



NEWS FROM SCDCA

SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS

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SCDCA Releases Annual Mortgage Log Analysis Report

COLUMBIA, S.C. – The South Carolina Department of Consumer Affairs (SCDCA) is releasing its 2015 Mortgage Log Analysis Report. This report outlines 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 calendar year 2011 through calendar year 2015. Some key trends identified in this year’s report are:

- The average borrower credit score in 2015 was 714.
- The amount of applications increased by 10,000 from 2014 to 97,560 applications submitted in 2015.
- Over the past three years, consumers have received more loans for purchase than for refinance.
- The average loan amount in 2015 increased to \$188,674. The average loan amount had hovered in the \$160,000 range for years 2012 through 2014.
- The primary reason for denial in each year was credit history, although it has steadily decreased from 51% in 2011 to 27.9% in 2015.

To view the report in its entirety, visit our website and click “*News Releases and Publications*,” then click “*Agency Reports*.” For more information on mortgage industry licensing, visit our website and click on “*Business/Industry Information*.” Consumers searching for a mortgage lender or broker should visit nmlsconsumeraccess.org to verify licensure.

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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