



NEWS FROM SCDCA

SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS
Carri Grube Lybarker, Administrator

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Contact: Juliana Harris, (803) 734-4296

Positive Outlook for Homeownership Month

Mortgage applications up and consumer debt down in 2016

COLUMBIA, S.C. – The South Carolina Department of Consumer Affairs (SCDCA) is releasing its 2016 Mortgage Log Analysis Report and its 2016 Credit Counseling Report.

The [Mortgage Log Analysis Report](#) contains details from mortgage loan applications including the amount of the loan, the demographics of the borrowers, the terms of the loan, and the annual percentage rate (APR). The report compares data received from licensed mortgage brokers and lenders from the 2012 through 2016 calendar years. The number of approved applications remained over 60 percent, a marked departure from 2012-2014 where the approval rate was less than 50 percent. Other highlights include:

- Denial based on credit history increased from 27.9% in 2015 to 31.5% in 2016, but is still well below the high of 51% in 2011.
- Loans to purchase manufactured housing increased 3.4% from 2015.
- In 2016, 86.3% of mortgage applications were for 20-30 year terms, the highest percentage since 2011.
- The average loan amount continued to rise, increasing from \$188,674 in 2015 to \$205,707 in 2016.
- The average APR decreased from 4.6% in 2015 to 4.2% in 2016. This is the second lowest APR reported since 2011, the lowest being 3.9% in 2012.
- The average credit score of applicants has remained fairly steady since 2014.

The [Credit Counseling Report](#) consists of data provided by consumer credit counseling organizations and outlines the state of consumer debt in South Carolina. During 2016, the average consumer debt dropped by more than five percent from \$19,060 to \$18,049, breaking a trend of consistent increases since 2013. The amount is well below the high of \$24,876 reported in 2009. Credit counselors distributed over \$28 million to creditors on behalf of enrolled consumers in 2016. This is the lowest amount reported since 2007.

For more information on mortgage industry or credit counseling organization licensing, visit our website and click on “Business/Industry Information.” Consumers can find resources on credit and homeownership by visiting the [Consumer Education](#) section of the website.

About SCDCA

The South Carolina Department of Consumer Affairs aims to protect consumers from inequities in the marketplace through advocacy, complaint mediation, enforcement and education. To file a complaint or get information on consumer issues, visit www.consumer.sc.gov or call toll-free, 1-800-922-1594.

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