HOUSING AND LABOR MARKET TRENDS - ALASKA

June 2013

Community Development Research
Federal Reserve Bank of San Francisco
National Trends
Composition of distressed sales by geography

Proportion of Distressed Property Transactions—April 2013
3 Month Moving Average

Percent of Total Transactions

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions April 2013
Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties?—April 2013
3 Month Moving Average

- Damaged REO
  - Current Homeowner: 19%
  - First-Time Homebuyer: 18%
  - Investor: 63%

- Move-In Ready REO
  - Current Homeowner: 33%
  - First-Time Homebuyer: 48%
  - Investor: 0%

- Short Sale
  - Current Homeowner: 29%
  - First-Time Homebuyer: 35%
  - Investor: 35%

- Non-Distressed
  - Current Homeowner: 50%
  - First-Time Homebuyer: 37%
  - Investor: 13%

Source: Campbell/Inside Mortgage Finance Housing Pulse Monthly Survey of Real Estate Market Conditions April 2013
Financing for home purchases

Financing for Homebuyers—April 2013
3 Month Moving Average

Percent of Buyer-Side Transactions

- Current Homeowners:
  - All Other Financing: 29%
  - VA: 5%
  - Fannie/Freddie: 22%
  - FHA: 18%
  - Cash: 26%
- First-Time Homebuyers:
  - All Other Financing: 21%
  - VA: 7%
  - Fannie/Freddie: 14%
  - FHA: 47%
  - Cash: 11%
- Investors:
  - All Other Financing: 15%
  - VA: 6%
  - Fannie/Freddie: 2%
  - FHA: 76%

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions April 2013
Alaska Trends
Unemployment rate in Alaska still below national average

Source: Bureau of Labor Statistics
Alaska’s real estate market shows uptick

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

Source: Federal Housing Finance Agency (formerly OFHEO)
House prices at the metro level on the rise

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

Source: Federal Housing Finance Agency (formerly OFHEO)
Alaska delinquencies and foreclosures declining
Consumer debt delinquency rate lower in AK than US

Note: Delinquency status of 90+ days past due or worse. Excludes first mortgage. Source: FRBNY Consumer Credit
Asking rent has increased as vacancy rate falls in Anchorage

Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average.
Alaska Foreclosure Data Maps
Areas at Risk of Additional Foreclosures

April 2013

Legend

Share of Loans 90+ Days Delinquent (as a percent of total loans)

- Less than 1 percent
- 1 - 2 percent
- 2 - 3 percent
- Insufficient Data

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