



NEWS FROM SCDCA

SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS
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FOR IMMEDIATE RELEASE

Mortgage Log Entries Double in 2012

Columbia, SC... The South Carolina Department of Consumer Affairs (SCDCA) is releasing its 2012 Mortgage Log Report. This second annual report outlines details from mortgage applications including the amount, term, and borrower demographics of. The report compares data received from licensed mortgage brokers and lenders in calendar year 2011 and calendar year 2012. Some key data points of the report include:

- The amount of applications more than doubled, going from **30,986** in 2011 to **65,140** in 2012.
- In 2011 the average loan amount was **\$200,801**, decreasing to **\$148,934** in 2012.
- The average APR for 2011 was **4.79%**, decreasing to **4.3%** in 2012.
- The average borrower credit score in 2011 was **665**, increasing to **708** in 2012.
- In 2011 the average borrower's income was **\$45,288**, increasing to **\$55,403** in 2012.
- In 2011, loan purpose was **47%** for refinancing, **52%** for purchase and **1%** for home improvement. In 2012, loan purpose was **52.5%** for refinancing, **47%** for purchase and **0.5%** for home improvement.
- The primary reason for denial in 2011 was **"other"** at **47%**. In 2012, it was **credit history** at **36%**.

To view the report in its entirety, visit

http://www.consumer.sc.gov/Documents/PUBLICATIONS/Reports/2012_Mtge_Log_Report.pdf

[f](#). For more information on mortgage industry licensing, click [here](#). SCDCA's consumer publication, "Having Trouble Paying Your Mortgage?" can be accessed [here](#).

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SCDCA 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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