

HOUSING AND LABOR MARKET TRENDS: OREGON

May 2011

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

Unemployment dips below 9%

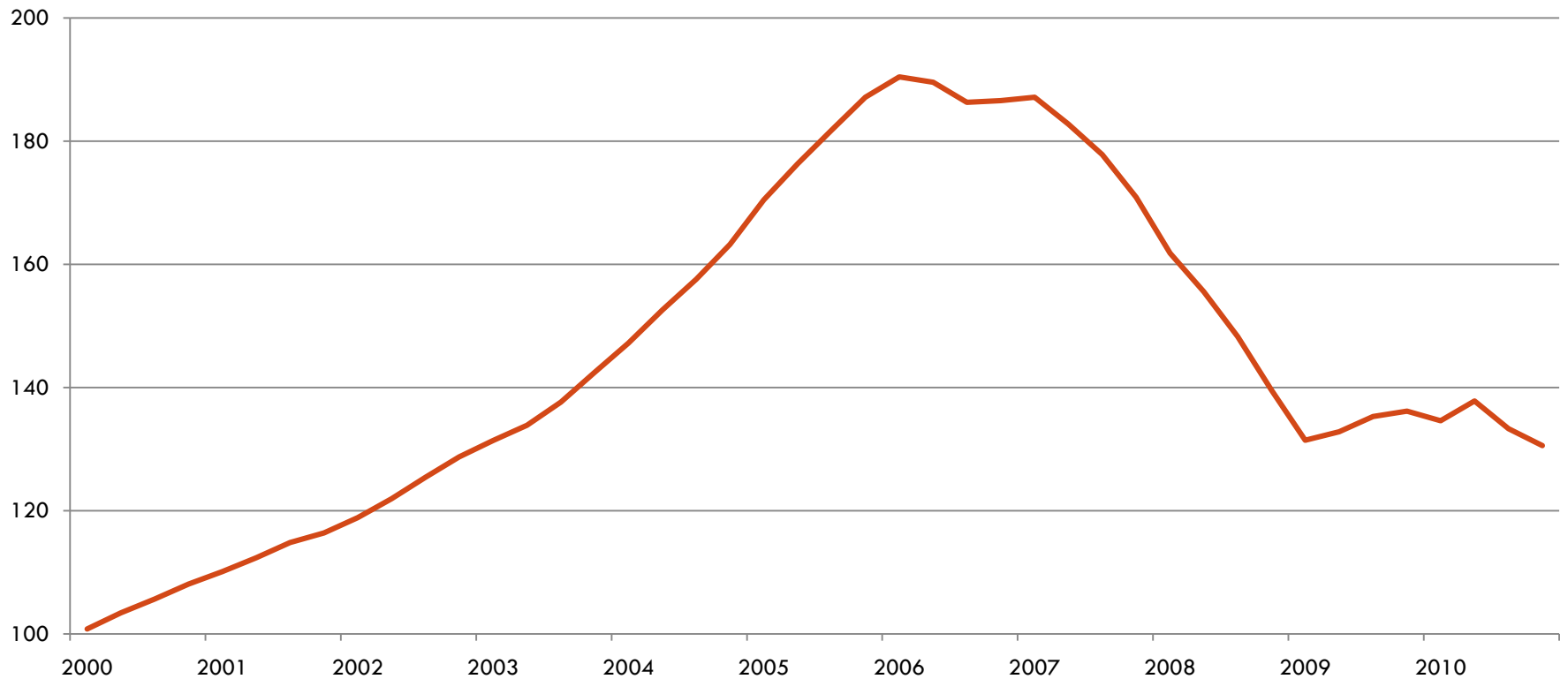


Recovery, particularly in labor market, remains elusive

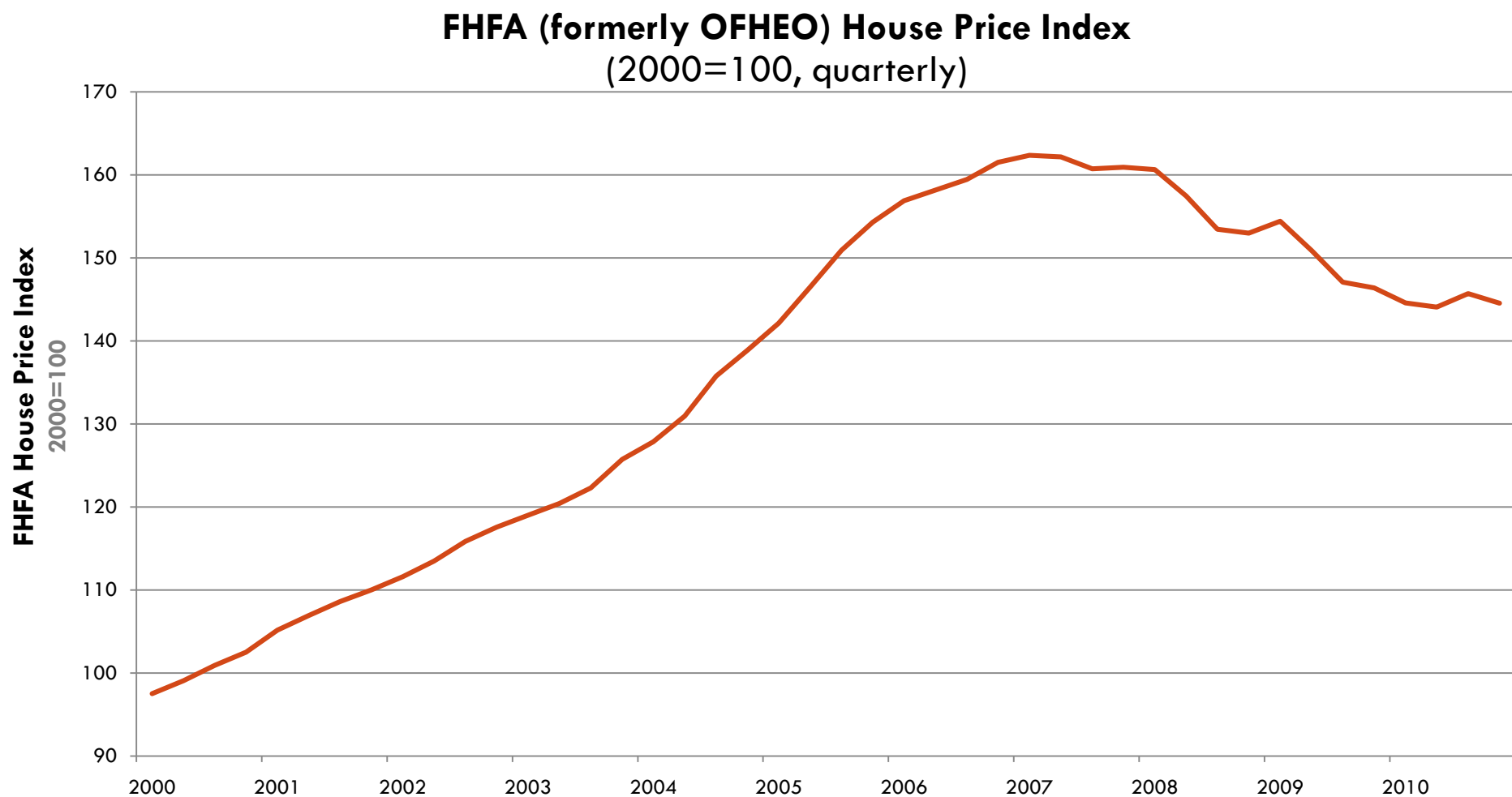


Case-Shiller Index shows continued softness in housing market

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

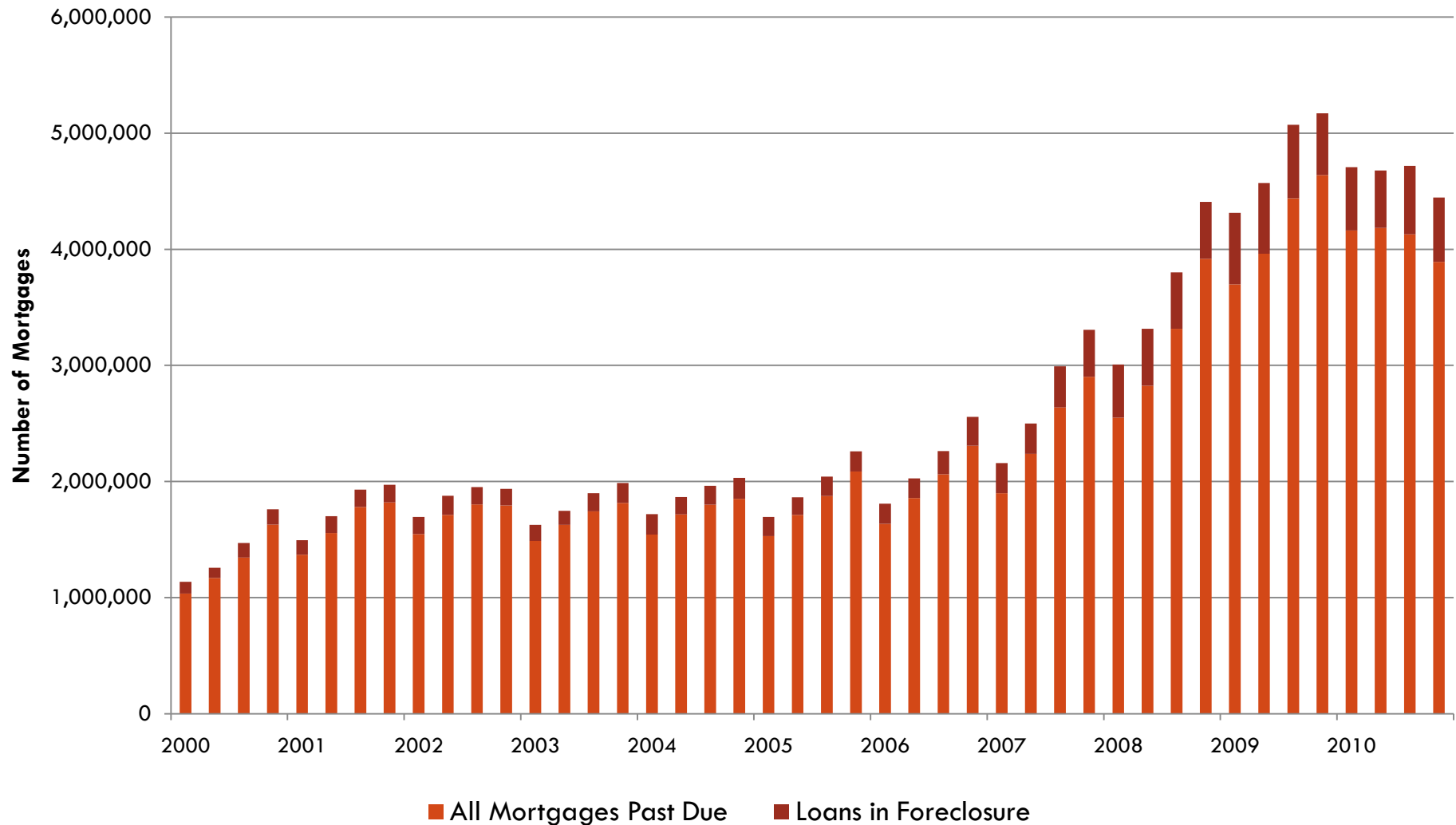


FHFA House Price Index Dips Again at End of 2010



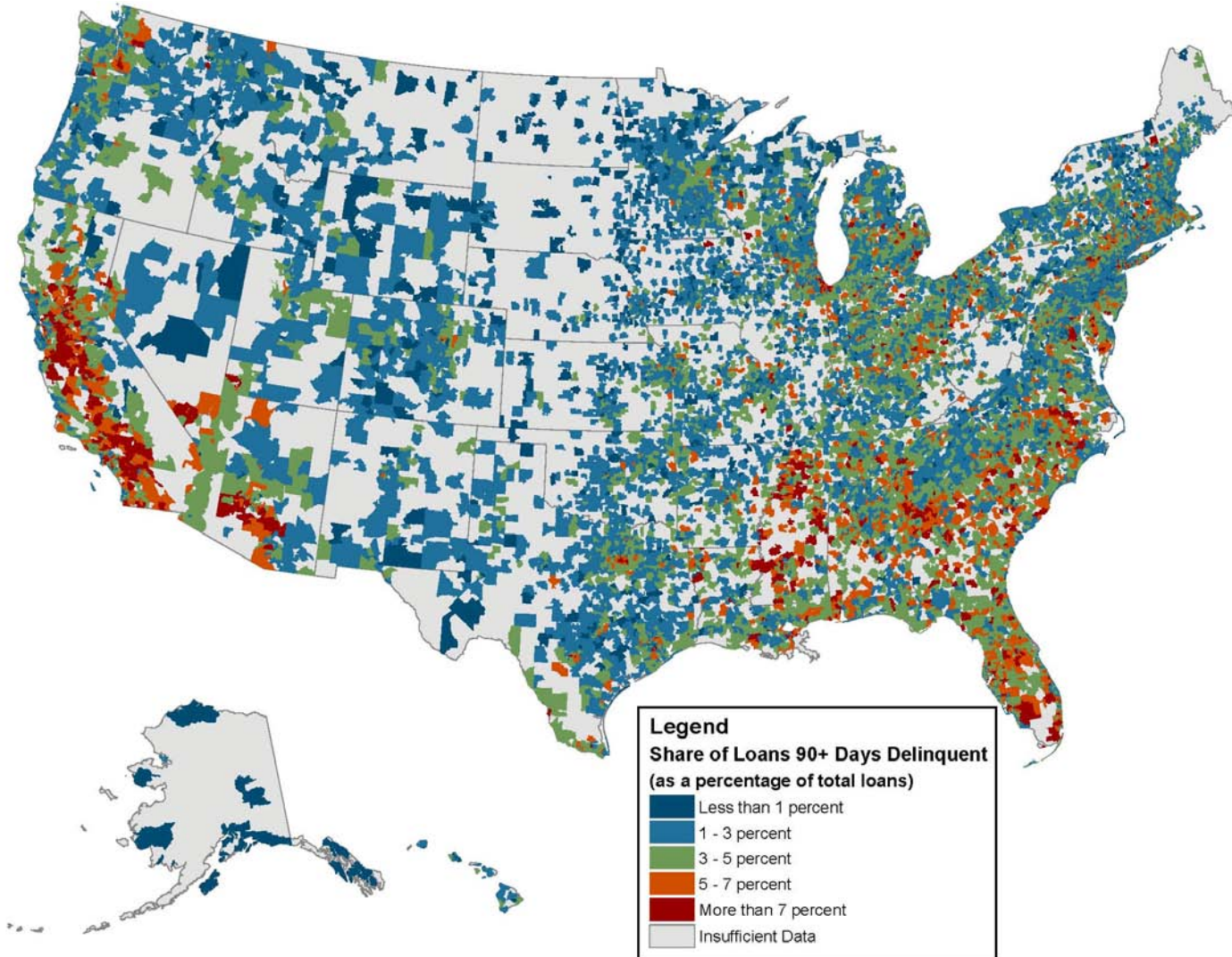
Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted

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

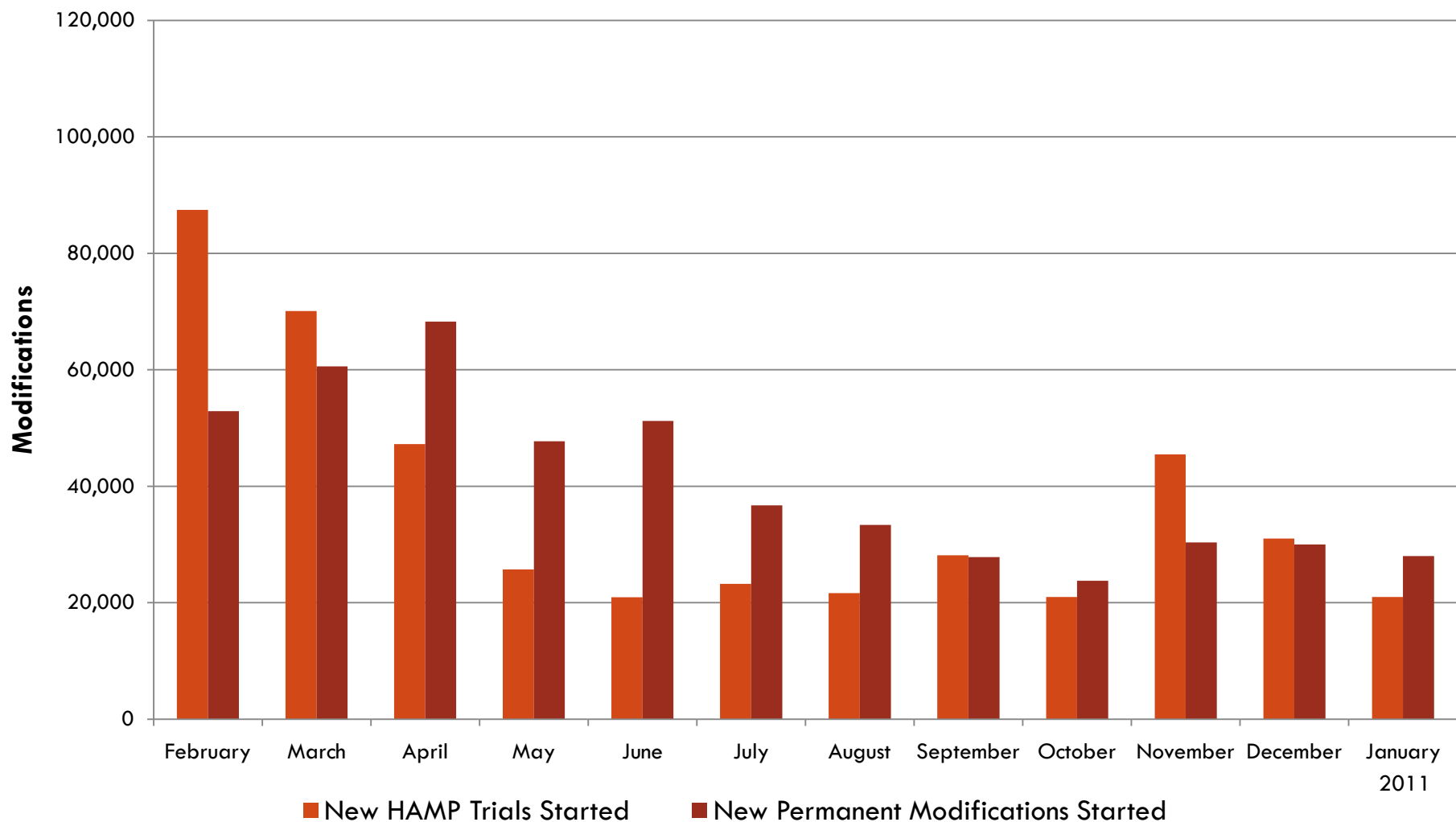


■ All Mortgages Past Due ■ Loans in Foreclosure

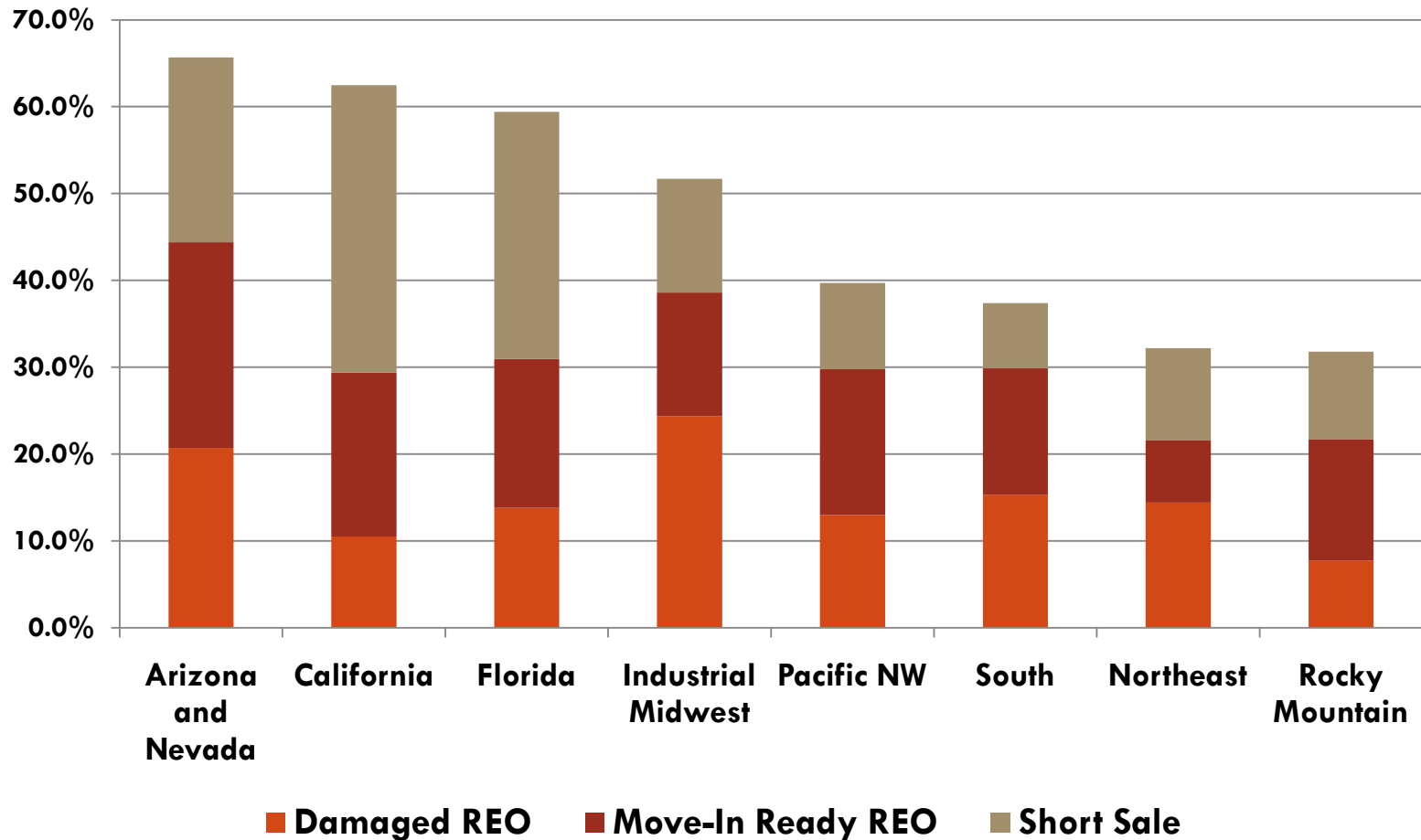
Despite improvement, high rates of delinquency remain concentrated in western and southern states



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

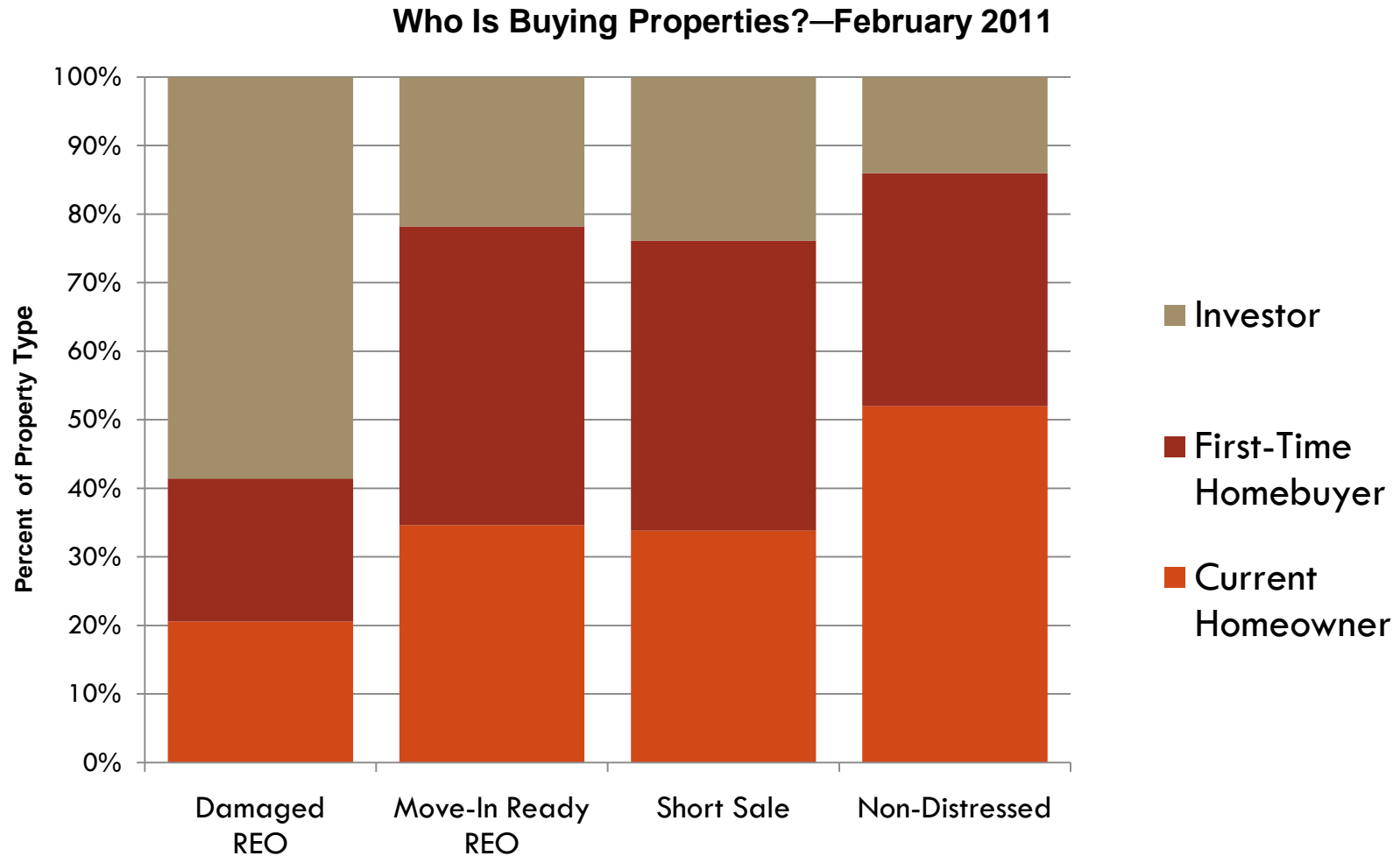


Composition of distressed sales



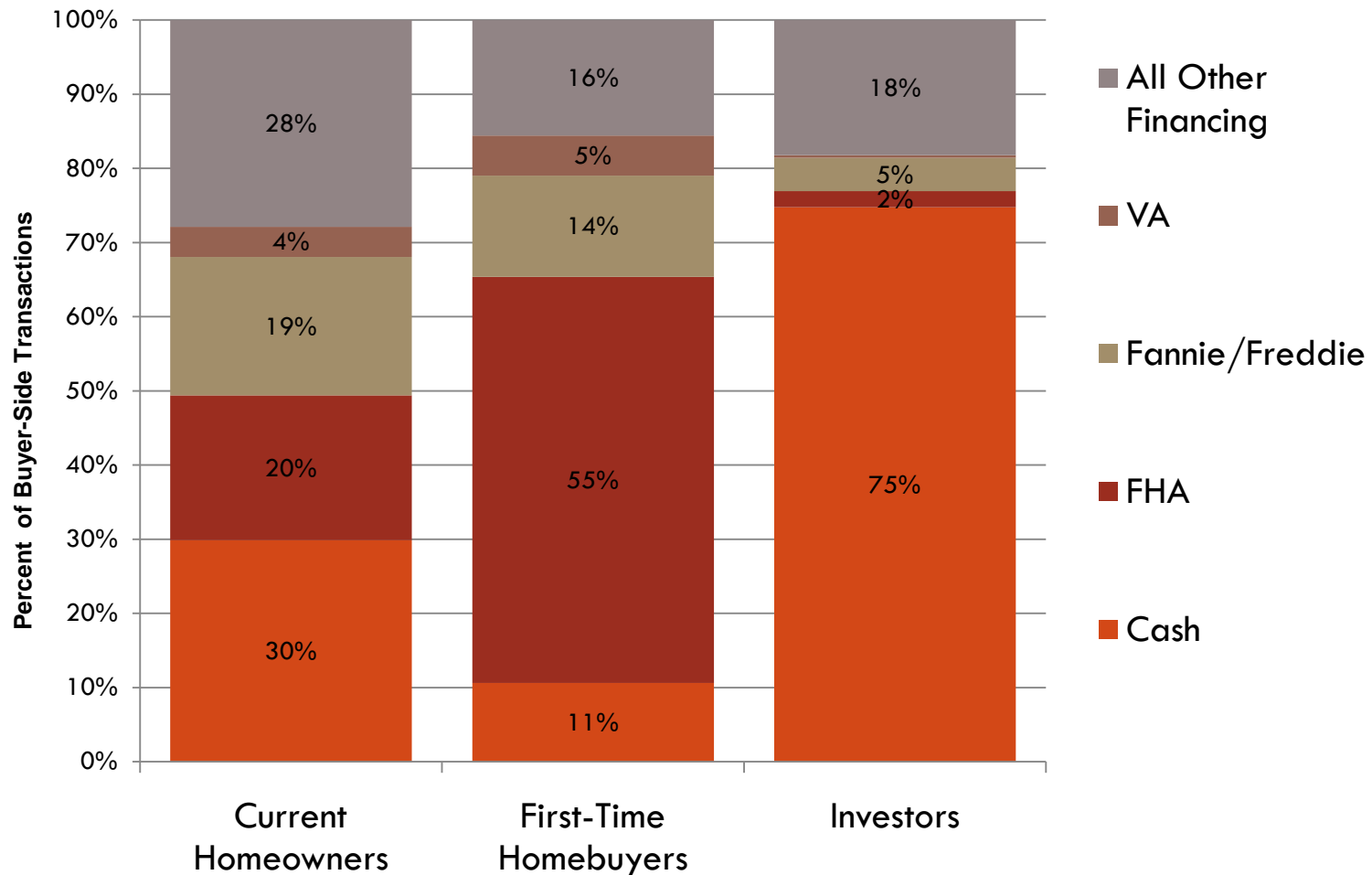
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

Neighborhood stabilization: concerns over investor purchases of distressed properties



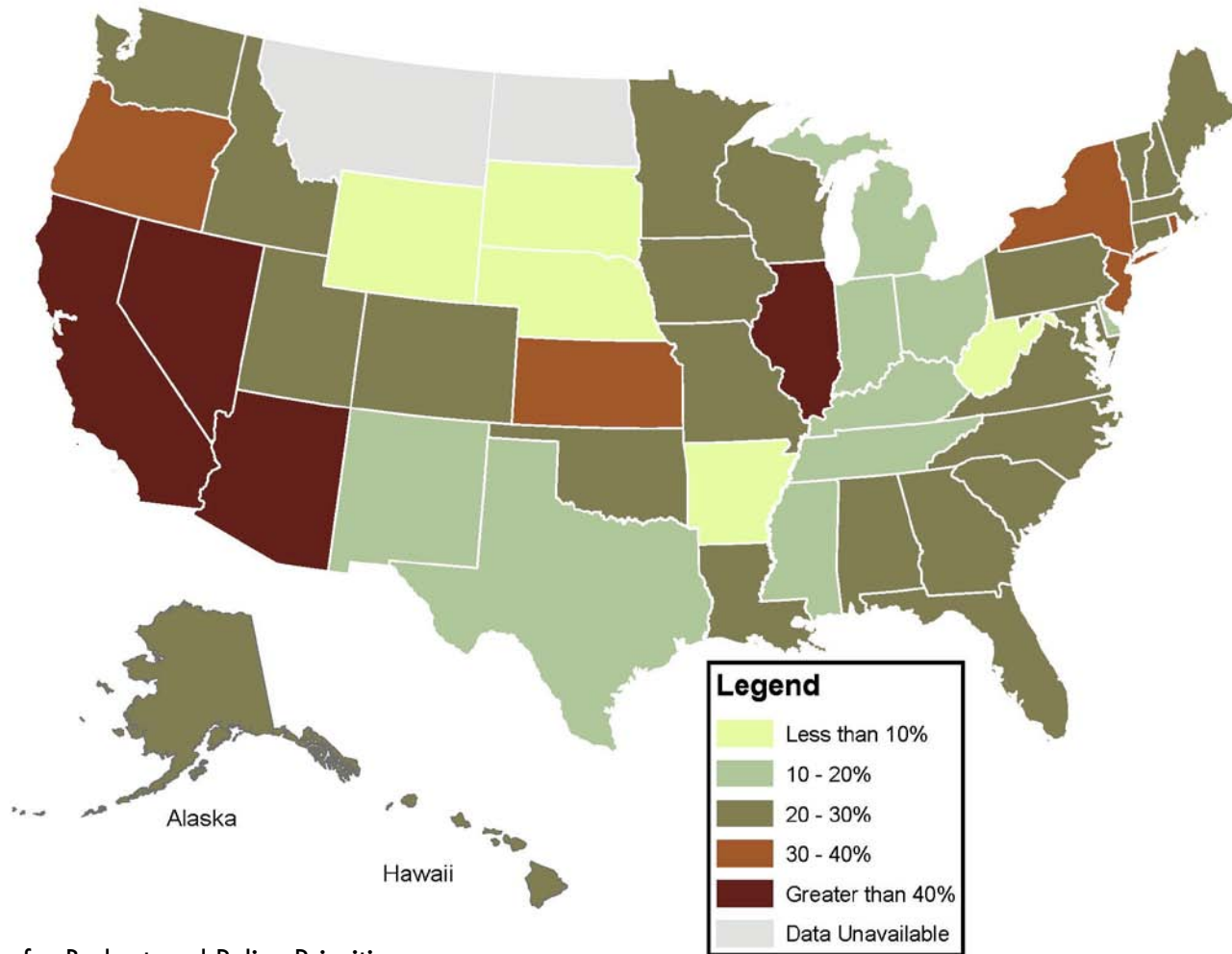
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

Financing for home purchases



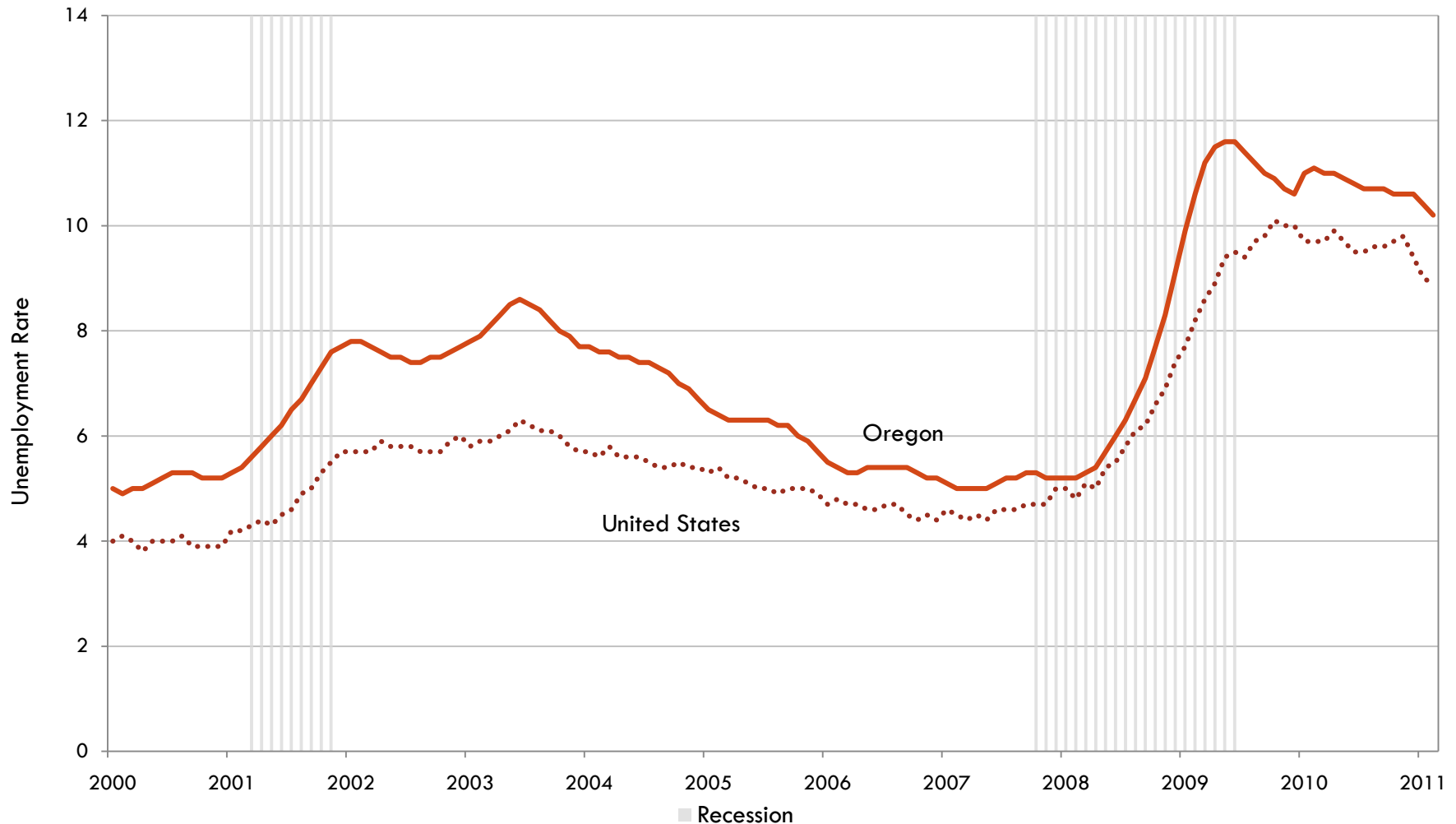
Many states within 12th District face severe budget shortfalls

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

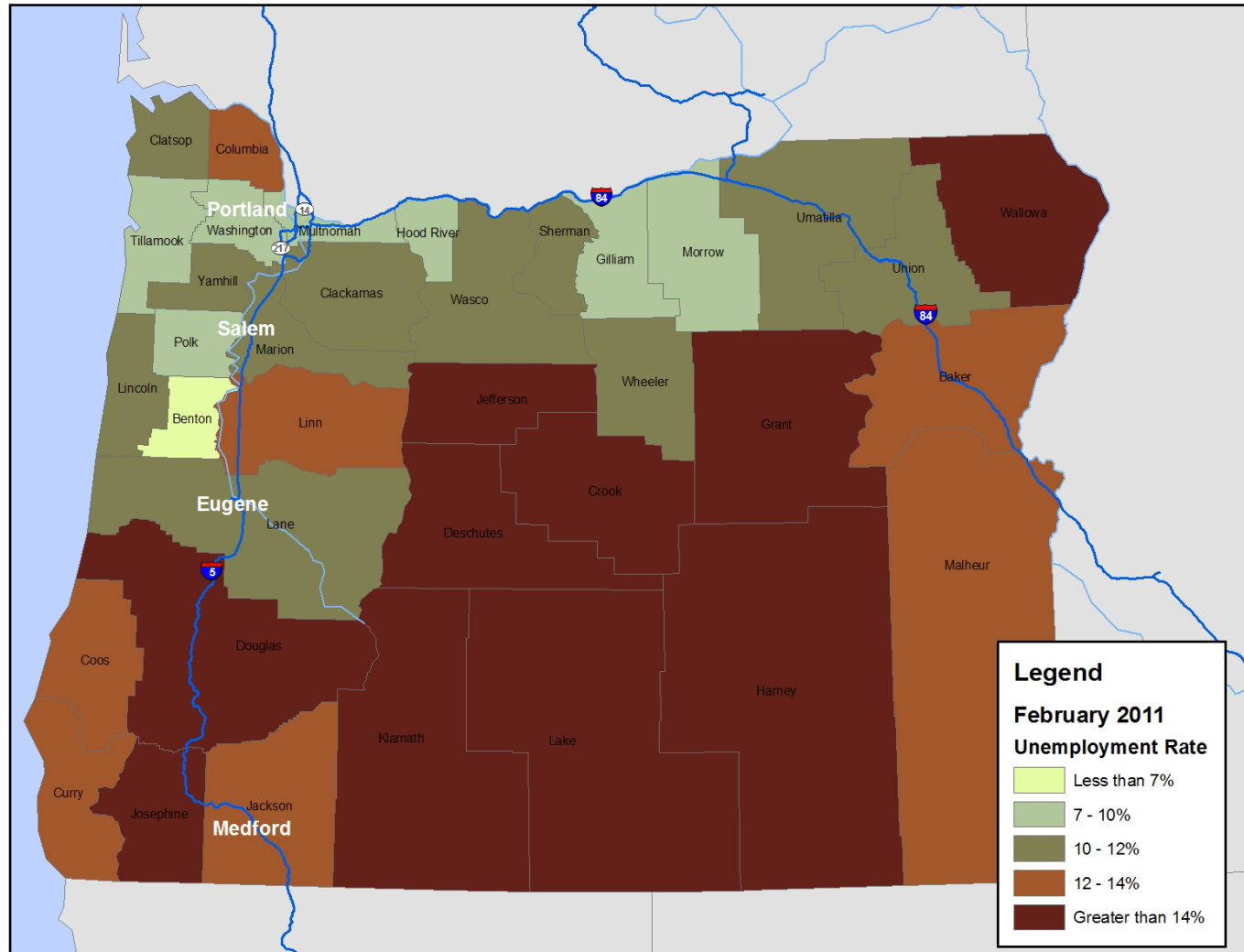


Oregon Trends

Unemployment rate in Oregon remains above 10 percent through February 2011



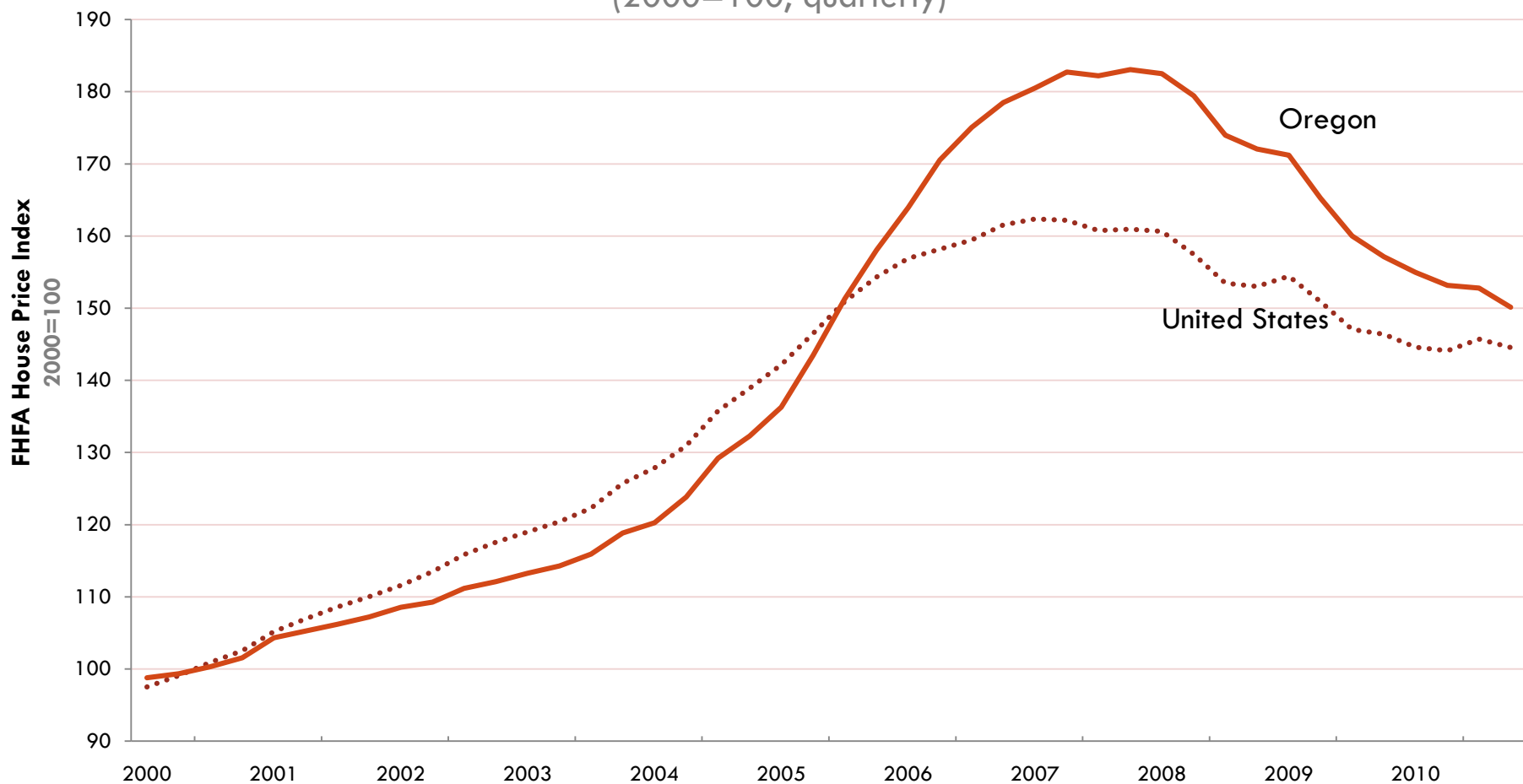
Unemployment in Oregon is higher in Central and Southern counties



Oregon's real estate market continues to soften

FHFA House Price Index (formerly OFHEO)

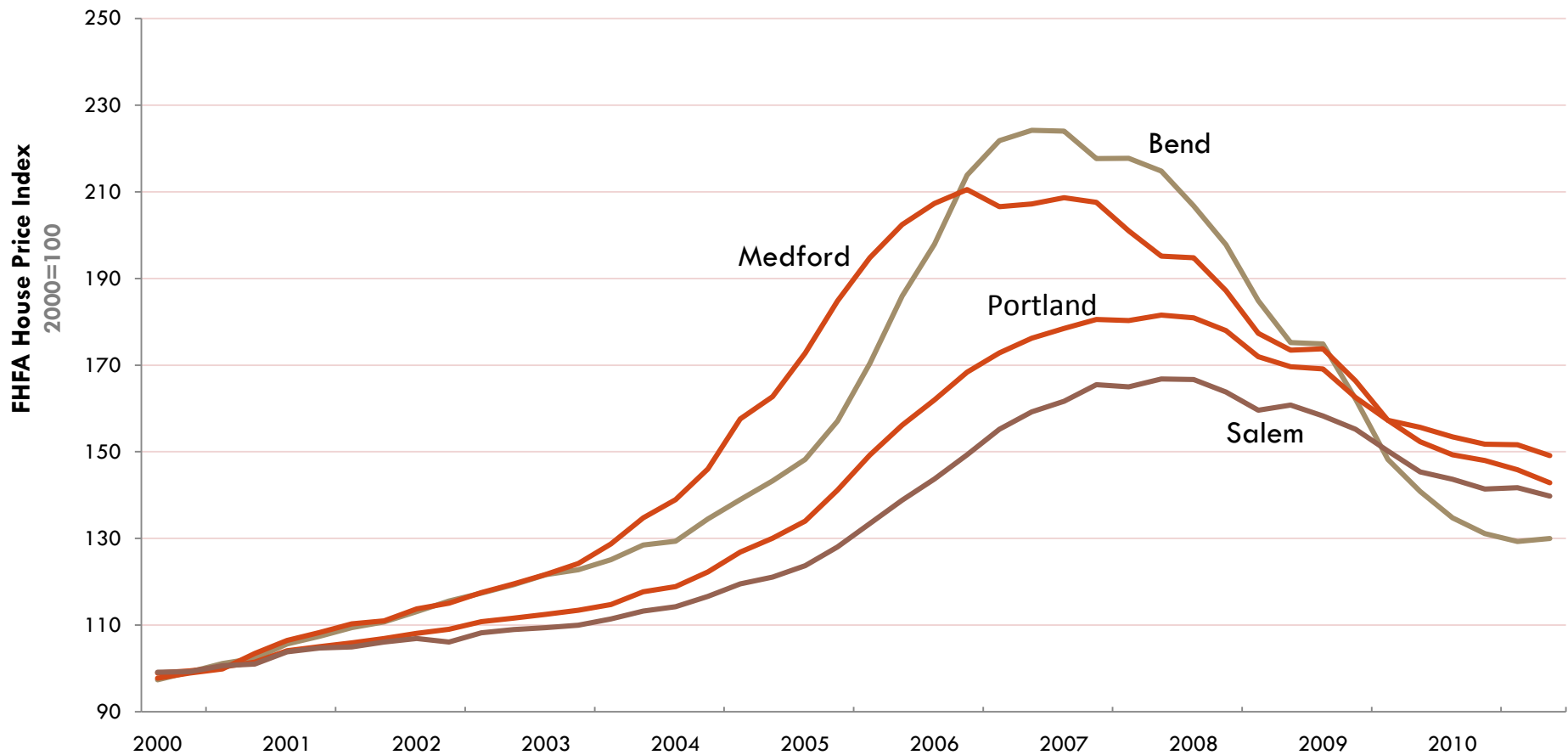
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

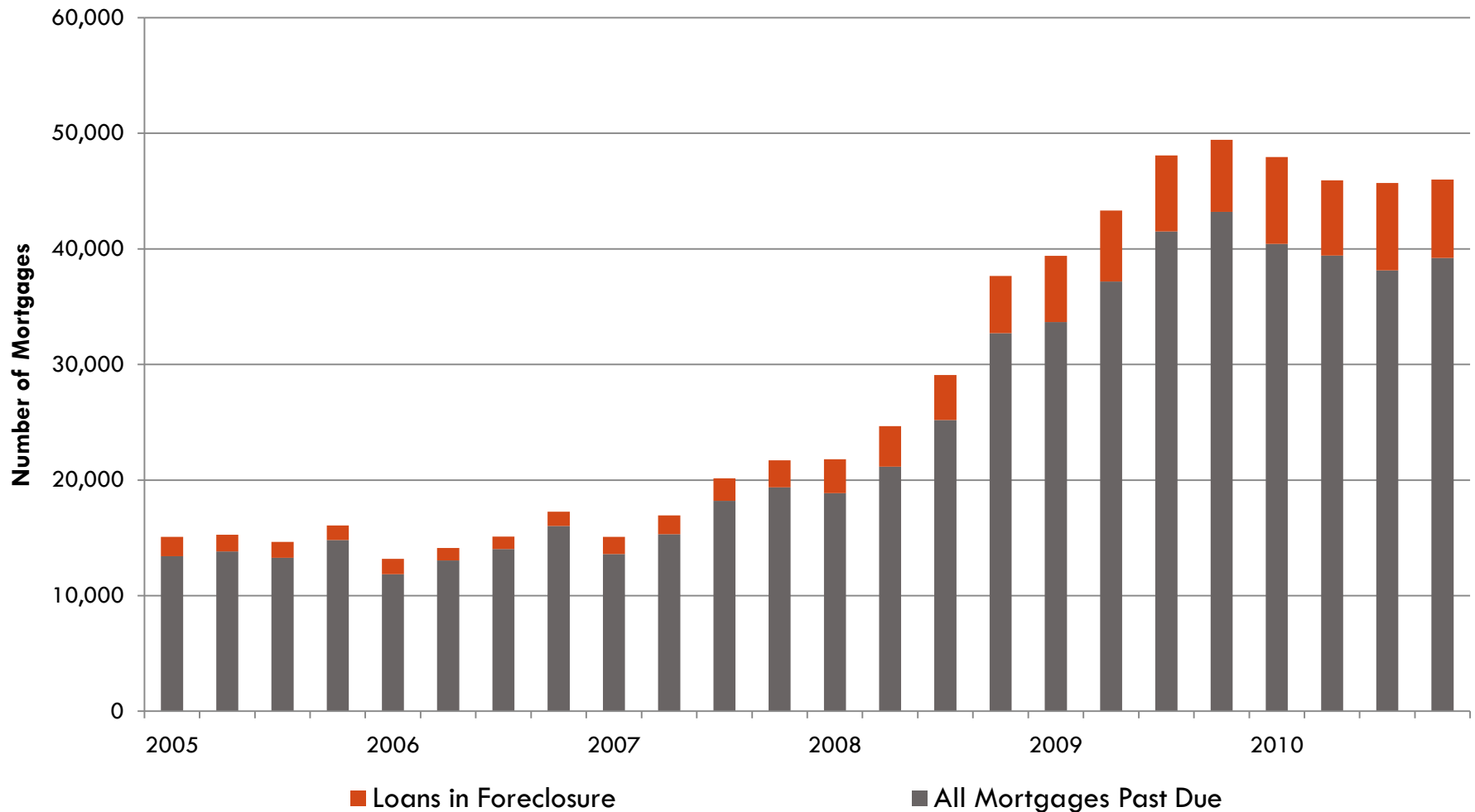
House prices at metropolitan level

FHFA House Price Index (formerly OFHEO)
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

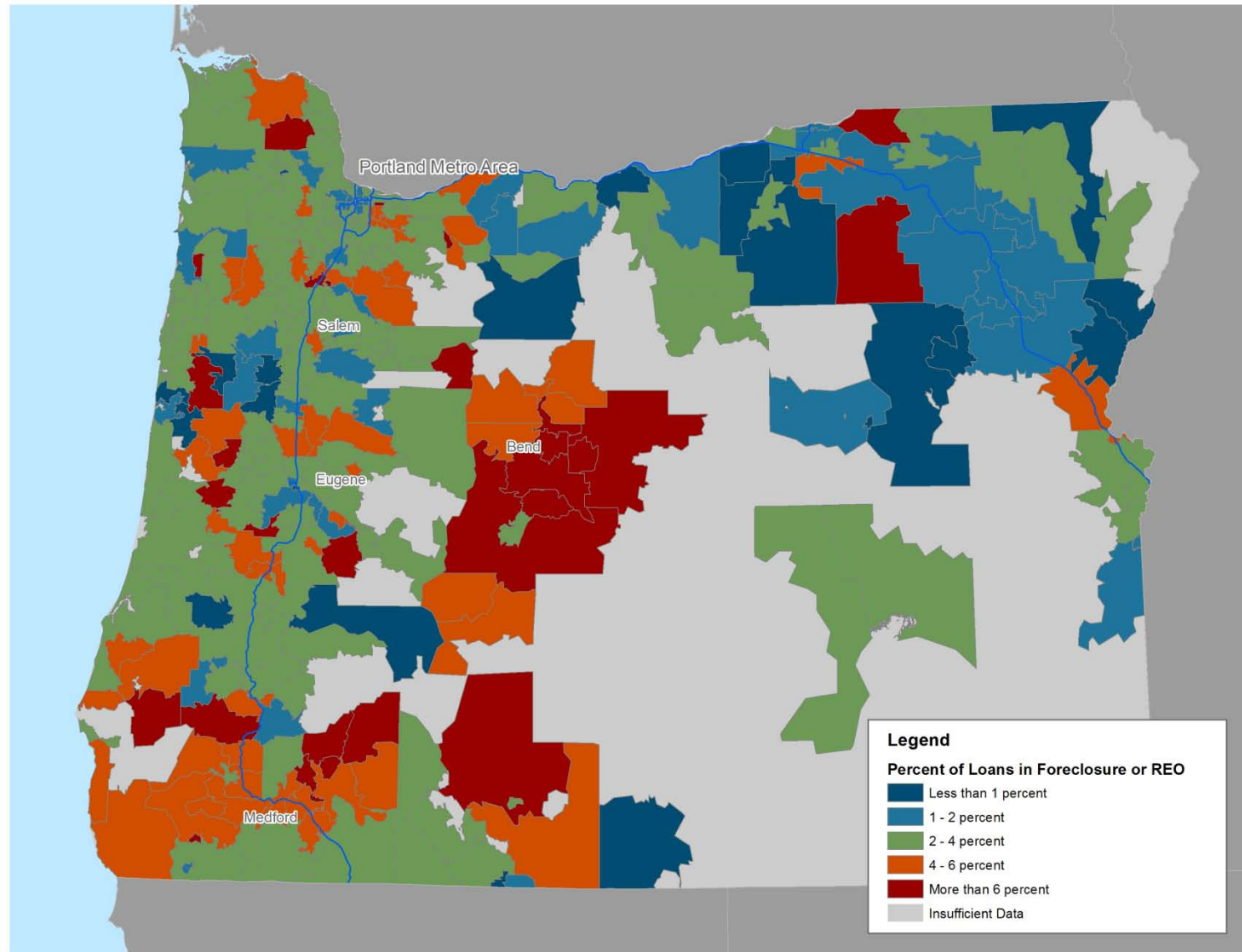
Number of delinquent mortgages and properties in foreclosure seems to stabilize over 2010



Maps

Areas Affected by Concentrated Foreclosures

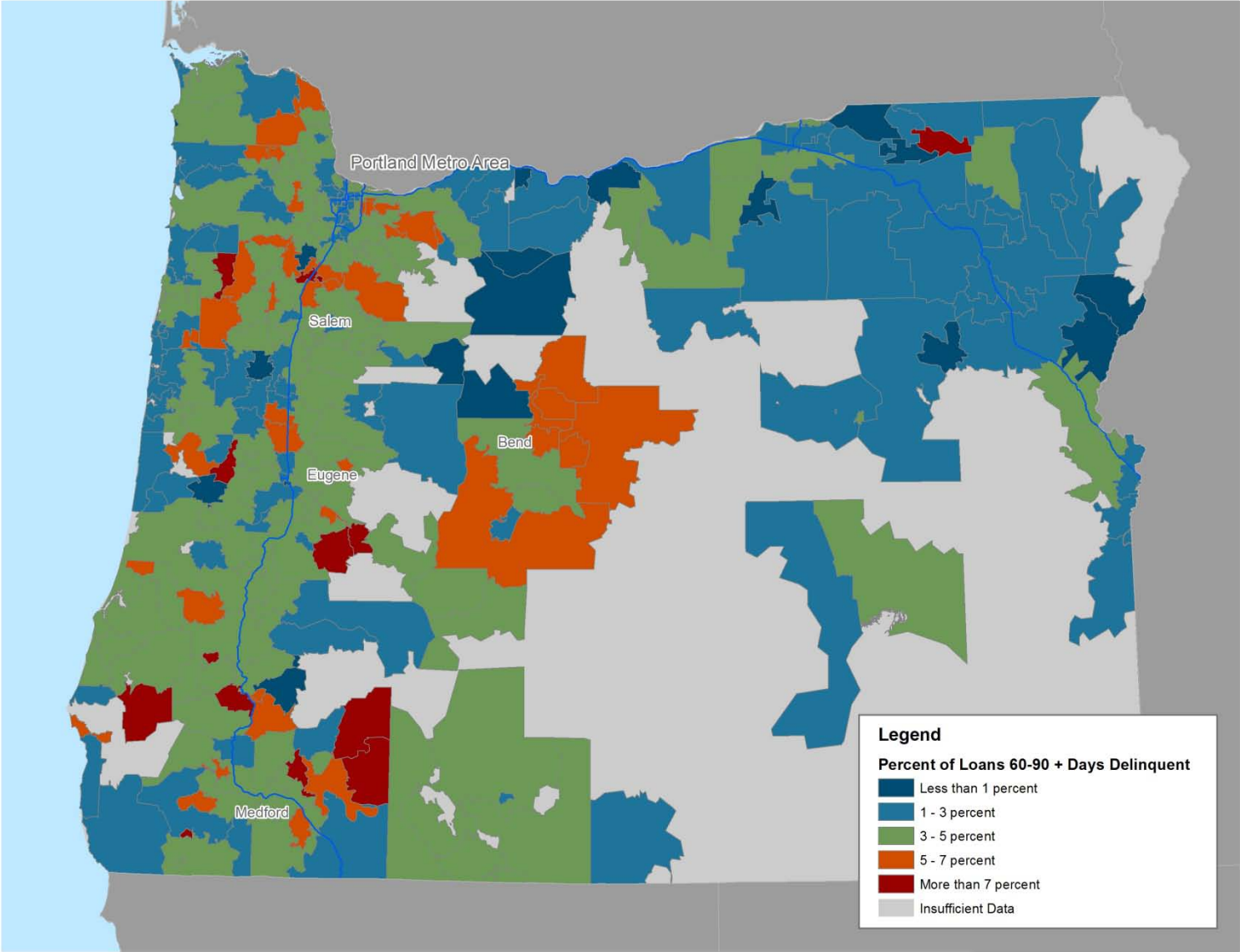
February 2011



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

Areas at Risk of Additional Foreclosures

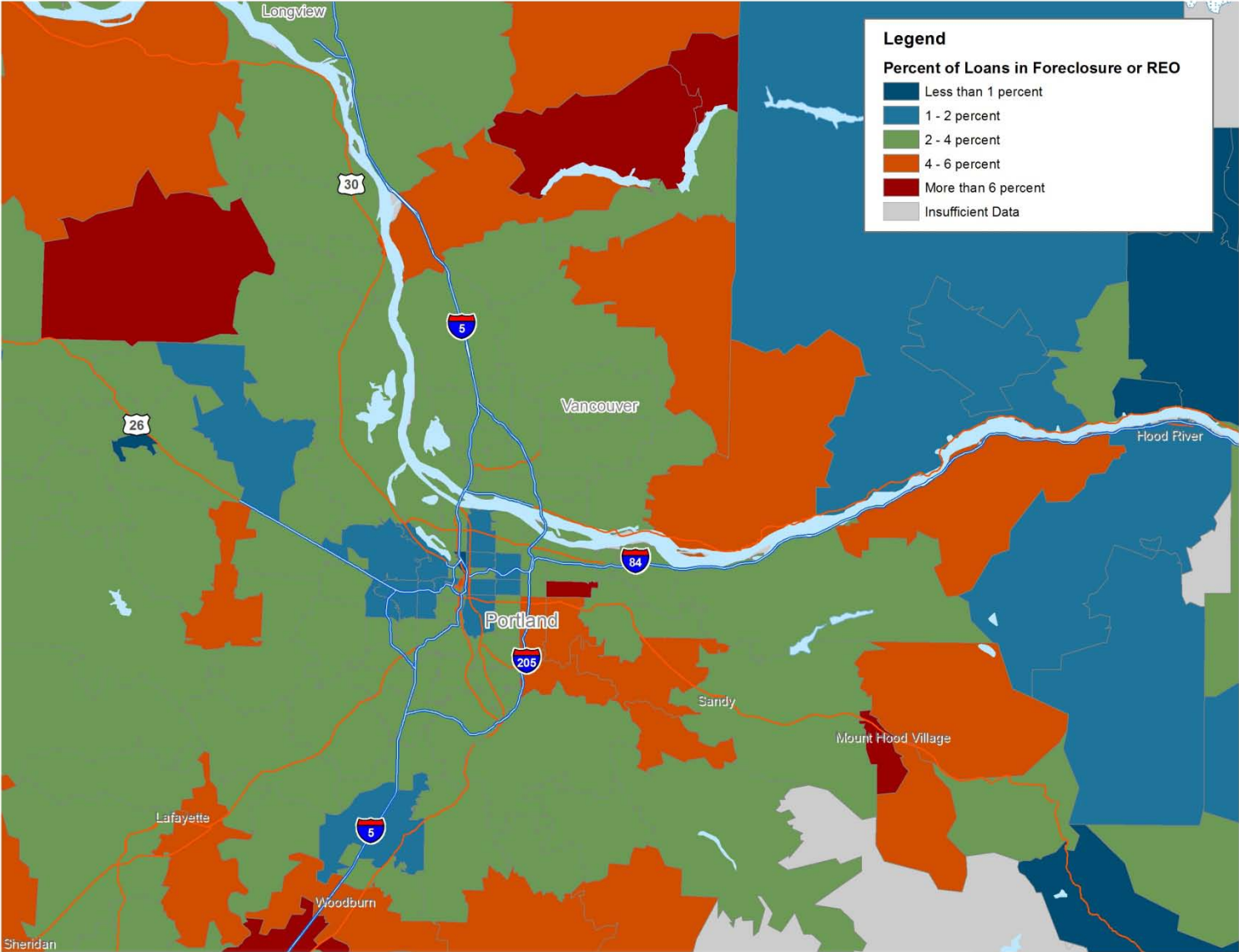
February 2011



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

Areas Affected by Concentrated Foreclosures

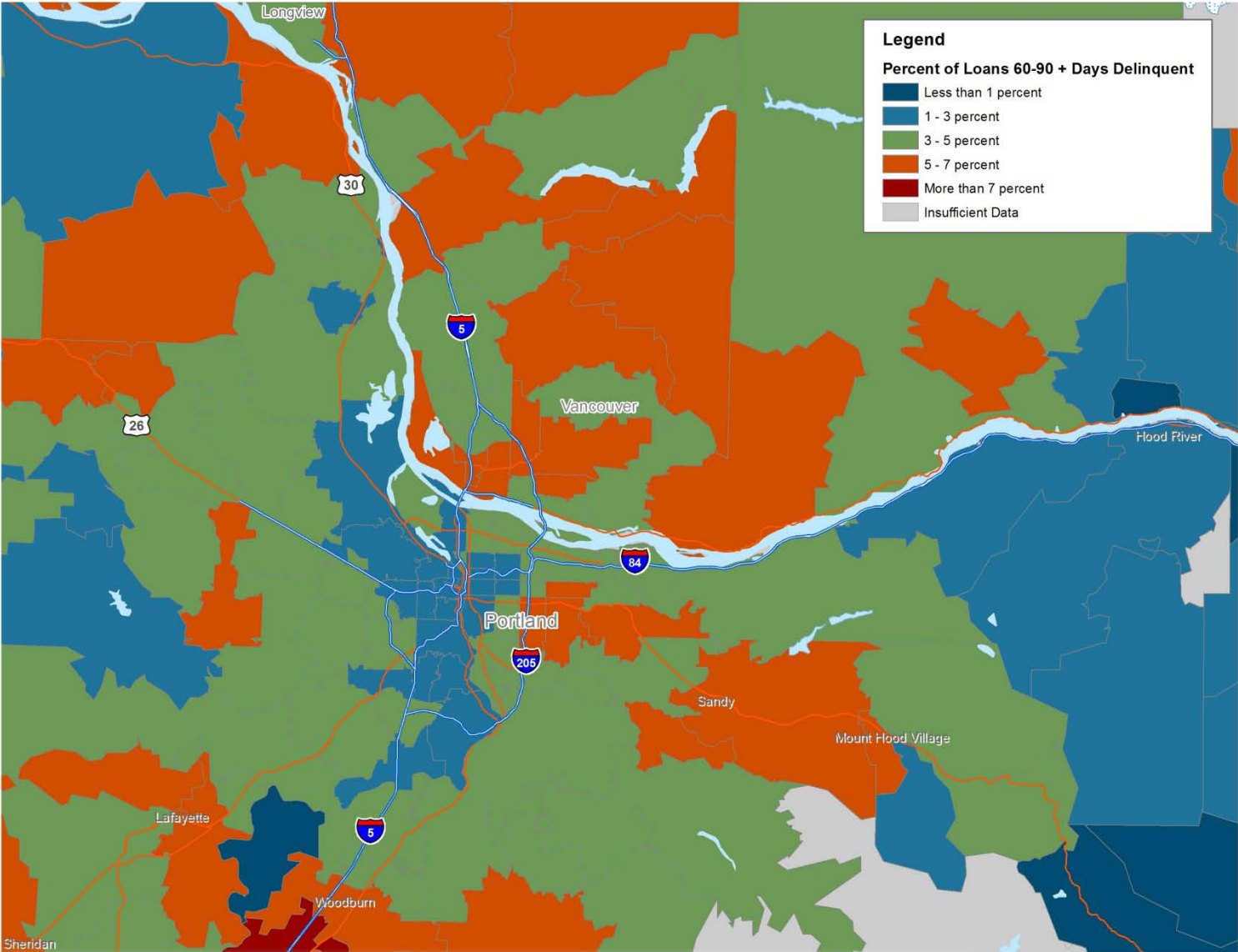
February 2011



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

Areas at Risk of Additional Foreclosures

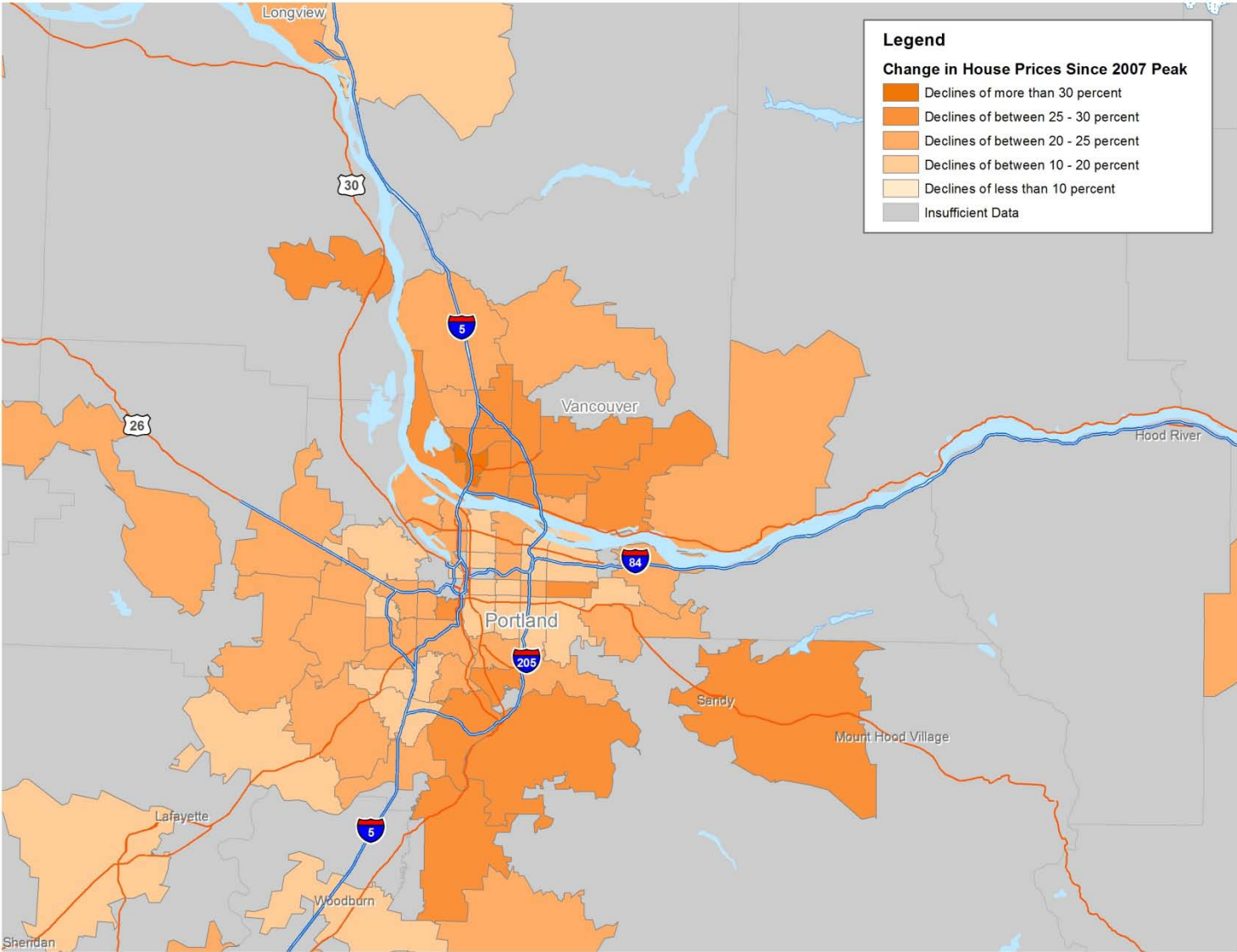
February 2011



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

Change in House Values Since 2007

February 2011

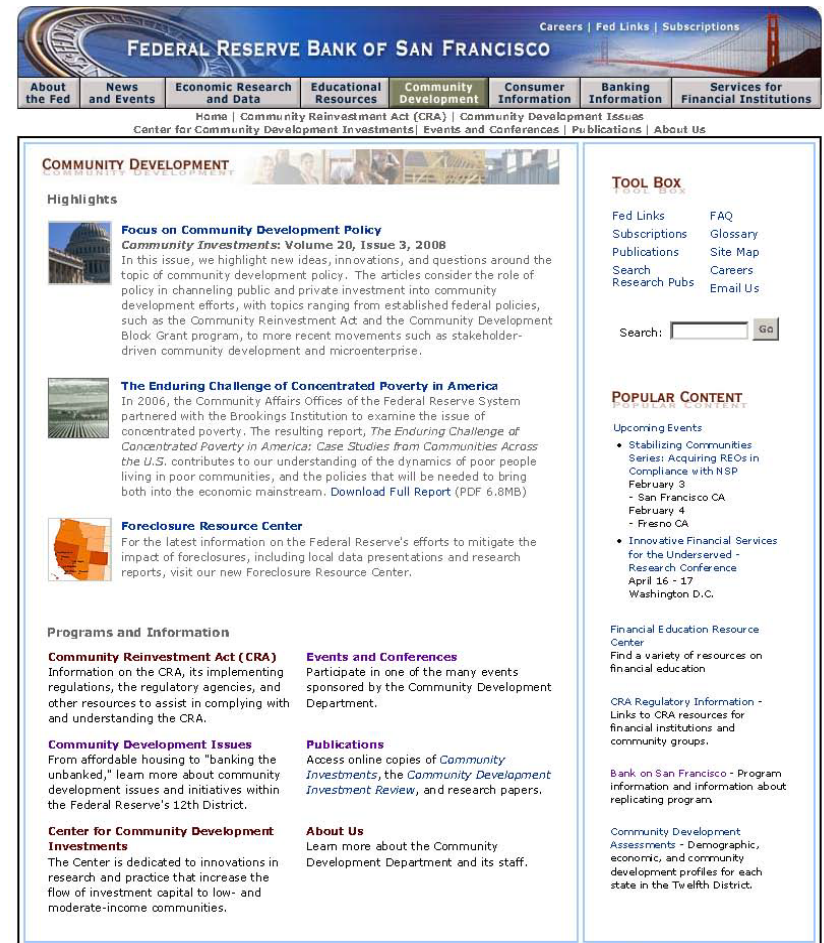


Source: CoreLogic Home Price Index and FRBSF CD Calculations

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/>