

# HOUSING AND LABOR MARKET TRENDS: NEVADA

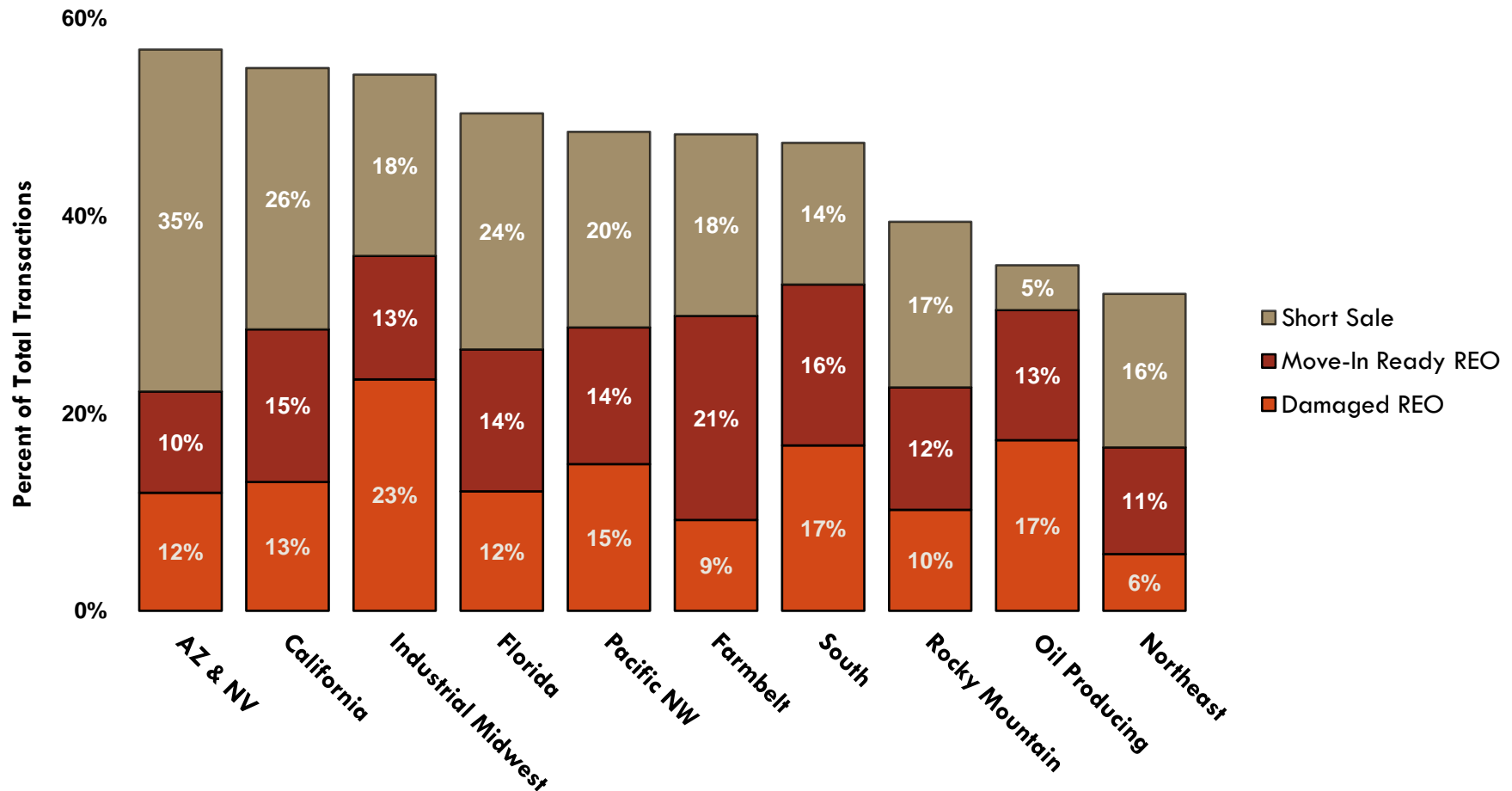
June 2012

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

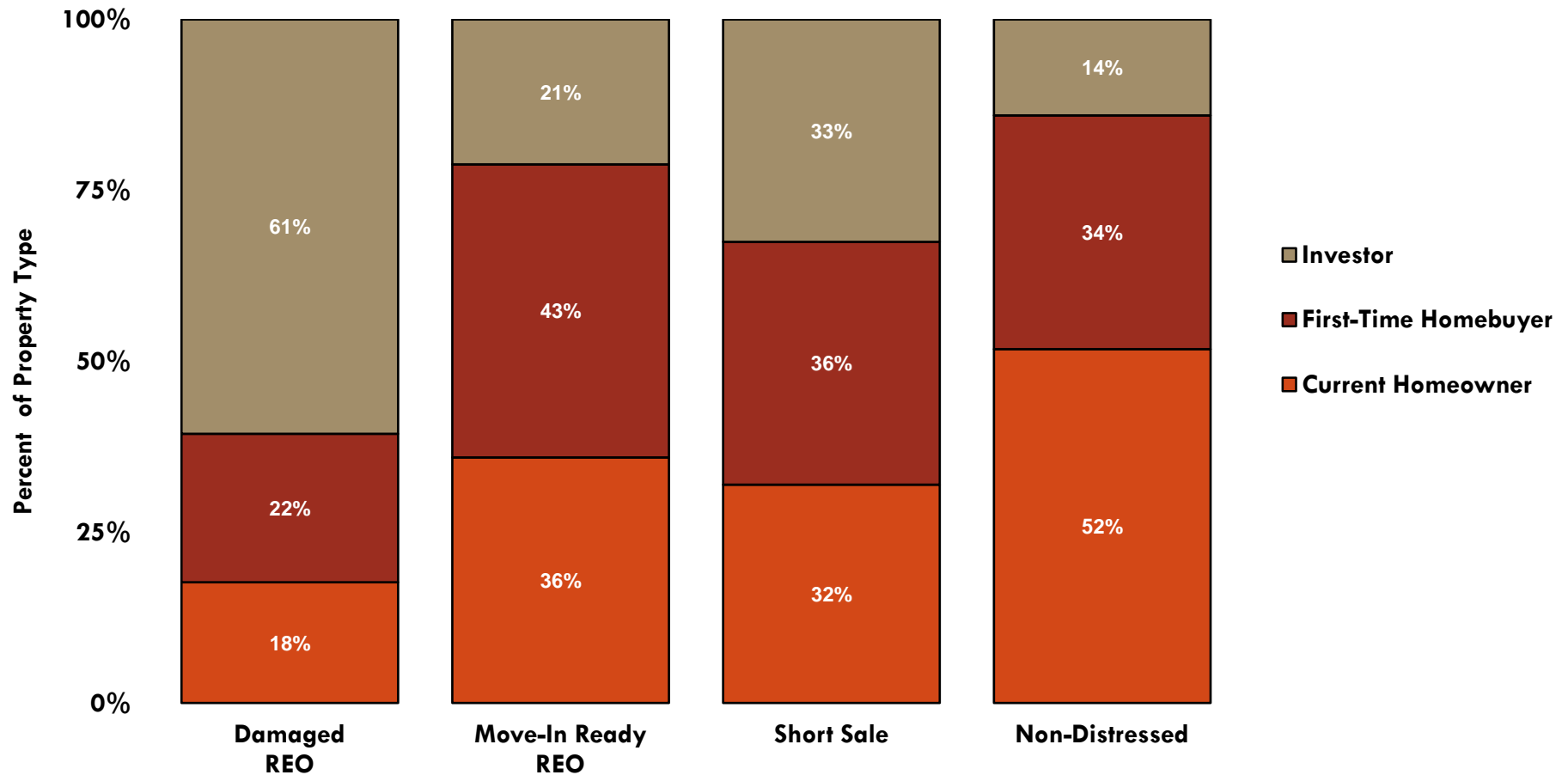
# Composition of distressed sales by geography

Proportion of Distressed Property Transactions—April 2012



# Neighborhood stabilization: concerns over investor purchases of distressed properties

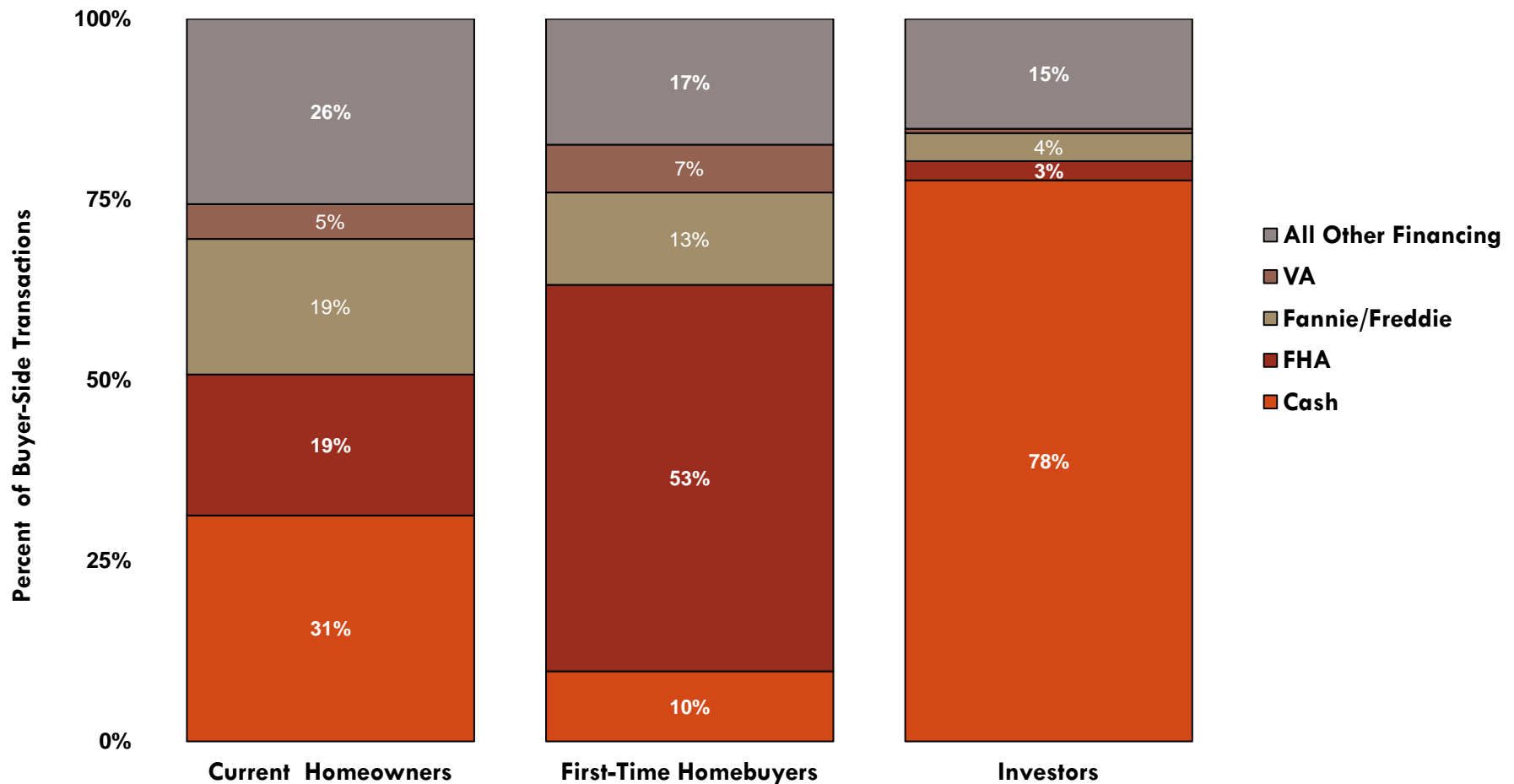
Who Is Buying Properties?—April 2012



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

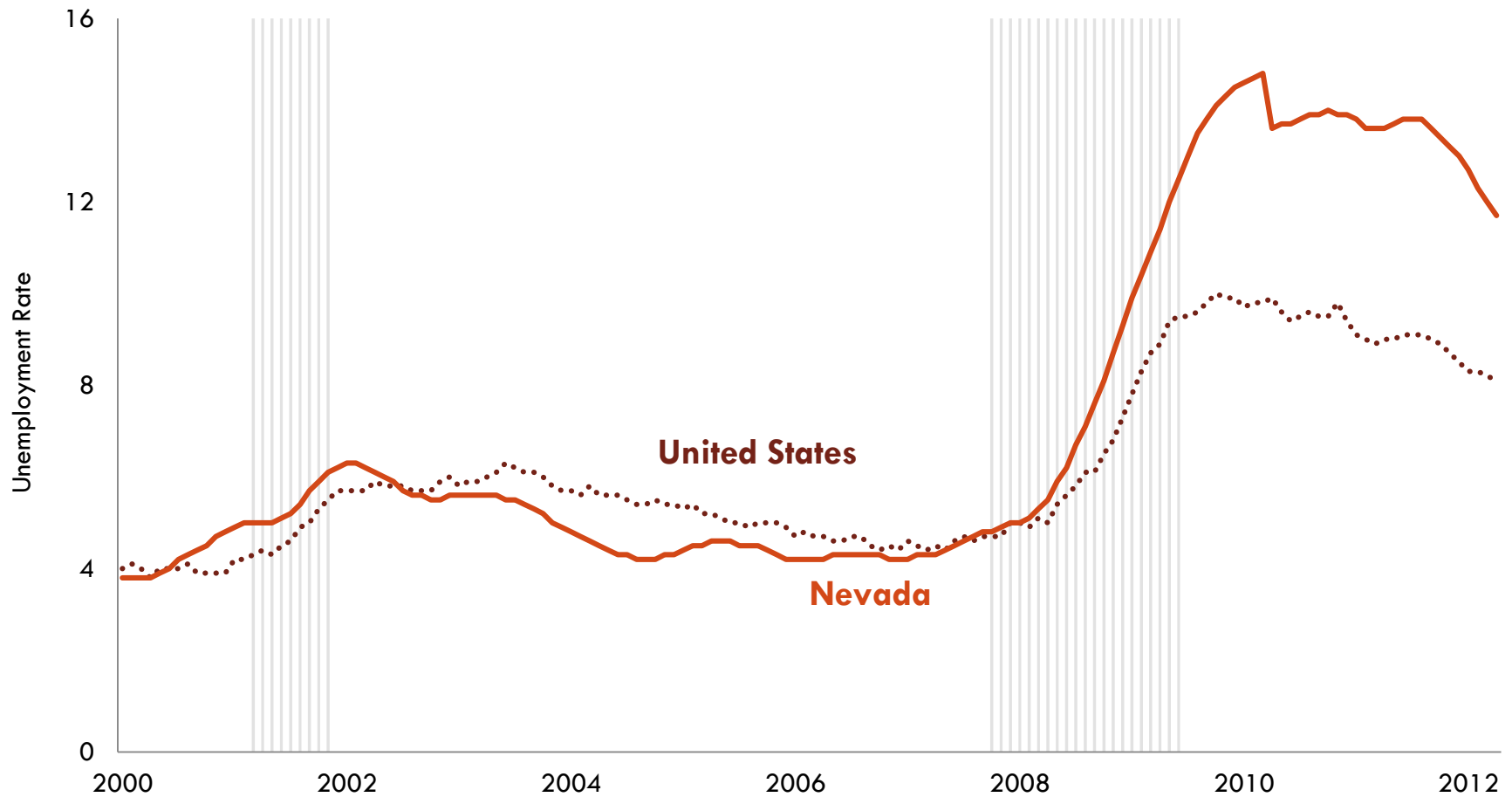
# Financing for home purchases

Financing for Homebuyers—April 2012



# Nevada Trends

# Unemployment rate in Nevada at 11.7 percent, still highest in country



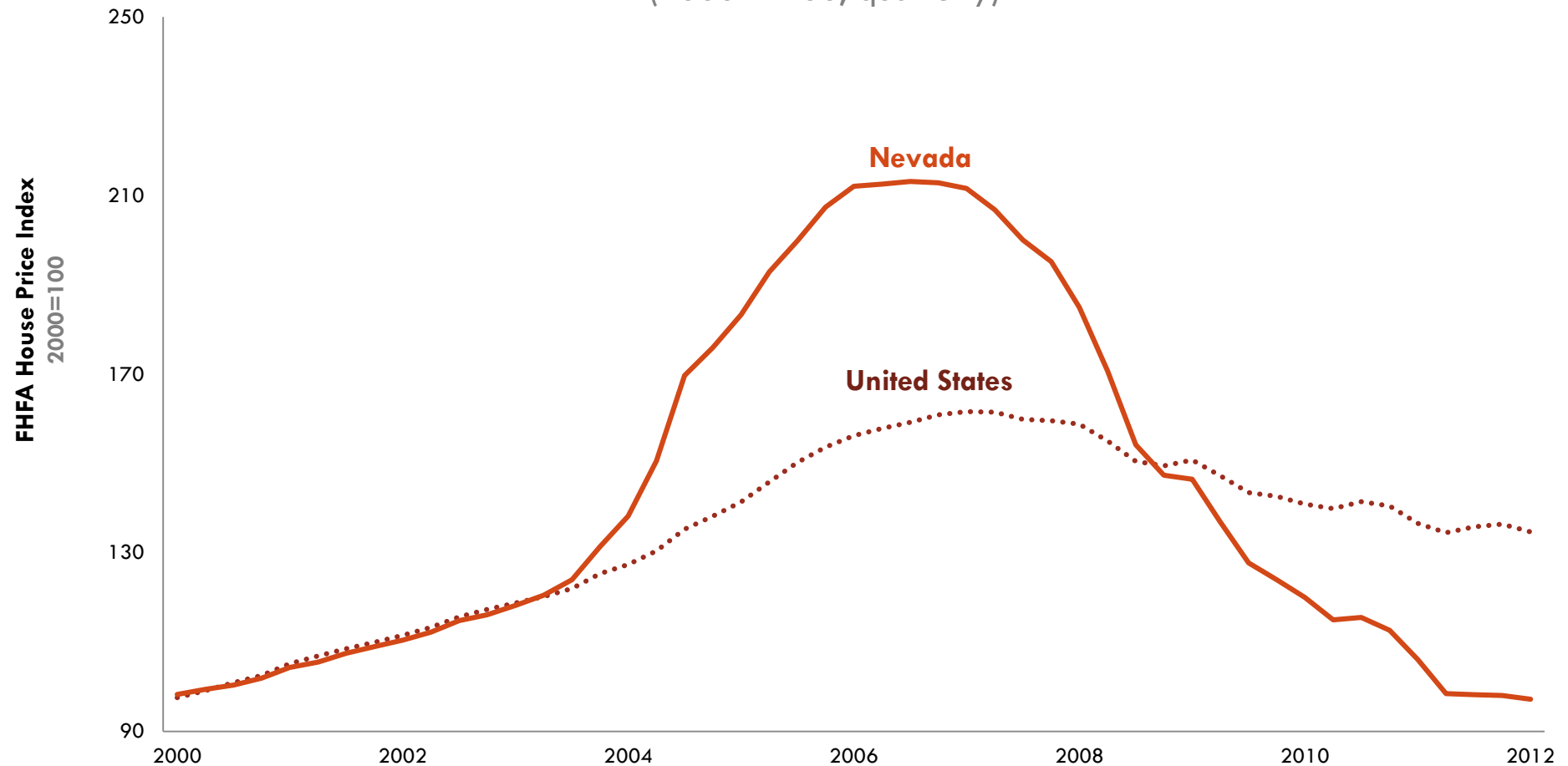
Source: Bureau of Labor Statistics

■ Recession

# Nevada house prices falling below 2000 level

## FHFA House Price Index (formerly OFHEO)

(2000 = 100, quarterly)



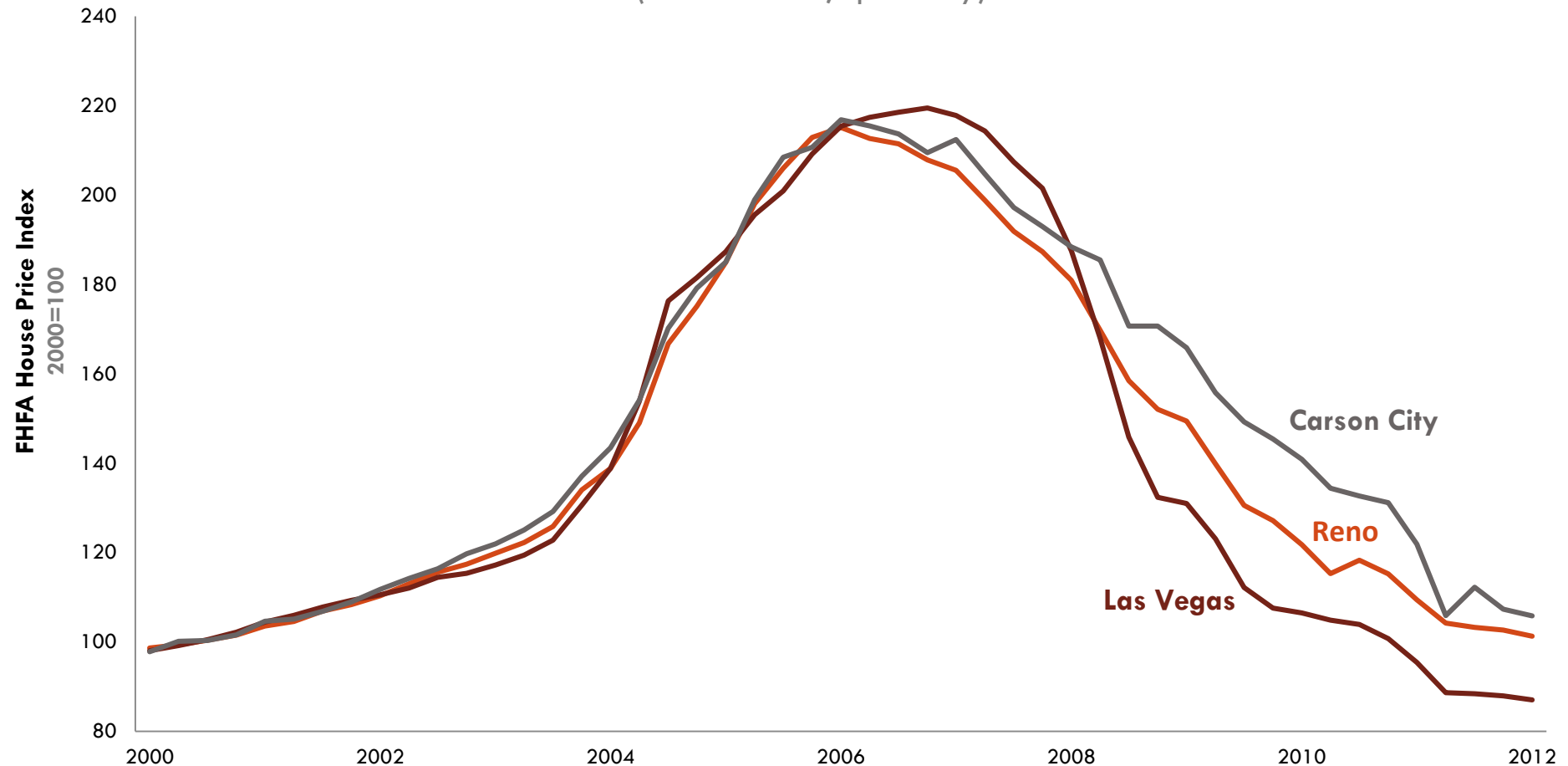
Source: Federal Housing Finance Agency (formerly OFHEO)



# Las Vegas house prices well below 2000 level; Carson City and Reno approaching 2000 levels

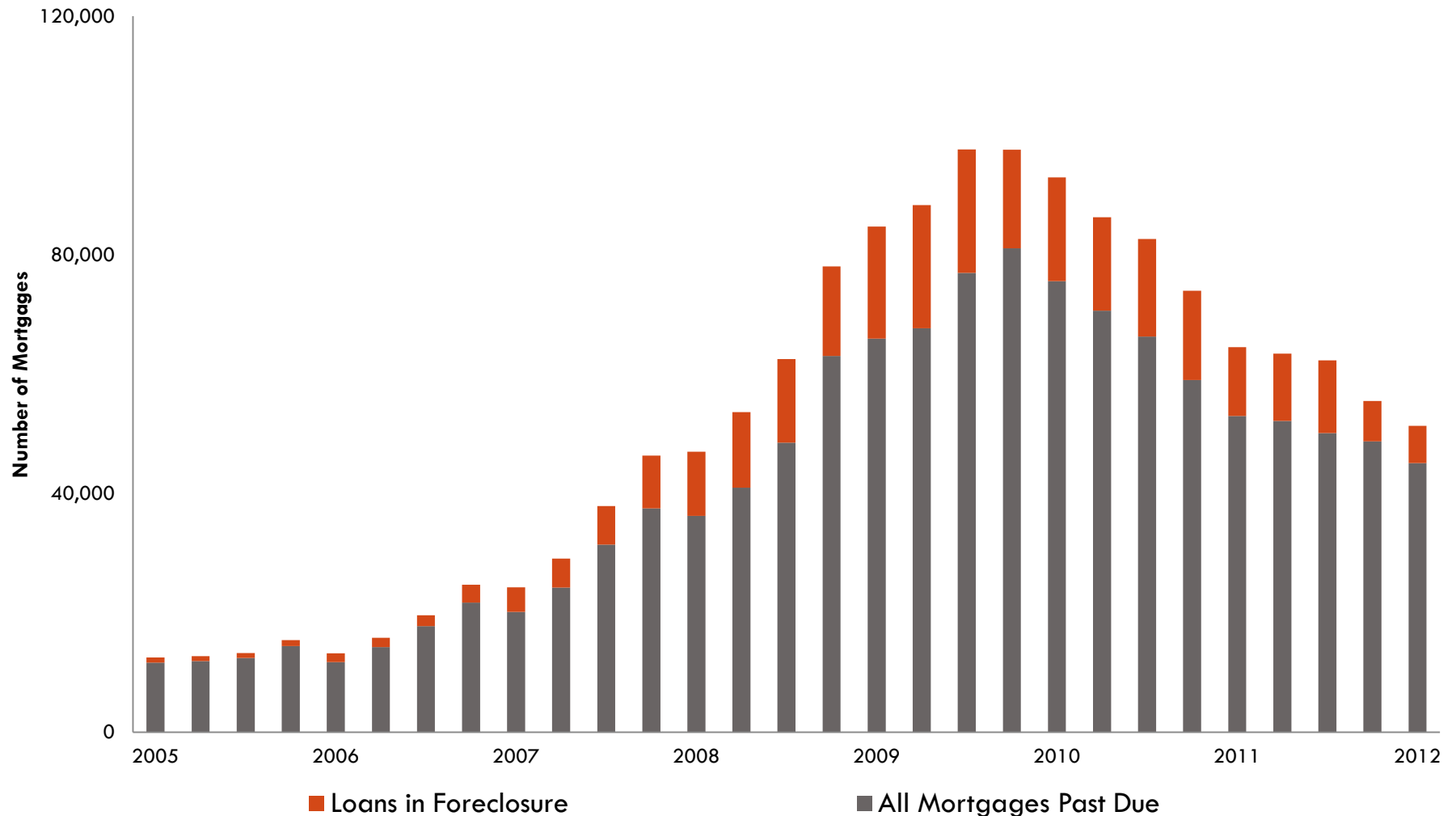
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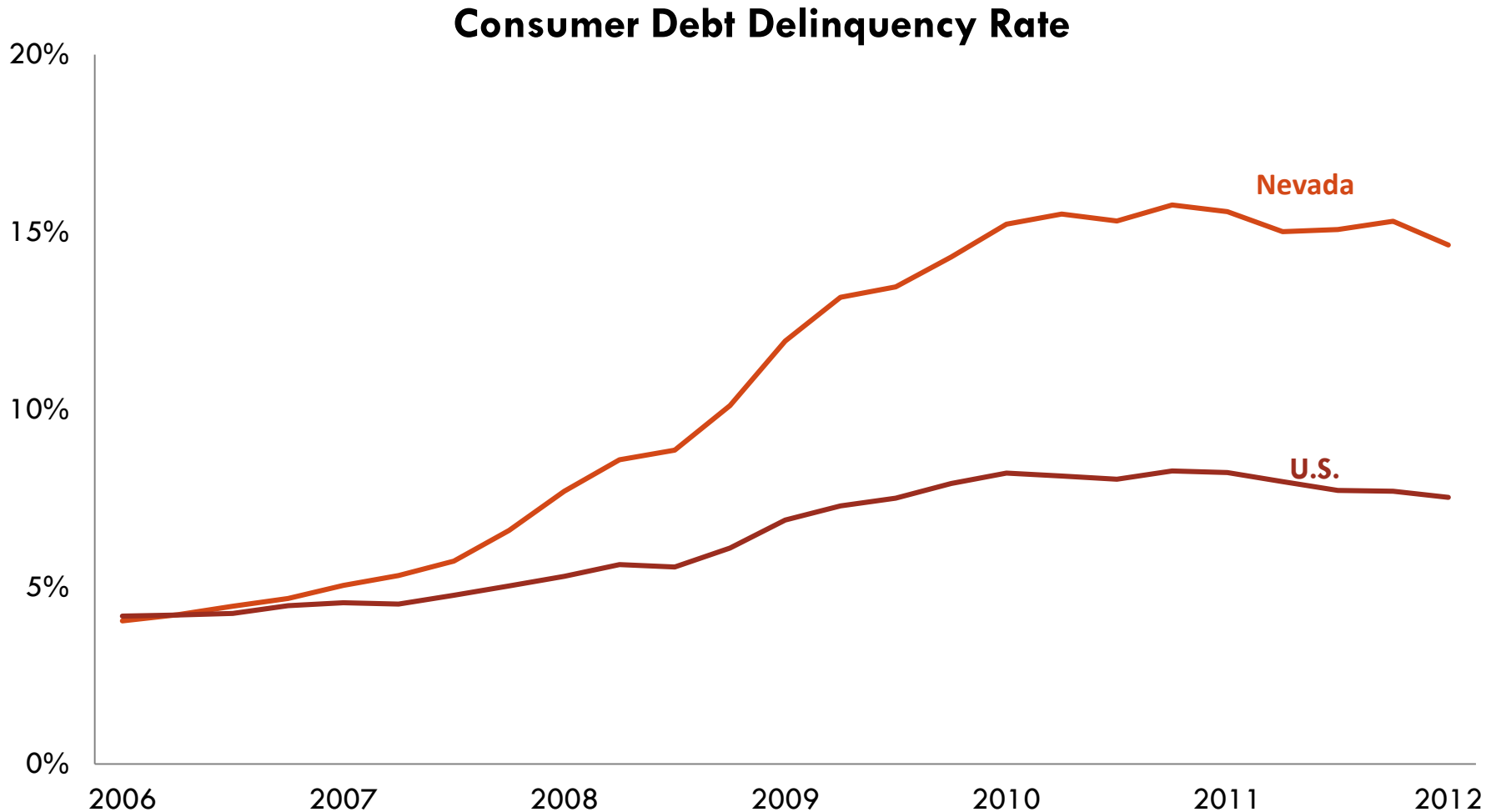
Source: Federal Housing Finance Agency (formerly OFHEO)

# Mortgage delinquencies and number of loans in foreclosures continue to fall



Source: Mortgage Bankers Association, National Delinquency Survey

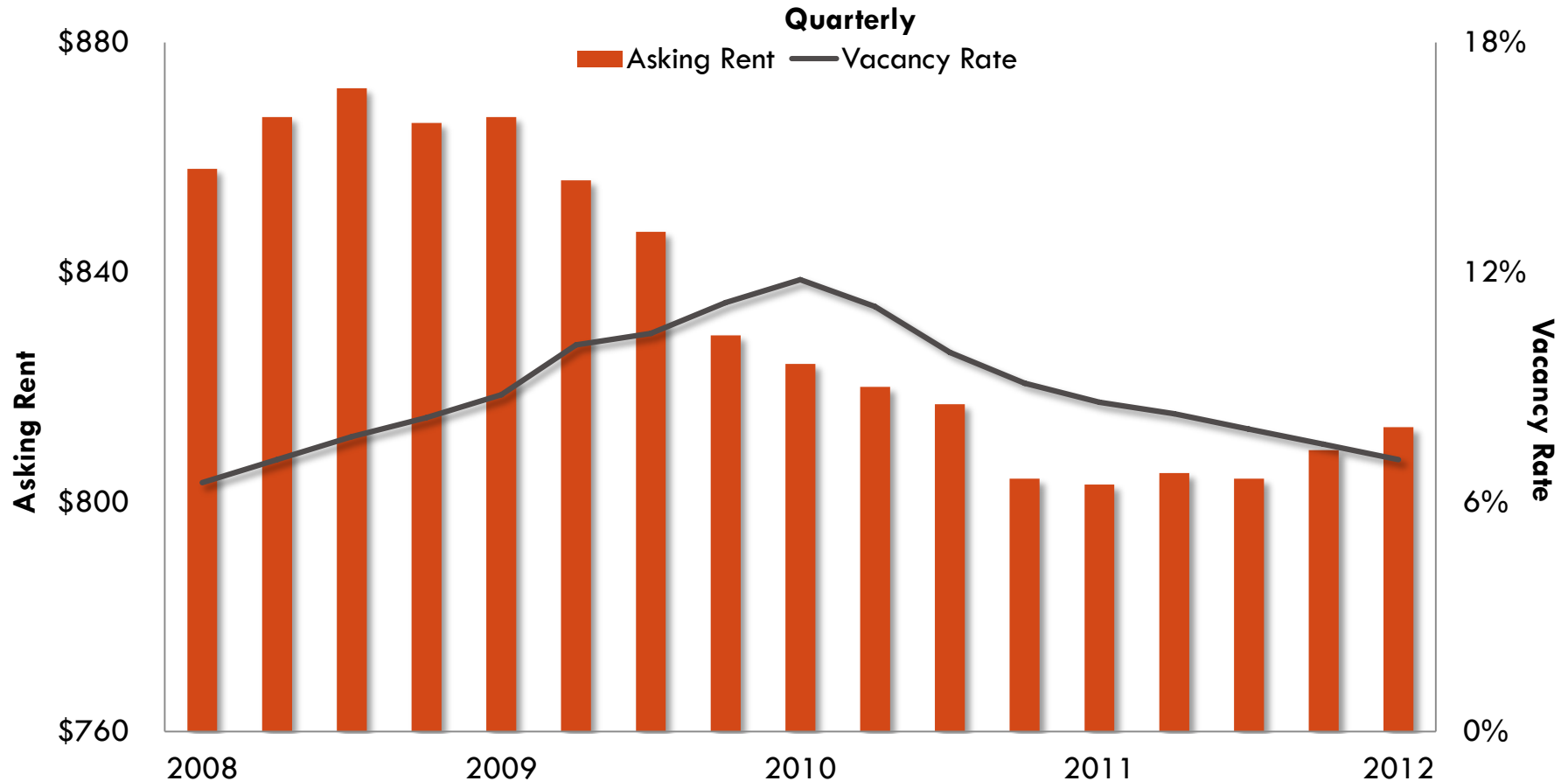
# Nevada's consumer debt delinquency rate is falling, but still well above national average



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

# Rents remain dampened, vacancy rate falls in Las Vegas

## Asking Rent and Vacancy Rate in Las Vegas

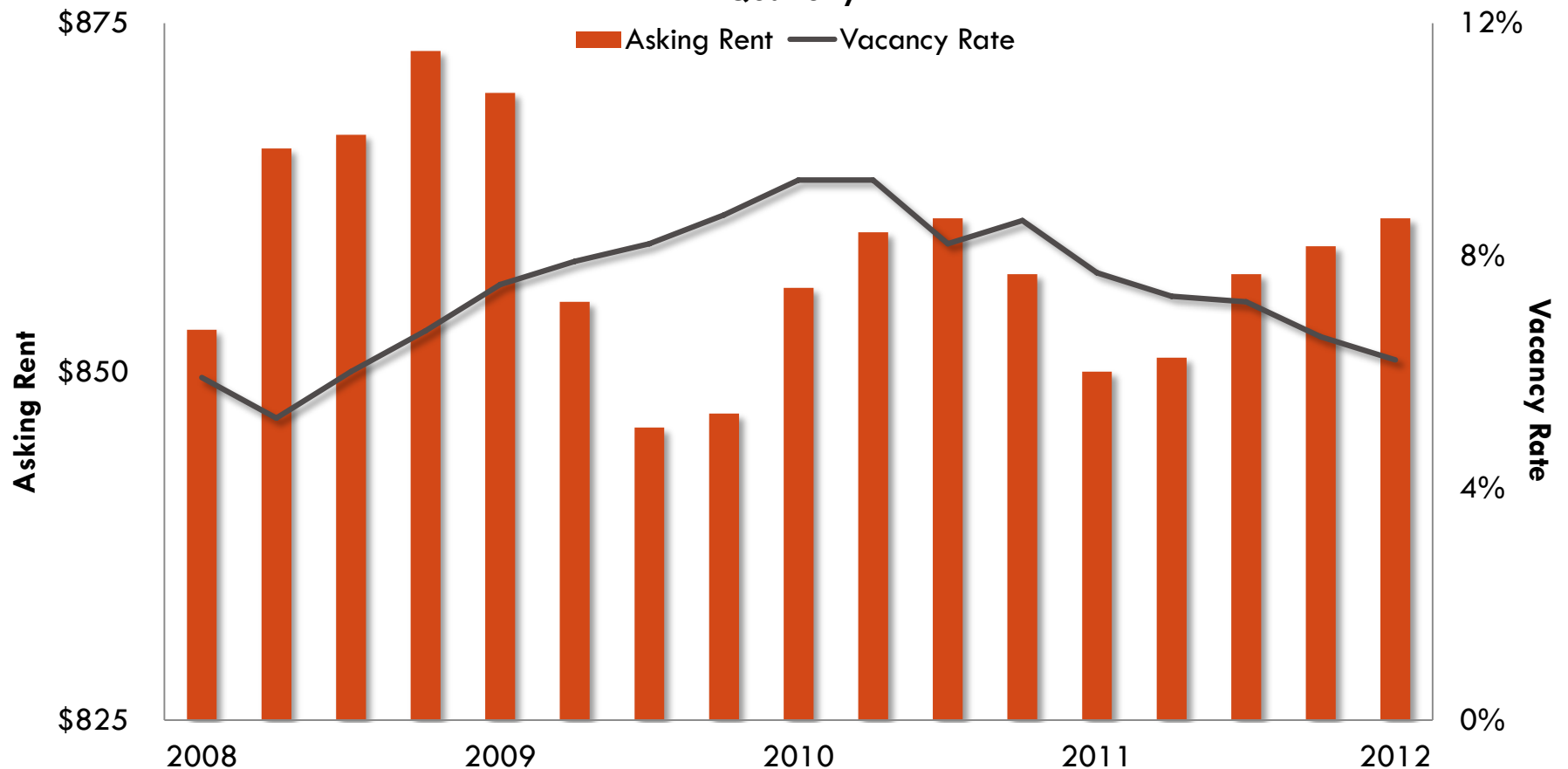


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Reno rents rising as vacancy rate falls

## Asking Rent and Vacancy Rate in Reno

Quarterly

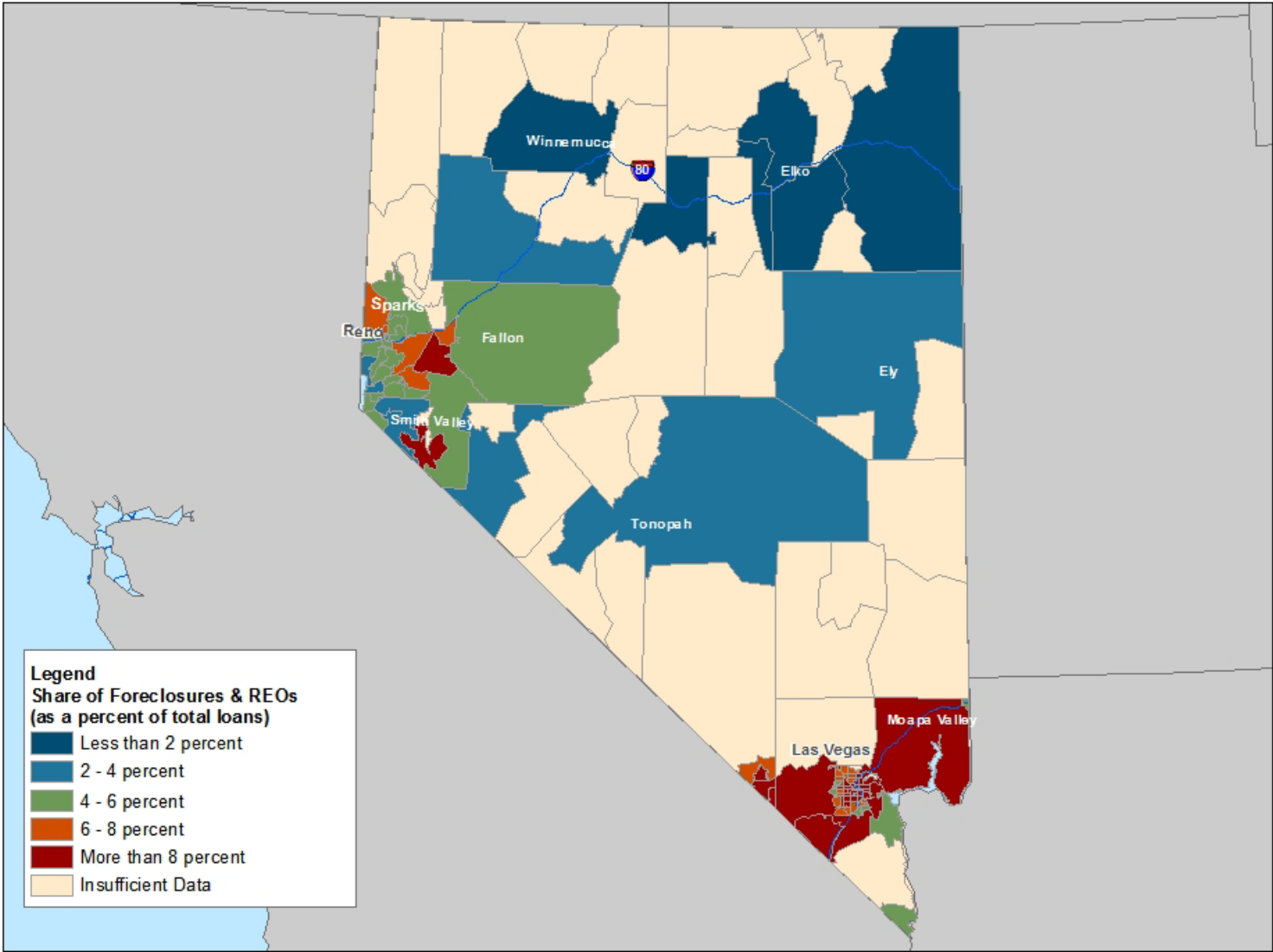


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Maps

# Areas Affected by Concentrated Foreclosures

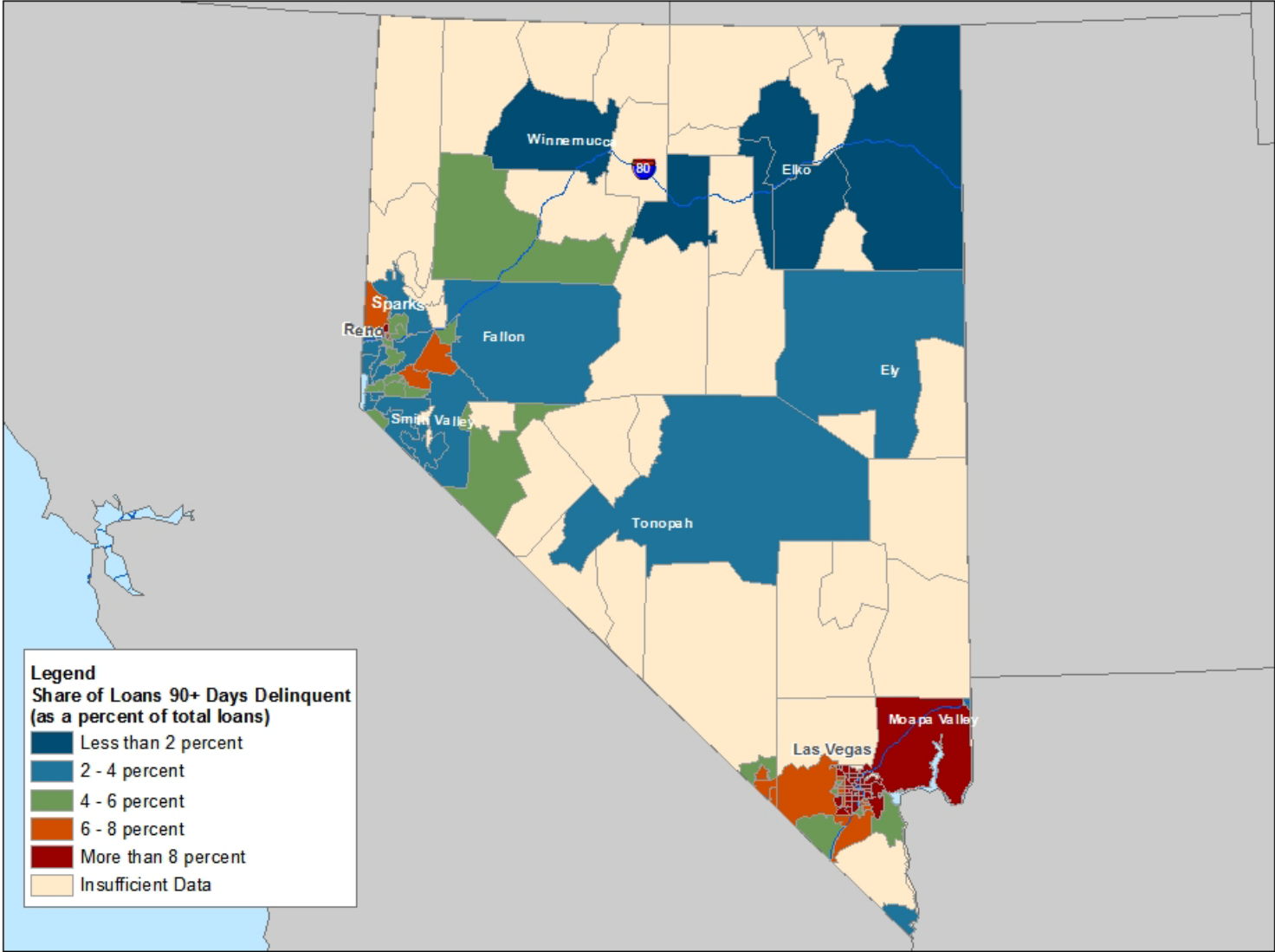
April 2012



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

# Areas at Risk of Additional Foreclosures

April 2012

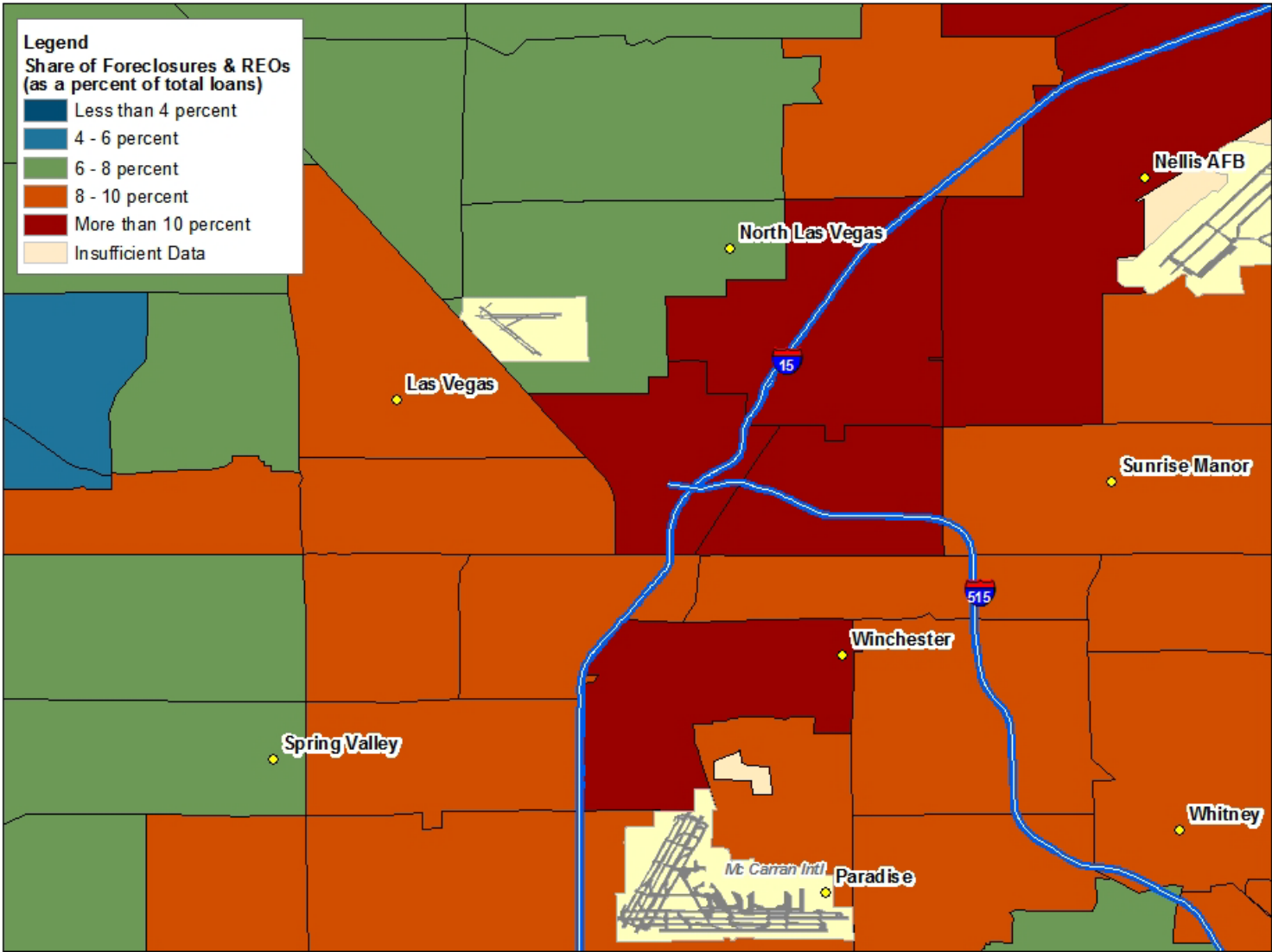


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas Affected by Concentrated Foreclosures

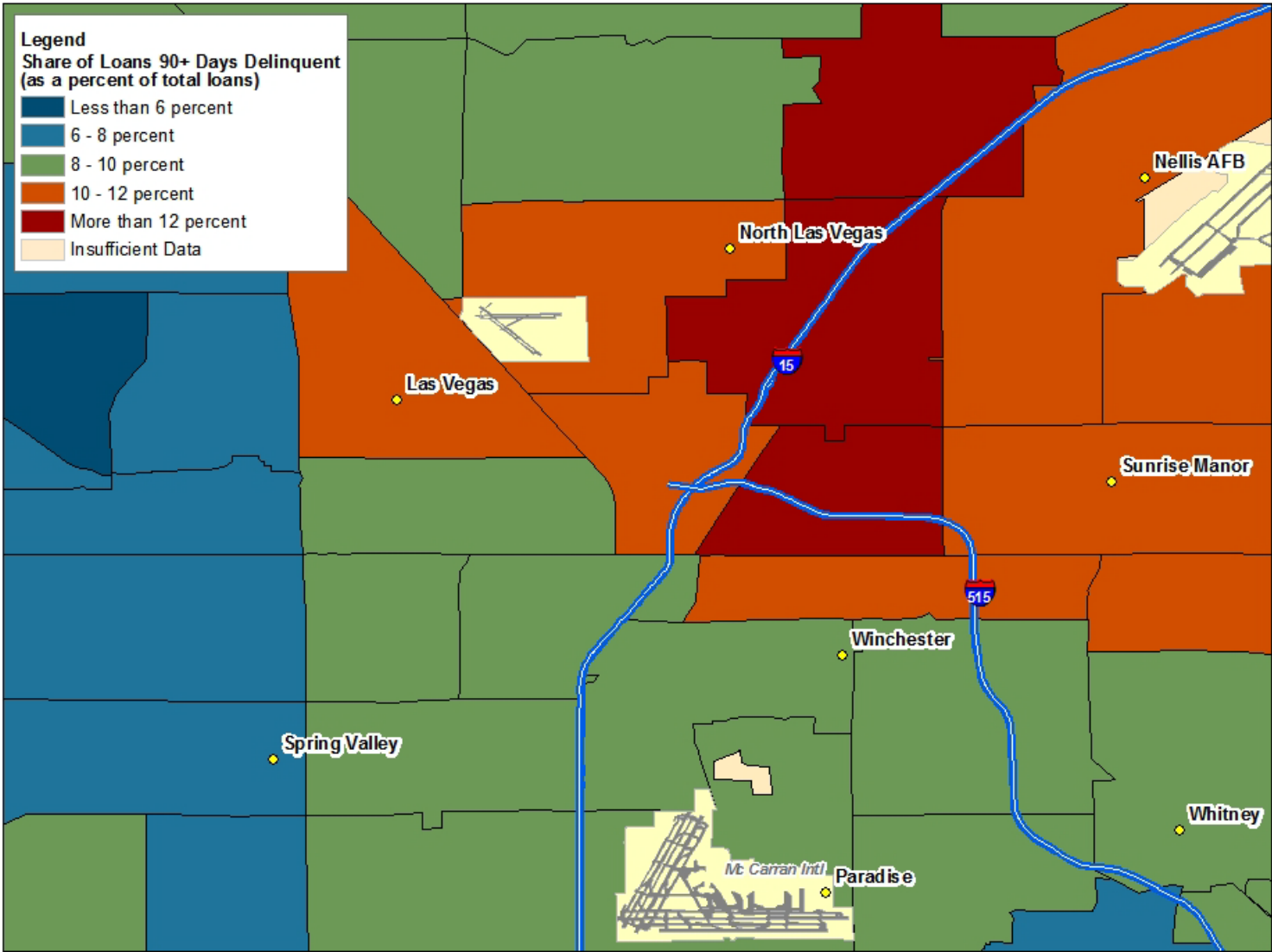
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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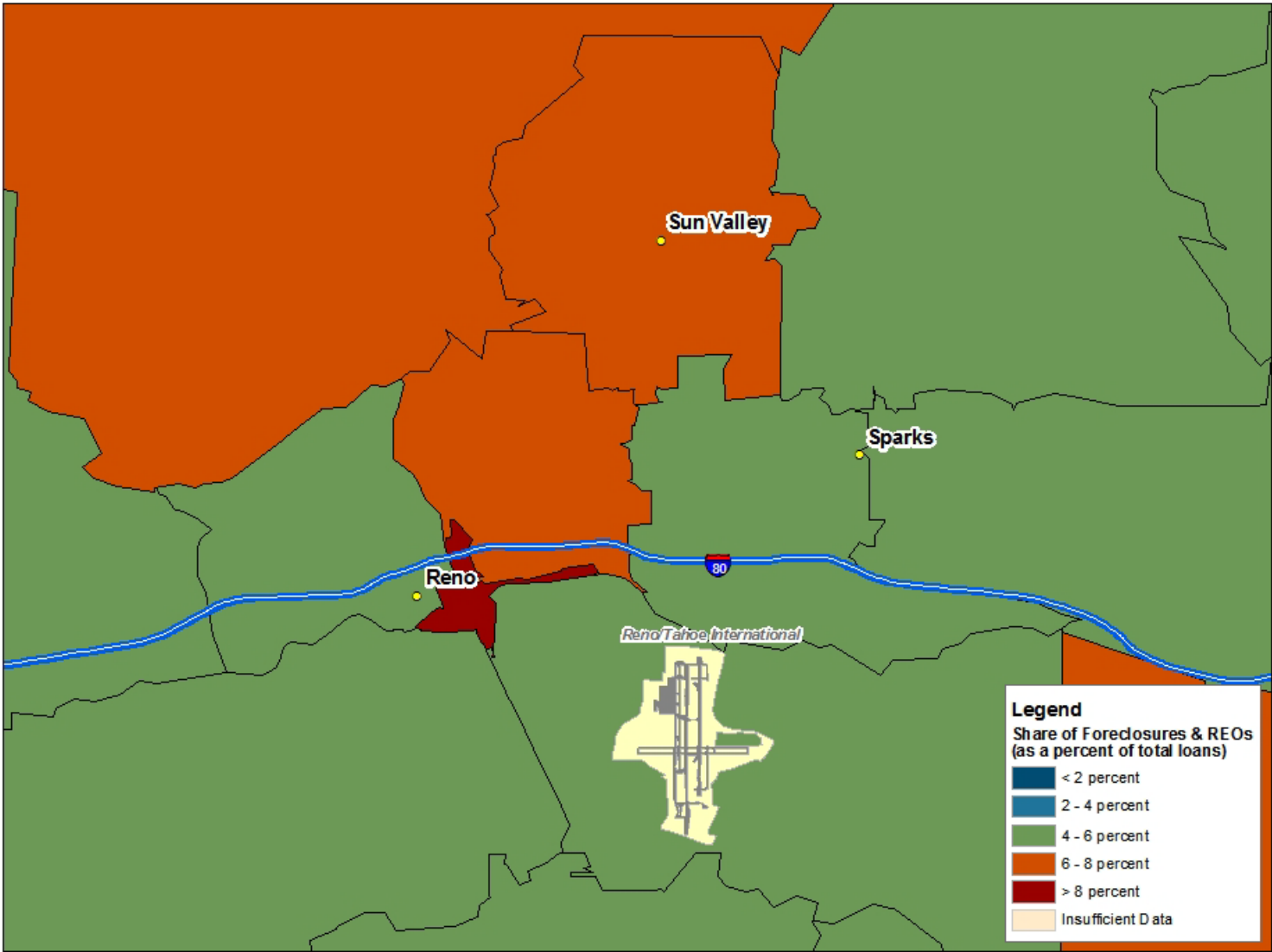
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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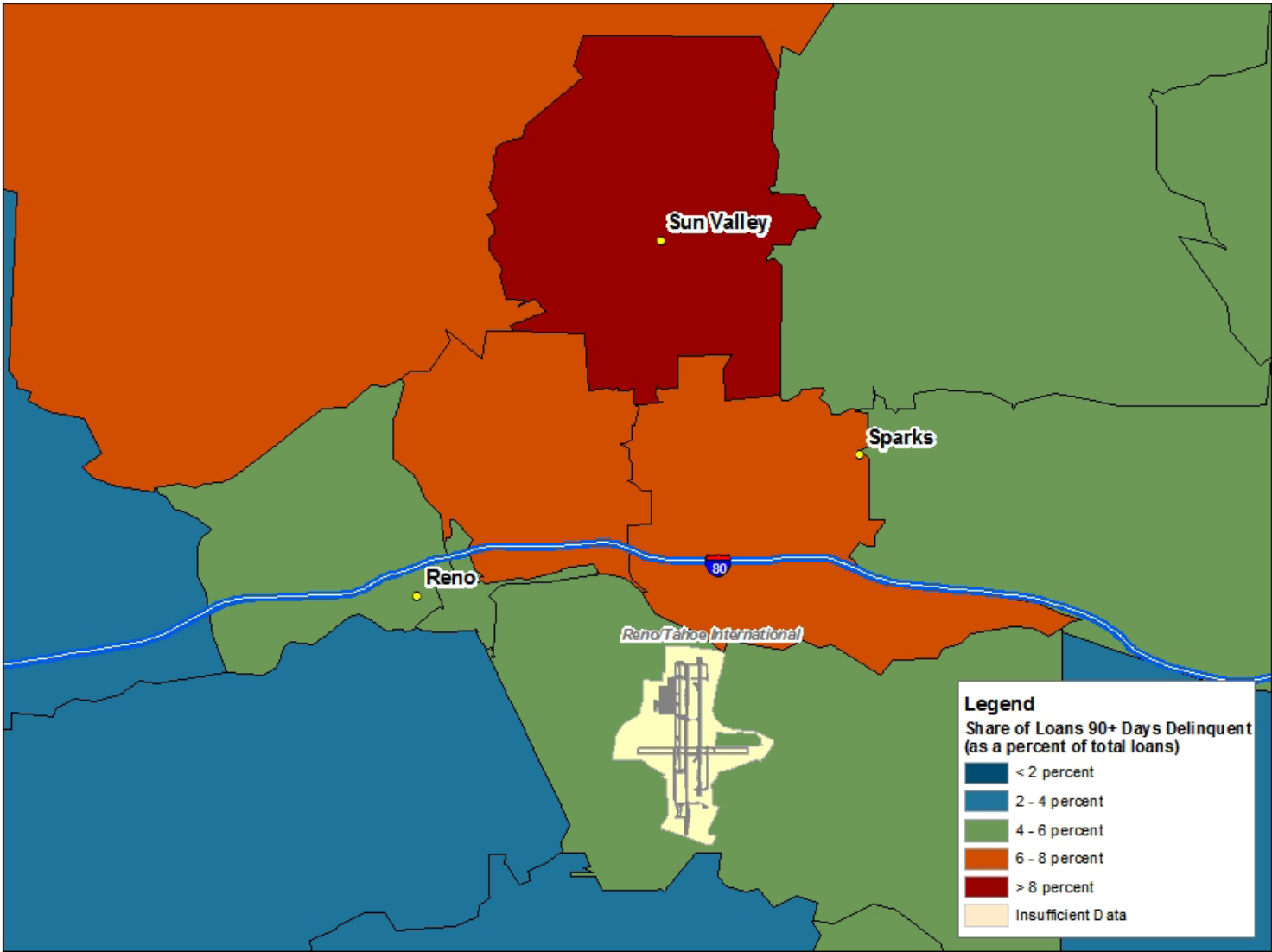
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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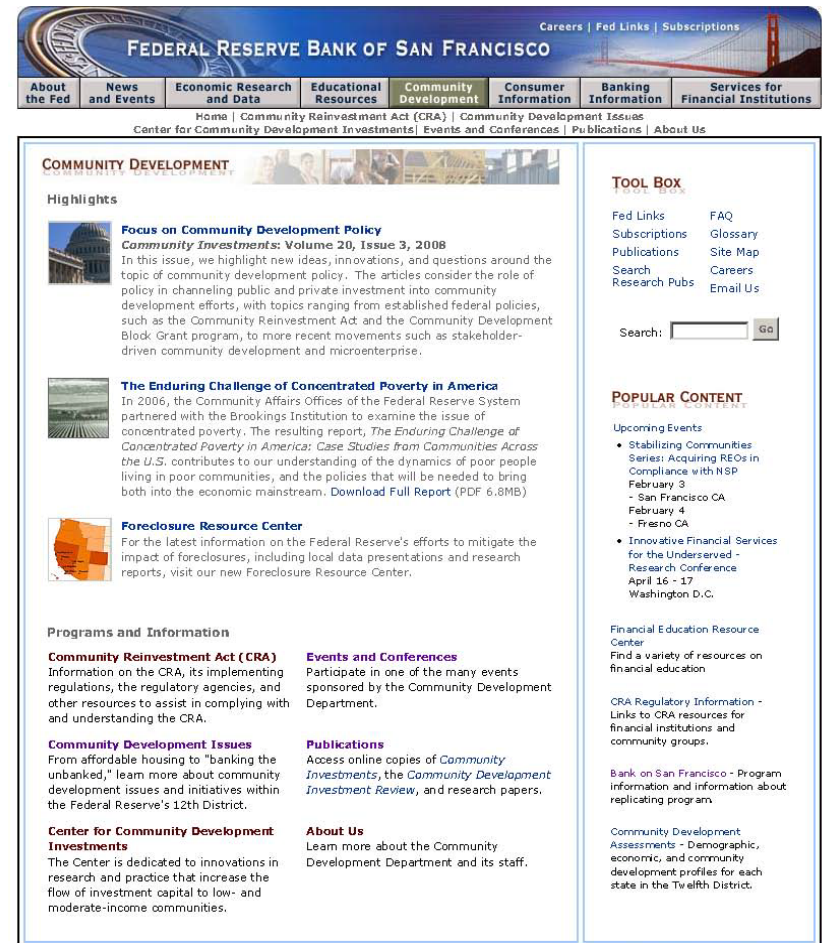


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

# 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/>