

HOUSING AND LABOR MARKET TRENDS: HAWAII

May 2011

National Trends

Unemployment dips below 9%

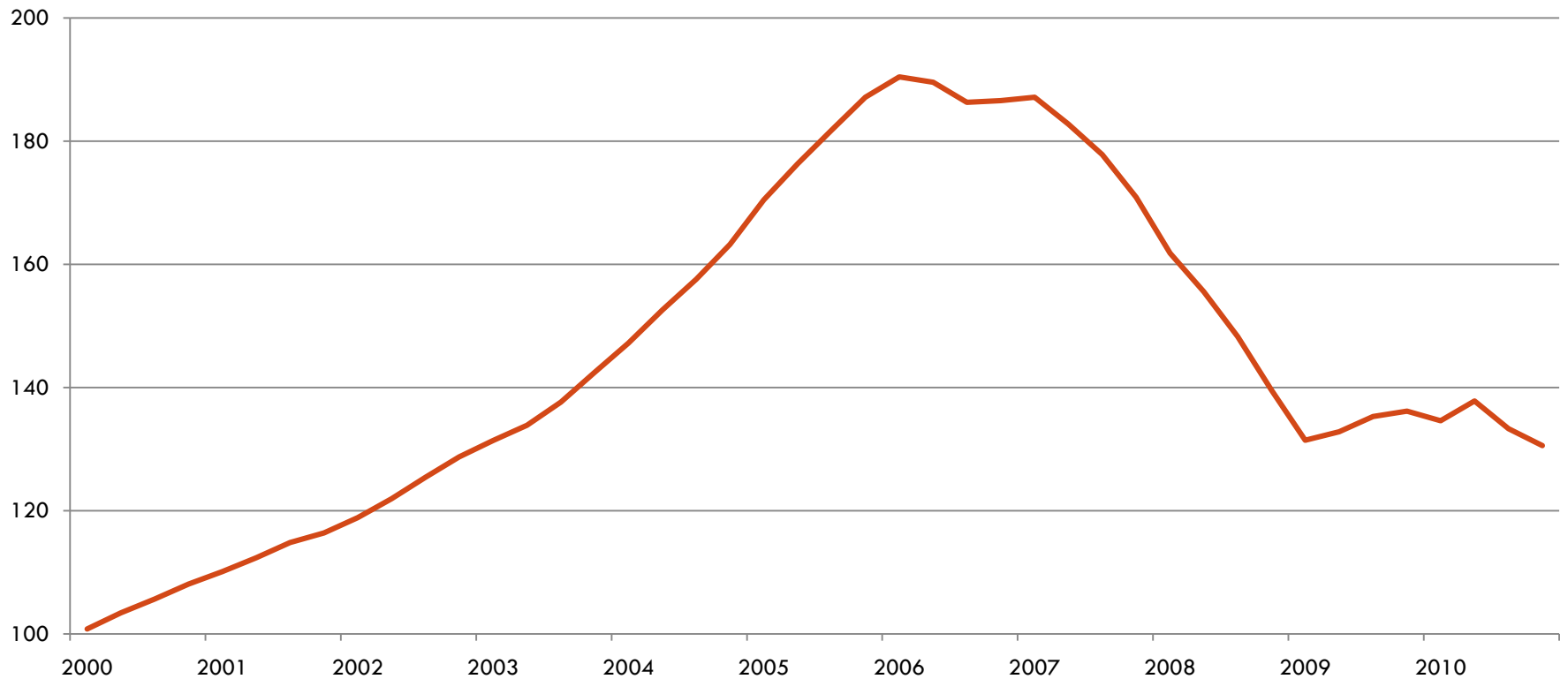


Recovery, particularly in labor market, remains elusive

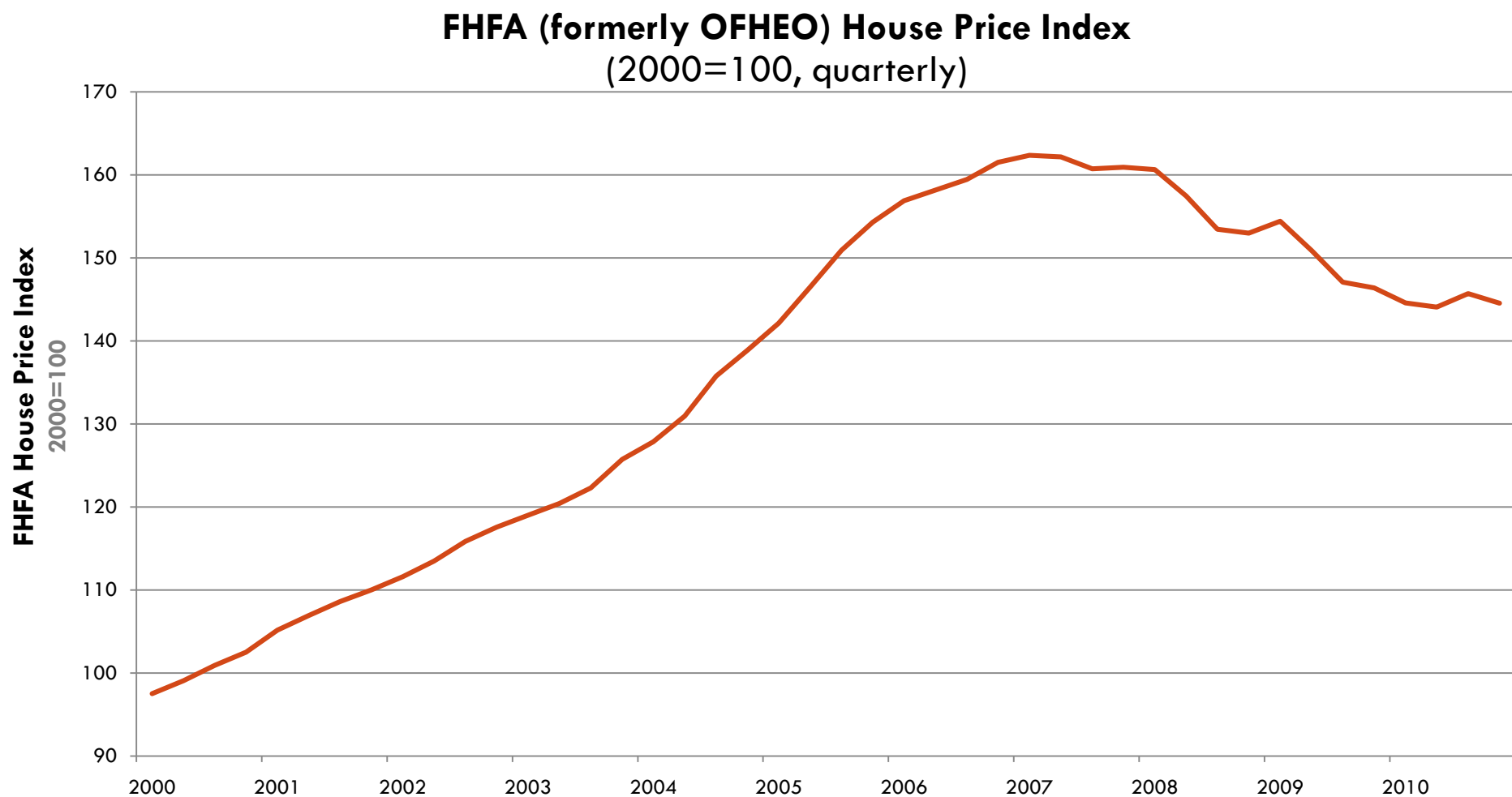


Case-Shiller Index shows continued softness in housing market

Case-Shiller National House Price Index
(2000 = 100, Quarterly)

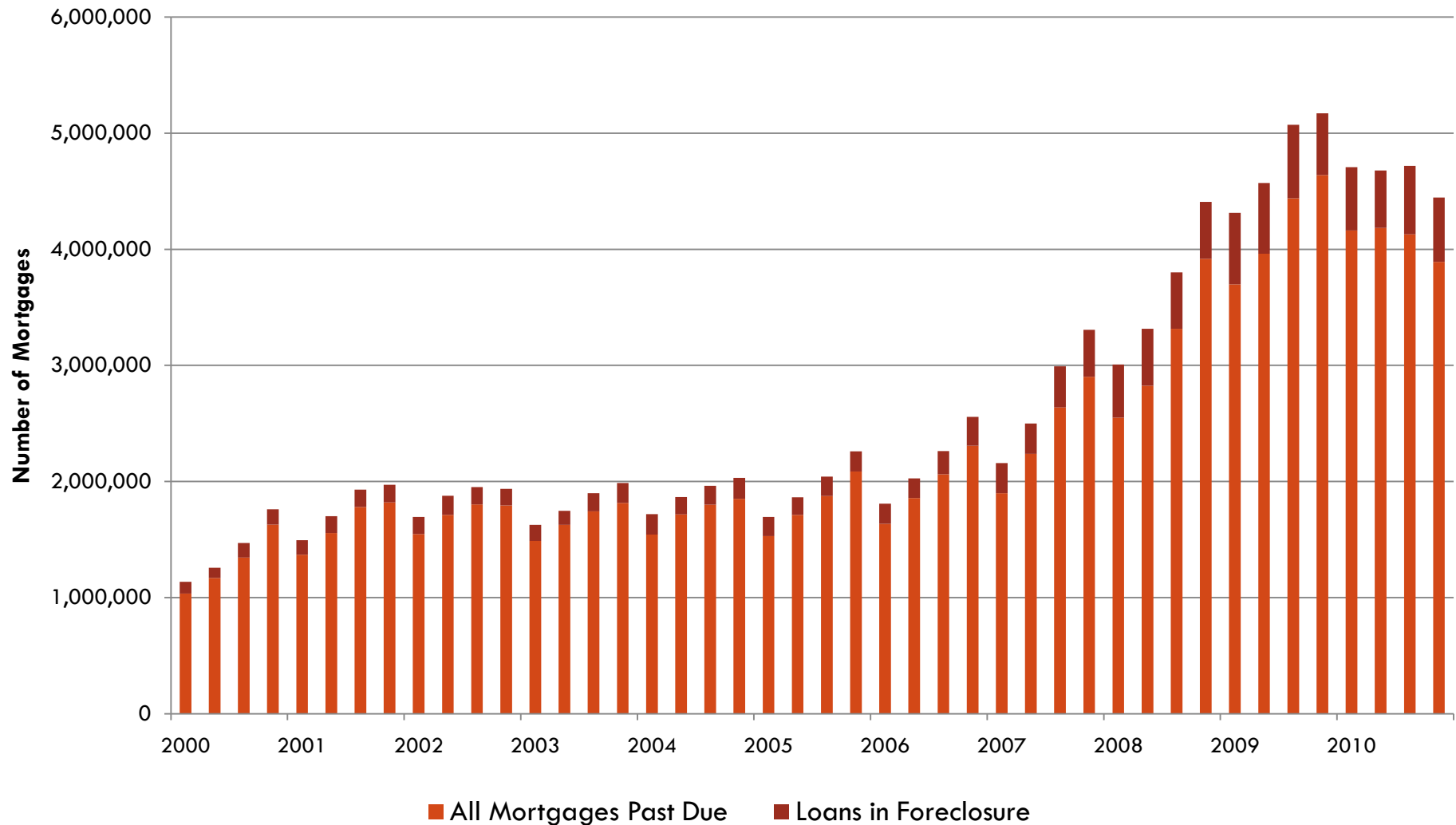


FHFA House Price Index Dips Again at End of 2010



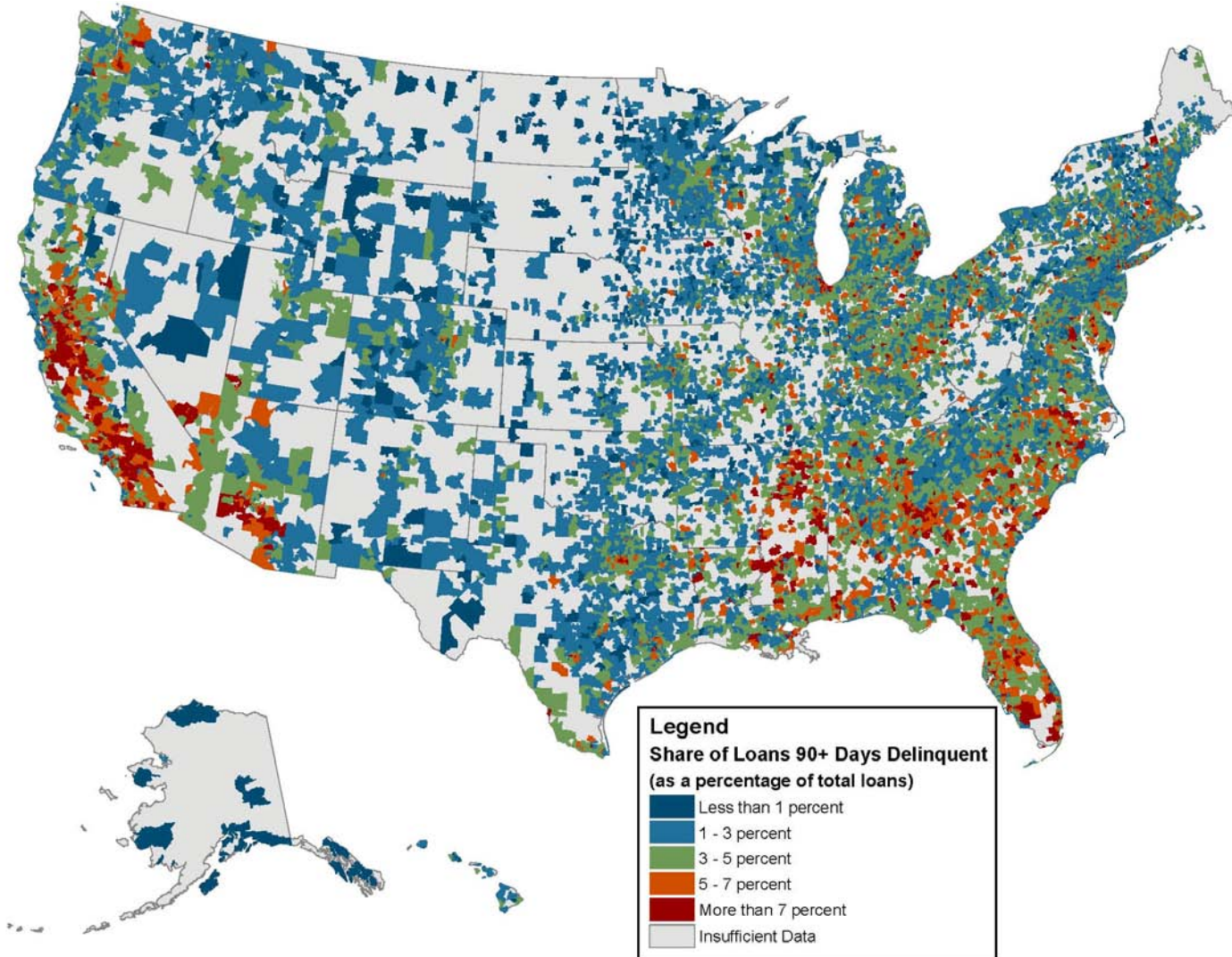
Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted

Nationally, delinquencies drop in 2010, but still more than 4.5 million homes in distress

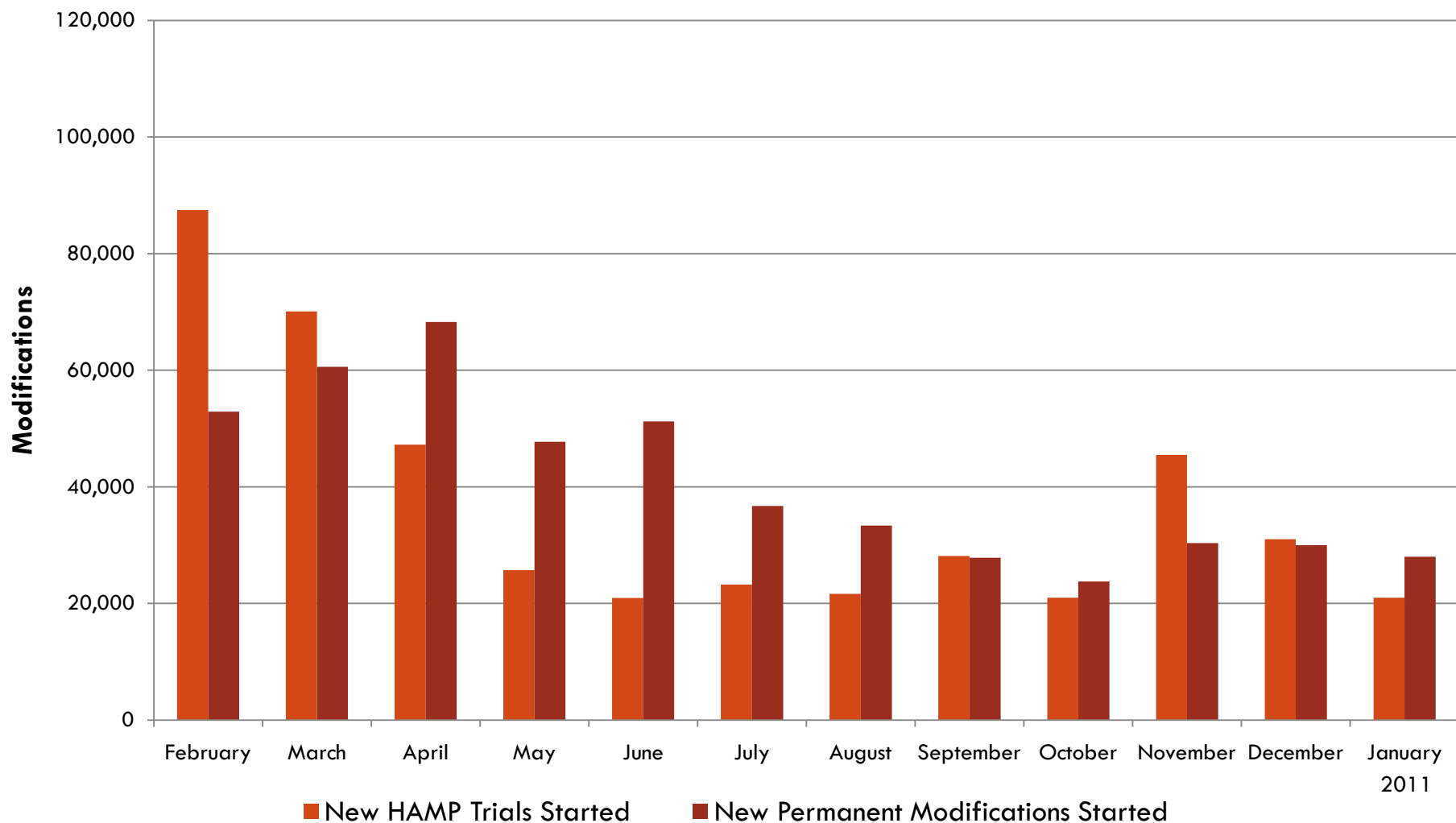


Source: Mortgage Bankers Association, National Delinquency Survey

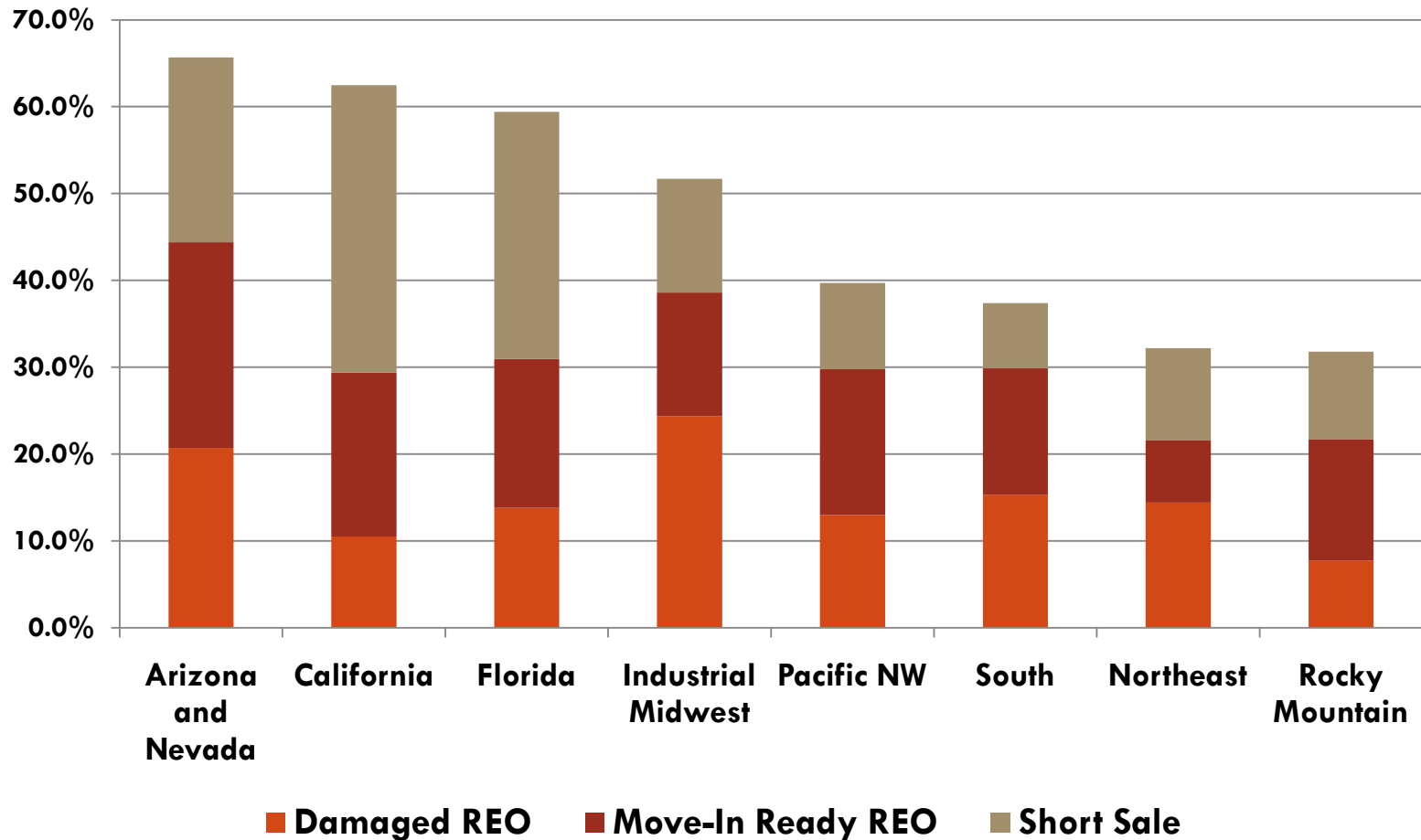
Despite improvement, high rates of delinquency remain concentrated in western and southern states



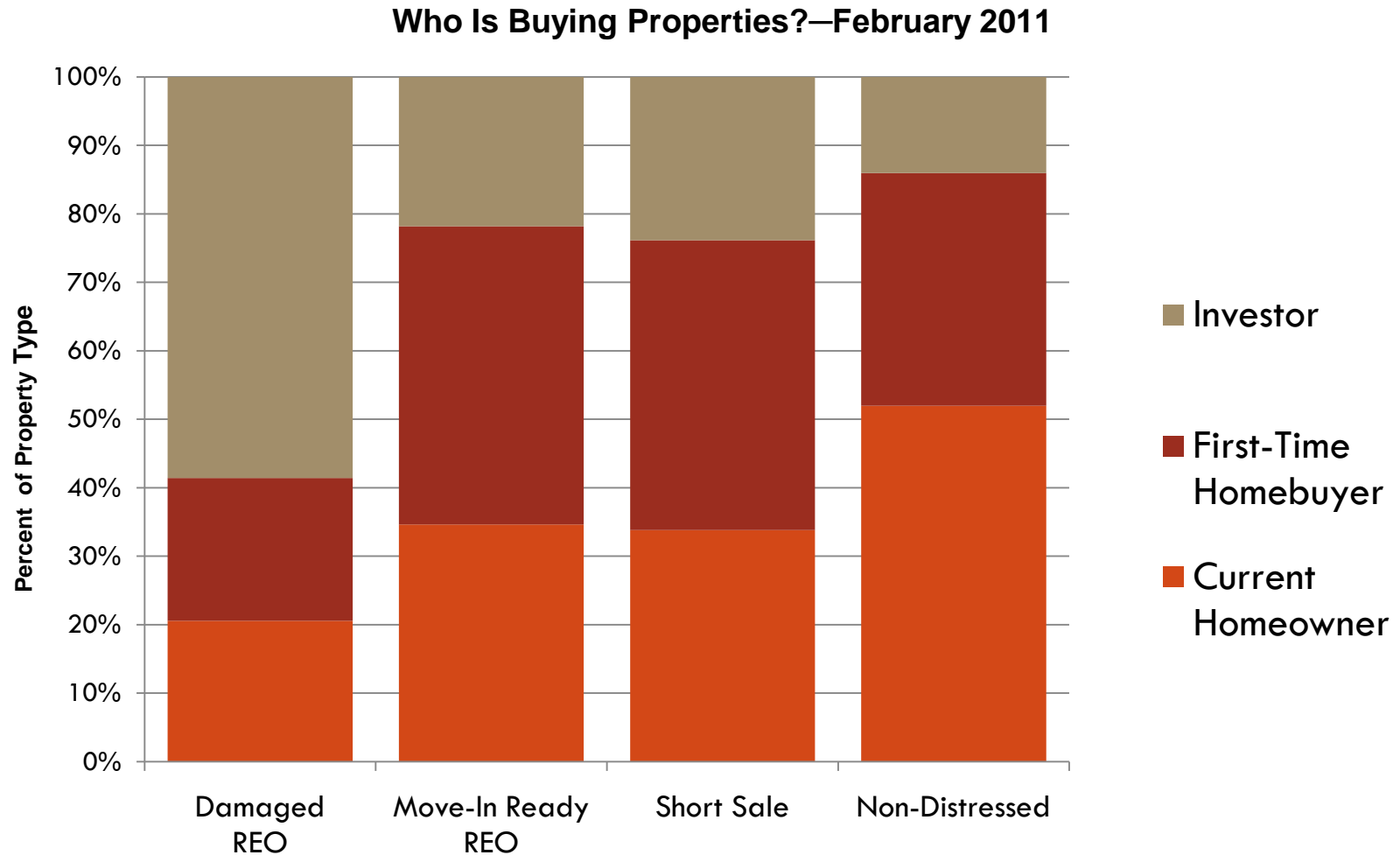
HAMP modifications down; borrowers still face challenges in obtaining permanent modifications



Composition of distressed sales

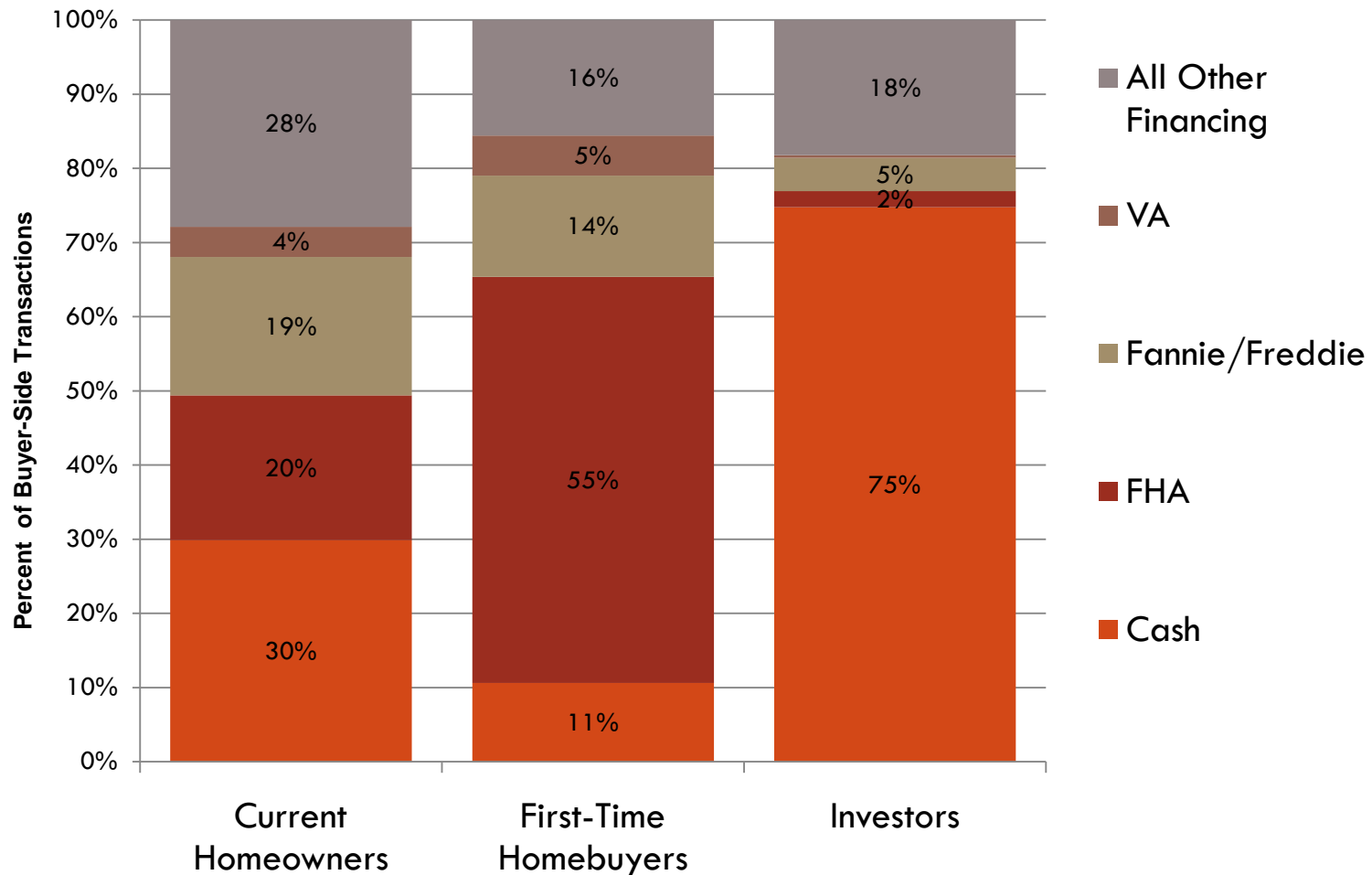


Neighborhood stabilization: concerns over investor purchases of distressed properties



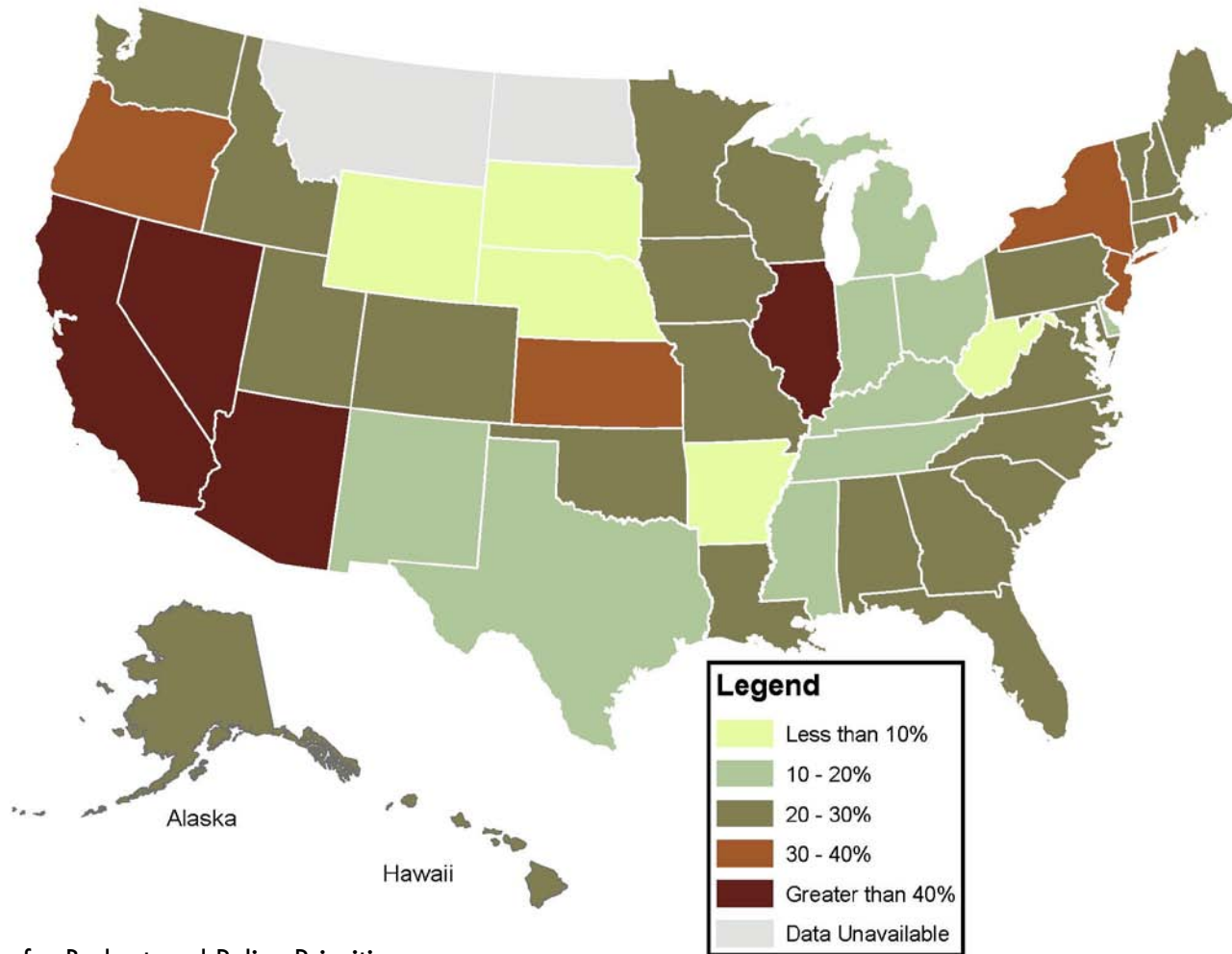
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

Financing for home purchases



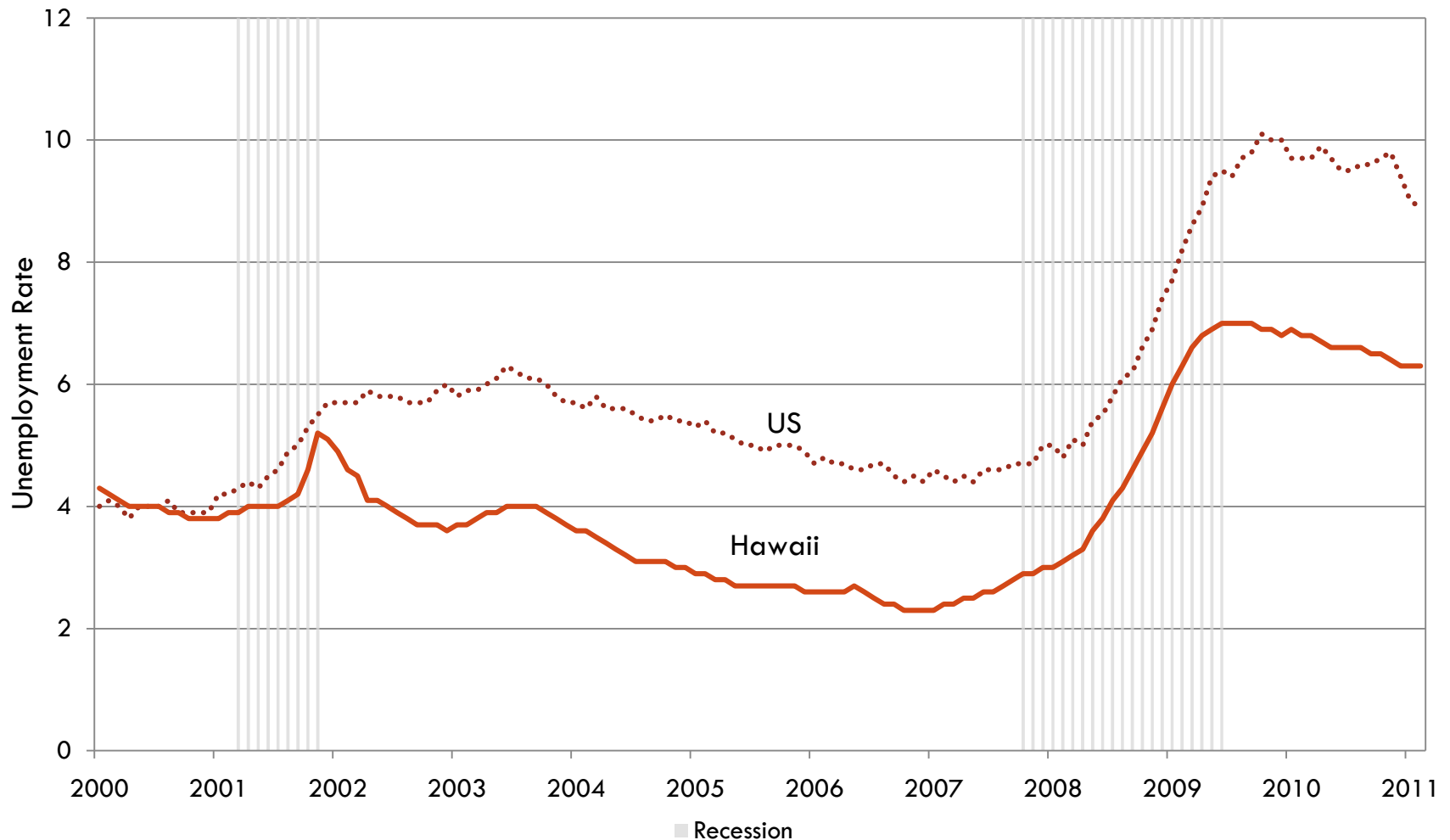
Many states within 12th District face severe budget shortfalls

Total End-of-Year Shortfall as Percentage of 2010 Budget

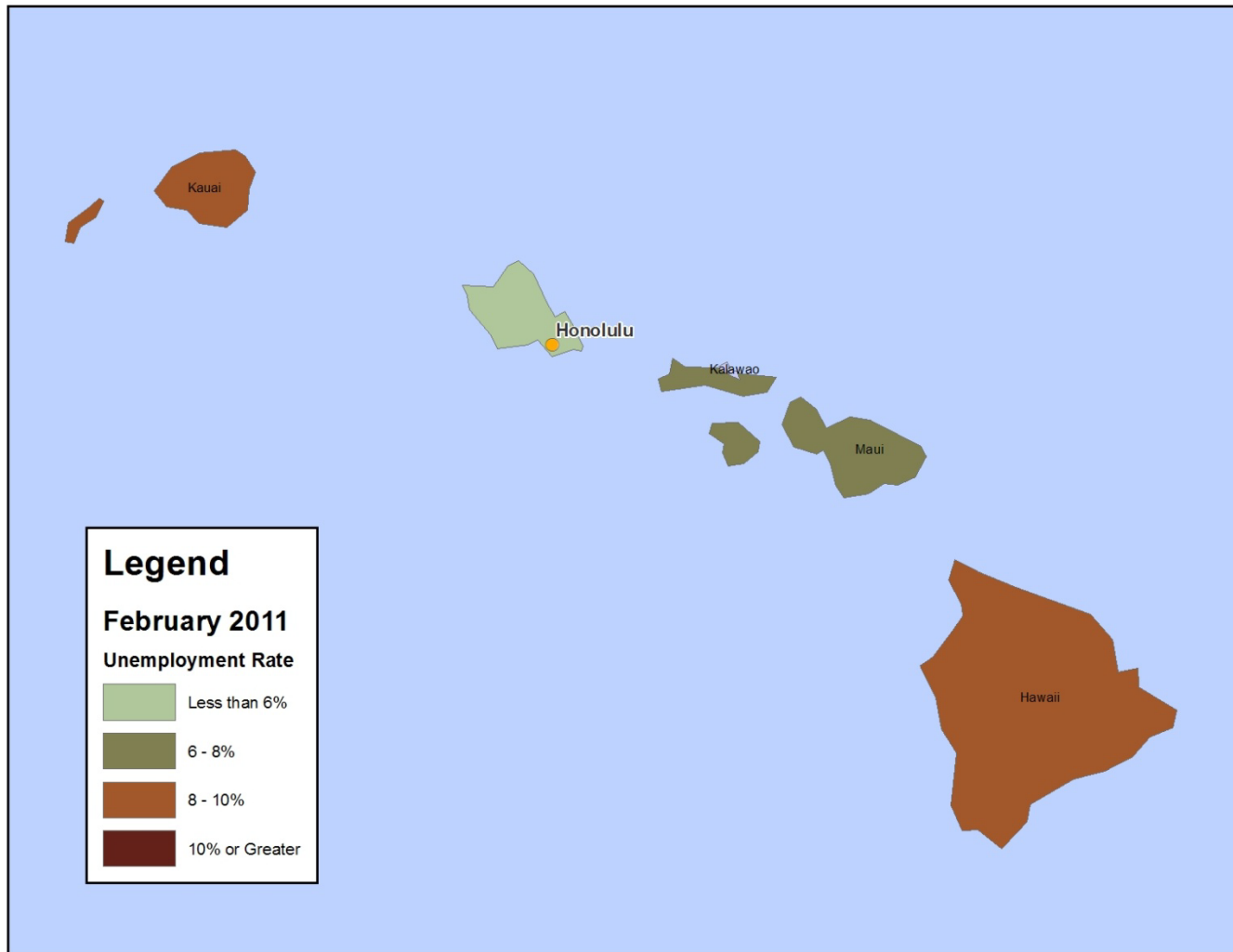


Hawaii Trends

Unemployment rate in Hawaii drops in 2010



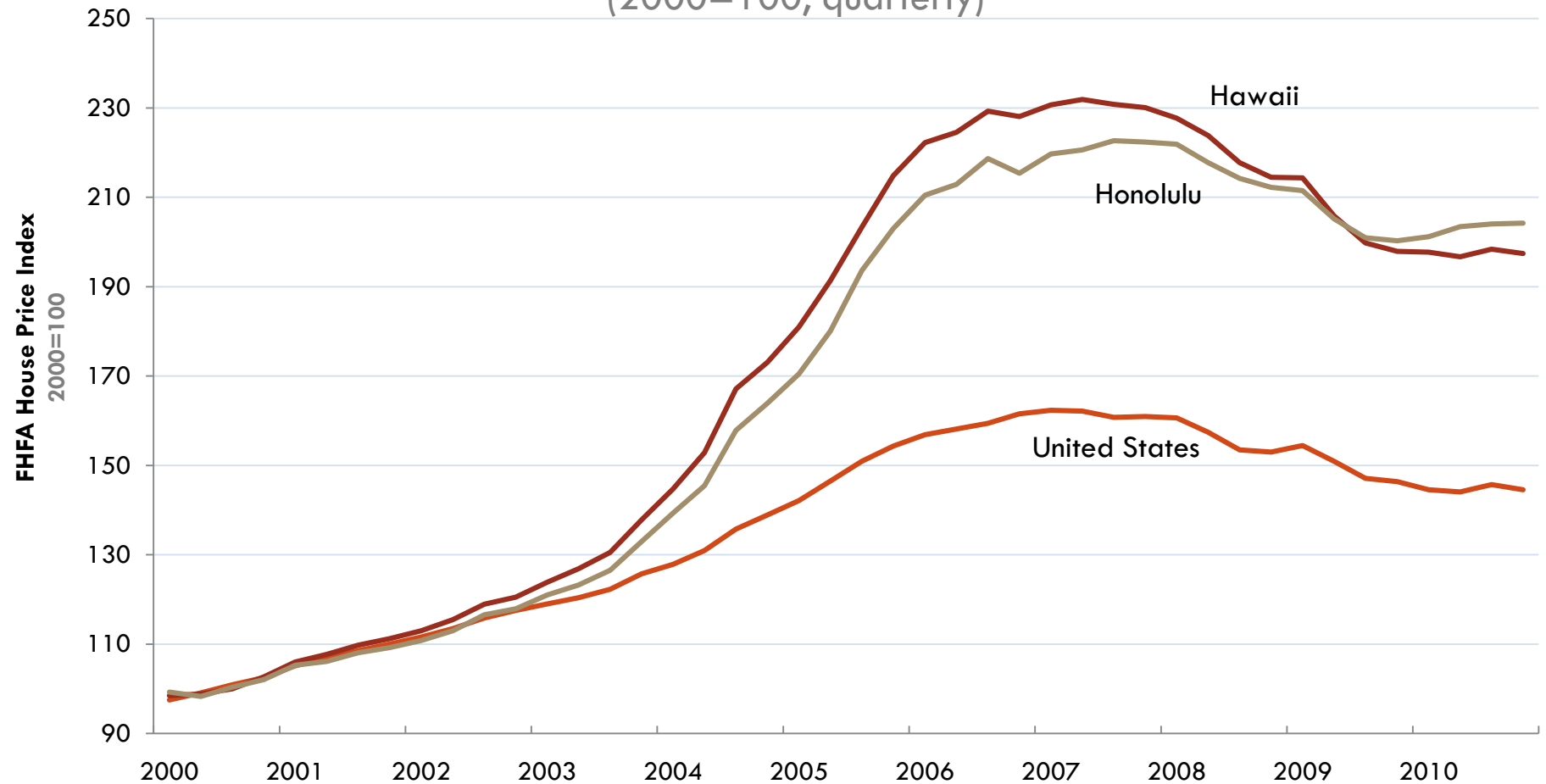
Unemployment in Hawaii highest on Kauai and big island



Hawaii's real estate market seems to be stabilizing

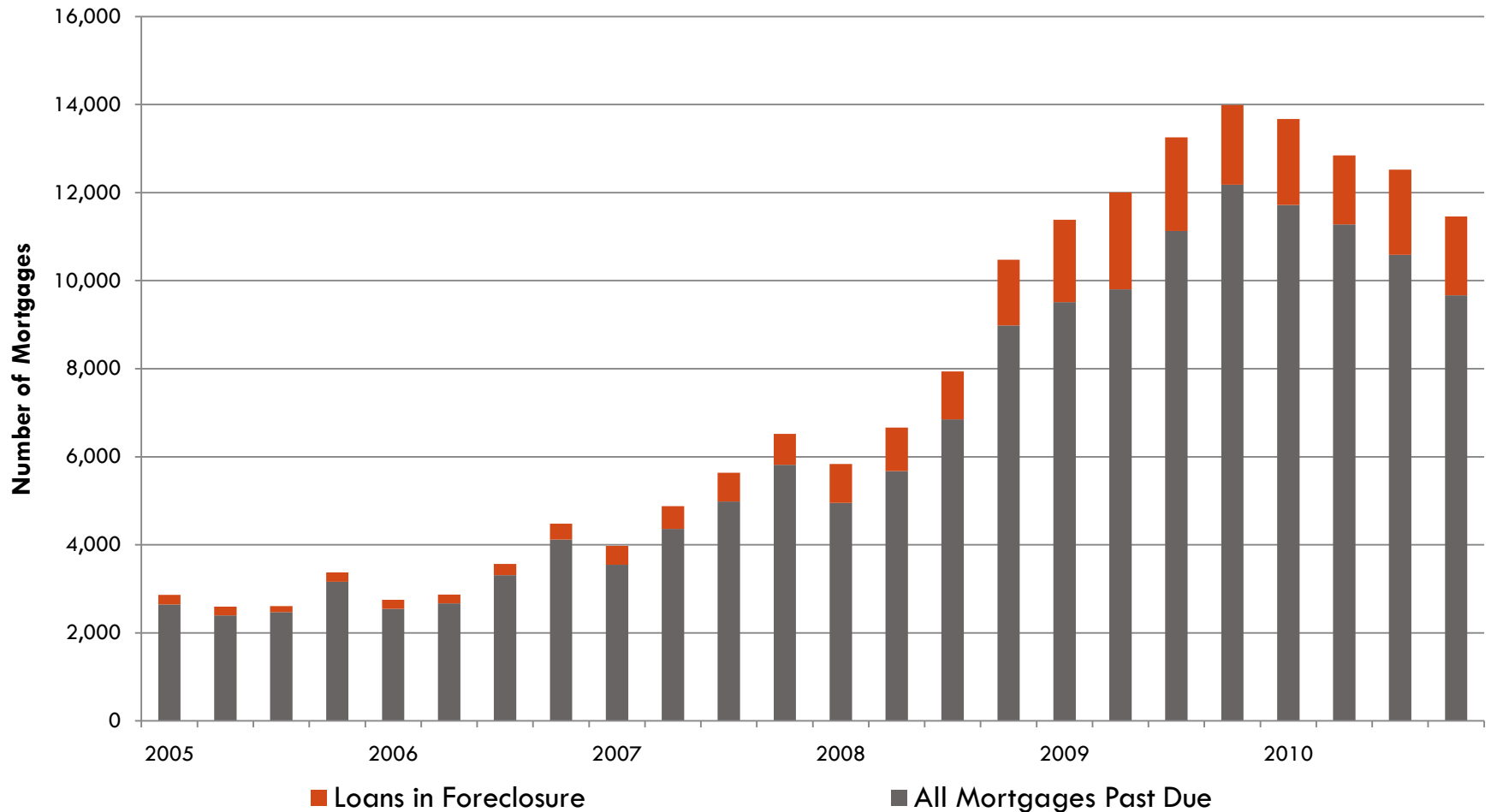
FHFA (formerly OFHEO) House Price Index

(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

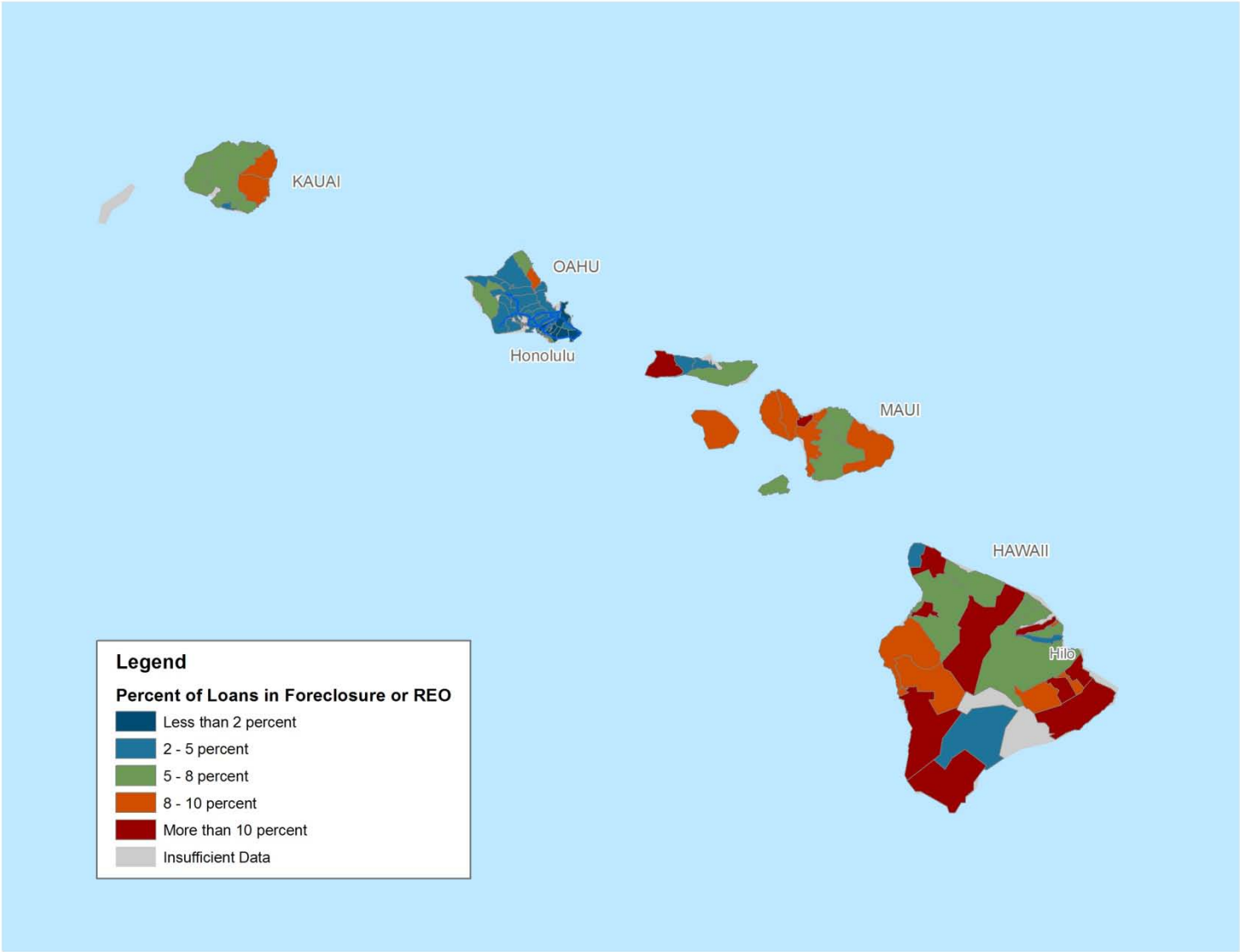
Number of delinquent mortgages and properties in foreclosure seems to be stabilizing



Maps

Areas Affected by Concentrated Foreclosures

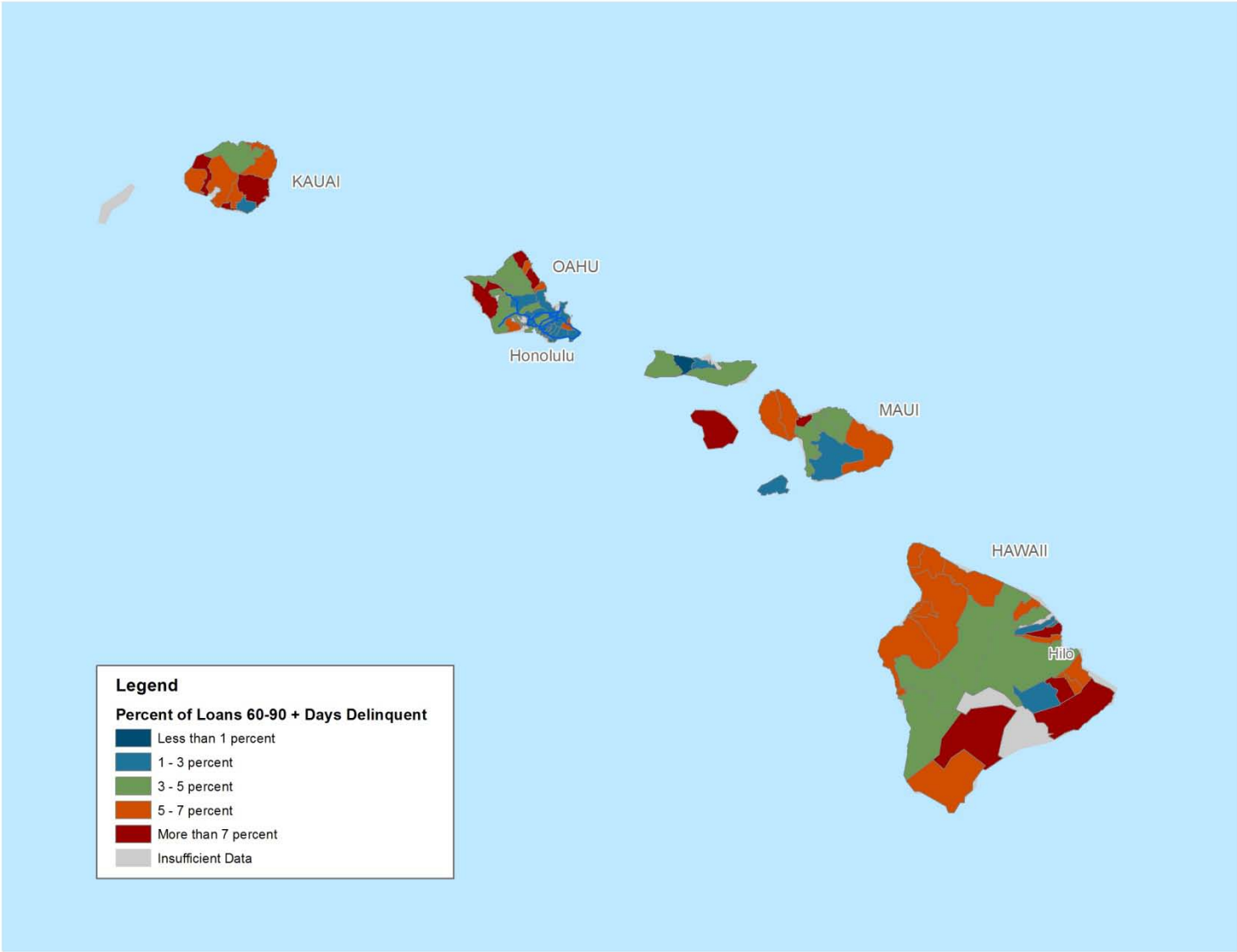
February 2011



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

Areas at Risk of Additional Foreclosures

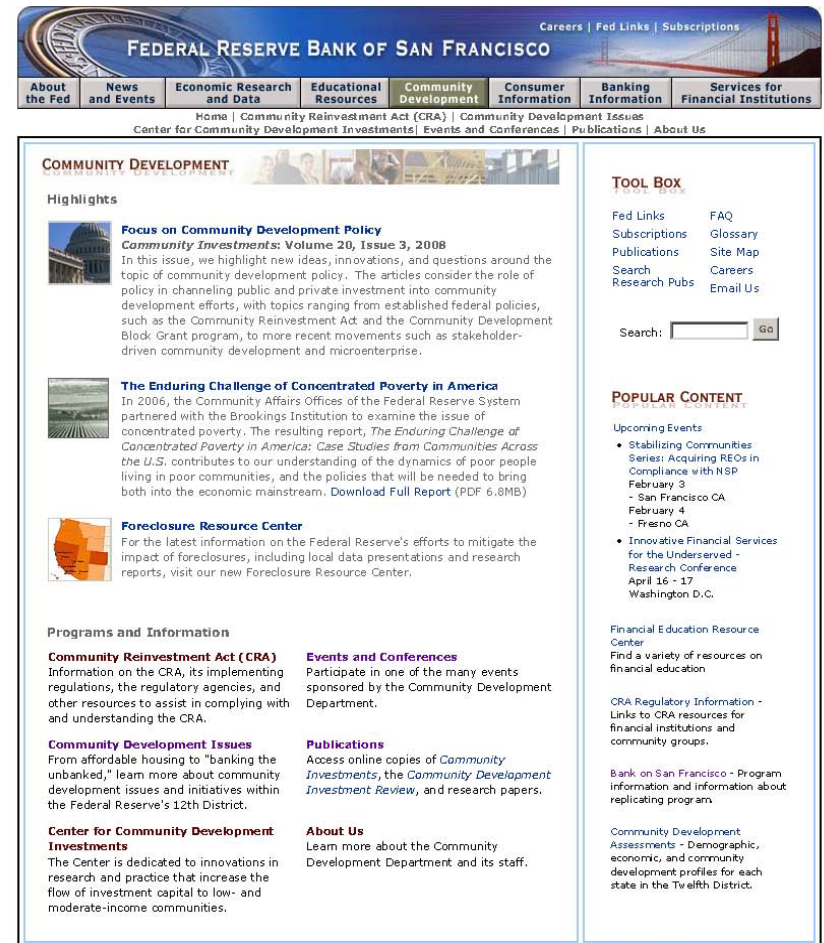
February 2011



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/>