

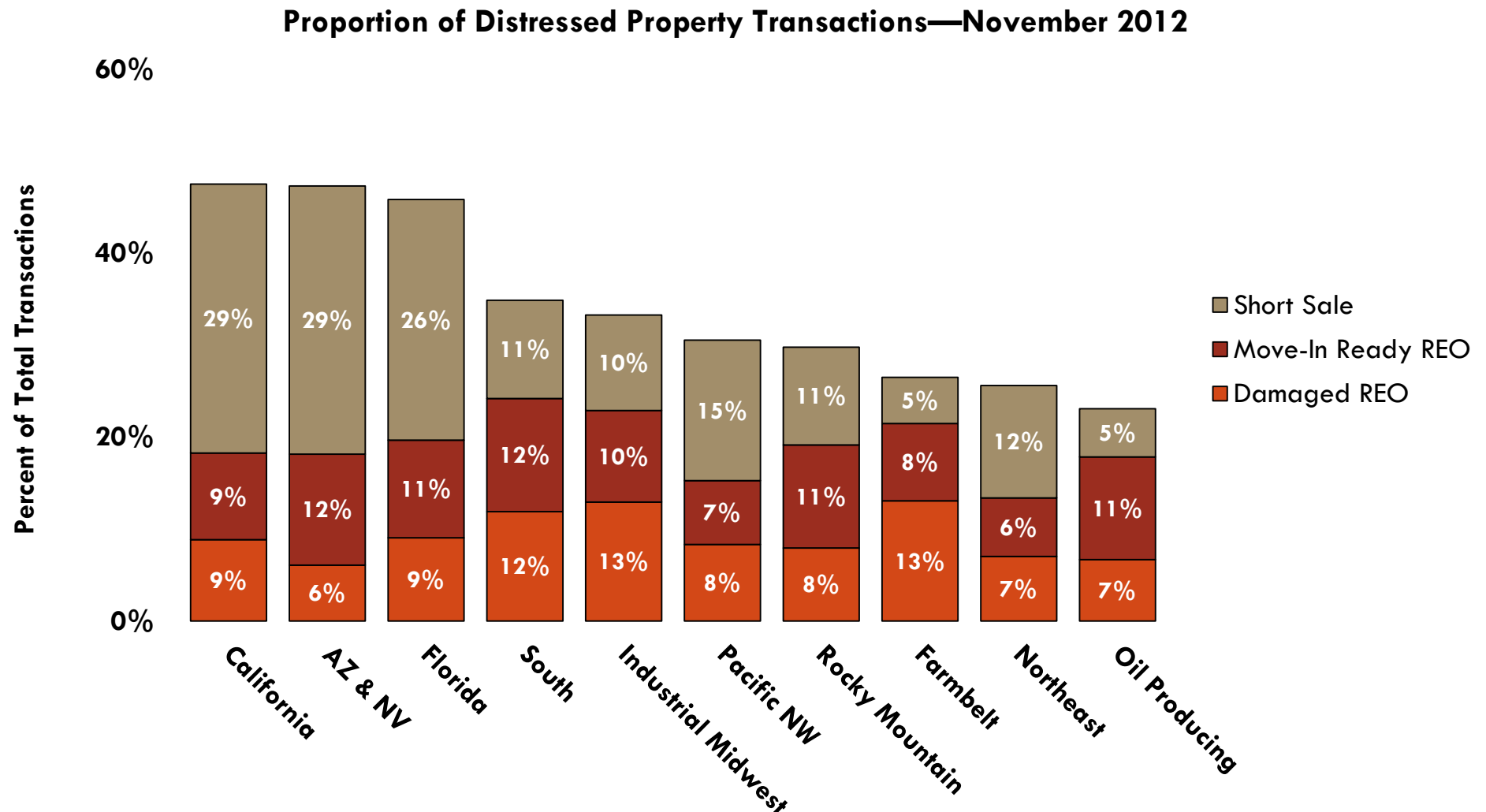
# HOUSING AND LABOR MARKET TRENDS: WASHINGTON

January 2013

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

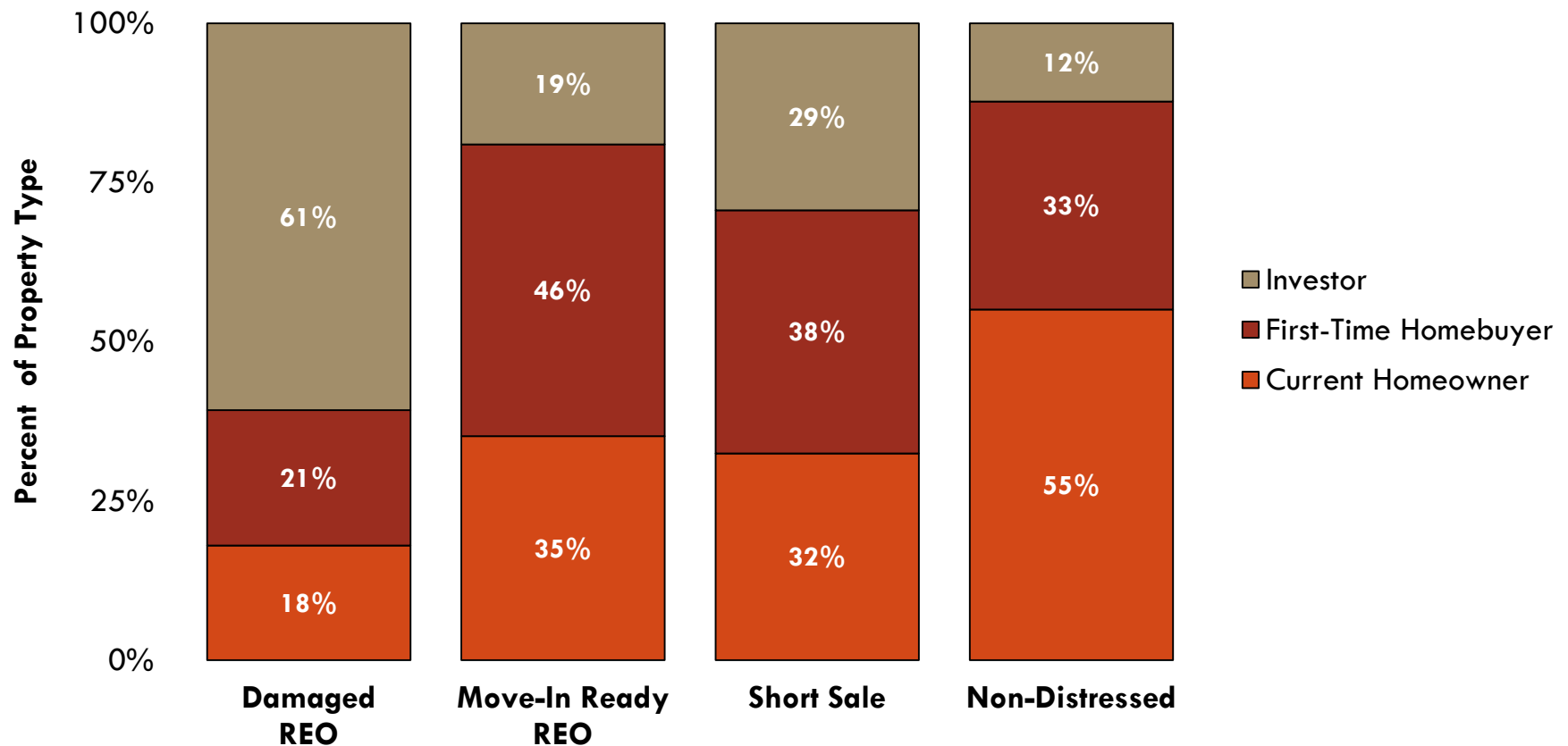
# Composition of distressed sales by geography



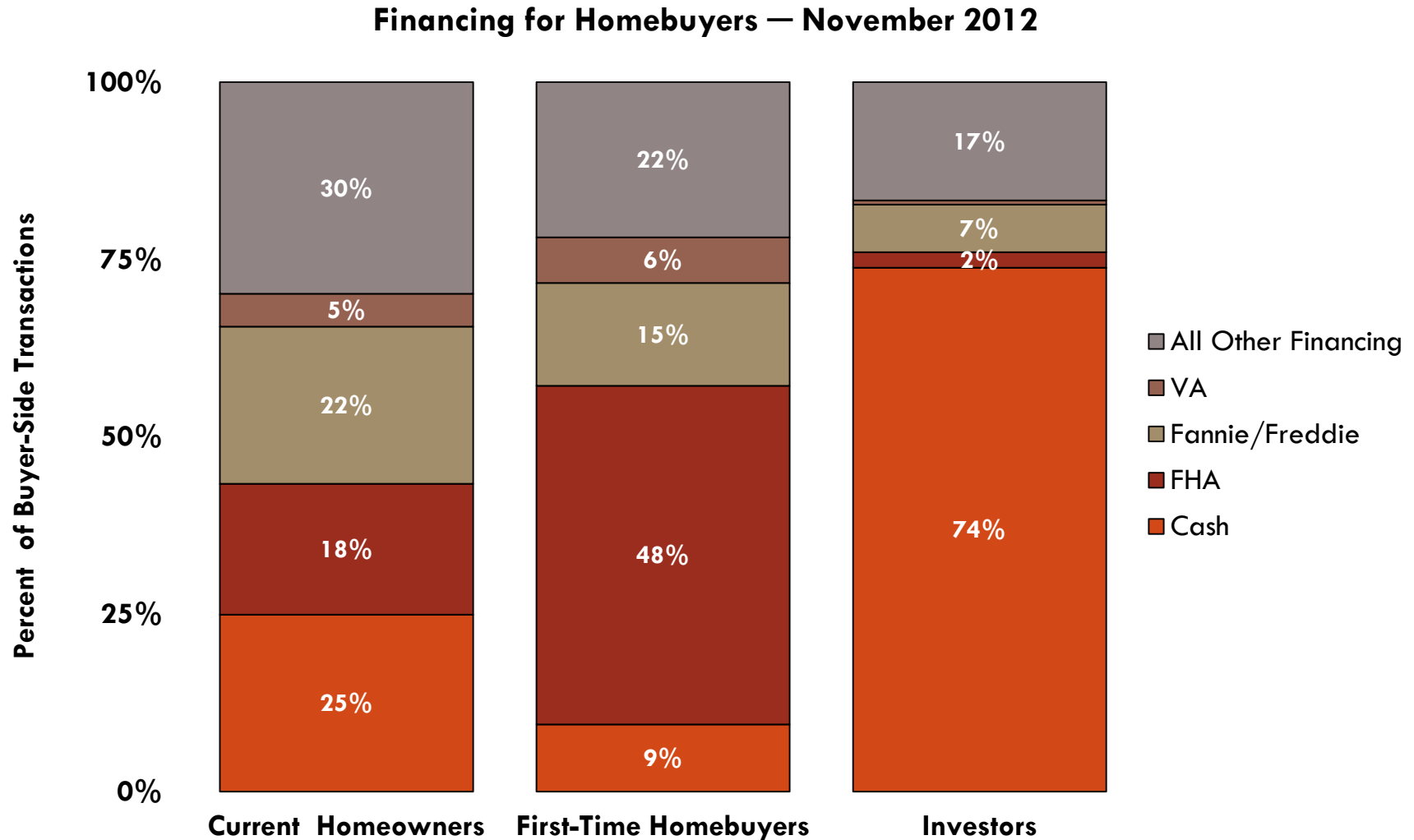
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions November 2012

# Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties? — November 2012



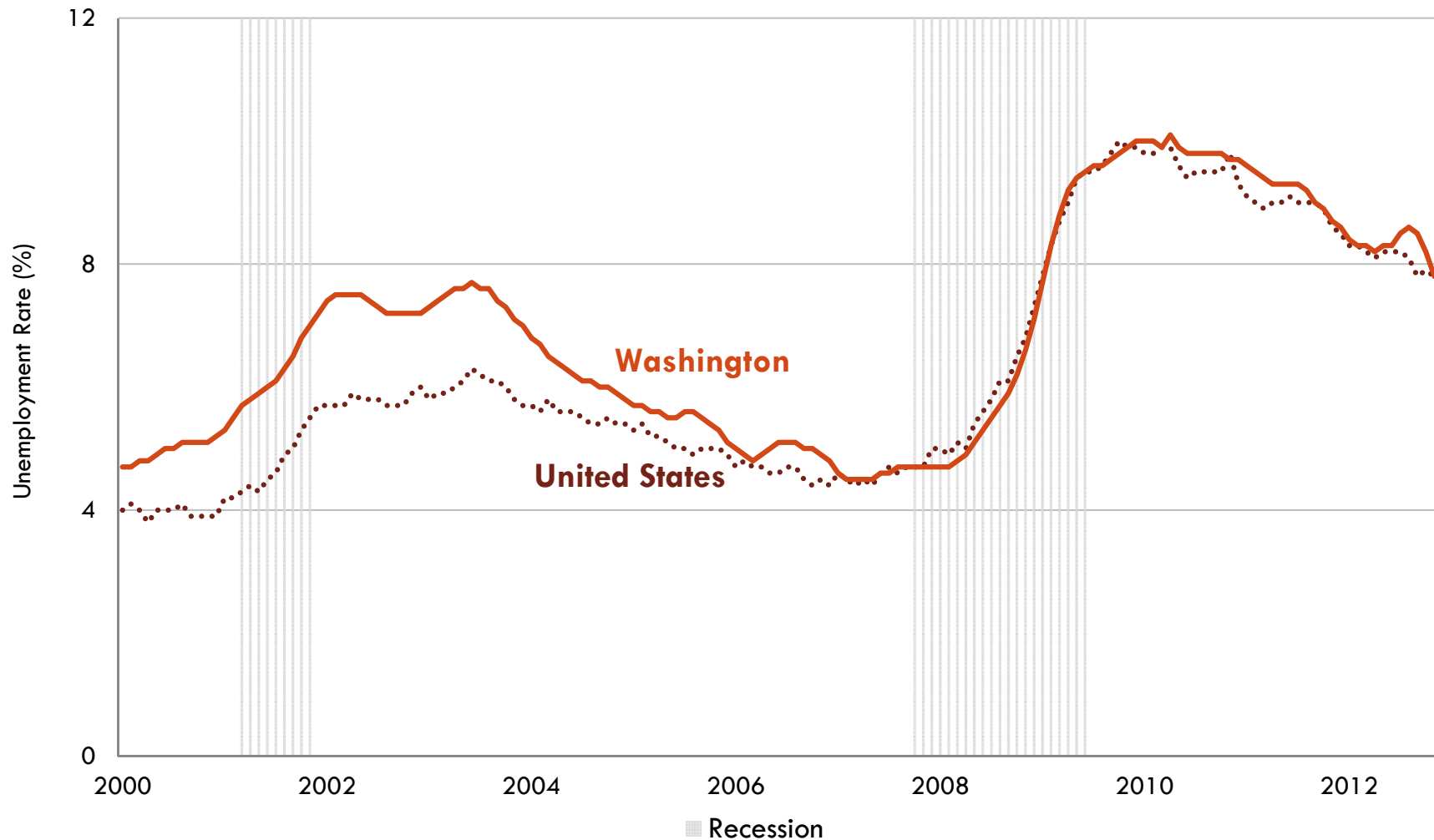
# Financing for home purchases



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions November 2012

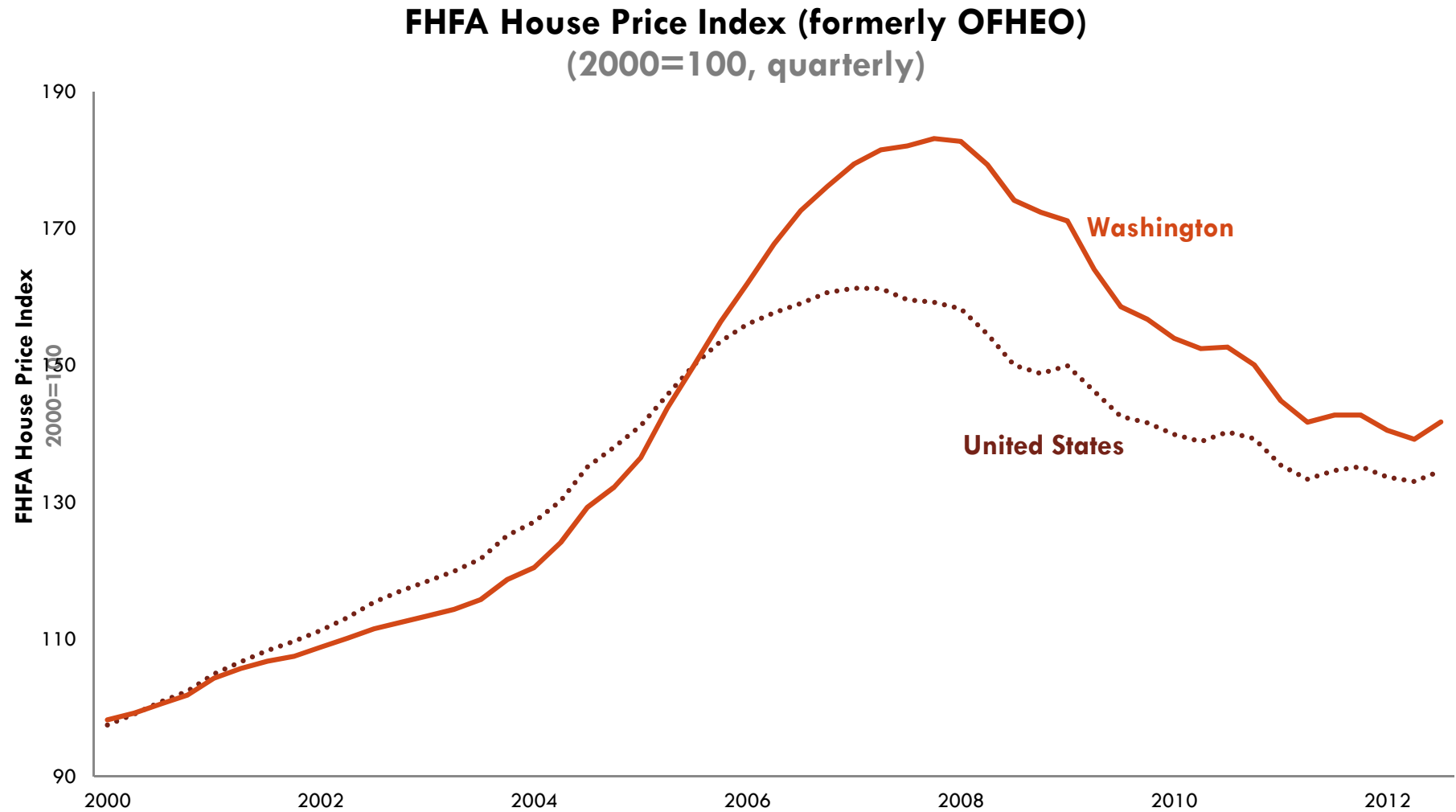
# Washington Trends

# Unemployment rate in Washington continues to mirror national trend



Source: Bureau of Labor Statistics

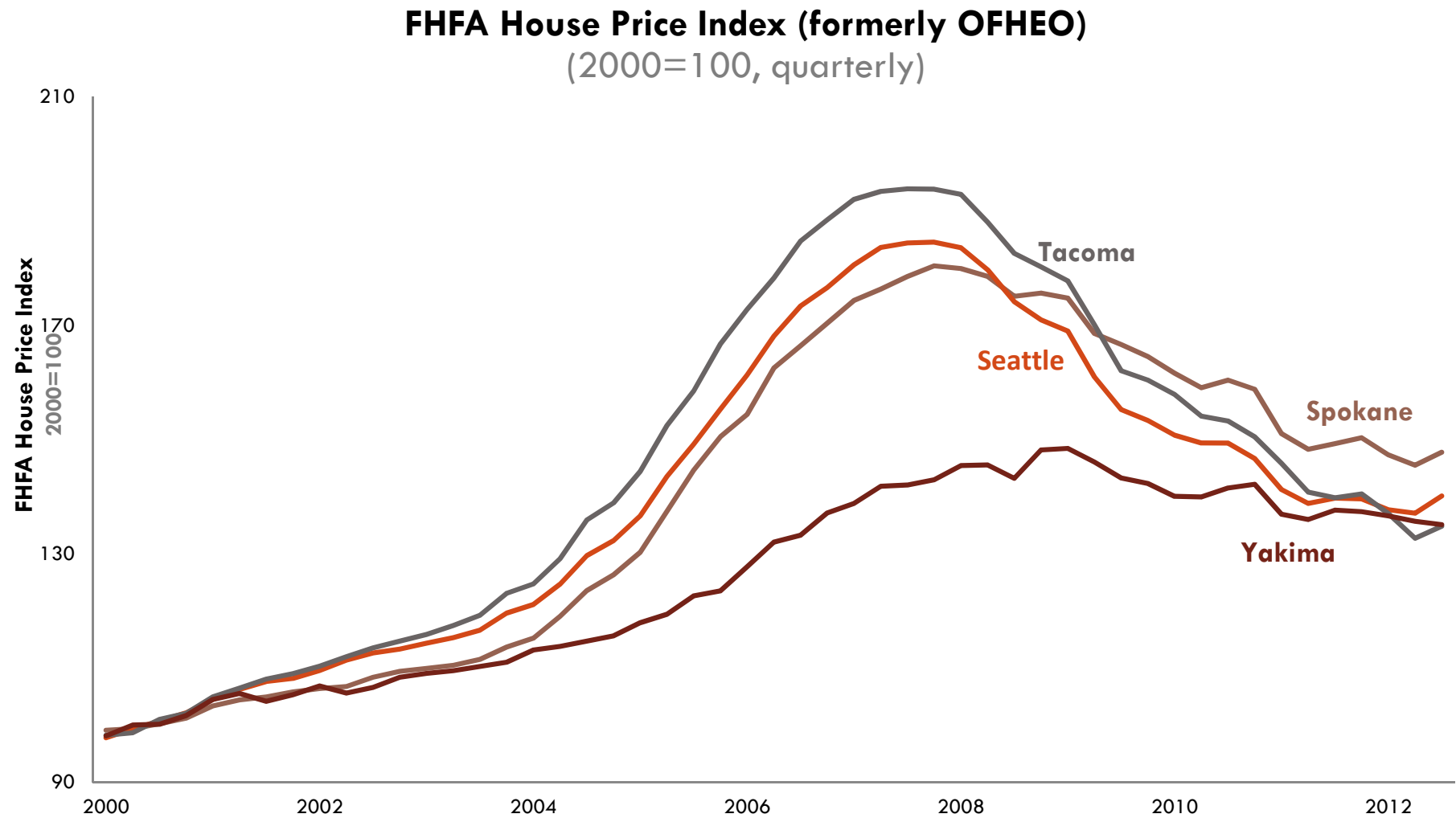
# Washington's house values at 2005 levels



Source: Federal Housing Finance Agency (formerly OFHEO)

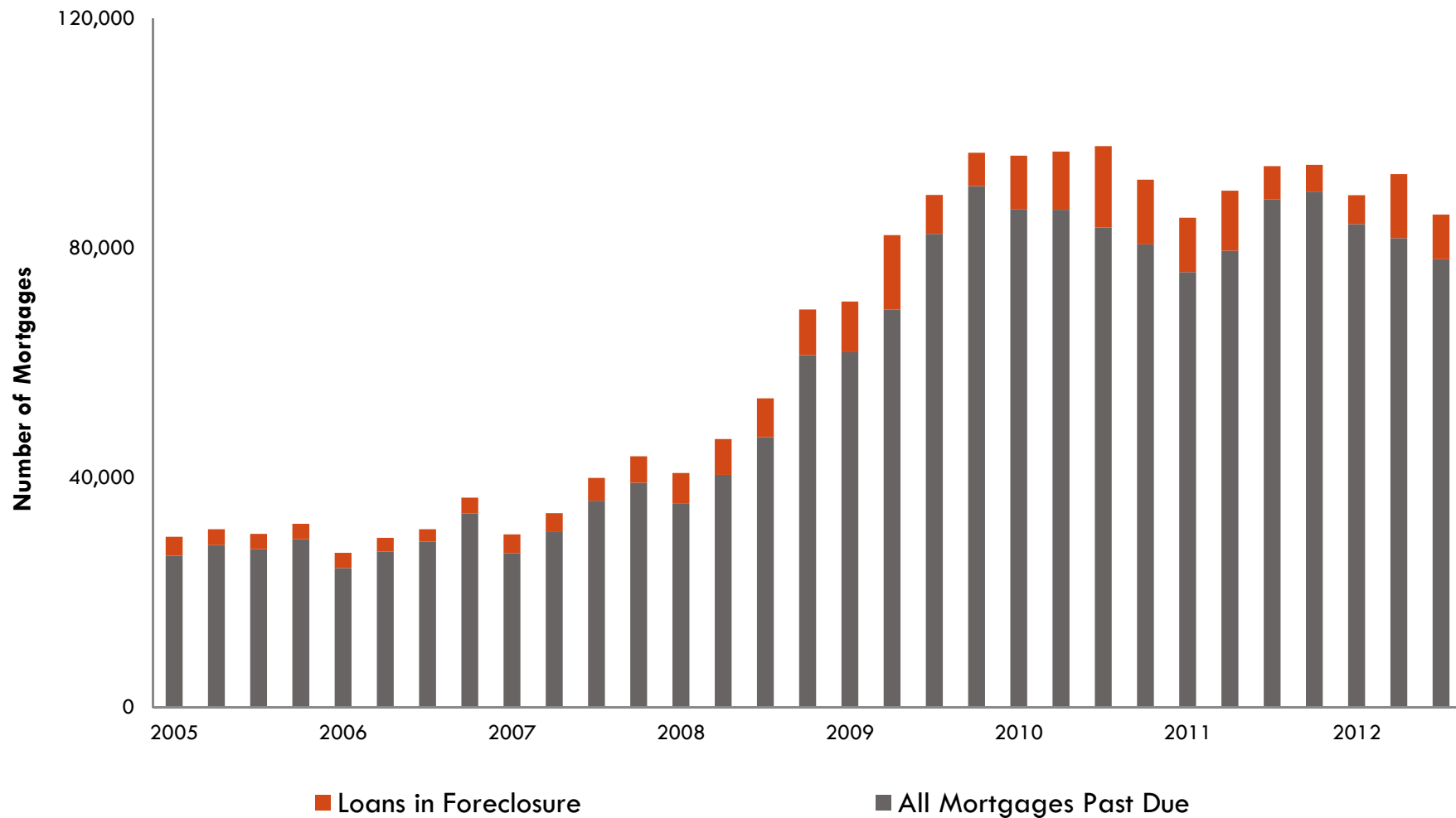


# House prices at metropolitan level



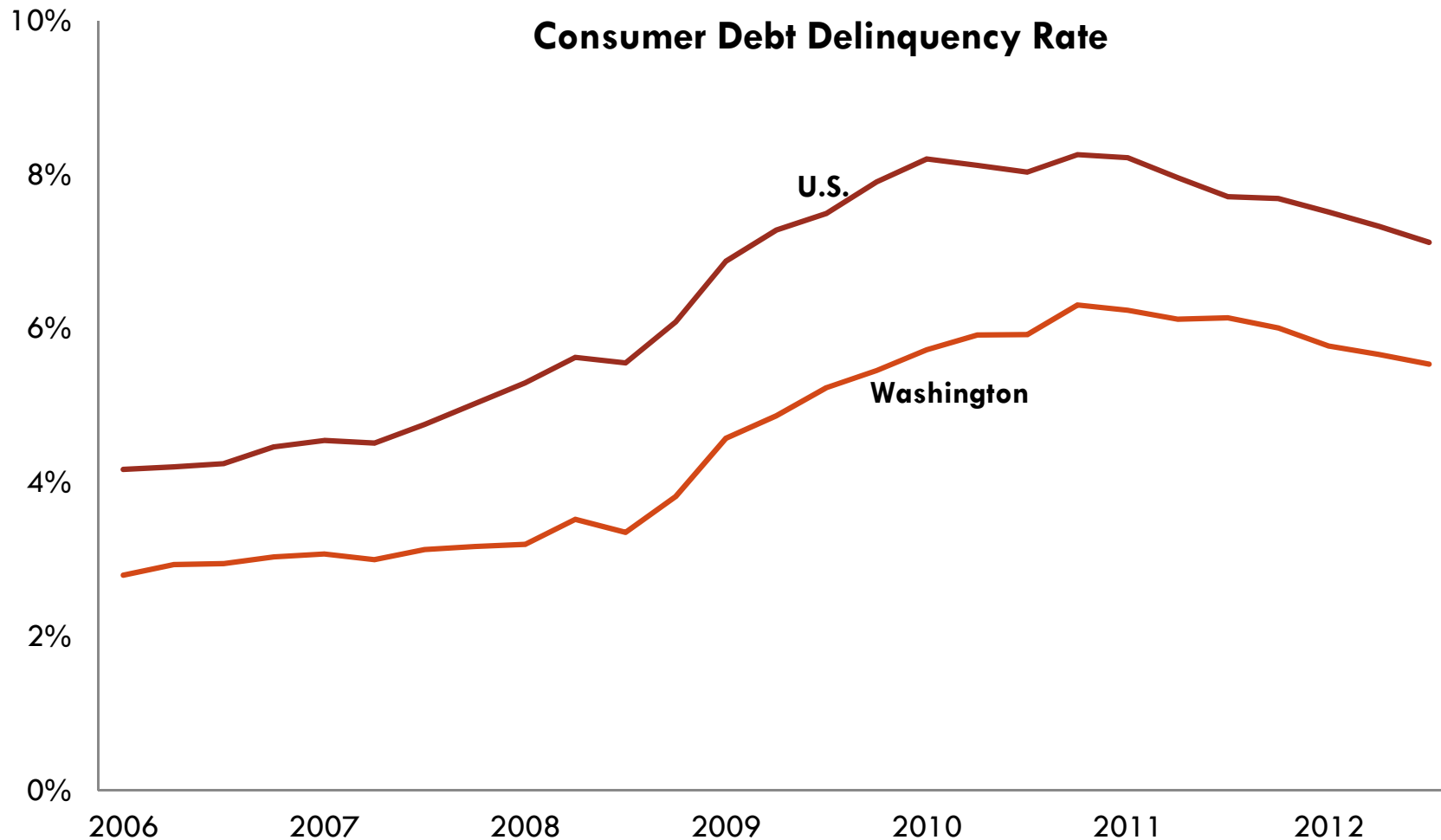
Source: Federal Housing Finance Agency (formerly OFHEO)

# Numbers of WA delinquent mortgages fell in 2012 while loans in foreclosure fluctuated



Source: Mortgage Bankers Association, National Delinquency Survey

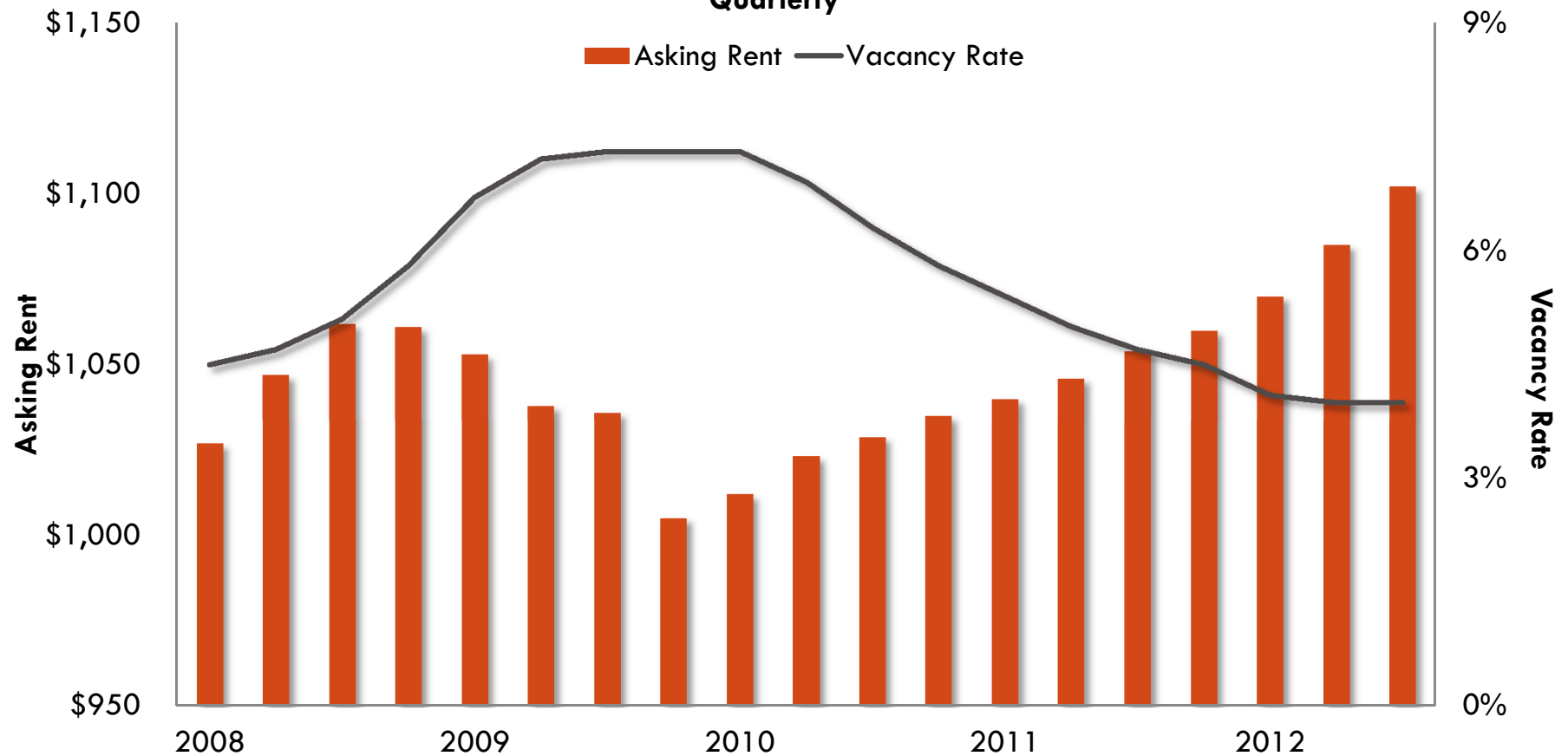
# Washington's consumer debt delinquency rate continues to trend down from 2010 peak



Note: Delinquency status of 90+ days past due or worse. Excludes first mortgage. Source: FRBNY Consumer Credit Panel

# Seattle rents up, vacancies down

**Asking Rent and Vacancy Rate in Seattle**  
Quarterly

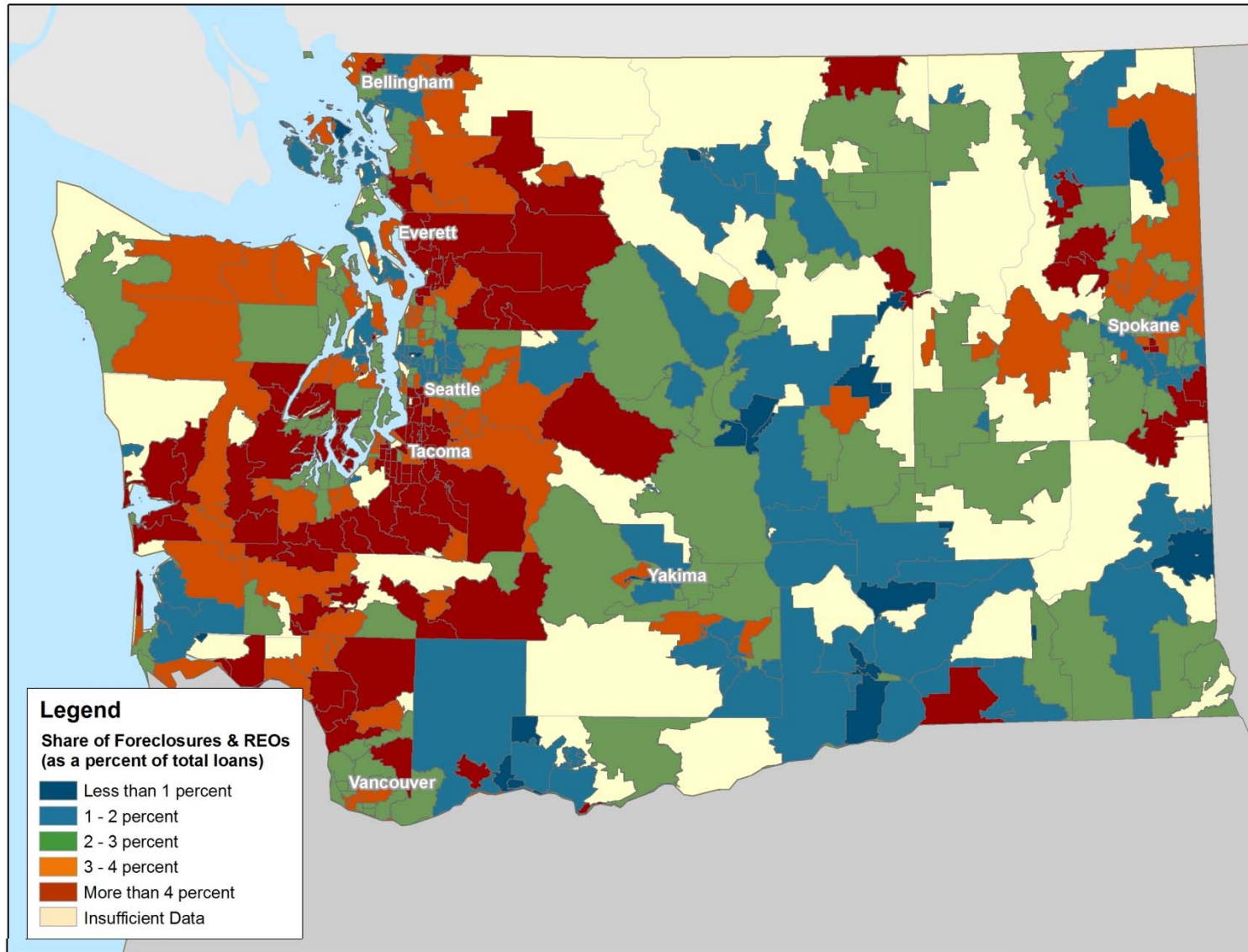


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Washington Foreclosure Data Maps

# Areas Affected by Concentrated Foreclosures

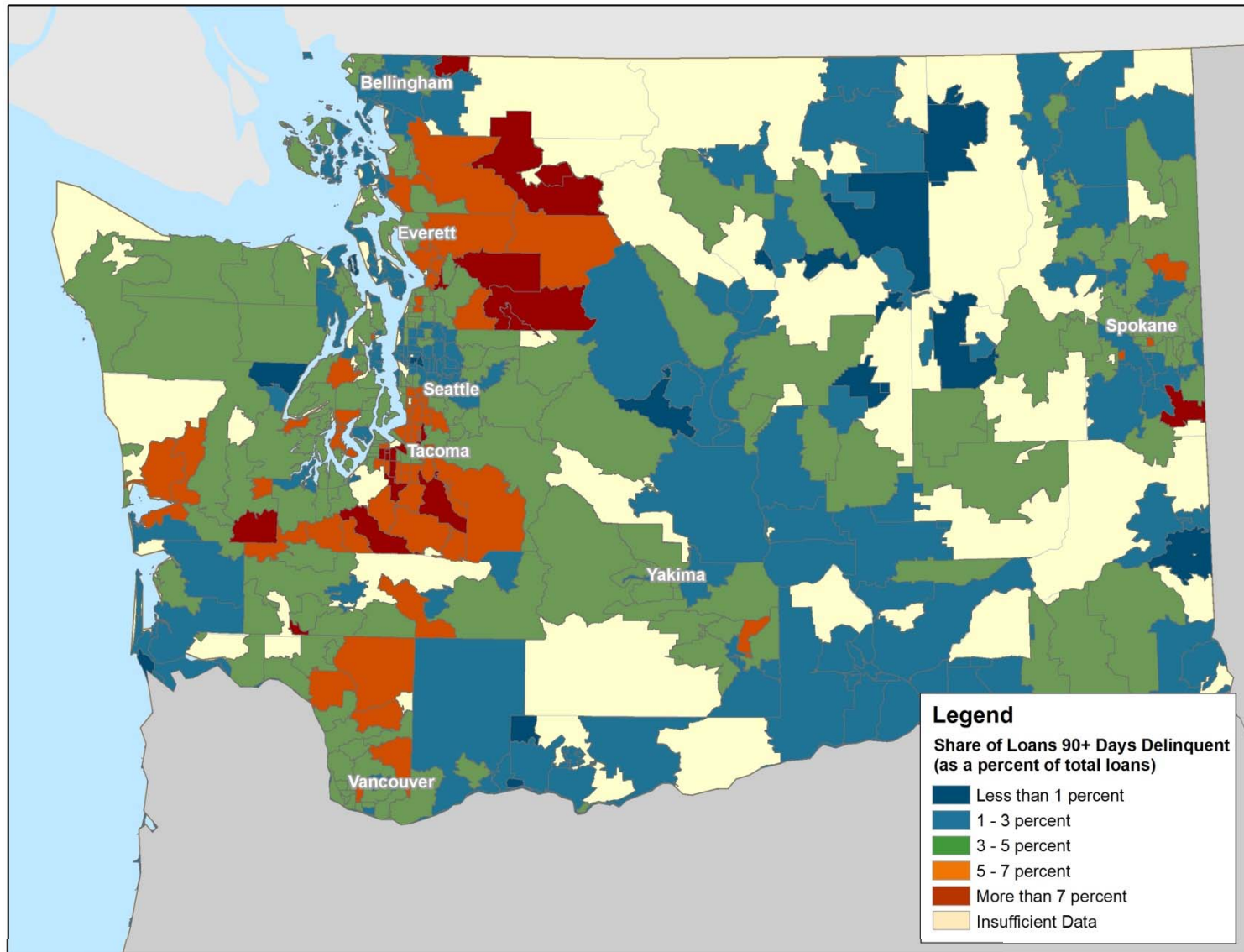
November 2012



Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

## Areas at Risk of Additional Foreclosures

November 2012

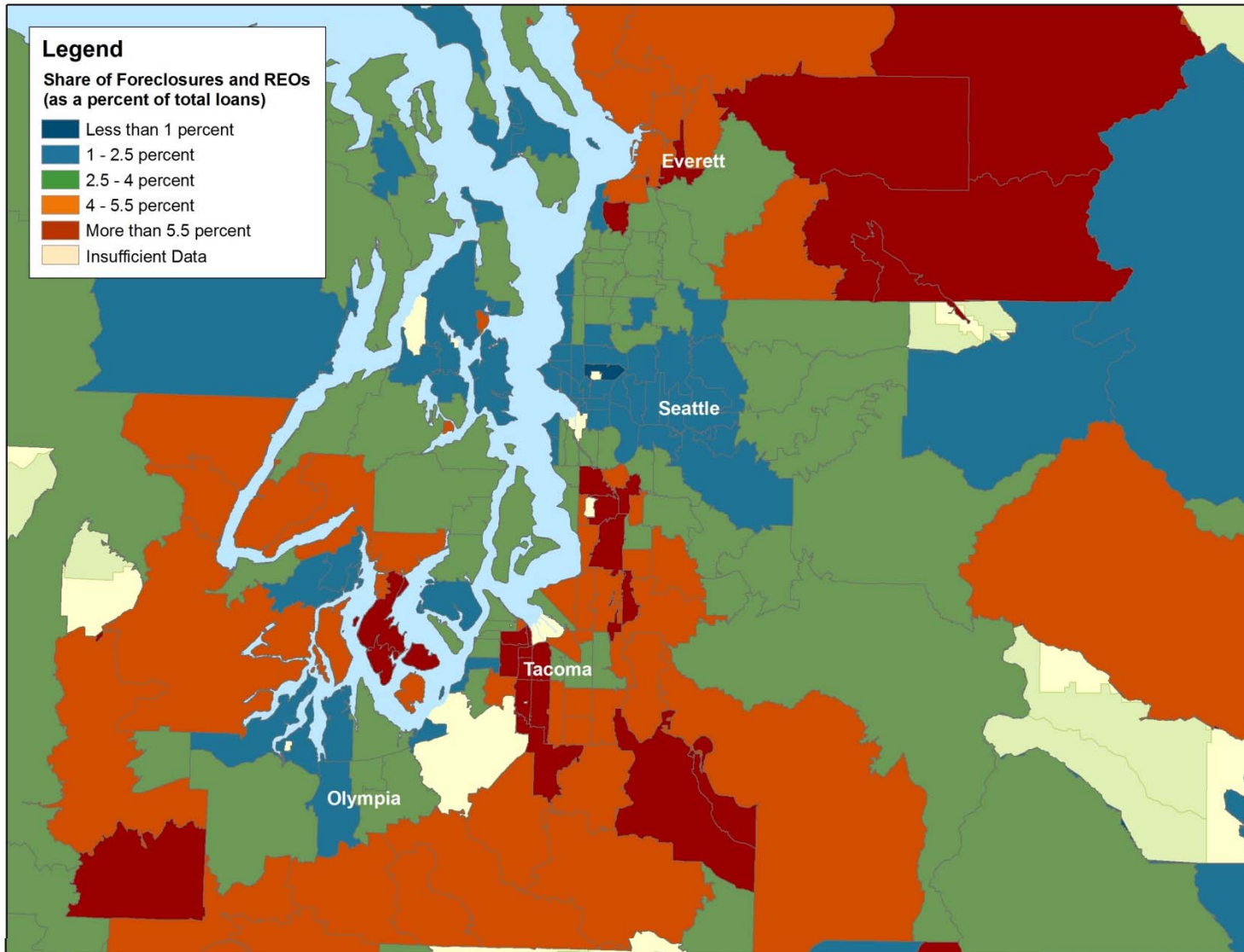


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas Affected by Concentrated Foreclosures

November 2012

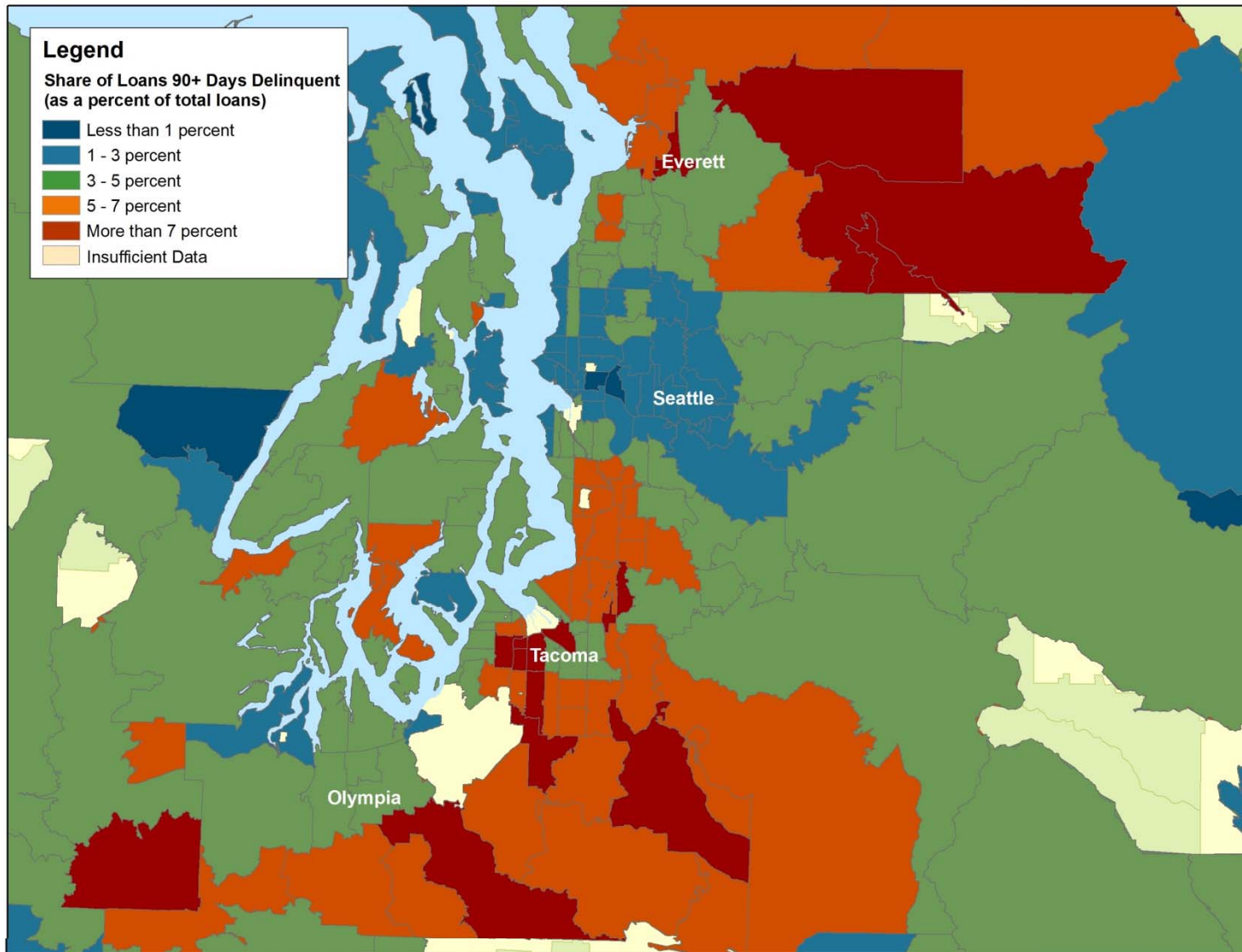


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



## Areas at Risk of Additional Foreclosures

November 2012

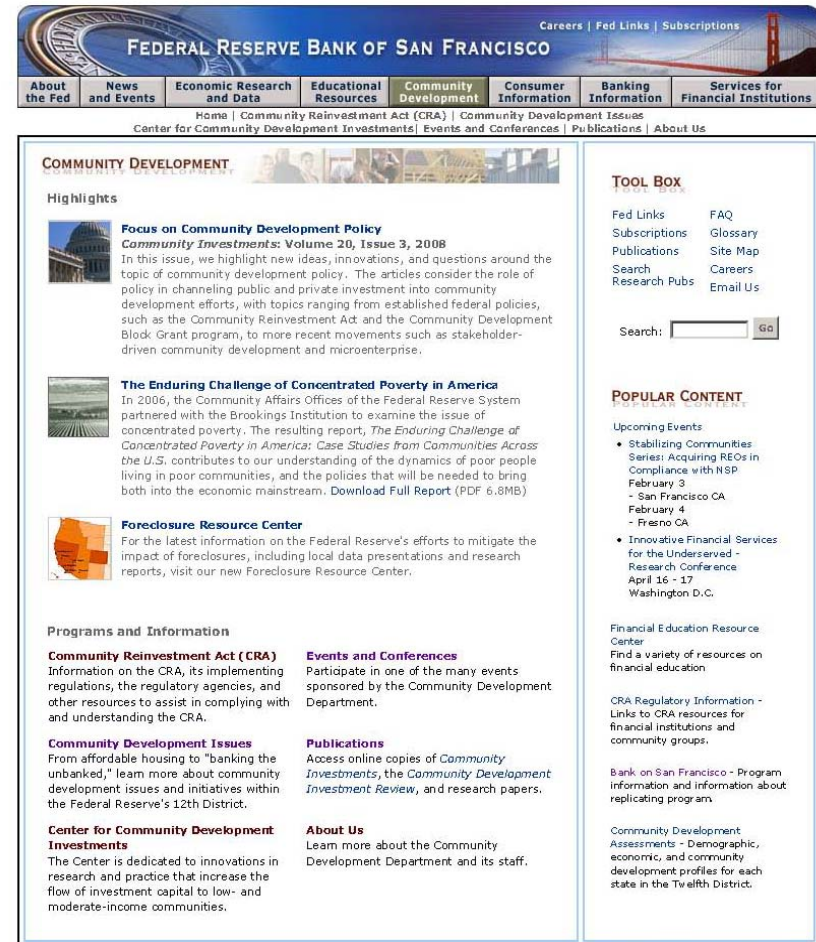


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

# Conclusions

# For More Information: FRBSF Community Development Website

- Links to other resources and research on foreclosure trends and mitigation strategies
- All publications, presentations available on our website
- Conference materials also posted shortly after events



<http://www.frbsf.org/community/>