia	Winchester, VA-WV	568	17%	9%	31%	
York	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	2,182	15%	12%	20%	
Cowlitz	Washington	Longview, WA	3,233	18%	8%	35%	
Grant	Washington	Moses Lake, WA	2,044	17%	11%	20%	
Grays Harbor	Washington	Aberdeen, WA	3,143	26%	9%	35%	
Island	Washington	Oak Harbor, WA	2,462	15%	8%	25%	
Kitsap	Washington	Bremerton-Silverdale, WA	8,847	18%	6%	31%	
Kittitas	Washington	Ellensburg, WA	1,057	17%	9%	24%	
Lewis	Washington	Centralia, WA	2,843	21%	8%	26%	
Lincoln	Washington	N/A	527	28%	16%	36%	
Mason	Washington	Shelton, WA	2,670	21%	7%	28%	
Pierce	Washington	Seattle-Tacoma-Bellevue, WA	31,509	21%	8%	46%	
Skagit	Washington	Mount Vernon-Anacortes, WA	3,487	16%	6%	30%	
Snohomish	Washington	Seattle-Tacoma-Bellevue, WA	23,151	16%	12%	44%	
Spokane	Washington	Spokane-Spokane Valley, WA	14,555	17%	10%	27%	
Thurston	Washington	Olympia-Tumwater, WA	9,325	18%	5%	33%	
Whitman	Washington	Pullman, WA	920	19%	16%	23%	
Dodge	Wisconsin	Beaver Dam, WI	2,875	17%	5%	33%	
Fond du Lac	Wisconsin	Fond du Lac, WI	3,177	16%	7%	22%	
Kenosha	Wisconsin	Chicago-Naperville-Elgin, IL-IN-WI	7,141	22%	9%	38%	
Kewaunee	Wisconsin	Green Bay, WI	728	17%	10%	28%	
Manitowoc	Wisconsin	Manitowoc, WI	2,710	17%	7%	25%	
Milwaukee	Wisconsin	Milwaukee-Waukesha-West Allis, WI	46,604	32%	13%	41%	
Pepin	Wisconsin	N/A	244	17%	14%	22%	

			Negative equity				
County and state		Metropolitan/micropolitan statistical areas as designated by the U.S. Office of Management and Budget		First quarter, 2015		Second quarter, 2011	
			Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Pierce	Wisconsin	Minneapolis-St. Paul-Bloomington, MN-WI	1,408	17%	7%	27%	
Racine	Wisconsin	N/A	8,682	22%	8%	30%	
Rock	Wisconsin	N/A	5,248	16%	7%	30%	
Saint Croix	Wisconsin	N/A	3,250	16%	8%	39%	
Shawano	Wisconsin	N/A	1,496	18%	7%	21%	
Sheboygan	Wisconsin	Shawano, WI	3,760	16%	6%	25%	
Taylor	Wisconsin	Sheboygan, WI	748	18%	8%	29%	
Trempealeau	Wisconsin	N/A	861	15%	14%	18%	
Berkeley	West Virginia	Hagerstown-Martinsburg, MD-WV	6,124	28%	9%	45%	
Brooke	West Virginia	Weirton-Steubenville, WV-OH	654	16%	15%	20%	
Jefferson	West Virginia	Washington-Arlington-Alexandria, DC-VA-MD-WV	2,716	23%	8%	45%	

APPENDIX 2C **Stable counties**

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Anchorage	Alaska	Anchorage, AK	7,005	14%	13%	13%	
Anchorage	Alaska	Anchorage, AK	7,005	14%	13%	13%	
Kenai Peninsula	Alaska	N/A	1,039	10%	10%	8%	
Cherokee	Alabama	N/A	518	13%	15%	13%	
Craighead	Arkansas	Jonesboro, AR	2,124	14%	16%	15%	
Drew	Arkansas	N/A	368	15%	15%	15%	
Greene	Arkansas	Paragould, AR	954	14%	14%	15%	
Lawrence	Arkansas	N/A	301	12%	18%	11%	
Montgomery	Arkansas	N/A	135	10%	11%	12%	
Searcy	Arkansas	N/A	145	13%	11%	12%	
White	Arkansas	Searcy, AR	1,697	14%	15%	14%	
Alamosa	Colorado	N/A	338	15%	17%	13%	
Chaffee	Colorado	N/A	214	7%	7%	8%	
Ouray	Colorado	N/A	78	8%	21%	9%	
Pitkin	Colorado	Glenwood Springs, CO	189	5%	13%	6%	
Rio Blanco	Colorado	N/A	90	7%	7%	8%	
Fannin	Georgia	N/A	533	13%	9%	14%	
Greene	Georgia	N/A	416	15%	8%	13%	
Morgan	Georgia	Atlanta-Sandy Springs-Roswell, GA	495	14%	8%	15%	
Terrell	Georgia	Albany, GA	126	10%	14%	11%	
Emmet	lowa	N/A	145	8%	22%	9%	
Linn	lowa	Cedar Rapids, IA	5,112	11%	13%	13%	
Crawford	Illinois	N/A	481	14%	16%	12%	
Sangamon	Illinois	N/A	4,997	12%	15%	11%	
Daviess	Indiana	Washington, IN	692	14%	14%	14%	
Franklin	Indiana	N/A	624	14%	10%	15%	
Monroe	Indiana	Bloomington, IN	2,425	12%	19%	12%	
Porter	Indiana	Chicago-Naperville-Elgin, IL-IN-WI	4,708	13%	8%	15%	
Posey	Indiana	Evansville, IN-KY	580	11%	14%	12%	
Spencer	Indiana	South Bend-Mishawaka, IN-MI	566	13%	17%	14%	
Switzerland	Indiana	N/A	317	15%	15%	17%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Warrick	Indiana	Evansville, IN-KY	1,655	13%	12%	11%	
Allen	Kansas	N/A	303	15%	12%	17%	
Barber	Kansas	N/A	59	9%	37%	11%	
Barton	Kansas	Great Bend, KS	431	11%	13%	10%	
Douglas	Kansas	Lawrence, KS	2,518	15%	11%	14%	
Finney	Kansas	Garden City, KS	453	9%	12%	8%	
McPherson	Kansas	McPherson, KS	384	7%	8%	7%	
Reno	Kansas	Hutchinson, KS	1,465	14%	8%	15%	
Riley	Kansas	Manhattan, KS	1,051	14%	11%	13%	
Boone	Kentucky	Cincinnati, OH-KY-IN	3,256	12%	13%	12%	
Boyle	Kentucky	Danville, KY	573	12%	12%	12%	
Breckinridge	Kentucky	N/A	488	14%	18%	13%	
Nicholas	Kentucky	N/A	173	14%	20%	14%	
Oldham	Kentucky	Louisville/Jefferson County, KY-IN	1,005	8%	7%	7%	
Warren	Kentucky	Bowling Green, KY	1,958	11%	10%	11%	
Ascension	Louisiana	Baton Rouge, LA	2,483	11%	8%	11%	
Cameron	Louisiana	Lake Charles, LA	13	1%	0%	2%	
Iberia	Louisiana	Lafayette, LA	1,228	12%	16%	14%	
Rapides	Louisiana	Alexandria, LA	2,043	11%	13%	10%	
Saint Tammany	Louisiana	New Orleans-Metairie, LA	6,676	14%	11%	13%	
Charlevoix	Michigan	N/A	755	14%	9%	12%	
Leelanau	Michigan	Traverse City, MI	352	7%	4%	6%	
Mason	Michigan	Ludington, MI	678	12%	15%	11%	
Cass	Minnesota	Brainerd, MN	820	14%	6%	14%	
Kandiyohi	Minnesota	Willmar, MN	1,030	13%	4%	14%	
Lake	Minnesota	N/A	270	12%	9%	12%	
Red Lake	Minnesota	N/A	88	12%	13%	11%	
Boone	Missouri	Columbia, MO	3,259	12%	9%	11%	
Cole	Missouri	Jefferson City, MO	1,994	15%	8%	16%	
Rankin	Mississippi	Jackson, MS	4,071	14%	11%	15%	
Tippah	Mississippi	N/A	369	12%	12%	12%	
Custer	Montana	N/A	103	6%	13%	8%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Missoula	Montana	Missoula, MT	2,151	11%	12%	10%	
Valley	Montana	N/A	51	5%	17%	6%	
Yellowstone	Montana	Billings, MT	2,938	10%	10%	10%	
Alexander	North Carolina	Hickory-Lenoir-Morganton, NC	851	13%	9%	12%	
Dare	North Carolina	Kill Devil Hills, NC	948	13%	6%	13%	
Haywood	North Carolina	Asheville, NC	1,413	14%	7%	15%	
Rutherford	North Carolina	Forest City, NC	1,589	14%	9%	16%	
Stokes	North Carolina	Winston-Salem, NC	980	10%	6%	12%	
Washington	North Carolina	N/A	147	8%	14%	7%	
Adams	Nebraska	Hastings, NE	570	11%	16%	12%	
Albany	New York	Albany-Schenectady-Troy, NY	6,092	12%	7%	13%	
Chemung	New York	Elmira, NY	1,784	12%	9%	11%	
Columbia	New York	Hudson, NY	1,371	12%	9%	14%	
Essex	New York	N/A	738	11%	7%	10%	
Franklin	New York	Malone, NY	887	12%	11%	13%	
Jefferson	New York	Watertown-Fort Drum, NY	2,337	15%	11%	15%	
Lewis	New York	N/A	373	9%	8%	9%	
Livingston	New York	Rochester, NY	965	8%	6%	10%	
Orleans	New York	Rochester, NY	981	13%	9%	13%	
Saint Lawrence	New York	Albany-Schenectady-Troy, NY	2,171	13%	13%	13%	
Schuyler	New York	Seneca Falls, NY	272	9%	11%	8%	
Seneca	New York	Ogdensburg-Massena, NY	734	12%	7%	11%	
Tioga	New York	Binghamton, NY	1,088	12%	8%	11%	
Warren	New York	Glens Falls, NY	1,530	12%	7%	13%	
Wyoming	New York	N/A	1,057	14%	6%	14%	
Yates	New York	Rochester, NY	367	9%	6%	9%	
Athens	Ohio	Athens, OH	958	12%	10%	14%	
Bryan	Oklahoma	Durant, OK	813	14%	16%	14%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Carter	Oklahoma	Ardmore, OK	916	13%	16%	14%	
Hood River	Oregon	Hood River, OR	211	6%	8%	7%	
Union	Oregon	La Grande, OR	429	10%	7%	11%	
Clinton	Pennsylvania	Lock Haven, PA	658	10%	7%	10%	
Elk	Pennsylvania	N/A	486	9%	12%	10%	
Fayette	Pennsylvania	Pittsburgh, PA	2,453	12%	12%	11%	
Lebanon	Pennsylvania	Lebanon, PA	2,688	11%	7%	13%	
Lycoming	Pennsylvania	Williamsport, PA	1,858	10%	10%	8%	
Montour	Pennsylvania	Bloomsburg-Berwick, PA	282	9%	13%	10%	
Somerset	Pennsylvania	Somerset, PA	1,658	13%	10%	13%	
Venango	Pennsylvania	Oil City, PA	944	11%	10%	11%	
Newberry	South Carolina	Newberry, SC	849	14%	9%	15%	
Moore	Tennessee	Tullahoma-Manchester, TN	137	12%	9%	10%	
Perry	Tennessee	N/A	157	15%	16%	14%	
Pickett	Tennessee	N/A	102	11%	22%	13%	
Austin	Texas	Houston-The Woodlands-Sugar Land, TX	232	5%	4%	5%	
Bandera	Texas	San Antonio-New Braunfels, TX	427	11%	10%	12%	
Blanco	Texas	N/A	72	4%	5%	2%	
Burnet	Texas	N/A	514	7%	10%	6%	
Caldwell	Texas	Austin-Round Rock, TX	405	8%	11%	9%	
Calhoun	Texas	Port Lavaca, TX	167	7%	12%	7%	
Callahan	Texas	Abilene, TX	200	11%	11%	9%	
Cameron	Texas	Brownsville-Harlingen, TX	6,127	15%	17%	14%	
Clay	Texas	Wichita Falls, TX	88	5%	15%	5%	
Colorado	Texas	N/A	178	7%	23%	9%	
Fannin	Texas	N/A	641	14%	15%	15%	
Floyd	Texas	N/A	73	11%	13%	10%	
Franklin	Texas	N/A	123	8%	20%	9%	
Freestone	Texas	N/A	268	10%	15%	10%	
Gaines	Texas	N/A	208	11%	6%	10%	
Gonzales	Texas	N/A	87	4%	11%	4%	

			Negative equity				
County ar	nd state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Grayson	Texas	Sherman-Denison, TX	2,080	11%	14%	13%	
Grimes	Texas	N/A	311	10%	14%	11%	
Hardin	Texas	Beaumont-Port Arthur, TX	907	11%	10%	12%	
Hidalgo	Texas	McAllen-Edinburg-Mission, TX	8,066	11%	18%	11%	
Hill	Texas	N/A	673	14%	16%	12%	
Hood	Texas	Dallas-Fort Worth-Arlington, TX	972	10%	13%	9%	
Kendall	Texas	San Antonio-New Braunfels, TX	369	6%	11%	5%	
Kleberg	Texas	Kingsville, TX	454	15%	20%	16%	
Llano	Texas	N/A	189	6%	15%	4%	
Midland	Texas	Midland, TX	1,623	8%	10%	7%	
Milam	Texas	N/A	394	13%	11%	12%	
Mitchell	Texas	N/A	60	8%	14%	9%	
Montague	Texas	N/A	254	9%	13%	9%	
Nacogdoches	Texas	Nacogdoches, TX	378	6%	14%	4%	
Panola	Texas	N/A	312	10%	12%	8%	
Refugio	Texas	N/A	62	8%	18%	6%	
Sabine	Texas	N/A	99	8%	14%	7%	
Smith	Texas	Tyler, TX	3,046	10%	12%	8%	
Tom Green	Texas	San Angelo, TX	1,897	12%	22%	10%	
√ictoria	Texas	Victoria, TX	795	7%	13%	9%	
Waller	Texas	Houston-The Woodlands-Sugar Land, TX	434	8%	7%	10%	
Wise	Texas	Dallas-Fort Worth-Arlington, TX	1,387	13%	12%	12%	
Summit	Utah	Summit Park, UT	614	8%	12%	7%	
Augusta	Virginia	Staunton-Waynesboro, VA	2,008	13%	6%	13%	
Campbell	Virginia	Lynchburg, VA	1,326	13%	7%	11%	
Covington City	Virginia	N/A	55	6%	18%	7%	
Essex	Virginia	N/A	181	9%	15%	10%	
ranklin	Virginia	Roanoke, VA	1,106	10%	4%	11%	
Montgomery	Virginia	Blacksburg-Christiansburg-Radford, VA	1,440	12%	8%	13%	
Northumberland	Virginia	N/A	192	8%	6%	9%	
Patrick	Virginia	N/A	123	4%	16%	5%	
Powhatan	Virginia	Richmond, VA	970	15%	5%	13%	

				Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015				
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage		
Washington	Virginia	Kingsport-Bristol-Bristol, TN-VA	895	10%	8%	9%		
San Juan	Washington	N/A	253	8%	4%	8%		
Buffalo	Wisconsin	N/A	350	13%	10%	15%		
La Crosse	Wisconsin	La Crosse-Onalaska, WI-MN	2,229	11%	11%	9%		
Sawyer	Wisconsin	Baraboo, WI	362	12%	8%	14%		
Cabell	West Virginia	Huntington-Ashland, WV-KY-OH	1,915	13%	19%	13%		
Lewis	West Virginia	N/A	344	15%	13%	16%		
Marshall	West Virginia	Wheeling, WV-OH	685	13%	10%	12%		
Mason	West Virginia	Point Pleasant, WV-OH	416	10%	15%	10%		
Monongalia	West Virginia	Morgantown, WV	1,264	10%	17%	11%		
Raleigh	West Virginia	Beckley, WV	1,210	10%	17%	11%		

APPENDIX 2D **Stagnant counties**

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Autauga	Alabama	Montgomery, AL	2,227	21%	14%	21%	
Etowah	Alabama	Gadsden, AL	2,940	17%	13%	17%	
Wilcox	Alabama	N/A	252	16%	27%	15%	
Baxter	Arkansas	Mountain Home, AR	1,225	16%	8%	15%	
Crawford	Arkansas	Fort Smith, AR-OK	1,762	16%	9%	14%	
Hot Spring	Arkansas	Malvern, AR	812	16%	11%	15%	
Lincoln	Arkansas	Pine Bluff, AR	270	18%	7%	19%	
Ouachita	Arkansas	Harrison, AR	628	17%	16%	16%	
Cochise	Arizona	Sierra Vista-Douglas, AZ	7,935	36%	9%	35%	
Hartford	Connecticut	Hartford-West Hartford-East Hartford, CT	31,258	19%	9%	20%	
Litchfield	Connecticut	Torrington, CT	8,027	19%	6%	20%	
Tolland	Connecticut	Hartford-West Hartford-East Hartford, CT	4,903	16%	6%	17%	
Sussex	Delaware	Salisbury, MD-DE	5,763	15%	12%	15%	
Hamilton	Florida	N/A	433	25%	8%	27%	
Hardee	Florida	Wauchula, FL	1,082	34%	12%	33%	
Madison	Florida	N/A	424	17%	10%	17%	
Taylor	Florida	N/A	564	20%	7%	20%	
Banks	Georgia	N/A	680	21%	4%	23%	
Colquitt	Georgia	Moultrie, GA	997	17%	9%	18%	
Crisp	Georgia	Cordele, GA	466	16%	15%	16%	
Muscogee	Georgia	Columbus, GA-AL	8,242	29%	12%	28%	
Sumter	Georgia	Americus, GA	785	19%	10%	20%	
Thomas	Georgia	Thomasville, GA	1,518	21%	8%	21%	
Troup	Georgia	LaGrange, GA	2,342	22%	11%	23%	
Jpson	Georgia	Thomaston, GA	969	23%	9%	24%	
Crawford	lowa	N/A	540	21%	22%	20%	
Henry	lowa	N/A	572	17%	9%	17%	
Page	lowa	N/A	743	29%	18%	30%	
Wapello	lowa	Ottumwa, IA	1,221	20%	16%	21%	
Woodbury	lowa	Sioux City, IA-NE-SD	2,697	16%	11%	17%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Bear Lake	Idaho	N/A	172	16%	32%	15%	
Boone	Illinois	Rockford, IL	3,295	29%	7%	29%	
Kankakee	Illinois	Kankakee, IL	4,396	23%	11%	22%	
Livingston	Illinois	Pontiac, IL	1,395	21%	12%	23%	
Vermilion	Illinois	Danville, IL	3,034	24%	16%	22%	
Cass	Indiana	Logansport, IN	1,709	24%	13%	24%	
Clark	Indiana	Louisville/Jefferson County, KY-IN	4,909	21%	12%	22%	
Crawford	Indiana	N/A	336	17%	16%	17%	
Dearborn	Indiana	Greensburg, IN	1,984	18%	8%	19%	
Decatur	Indiana	Auburn, IN	900	19%	15%	21%	
Harrison	Indiana	Louisville/Jefferson County, KY-IN	1,348	16%	10%	18%	
La Porte	Indiana	N/A	3,718	17%	15%	18%	
Starke	Indiana	N/A	913	19%	10%	18%	
Steuben	Indiana	Angola, IN	1,446	21%	11%	20%	
Tippecanoe	Indiana	Lafayette-West Lafayette, IN	4,327	16%	12%	16%	
Vanderburgh	Indiana	Evansville, IN-KY	5,868	18%	12%	17%	
Vigo	Indiana	Terre Haute, IN	3,430	19%	16%	21%	
White	Indiana	N/A	803	16%	10%	15%	
Anderson	Kansas	N/A	274	21%	16%	22%	
Butler	Kansas	Wichita, KS	2,998	23%	20%	23%	
Cherokee	Kansas	N/A	580	17%	17%	16%	
Linn	Kansas	Kansas City, MO-KS	326	18%	13%	17%	
Marion	Kansas	N/A	345	16%	13%	17%	
Montgomery	Kansas	Coffeyville, KS	1,055	19%	18%	21%	
Saline	Kansas	Salina, KS	1,699	17%	13%	19%	
Shawnee	Kansas	Topeka, KS	5,472	17%	7%	15%	
Edmonson	Kentucky	Bowling Green, KY	363	16%	9%	17%	
Mercer	Kentucky	N/A	809	20%	14%	20%	
Scott	Kentucky	Lexington-Fayette, KY	1,525	16%	12%	16%	
Avoyelles	Louisiana	N/A	1,343	24%	12%	23%	
Lafayette	Louisiana	Lafayette, LA	5,738	16%	11%	14%	
Terrebonne	Louisiana	Houma-Thibodaux, LA	2,612	16%	13%	14%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Cass	Michigan	South Bend-Mishawaka, IN-MI	2,069	19%	14%	18%	
Houghton	Michigan	Houghton, MI	914	17%	27%	16%	
Menominee	Michigan	Marinette, WI-MI	810	17%	14%	16%	
Oceana	Michigan	N/A	915	18%	13%	18%	
Wexford	Michigan	Cadillac, MI	1,219	19%	10%	20%	
Aitkin	Minnesota	N/A	525	15%	15%	16%	
Crow Wing	Minnesota	Brainerd, MN	2,265	17%	7%	16%	
Platte	Missouri	Kansas City, MO-KS	3,117	17%	7%	16%	
Saint Francois	Missouri	Farmington, MO	2,132	20%	12%	19%	
Forrest	Mississippi	Hattiesburg, MS	1,831	18%	16%	19%	
Hancock	Mississippi	Gulfport-Biloxi-Pascagoula, MS	1,365	19%	14%	20%	
Hinds	Mississippi	Jackson, MS	10,071	26%	14%	26%	
Prentiss	Mississippi	N/A	592	16%	15%	15%	
Silver Bow	Montana	Butte-Silver Bow, MT	918	16%	13%	16%	
Burke	North Carolina	Hickory-Lenoir-Morganton, NC	2,330	15%	8%	16%	
Cleveland	North Carolina	Shelby, NC	2,719	16%	10%	15%	
Robeson	North Carolina	Lumberton, NC	3,213	21%	15%	20%	
Hettinger	North Dakota	N/A	49	16%	17%	16%	
McHenry	North Dakota	Minot, ND	134	16%	9%	17%	
Ramsey	North Dakota	N/A	374	23%	14%	22%	
Lincoln	Nebraska	North Platte, NE	1,059	17%	20%	17%	
Coos	New Hampshire	Berlin, NH-VT	1,109	20%	8%	20%	
Bernalillo	New Mexico	Albuquerque, NM	27,975	23%	12%	24%	
San Juan	New Mexico	Farmington, NM	3,558	20%	12%	21%	
/alencia	New Mexico	Albuquerque, NM	3,449	23%	11%	21%	
Humboldt	Nevada	Winnemucca, NV	433	16%	7%	14%	
Allegany	New York	N/A	1,148	16%	11%	14%	
Broome	New York	Binghamton, NY	5,182	16%	10%	17%	
Cattaraugus	New York	Olean, NY	2,414	19%	13%	19%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Chautauqua	New York	Jamestown-Dunkirk-Fredonia, NY	3,247	15%	12%	16%	
Chenango	New York	N/A	1,321	16%	7%	16%	
Greene	New York	N/A	1,390	16%	8%	15%	
Rensselaer	New York	Albany-Schenectady-Troy, NY	4,815	17%	7%	18%	
Schenectady	New York	Albany-Schenectady-Troy, NY	5,023	18%	7%	18%	
Steuben	New York	Corning, NY	2,771	17%	12%	17%	
Ulster	New York	Kingston, NY	6,536	21%	9%	22%	
Washington	New York	Glens Falls, NY	1,921	17%	9%	18%	
Adams	Ohio	N/A	953	20%	10%	20%	
Highland	Ohio	N/A	2,070	26%	12%	26%	
Lawrence	Ohio	Huntington-Ashland, WV-KY-OH	1,646	16%	12%	18%	
Garvin	Oklahoma	N/A	669	16%	20%	18%	
Latimer	Oklahoma	N/A	213	16%	25%	14%	
LeFlore	Oklahoma	Fort Smith, AR-OK	1,313	18%	18%	17%	
Lincoln	Oklahoma	Oklahoma City, OK	919	16%	13%	16%	
Mayes	Oklahoma	N/A	1,138	18%	10%	16%	
Murray	Oklahoma	N/A	450	22%	17%	21%	
Pittsburg	Oklahoma	McAlester, OK	1,345	20%	11%	18%	
Stephens	Oklahoma	Duncan, OK	1,325	18%	20%	18%	
Adams	Pennsylvania	Gettysburg, PA	4,948	24%	7%	25%	
Carbon	Pennsylvania	Allentown-Bethlehem-Easton, PA-NJ	2,573	20%	8%	18%	
Lackawanna	Pennsylvania	Scranton—Wilkes-Barre—Hazleton, PA	8,236	24%	14%	25%	
Schuylkill	Pennsylvania	Pottsville, PA	4,370	18%	24%	18%	
Wyoming	Pennsylvania	Scranton—Wilkes-Barre—Hazleton, PA	829	17%	9%	17%	
Cherokee	South Carolina	Gaffney, SC	1,631	20%	11%	18%	
Colleton	South Carolina	N/A	1,231	20%	11%	19%	
Florence	South Carolina	Florence, SC	3,621	16%	18%	18%	
Jasper	South Carolina	Hilton Head Island-Bluffton-Beaufort, SC	741	22%	10%	23%	
Orangeburg	South Carolina	Orangeburg, SC	2,714	21%	11%	20%	

			Negative equity				
County and	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Fentress	Tennessee	N/A	517	18%	12%	18%	
Hardeman	Tennessee	N/A	966	25%	13%	24%	
Haywood	Tennessee	N/A	710	25%	14%	27%	
Obion	Tennessee	Union City, TN-KY	894	18%	13%	17%	
Overton	Tennessee	Cookeville, TN	652	18%	16%	19%	
Stewart	Tennessee	N/A	424	17%	13%	16%	
Bowie	Texas	Texarkana, TX-AR	1,891	15%	12%	14%	
Brown	Texas	Brownwood, TX	866	17%	8%	16%	
Hale	Texas	Plainview, TX	712	19%	12%	17%	
Wichita	Texas	Wichita Falls, TX	2,732	15%	14%	15%	
Bristol City	Virginia	Kingsport-Bristol-Bristol, TN-VA	448	16%	12%	15%	
Greene	Virginia	Charlottesville, VA	902	23%	7%	23%	
Hopewell City	Virginia	Richmond, VA	1,179	35%	12%	33%	
Isle of Wight	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	1,716	22%	4%	22%	
King William	Virginia	Richmond, VA	954	26%	5%	27%	
Lynchburg City	Virginia	Lynchburg, VA	1,558	15%	12%	14%	
New Kent	Virginia	Richmond, VA	832	18%	4%	20%	
Newport News City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	9,020	32%	12%	33%	
Suffolk City	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	6,327	35%	11%	36%	
Waynesboro City	Virginia	Staunton-Waynesboro, VA	762	21%	6%	22%	
Wise	Virginia	Big Stone Gap, VA	844	15%	17%	16%	
Adams	Washington	Othello, WA	326	15%	18%	15%	
Ferry	Washington	N/A	203	19%	11%	21%	
Pacific	Washington	N/A	596	16%	6%	17%	
Barron	Wisconsin	N/A	1,525	17%	7%	17%	
Bayfield	Wisconsin	N/A	460	15%	8%	17%	
Polk	Wisconsin	N/A	2,428	25%	7%	24%	
Pleasants	West Virginia	N/A	215	19%	11%	20%	

APPENDIX 2E **Slipping counties**

			Negative equity				
County and	d state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015			
ŕ		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Ketchikan Gateway	Alaska	Ketchikan, AK	205	10%	14%	7%	
Clay	Alabama	N/A	281	14%	15%	9%	
Cleburne	Arkansas	N/A	417	10%	12%	5%	
Cross	Arkansas	N/A	348	13%	11%	3%	
Garland	Arkansas	Hot Springs, AR	2,140	13%	11%	9%	
Polk	Arkansas	Jonesboro, AR	461	14%	17%	10%	
Van Buren	Arkansas	N/A	387	14%	15%	10%	
Archuleta	Colorado	N/A	310	12%	10%	10%	
Gunnison	Colorado	N/A	357	13%	10%	9%	
Bleckley	Georgia	N/A	259	14%	12%	11%	
umpkin	Georgia	N/A	774	15%	8%	4%	
Marion	Georgia	Columbus, GA-AL	109	8%	18%	1%	
Rabun	Georgia	N/A	380	14%	5%	9%	
Screven	Georgia	N/A	296	13%	12%	0%	
Tift	Georgia	Tifton, GA	831	15%	12%	8%	
Towns	Georgia	N/A	179	10%	8%	3%	
Adair	lowa	N/A	169	12%	15%	10%	
Bremer	lowa	Waterloo-Cedar Falls, IA	620	13%	11%	9%	
Humboldt	lowa	N/A	226	13%	17%	8%	
da	lowa	N/A	182	15%	28%	10%	
Monona	lowa	N/A	143	10%	32%	7%	
O Brien	lowa	N/A	273	11%	20%	9%	
Osceola	lowa	N/A	116	11%	48%	8%	
Palo Alto	lowa	N/A	210	14%	27%	11%	
Wright	lowa	N/A	263	12%	24%	5%	
Benewah	Idaho	N/A	186	13%	10%	4%	
Boundary	Idaho	N/A	143	7%	7%	2%	
Effingham	Illinois	Effingham, IL	759	13%	12%	9%	
Knox	Illinois	Galesburg, IL	1,165	13%	16%	10%	
Marshall	Indiana	Plymouth, IN	1,150	13%	9%	5%	

			Negative equity				
County a	nd state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Ellis	Kansas	Hays, KS	579	13%	17%	7%	
Bourbon	Kentucky	Lexington-Fayette, KY	451	13%	8%	8%	
Bracken	Kentucky	Cincinnati, OH-KY-IN	191	12%	11%	7%	
Caldwell	Kentucky	N/A	330	15%	16%	11%	
Calloway	Kentucky	Murray, KY	727	13%	17%	6%	
Lyon	Kentucky	N/A	114	8%	14%	3%	
McCracken	Kentucky	Paducah, KY-IL	1,638	14%	16%	9%	
East Feliciana	Louisiana	Baton Rouge, LA	389	13%	7%	8%	
Madison	Louisiana	N/A	65	6%	17%	2%	
Ouachita	Louisiana	Monroe, LA	3,121	14%	13%	6%	
Antrim	Michigan	N/A	747	14%	14%	7%	
Cheboygan	Michigan	N/A	743	14%	11%	11%	
Manistee	Michigan	N/A	651	14%	8%	11%	
Marquette	Michigan	Marquette, MI	1,584	13%	14%	11%	
Itasca	Minnesota	N/A	1,236	14%	9%	9%	
Lee	Mississippi	Tupelo, MS	2,092	15%	13%	11%	
Madison	Mississippi	Jackson, MS	2,213	12%	7%	10%	
Monroe	Mississippi	N/A	831	14%	14%	12%	
Scott	Mississippi	N/A	236	6%	8%	2%	
Beaverhead	Montana	N/A	154	11%	10%	4%	
Cascade	Montana	Great Falls, MT	1,926	13%	11%	7%	
Hill	Montana	N/A	139	6%	5%	3%	
Lewis and Clark	Montana	Helena, MT	1,800	14%	9%	7%	
Powell	Montana	N/A	31	3%	9%	0%	
Jackson	North Carolina	Cullowhee, NC	691	13%	7%	4%	
Madison	North Carolina	Asheville, NC	334	11%	11%	9%	
Polk	North Carolina	N/A	347	10%	7%	4%	
Surry	North Carolina	Mount Airy, NC	1,083	9%	16%	6%	
Watauga	North Carolina	Boone, NC	913	13%	9%	8%	

			Negative equity				
County ar	nd state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Wilkes	North Carolina	North Wilkesboro, NC	1,568	14%	9%	8%	
Yancey	North Carolina	N/A	223	9%	12%	4%	
Cherry	Nebraska	N/A	80	11%	18%	7%	
Dundy	Nebraska	N/A	34	15%	33%	10%	
Grant	New Mexico	Silver City, NM	636	15%	15%	10%	
Hamilton	New York	N/A	74	9%	11%	3%	
Craig	Oklahoma	N/A	308	14%	14%	8%	
Marshall	Oklahoma	N/A	227	10%	16%	6%	
Curry	Oregon	Brookings, OR	467	13%	10%	6%	
Blair	Pennsylvania	Altoona, PA	3,089	14%	15%	11%	
Bradford	Pennsylvania	Sayre, PA	983	10%	9%	6%	
Crawford	Pennsylvania	Meadville, PA	1,990	14%	15%	9%	
Northumberland	Pennsylvania	Sunbury, PA	2,237	14%	15%	12%	
Potter	Pennsylvania	N/A	366	12%	13%	6%	
Warren	Pennsylvania	Warren, PA	796	11%	15%	7%	
Van Buren	Tennessee	N/A	140	15%	19%	10%	
Angelina	Texas	Lufkin, TX	1,256	12%	11%	5%	
Brazos	Texas	College Station-Bryan, TX	1,723	8%	11%	6%	
Brewster	Texas	N/A	161	15%	9%	9%	
Camp	Texas	N/A	226	14%	16%	7%	
Cass	Texas	N/A	439	10%	14%	5%	
Cherokee	Texas	Jacksonville, TX	880	15%	10%	8%	
Comal	Texas	San Antonio-New Braunfels, TX	1,594	7%	9%	3%	
Cooke	Texas	Gainesville, TX	677	13%	11%	7%	
De Witt	Texas	N/A	200	9%	30%	5%	
Erath	Texas	Stephenville, TX	529	11%	17%	7%	
Falls	Texas	Waco, TX	171	10%	12%	4%	
Fayette	Texas	N/A	301	9%	13%	3%	
Frio	Texas	N/A	73	6%	24%	2%	
Gillespie	Texas	Fredericksburg, TX	142	4%	4%	2%	
Gregg	Texas	Longview, TX	1,698	11%	12%	7%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Guadalupe	Texas	San Antonio-New Braunfels, TX	3,121	13%	10%	8%	
Hamilton	Texas	N/A	90	8%	20%	5%	
Harrison	Texas	Marshall, TX	1,096	12%	14%	5%	
Henderson	Texas	Athens, TX	1,359	12%	11%	8%	
Houston	Texas	N/A	165	7%	9%	2%	
Hutchinson	Texas	Borger, TX	472	15%	25%	12%	
Jackson	Texas	N/A	188	11%	16%	3%	
Jasper	Texas	N/A	582	13%	14%	6%	
Jefferson	Texas	Beaumont-Port Arthur, TX	4,361	15%	15%	11%	
Jones	Texas	Abilene, TX	179	9%	29%	3%	
Kerr	Texas	Kerrville, TX	638	9%	10%	4%	
Lamar	Texas	Paris, TX	845	12%	21%	5%	
Lampasas	Texas	Killeen-Temple, TX	485	15%	16%	7%	
Lavaca	Texas	N/A	219	10%	8%	3%	
Liberty	Texas	Houston-The Woodlands-Sugar Land, TX	986	10%	11%	6%	
Madison	Texas	N/A	104	7%	30%	1%	
Medina	Texas	San Antonio-New Braunfels, TX	568	9%	8%	6%	
Navarro	Texas	Corsicana, TX	911	14%	19%	6%	
Palo Pinto	Texas	Mineral Wells, TX	458	13%	11%	9%	
Potter	Texas	Amarillo, TX	2,068	14%	11%	10%	
Randall	Texas	Amarillo, TX	2,689	12%	8%	9%	
Red River	Texas	N/A	136	9%	48%	5%	
Robertson	Texas	College Station-Bryan, TX	311	14%	21%	9%	
Rusk	Texas	Longview, TX	672	10%	12%	5%	
San Jacinto	Texas	N/A	445	12%	21%	5%	
San Patricio	Texas	Corpus Christi, TX	1,025	13%	12%	7%	
Starr	Texas	Rio Grande City, TX	215	8%	23%	3%	
Γitus	Texas	Mount Pleasant, TX	474	12%	11%	5%	
Uvalde	Texas	Uvalde, TX	240	9%	9%	1%	
Van Zandt	Texas	N/A	1,184	15%	12%	10%	
Walker	Texas	Huntsville, TX	625	11%	12%	6%	
Washington	Texas	Brenham, TX	366	8%	20%	3%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated		First quarter, 2015		Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Willacy	Texas	Raymondville, TX	152	10%	22%	8%	
Alleghany	Virginia	N/A	209	7%	13%	3%	
Amherst	Virginia	Lynchburg, VA	865	14%	5%	9%	
Appomattox	Virginia	Lynchburg, VA	364	13%	10%	10%	
Bath	Virginia	N/A	59	7%	13%	0%	
Bedford	Virginia	Lynchburg, VA	1,928	12%	9%	8%	
Carroll	Virginia	N/A	703	14%	10%	5%	
Charlotte	Virginia	N/A	145	7%	17%	0%	
Floyd	Virginia	Blacksburg-Christiansburg-Radford, VA	271	10%	10%	5%	
Halifax	Virginia	N/A	820	14%	10%	10%	
Lancaster	Virginia	N/A	226	10%	9%	7%	
Mathews	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	184	10%	7%	6%	
Mecklenburg	Virginia	N/A	631	12%	7%	8%	
Middlesex	Virginia	N/A	206	10%	3%	3%	
Scott	Virginia	Kingsport-Bristol-Bristol, TN-VA	448	15%	18%	10%	
Wythe	Virginia	N/A	678	13%	6%	10%	
Oconto	Wisconsin	Green Bay, WI	1,244	15%	7%	12%	
Oneida	Wisconsin	N/A	582	8%	9%	6%	
Portage	Wisconsin	Stevens Point, WI	1,137	9%	9%	7%	
Waupaca	Wisconsin	N/A	1,503	14%	9%	10%	
Wood	Wisconsin	Wisconsin Rapids-Marshfield, WI	1,728	12%	8%	9%	
Jackson	West Virginia	N/A	589	12%	13%	9%	
Marion	West Virginia	Fairmont, WV	1,201	14%	15%	11%	
Ohio	West Virginia	Wheeling, WV-OH	793	11%	13%	8%	

APPENDIX 2F Sinking counties

			Negative equity				
County a	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Butler	Alabama	N/A	493	17%	10%	6%	
Chambers	Alabama	Valley, AL	1,033	19%	13%	8%	
Dale	Alabama	Ozark, AL	1,700	23%	27%	16%	
Elmore	Alabama	Montgomery, AL	3,106	20%	7%	15%	
Henry	Alabama	Dothan, AL	585	18%	8%	12%	
Randolph	Alabama	N/A	764	23%	13%	9%	
Russell	Alabama	Columbus, GA-AL	2,769	35%	16%	29%	
Talladega	Alabama	Talladega-Sylacauga, AL	2,518	19%	11%	8%	
Tallapoosa	Alabama	N/A	1,135	16%	14%	8%	
Boone	Arkansas	Harrison, AR	1,016	16%	11%	8%	
Carroll	Arkansas	N/A	714	15%	13%	8%	
Clark	Arkansas	Arkadelphia, AR	454	15%	16%	6%	
Crittenden	Arkansas	Memphis, TN-MS-AR	1,715	22%	13%	19%	
ndependence	Arkansas	Batesville, AR	1,069	18%	15%	9%	
lefferson	Arkansas	Pine Bluff, AR	2,532	24%	18%	15%	
Pope	Arkansas	N/A	1,692	17%	13%	14%	
Randolph	Arkansas	Little Rock-North Little Rock-Conway, AR	452	15%	11%	10%	
Delta	Colorado	N/A	1,205	21%	6%	17%	
Moffat	Colorado	Craig, CO	631	24%	7%	19%	
Holmes	Florida	N/A	506	19%	13%	15%	
lefferson	Florida	Tallahassee, FL	508	21%	6%	16%	
Bacon	Georgia	N/A	310	19%	9%	9%	
Baldwin	Georgia	Milledgeville, GA	1,506	24%	11%	13%	
Berrien	Georgia	N/A	714	24%	10%	19%	
Brooks	Georgia	Valdosta, GA	573	21%	7%	18%	
Camden	Georgia	St. Marys, GA	3,098	34%	11%	12%	
Chattooga	Georgia	Summerville, GA	812	23%	9%	6%	
Dougherty	Georgia	Albany, GA	3,160	27%	11%	25%	
Emanuel	Georgia	N/A	448	15%	17%	7%	
- - ranklin	Georgia	N/A	737	22%	8%	7%	
Gordon	Georgia	Calhoun, GA	2,141	24%	10%	12%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
·		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Harris	Georgia	Columbus, GA-AL	1,276	17%	8%	15%	
Hart	Georgia	N/A	790	18%	12%	4%	
Jasper	Georgia	Atlanta-Sandy Springs-Roswell, GA	691	25%	8%	18%	
Laurens	Georgia	Dublin, GA	1,587	21%	13%	17%	
Liberty	Georgia	Hinesville, GA	3,381	36%	24%	27%	
Lincoln	Georgia	Augusta-Richmond County, GA-SC	218	17%	7%	9%	
Lowndes	Georgia	Valdosta, GA	4,612	29%	14%	22%	
McDuffie	Georgia	Augusta-Richmond County, GA-SC	917	26%	8%	12%	
Meriwether	Georgia	Atlanta-Sandy Springs-Roswell, GA	878	25%	7%	15%	
Pulaski	Georgia	Warner Robins, GA	330	19%	7%	13%	
Stephens	Georgia	Toccoa, GA	899	22%	9%	12%	
Tattnall	Georgia	N/A	799	26%	10%	21%	
Washington	Georgia	N/A	833	28%	19%	4%	
Adams	lowa	N/A	135	20%	42%	15%	
Cass	lowa	N/A	435	18%	17%	11%	
Cerro Gordo	lowa	Mason City, IA	1,720	20%	19%	12%	
Cherokee	lowa	N/A	437	22%	20%	9%	
Decatur	lowa	N/A	213	18%	25%	7%	
Fayette	lowa	N/A	1,021	29%	23%	22%	
Greene	lowa	N/A	252	16%	21%	7%	
Hardin	lowa	N/A	903	30%	26%	24%	
Jackson	lowa	N/A	1,107	31%	27%	8%	
Kossuth	lowa	N/A	477	17%	28%	14%	
Mills	lowa	Omaha-Council Bluffs, NE-IA	535	17%	8%	10%	
Montgomery	lowa	N/A	331	18%	17%	6%	
Pocahontas	lowa	N/A	171	15%	39%	11%	
Ringgold	lowa	N/A	182	25%	26%	13%	
Гaylor	lowa	N/A	160	15%	26%	9%	
Bonner	Idaho	Sandpoint, ID	1,369	17%	13%	14%	
Fremont	Idaho	Rexburg, ID	439	21%	8%	15%	
Bond	Illinois	St. Louis, MO-IL	620	21%	9%	19%	
Carroll	Illinois	N/A	541	19%	17%	14%	

			Negative equity				
County and state		Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Coles	Illinois	Charleston-Mattoon, IL	1,219	16%	9%	3%	
Fulton	Illinois	Canton, IL	1,217	20%	18%	13%	
Jackson	Illinois	Carbondale-Marion, IL	1,492	21%	22%	18%	
lo Daviess	Illinois	N/A	963	22%	18%	16%	
Macon	Illinois	Decatur, IL	4,537	23%	14%	13%	
Macoupin	Illinois	St. Louis, MO-IL	2,658	29%	17%	22%	
Montgomery	Illinois	N/A	1,048	21%	17%	15%	
Whiteside	Illinois	Sterling, IL	2,194	20%	9%	16%	
Williamson	Illinois	Carbondale-Marion, IL	2,075	18%	20%	14%	
Geary	Kansas	Junction City, KS	1,206	30%	11%	24%	
lefferson	Kansas	Topeka, KS	916	23%	7%	19%	
_abette	Kansas	Parsons, KS	751	23%	9%	19%	
Boyd	Kentucky	Huntington-Ashland, WV-KY-OH	1,572	19%	14%	14%	
Butler	Kentucky	Bowling Green, KY	398	20%	17%	14%	
Christian	Kentucky	Clarksville, TN-KY	1,553	17%	21%	14%	
Grant	Kentucky	Cincinnati, OH-KY-IN	1,030	23%	7%	17%	
Grayson	Kentucky	N/A	922	22%	15%	17%	
Greenup	Kentucky	Huntington-Ashland, WV-KY-OH	1,235	19%	11%	13%	
Hardin	Kentucky	Elizabethtown-Fort Knox, KY	3,604	20%	19%	17%	
incoln	Kentucky	Danville, KY	778	18%	11%	3%	
Madison	Kentucky	Richmond-Berea, KY	2,693	20%	9%	13%	
Washington	Kentucky	N/A	350	16%	19%	13%	
Beauregard	Louisiana	DeRidder, LA	1,143	22%	13%	20%	
lefferson Davis	Louisiana	N/A	810	18%	11%	8%	
Natchitoches	Louisiana	Natchitoches, LA	901	18%	8%	12%	
Saint John the Baptist	Louisiana	New Orleans-Metairie, LA	3,112	36%	12%	27%	
Saint Martin	Louisiana	Lafayette, LA	1,405	18%	11%	14%	
Webster	Louisiana	Shreveport-Bossier City, LA	1,225	22%	23%	16%	
Crawford	Michigan	N/A	790	25%	10%	9%	
osco	Michigan	N/A	1,103	20%	18%	17%	
Newaygo	Michigan	N/A	1,921	20%	10%	15%	

			Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Ogemaw	Michigan	N/A	943	21%	15%	6%	
Osceola	Michigan	N/A	851	20%	11%	9%	
Saint Clair	Michigan	Detroit-Warren-Dearborn, MI	7,202	21%	12%	16%	
Chippewa	Minnesota	N/A	610	27%	17%	18%	
Lincoln	Minnesota	N/A	162	15%	30%	11%	
Todd	Minnesota	N/A	1,194	26%	9%	7%	
Camden	Missouri	N/A	1,599	16%	16%	6%	
Jasper	Missouri	Joplin, MO	4,112	21%	16%	11%	
Johnson	Missouri	Warrensburg, MO	1,927	23%	12%	15%	
Lincoln	Missouri	St. Louis, MO-IL	2,929	27%	4%	23%	
Taney	Missouri	Branson, MO	1,942	23%	8%	11%	
Adams	Mississippi	Natchez, MS-LA	657	16%	16%	8%	
DeSoto	Mississippi	Memphis, TN-MS-AR	9,183	26%	8%	23%	
Harrison	Mississippi	Gulfport-Biloxi-Pascagoula, MS	7,043	25%	16%	16%	
Jackson	Mississippi	Gulfport-Biloxi-Pascagoula, MS	4,953	21%	17%	17%	
Lafayette	Mississippi	Oxford, MS	970	15%	22%	11%	
Lamar	Mississippi	Hattiesburg, MS	1,799	19%	12%	13%	
Marshall	Mississippi	Memphis, TN-MS-AR	1,209	19%	7%	14%	
Stone	Mississippi	N/A	588	21%	14%	15%	
Tate	Mississippi	Memphis, TN-MS-AR	816	17%	7%	7%	
Tunica	Mississippi	Memphis, TN-MS-AR	166	16%	13%	4%	
Richland	Montana	N/A	290	20%	7%	12%	
Cherokee	North Carolina	N/A	708	15%	6%	13%	
Columbus	North Carolina	N/A	1,429	17%	11%	11%	
Cumberland	North Carolina	Fayetteville, NC	15,504	30%	25%	23%	
Duplin	North Carolina	N/A	1,540	20%	7%	15%	
Halifax	North Carolina	Roanoke Rapids, NC	1,481	19%	13%	11%	
Hoke	North Carolina	Fayetteville, NC	3,074	34%	26%	26%	

			Negative equity				
County and state		Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Jones	North Carolina	New Bern, NC	329	18%	13%	11%	
Lee	North Carolina	Sanford, NC	1,543	16%	11%	13%	
Macon	North Carolina	N/A	1,164	18%	9%	13%	
Onslow	North Carolina	Jacksonville, NC	11,855	46%	8%	21%	
Pasquotank	North Carolina	Elizabeth City, NC	2,323	34%	12%	29%	
Golden Valley	North Dakota	N/A	41	20%	38%	11%	
Grant	North Dakota	N/A	54	18%	13%	12%	
Sullivan	New Hampshire	Claremont-Lebanon, NH-VT	1,611	18%	5%	16%	
Dona Ana	New Mexico	Las Cruces, NM	7,743	26%	11%	16%	
Otero	New Mexico	Alamogordo, NM	2,096	22%	15%	16%	
Sierra	New Mexico	N/A	535	29%	19%	6%	
Delaware	New York	N/A	1,486	19%	13%	13%	
Fulton	New York	Gloversville, NY	1,944	21%	10%	15%	
Herkimer	New York	Utica-Rome, NY	1,976	19%	11%	16%	
Montgomery	New York	Amsterdam, NY	1,752	23%	10%	19%	
Otsego	New York	Oneonta, NY	1,802	18%	10%	14%	
Atoka	Oklahoma	N/A	328	18%	21%	10%	
Comanche	Oklahoma	Lawton, OK	5,894	35%	19%	26%	
Ottawa	Oklahoma	Miami, OK	1,213	25%	12%	18%	
Sequoyah	Oklahoma	Fort Smith, AR-OK	1,361	22%	11%	15%	
Baker	Oregon	N/A	463	17%	13%	15%	
Malheur	Oregon	Ontario, OR-ID	758	20%	10%	15%	
Wasco	Oregon	The Dalles, OR	648	16%	9%	6%	
Bedford	Pennsylvania	N/A	1,372	16%	11%	9%	
Clarion	Pennsylvania	N/A	947	17%	13%	5%	
Franklin	Pennsylvania	Chambersburg-Waynesboro, PA	5,086	18%	5%	16%	
Indiana	Pennsylvania	Indiana, PA	1,966	16%	12%	14%	
Pike	Pennsylvania	New York-Newark-Jersey City, NY-NJ-PA	4,223	30%	16%	19%	

		Negative equity				
County	and state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter 2011
,		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage
Wayne	Pennsylvania	N/A	1,796	19%	16%	11%
Barnwell	South Carolina	N/A	622	20%	10%	13%
Calhoun	South Carolina	Columbia, SC	415	16%	16%	8%
Chester	South Carolina	Charlotte-Concord-Gastonia, NC-SC	1,479	26%	16%	21%
Dillon	South Carolina	N/A	691	18%	10%	14%
Fairfield	South Carolina	Columbia, SC	693	17%	14%	15%
Marion	South Carolina	N/A	1,198	26%	15%	15%
Williamsburg	South Carolina	N/A	1,043	23%	16%	8%
Clay	Tennessee	N/A	220	20%	8%	14%
Decatur	Tennessee	N/A	333	19%	16%	15%
Dekalb	Tennessee	N/A	449	15%	14%	4%
Houston	Tennessee	N/A	250	18%	16%	14%
Montgomery	Tennessee	Clarksville, TN-KY	7,619	25%	19%	21%
Scott	Tennessee	N/A	558	16%	23%	13%
Sequatchie	Tennessee	Chattanooga, TN-GA	531	23%	14%	7%
Anderson	Texas	Palestine, TX	978	16%	11%	9%
Bell	Texas	Killeen-Temple, TX	13,096	28%	19%	22%
Bosque	Texas	N/A	429	16%	13%	2%
Coleman	Texas	N/A	227	21%	23%	0%
Comanche	Texas	N/A	272	16%	16%	13%
Coryell	Texas	Killeen-Temple, TX	2,331	28%	16%	19%
Eastland	Texas	N/A	329	17%	22%	11%
El Paso	Texas	El Paso, TX	18,678	18%	15%	11%
Limestone	Texas	N/A	475	16%	11%	8%
Val Verde	Texas	Del Rio, TX	892	18%	18%	5%
Box Elder	Utah	Ogden-Clearfield, UT	2,293	25%	9%	15%
Duchesne	Utah	N/A	685	25%	15%	9%

			Negative equity				
County ar	nd state	Metropolitan/micropolitan statistical areas as designated	First quarter, 2015			Second quarter, 2011	
•		by the U.S. Office of Management and Budget	Number of units	Percentage of homes with a mortgage	Percentage with LTV ratio of 200 percent or greater	Percentage with a mortgage	
Colonial Heights City	Virginia	Richmond, VA	886	28%	9%	26%	
Danville City	Virginia	Danville, VA	1,360	24%	10%	14%	
Fluvanna	Virginia	Charlottesville, VA	1,432	24%	8%	20%	
Franklin City	Virginia	N/A	440	37%	17%	34%	
Gloucester	Virginia	Virginia Beach-Norfolk-Newport News, VA-NC	1,574	19%	6%	6%	
Grayson	Virginia	N/A	390	16%	7%	6%	
Petersburg City	Virginia	Richmond, VA	1,638	37%	17%	22%	
Prince Edward	Virginia	N/A	550	19%	9%	2%	
Prince George	Virginia	Richmond, VA	1,264	20%	7%	17%	
Pulaski	Virginia	Blacksburg-Christiansburg-Radford, VA	1,177	19%	8%	15%	
Rockingham	Virginia	Harrisonburg, VA	2,137	15%	9%	8%	
Staunton City	Virginia	Staunton-Waynesboro, VA	783	19%	6%	1%	
Tazewell	Virginia	Bluefield, WV-VA	1,228	19%	11%	15%	
Westmoreland	Virginia	N/A	778	23%	13%	13%	
Okanogan	Washington	N/A	930	16%	11%	0%	
Skamania	Washington	Portland-Vancouver-Hillsboro, OR-WA	336	15%	5%	12%	
Florence	Wisconsin	Iron Mountain, MI-WI	181	19%	16%	17%	
Forest	Wisconsin	N/A	266	18%	11%	15%	
Iron	Wisconsin	N/A	211	19%	23%	5%	
Jackson	Wisconsin	N/A	621	16%	10%	13%	
Langlade	Wisconsin	N/A	616	15%	10%	10%	
Marinette	Wisconsin	Marinette, WI-MI	1,379	17%	14%	14%	
Rusk	Wisconsin	Janesville-Beloit, WI	521	19%	13%	12%	
Walworth	Wisconsin	N/A	3,018	15%	7%	12%	
Hancock	West Virginia	Weirton-Steubenville, WV-OH	939	18%	10%	14%	
Mercer	West Virginia	Bluefield, WV-VA	1,615	18%	17%	10%	
Wetzel	West Virginia	N/A	491	21%	14%	16%	

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