

HOUSING AND LABOR MARKET TRENDS: CALIFORNIA

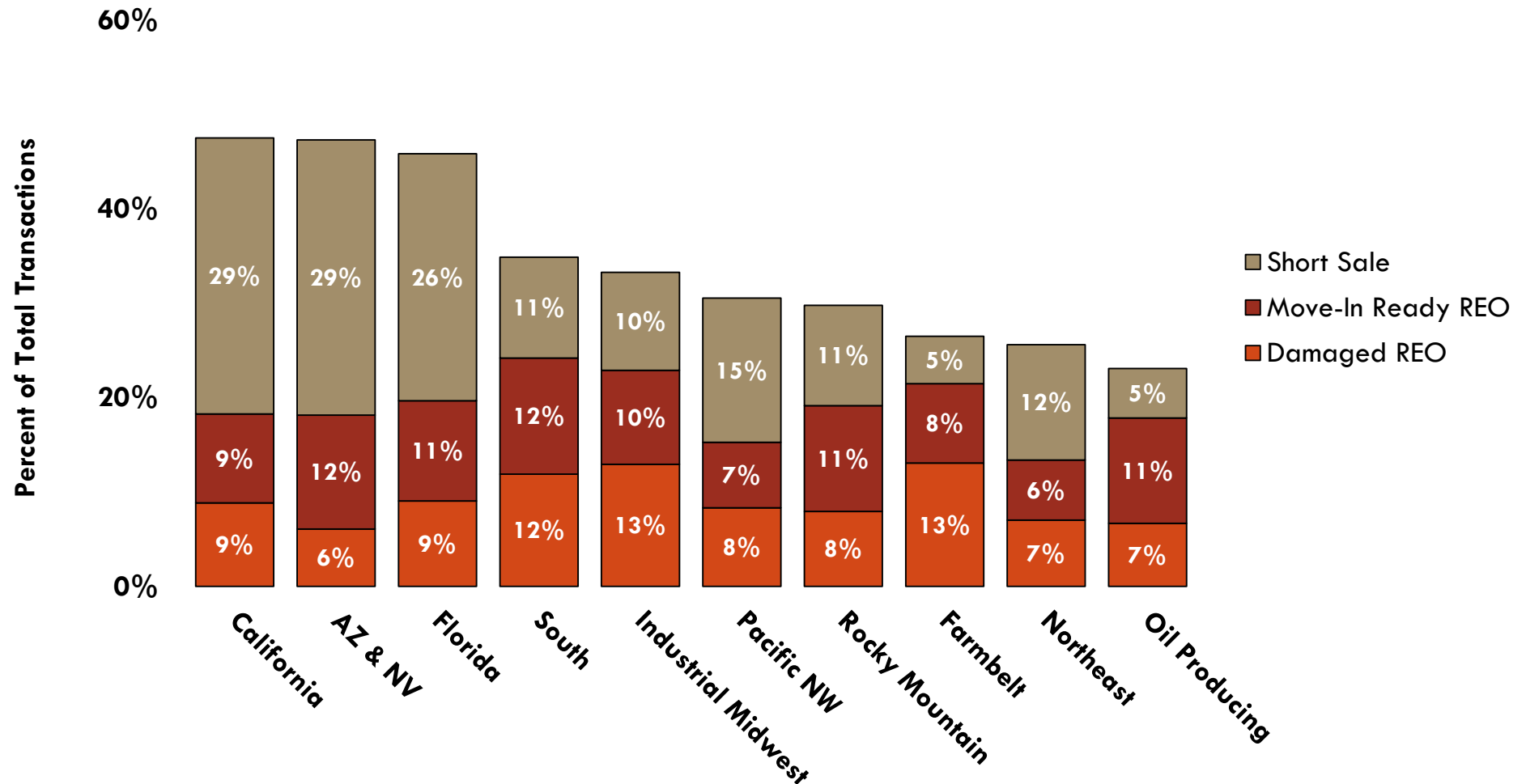
January 2013

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

Composition of distressed sales by geography

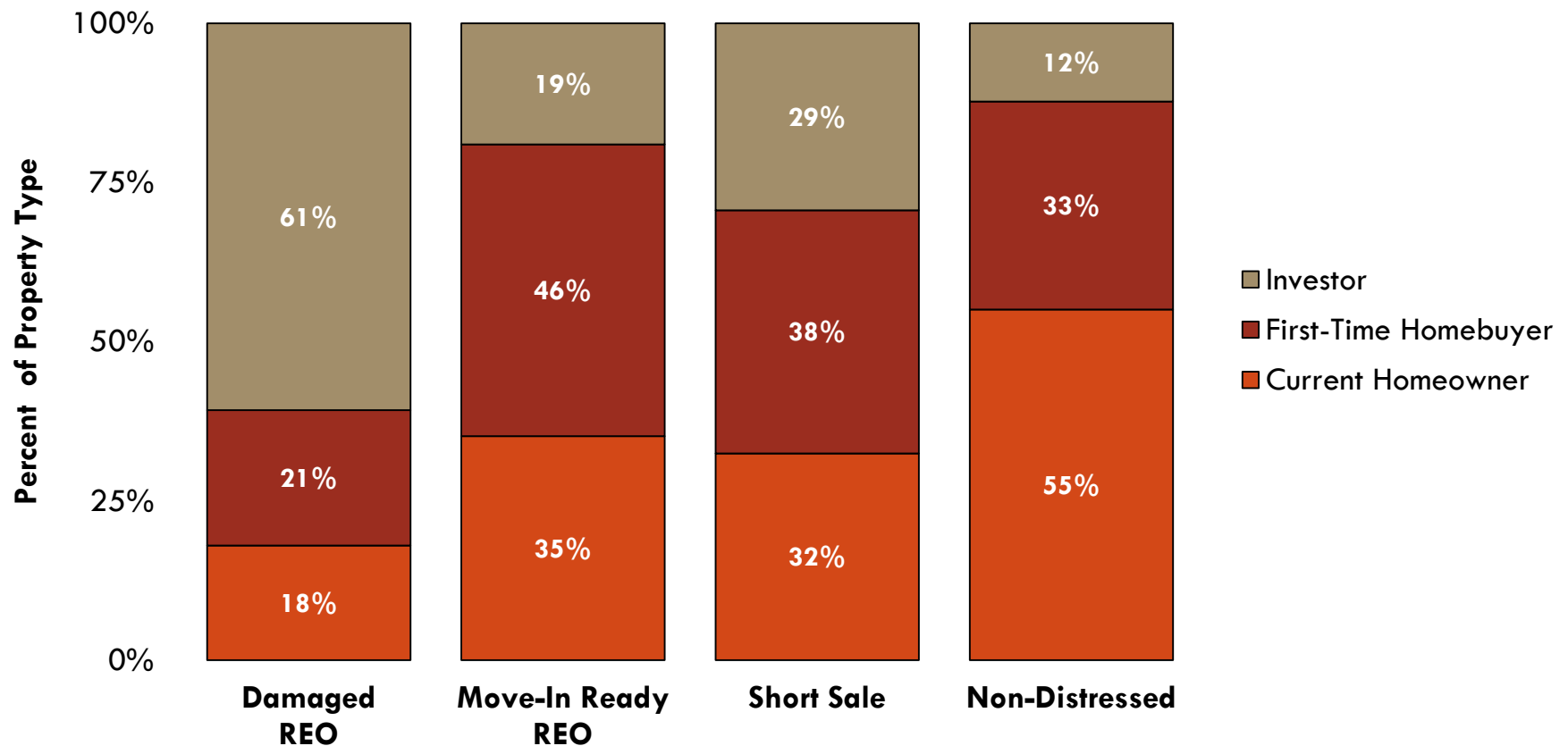
Proportion of Distressed Property Transactions—November 2012



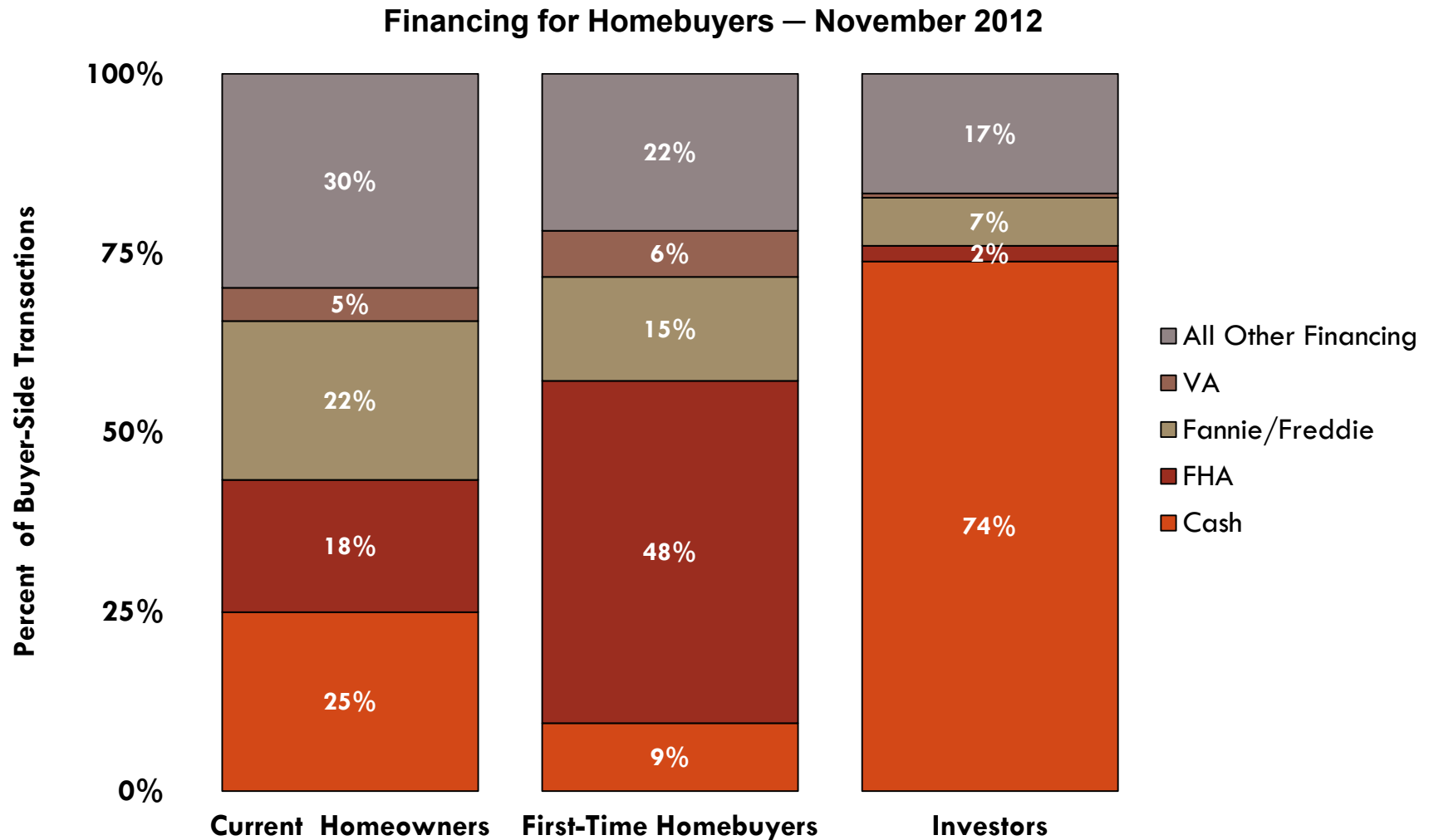
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions November 2012

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

California Trends

California's unemployment rate declining but still well above national average

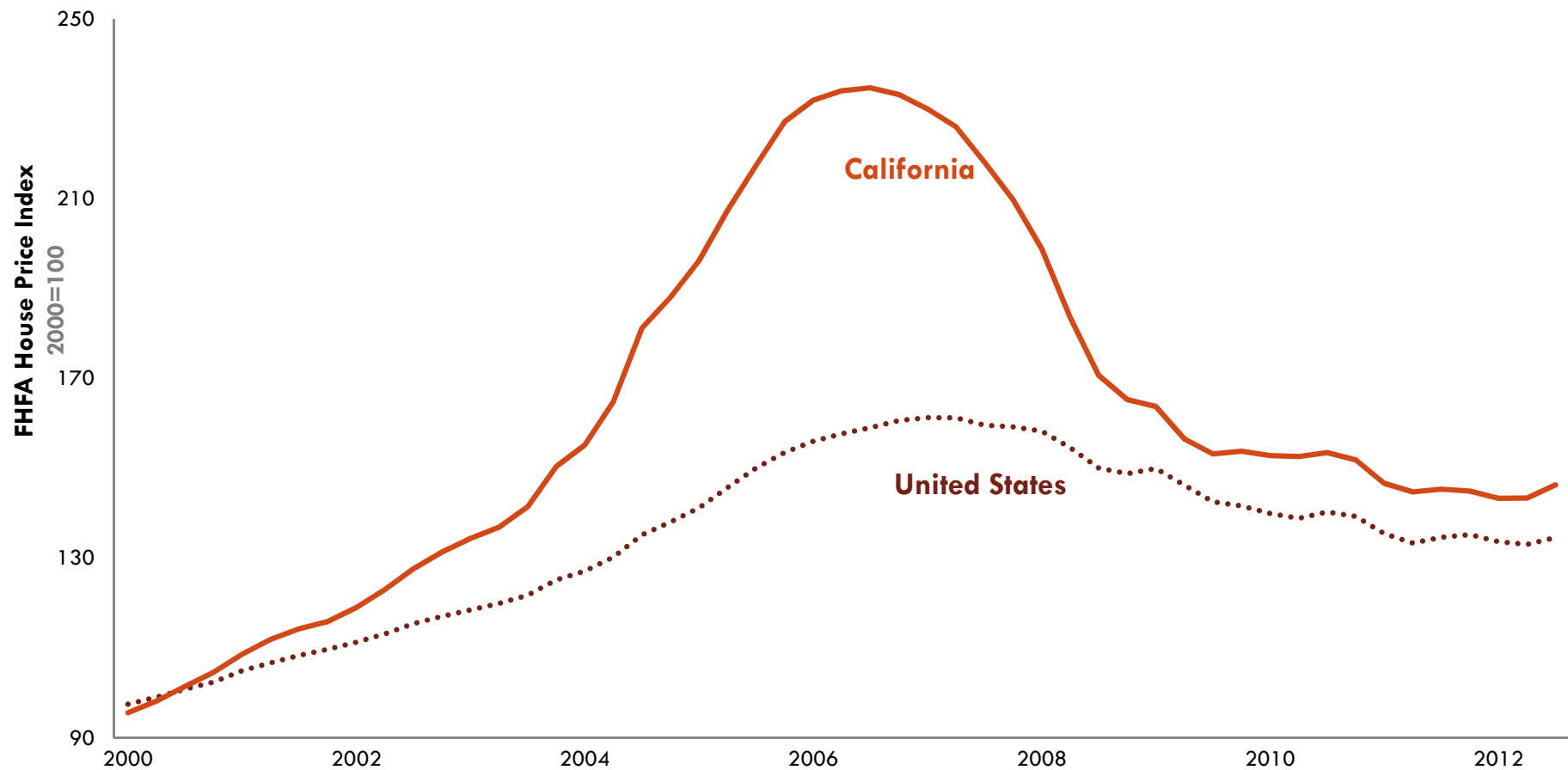


Source: Bureau of Labor Statistics

California house prices appear to be stabilizing



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

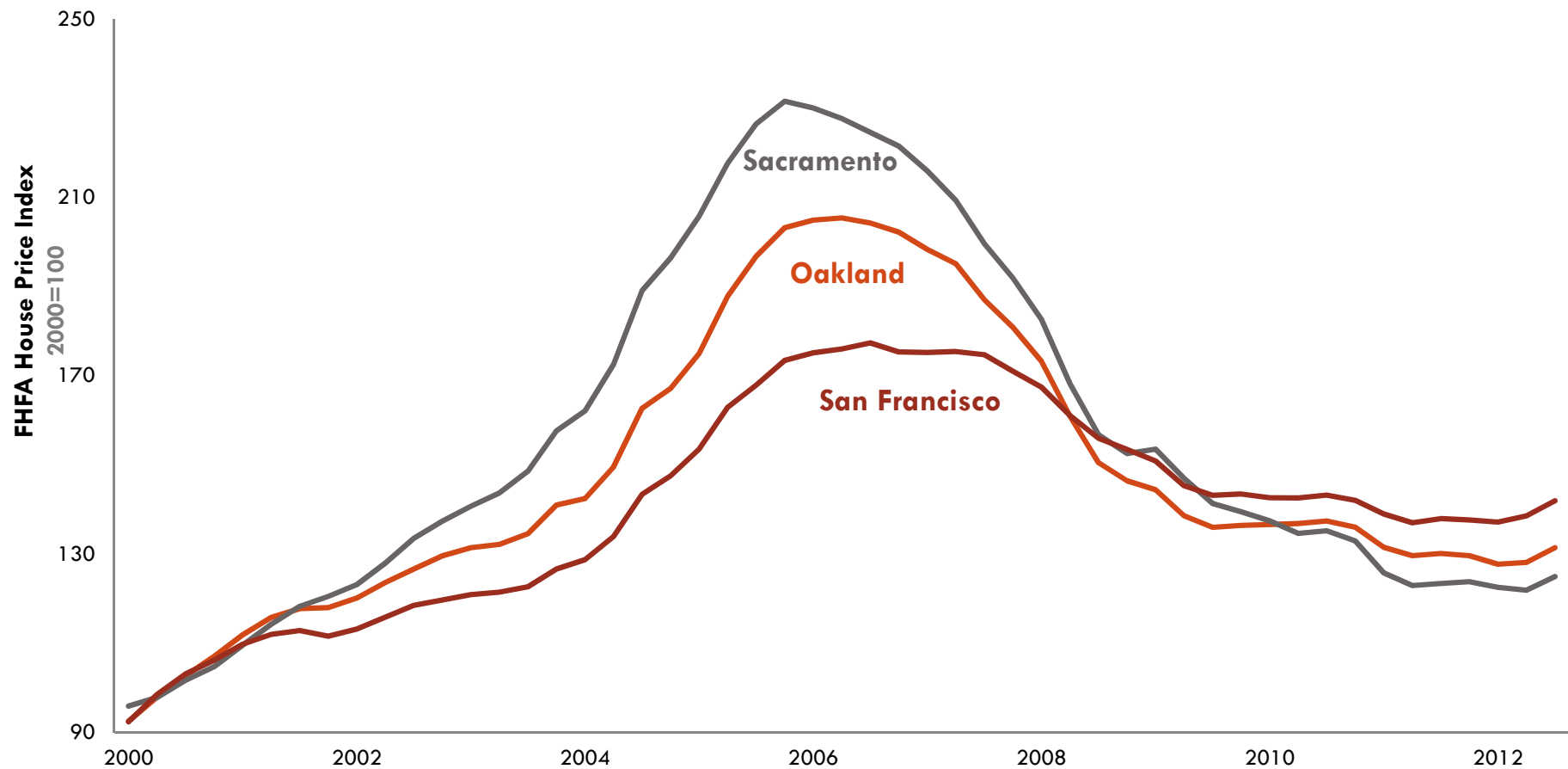


Source: Federal Housing Finance Agency (formerly OFHEO)

Northern California house prices are stabilizing

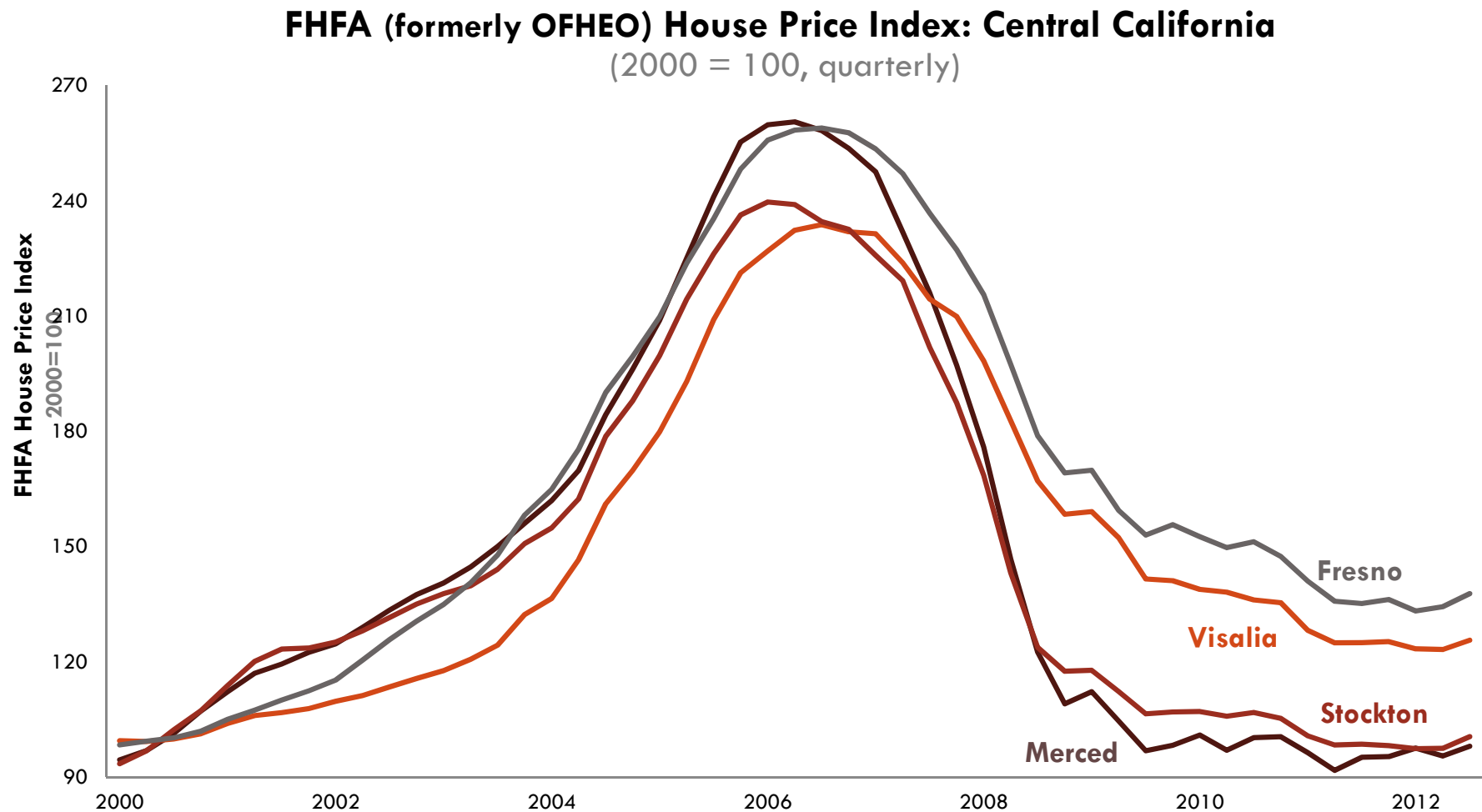


FHFA House Price Index: Northern California
(2000 = 100)



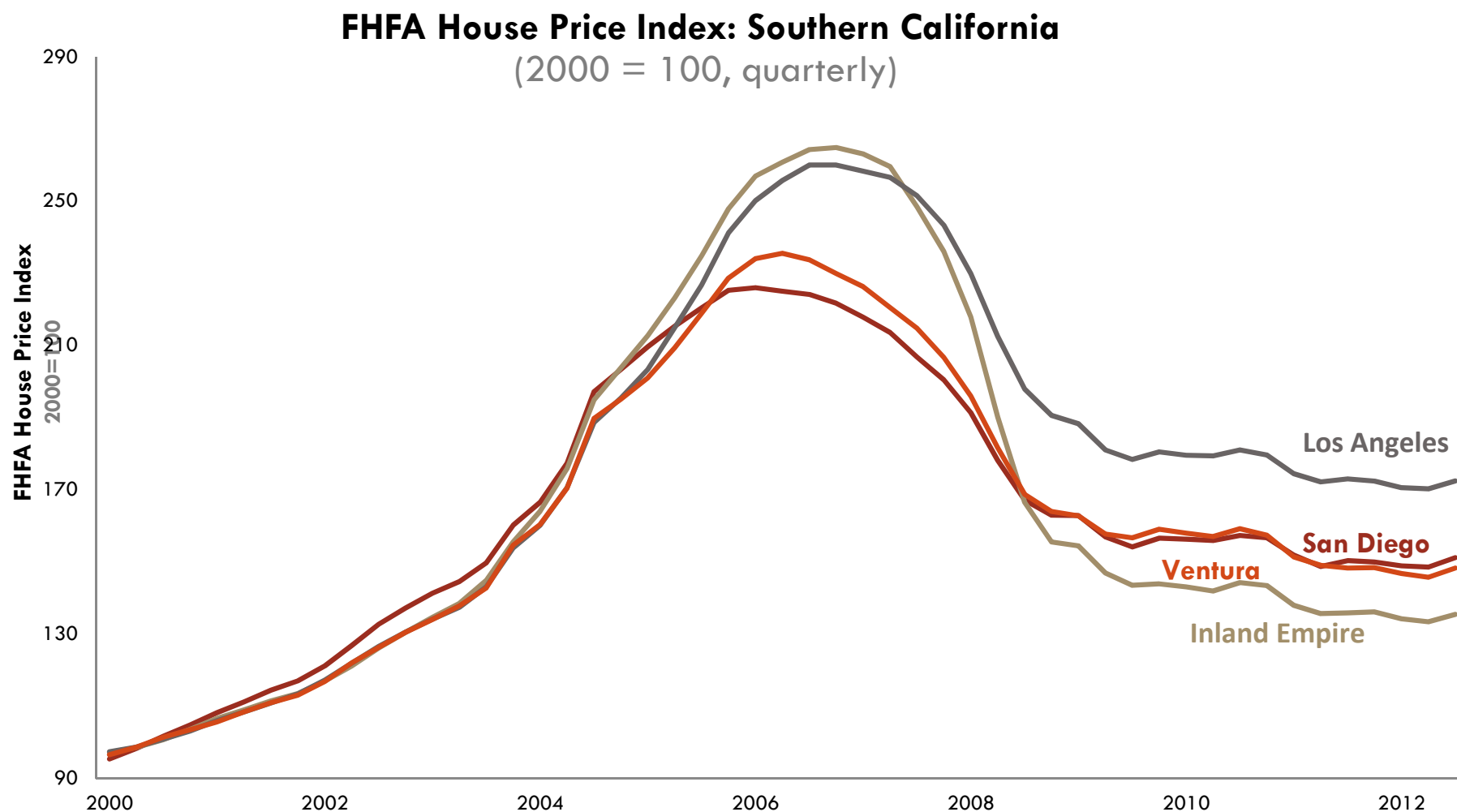
Source: Federal Housing Finance Agency (formerly OFHEO)

Housing markets in the Central Valley saw greatest drops; Merced, Stockton at 2000 values



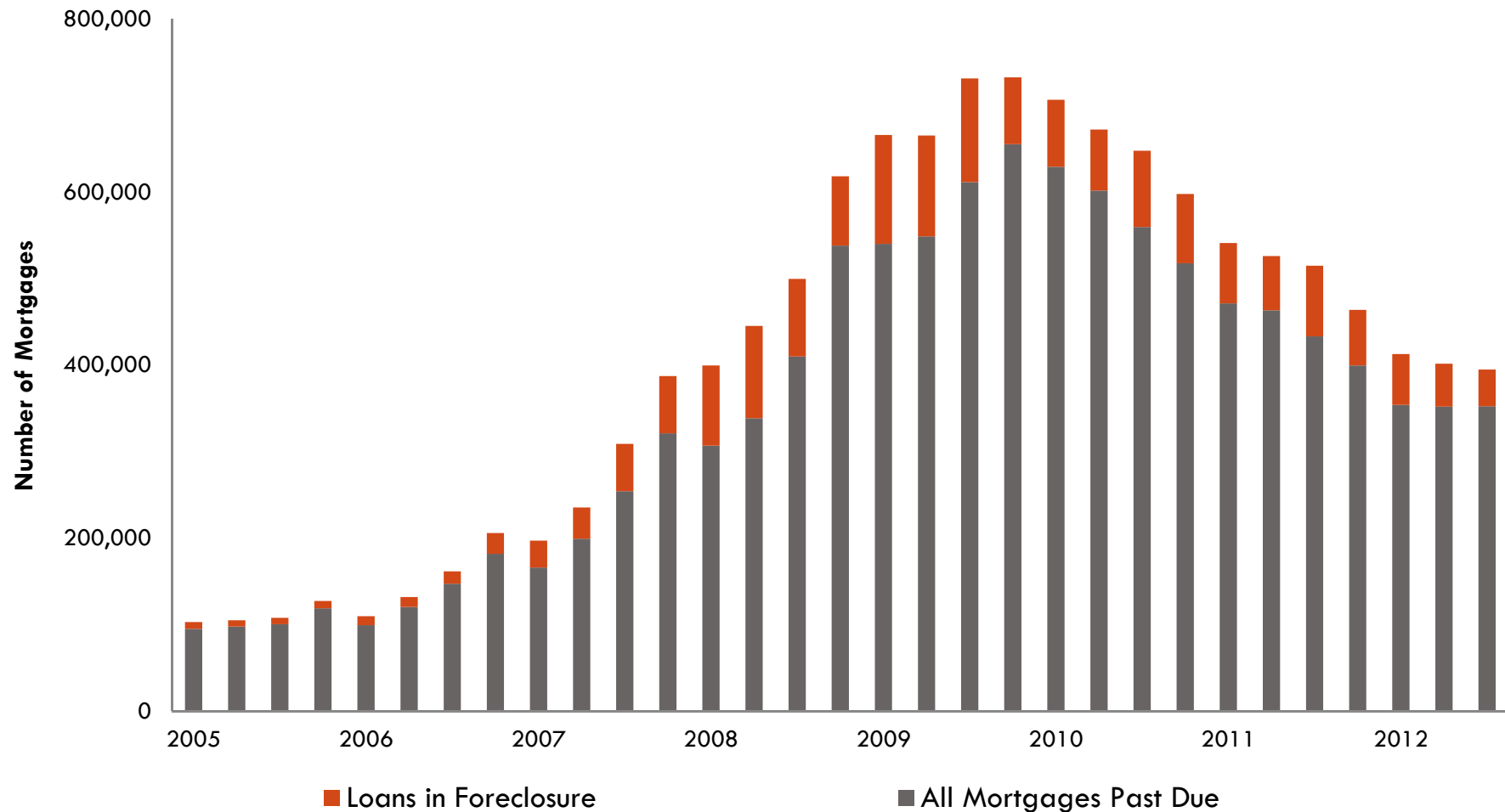
Source: Federal Housing Finance Agency (formerly OFHEO)

Southern California MSA house prices also stabilizing



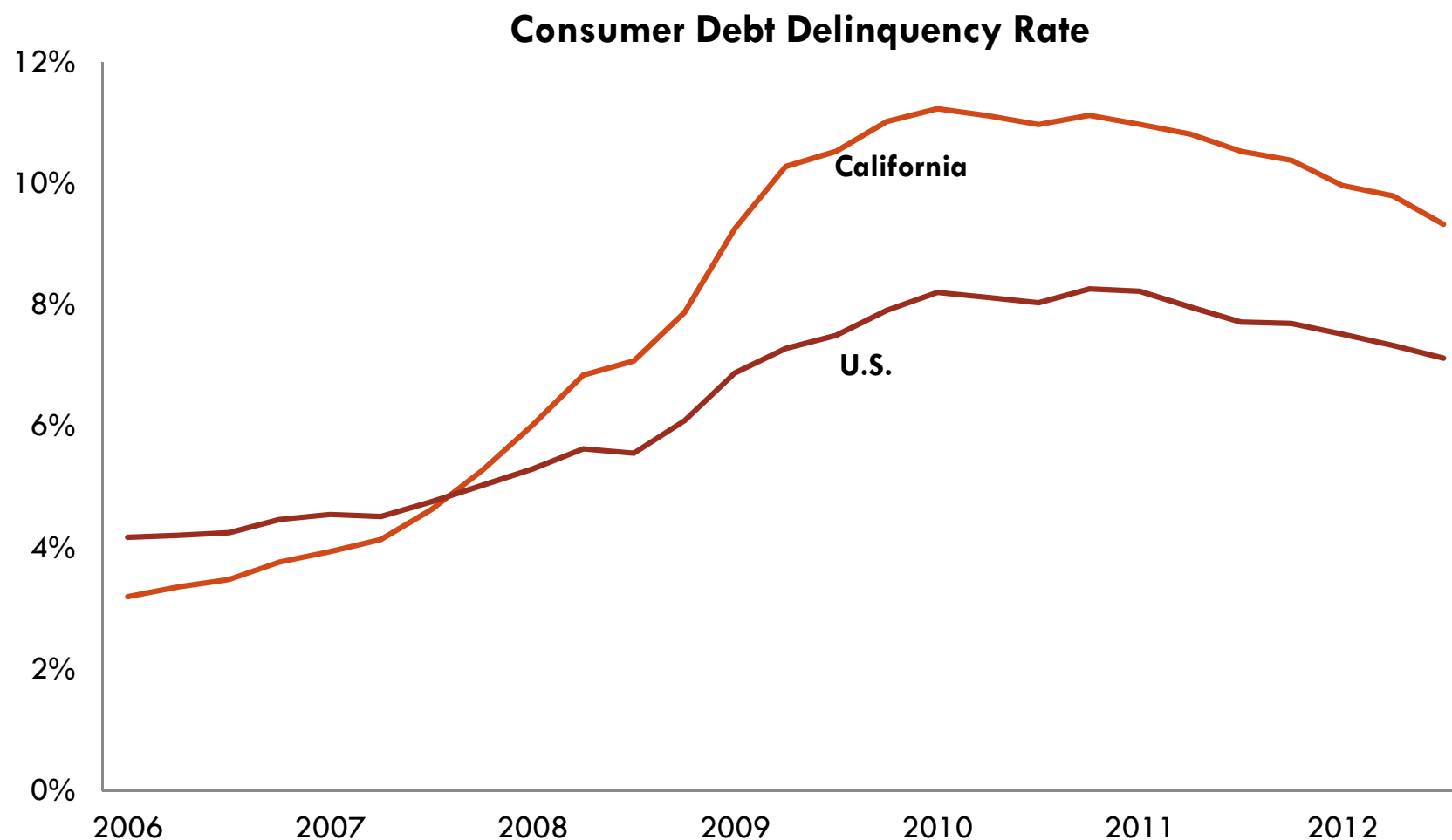
Source: Federal Housing Finance Agency (formerly OFHEO)

Number of delinquencies and properties in foreclosure remain steady



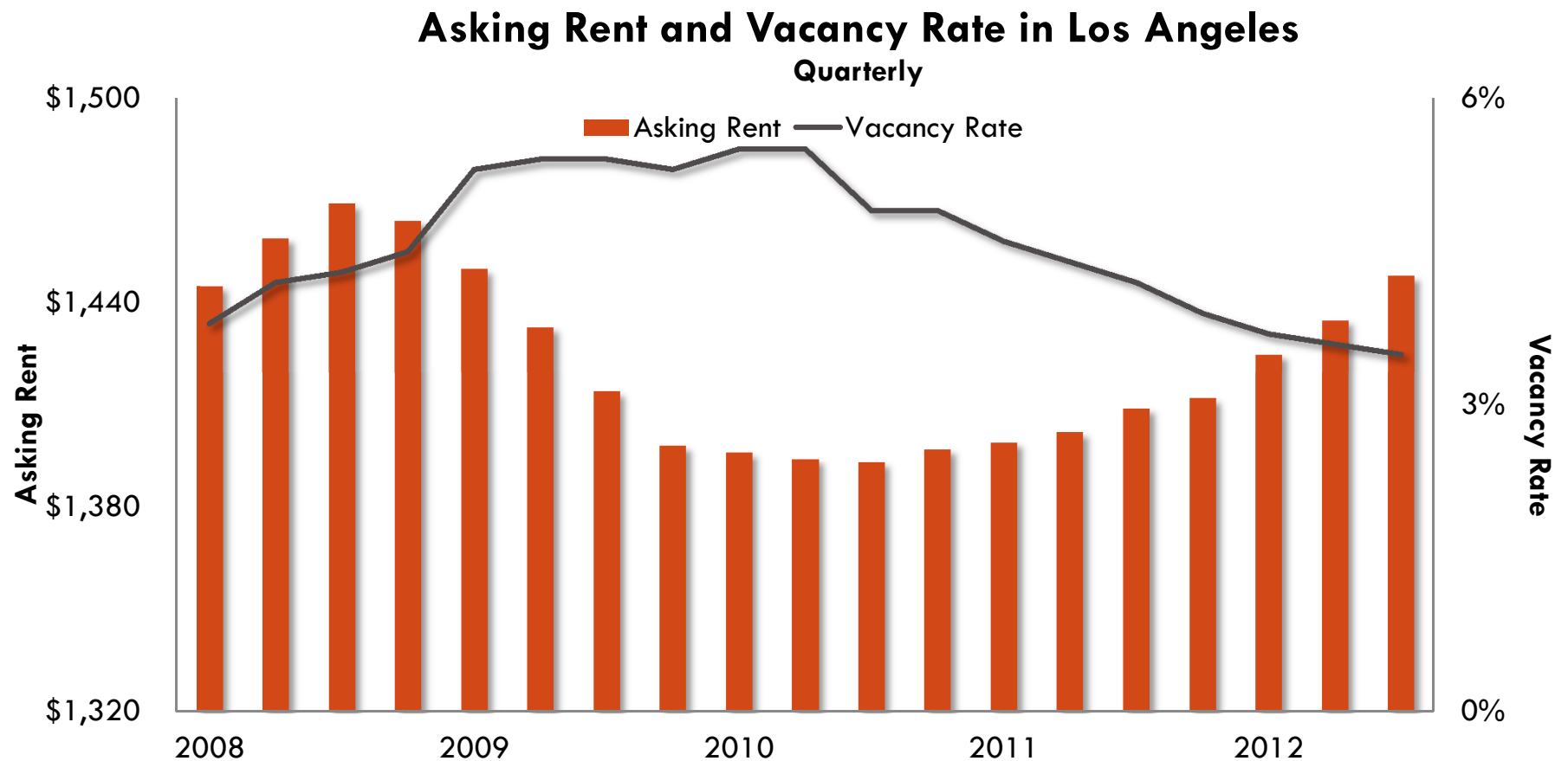
Source: Mortgage Bankers Association, National Delinquency Survey

California's consumer debt delinquency rate trending down along with U.S.



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

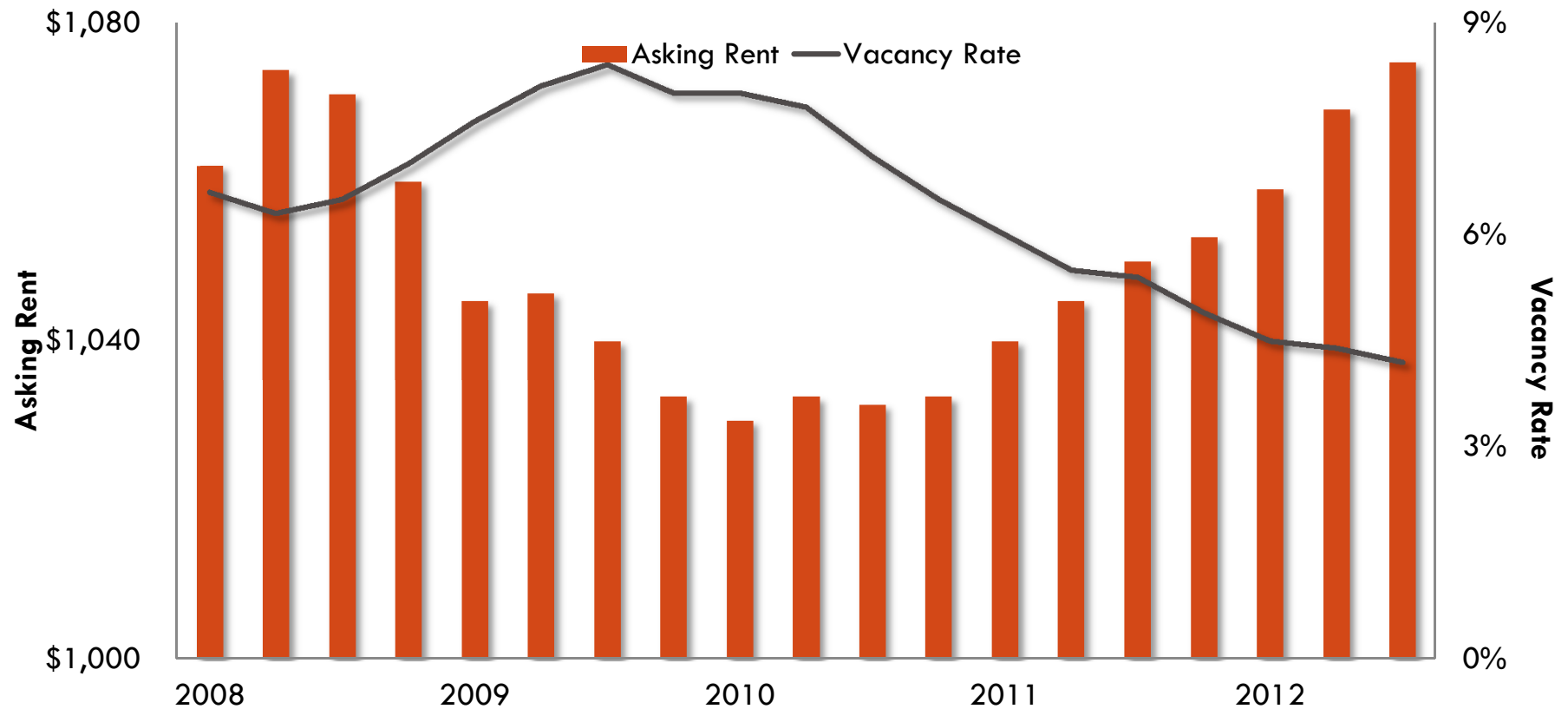
Rents up as vacancy rate falls in LA



Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted

Rents up, vacancies down in Inland Empire

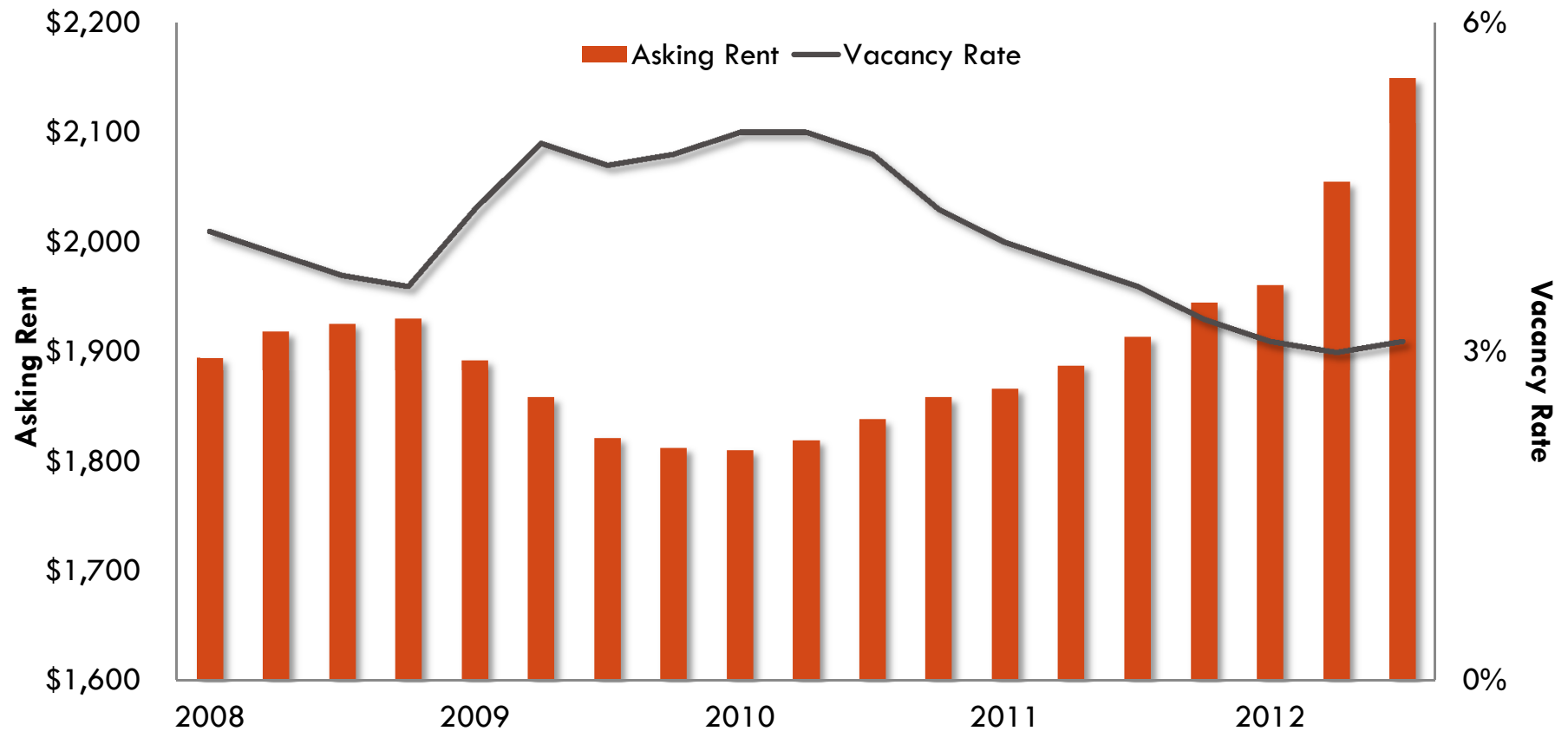
Asking Rent and Vacancy Rate in San Bernardino/Riverside
Quarterly



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.

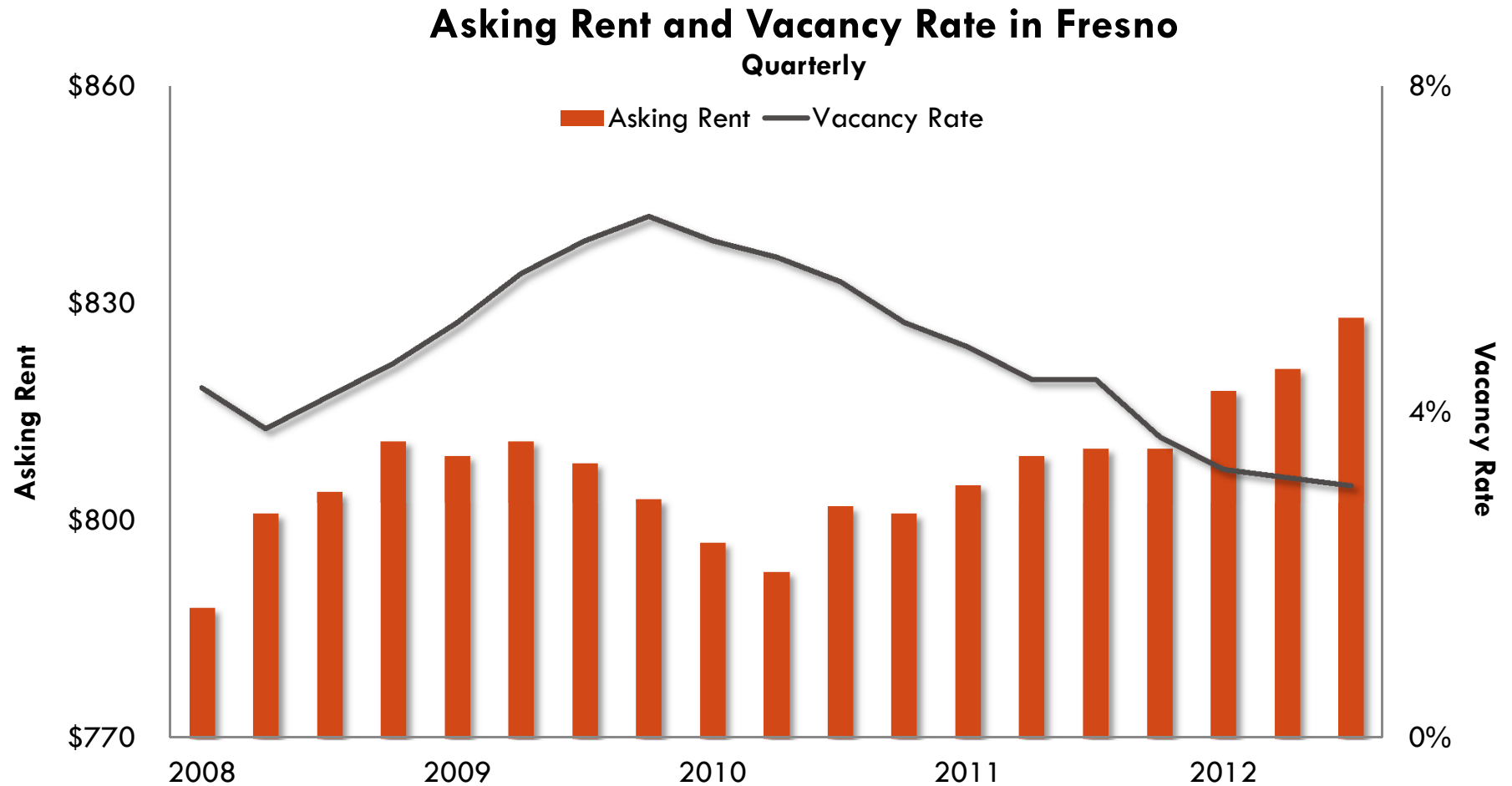
Steep rise in rents in San Francisco

Asking Rent and Vacancy Rate in San Francisco
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.

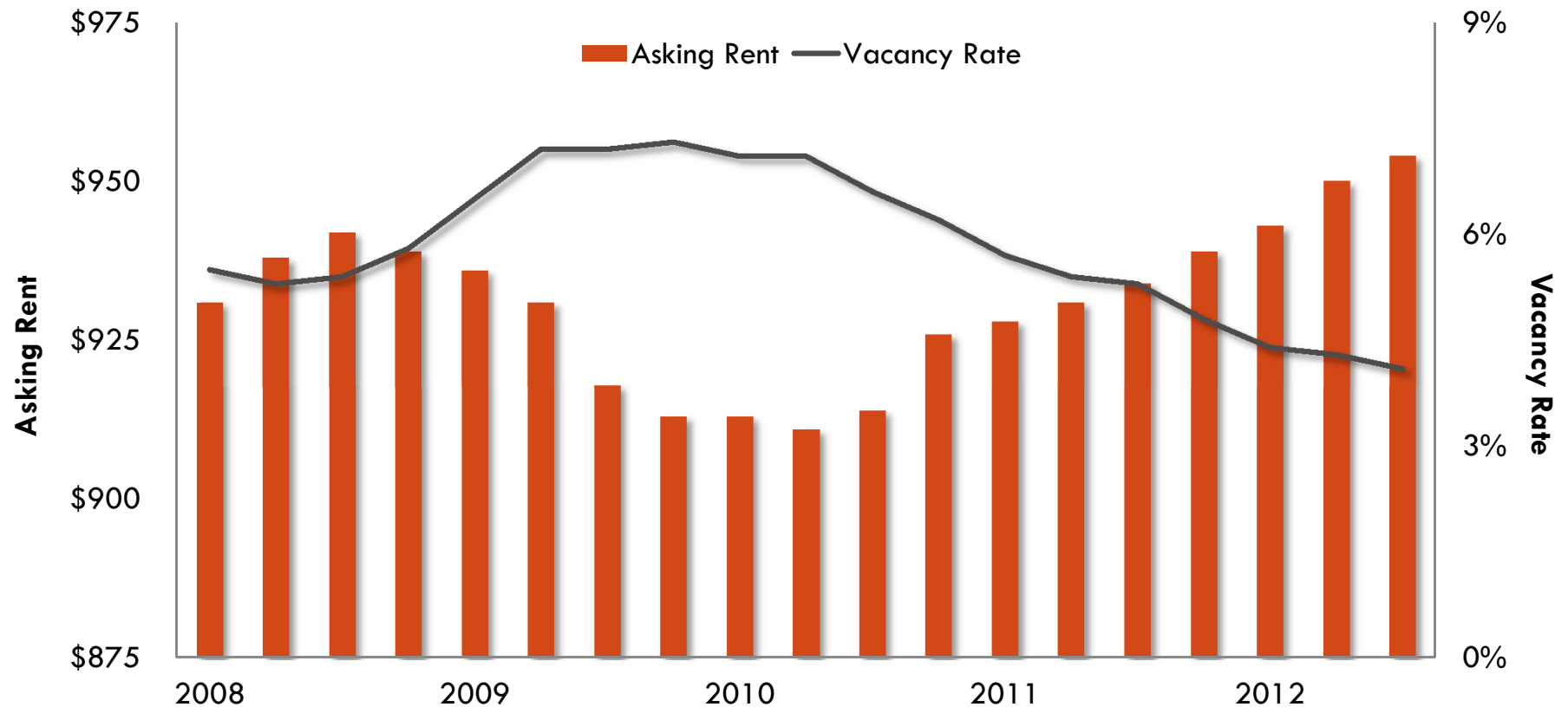
Fresno rents up, vacancies down



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.

Sacramento rents up, vacancies down

Asking Rent and Vacancy Rate in Sacramento
Quarterly

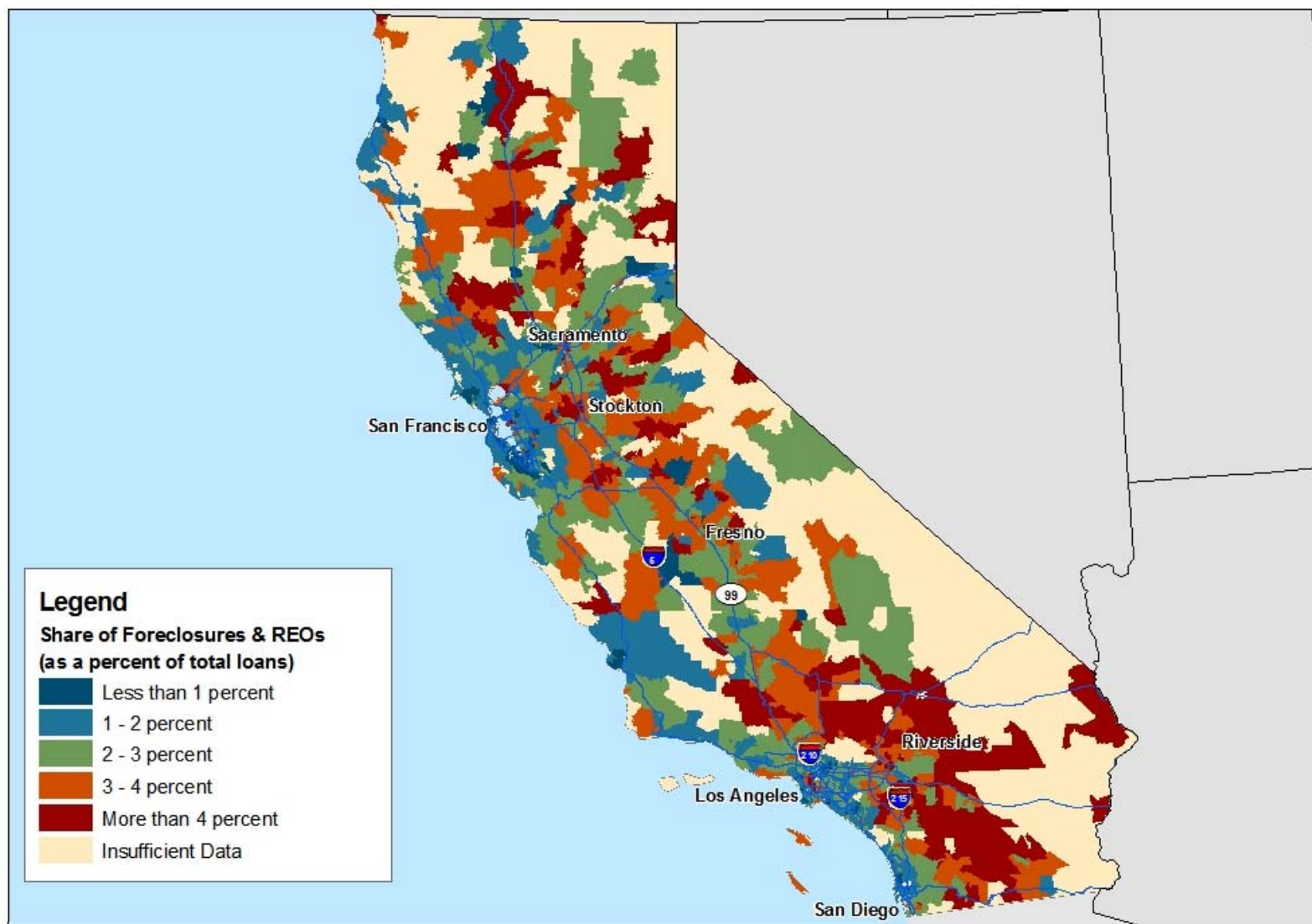


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

State & Local Data Maps

Areas Affected by Concentrated Foreclosures

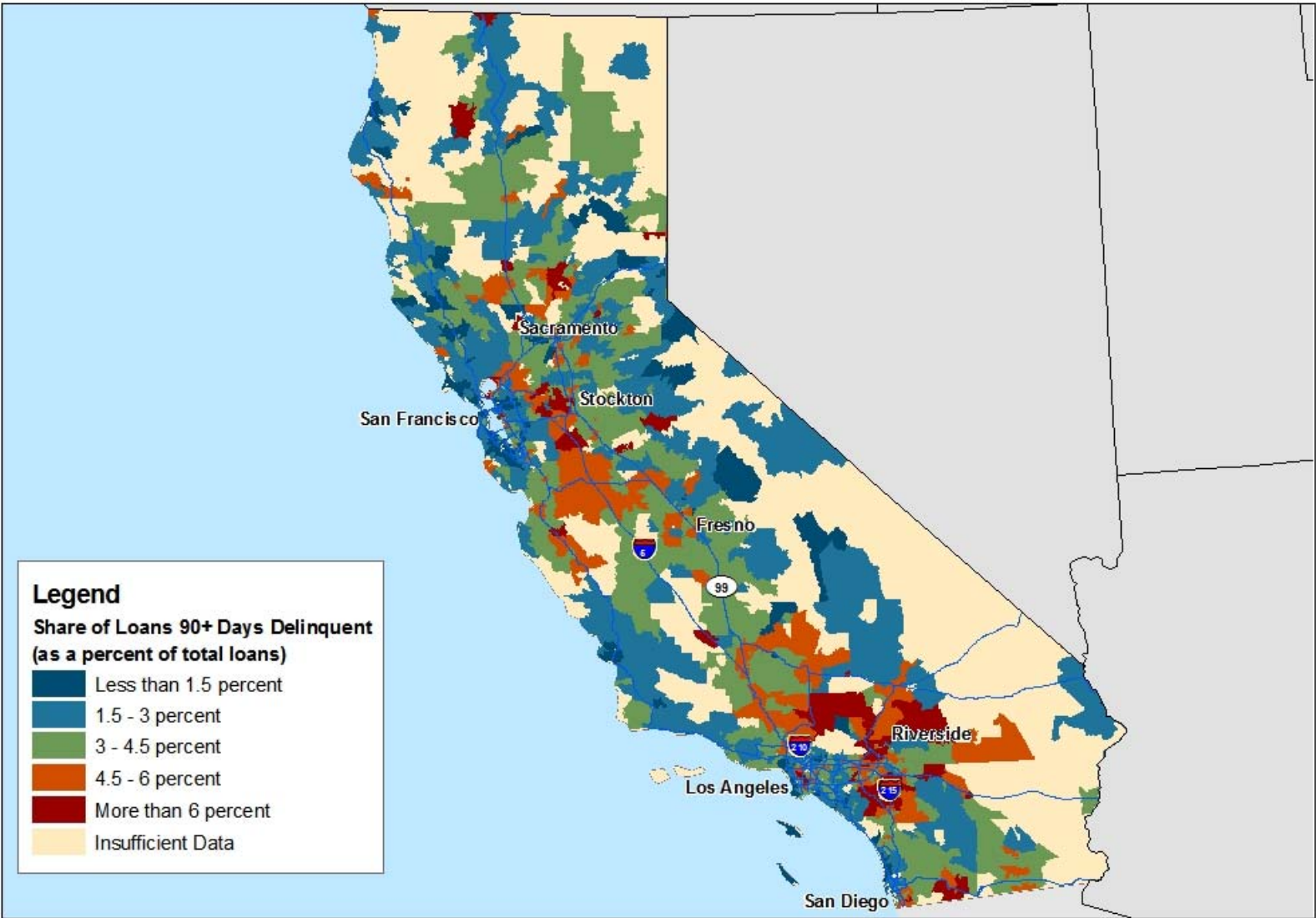
November 2012



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

Areas at Risk of Additional Foreclosures

November 2012

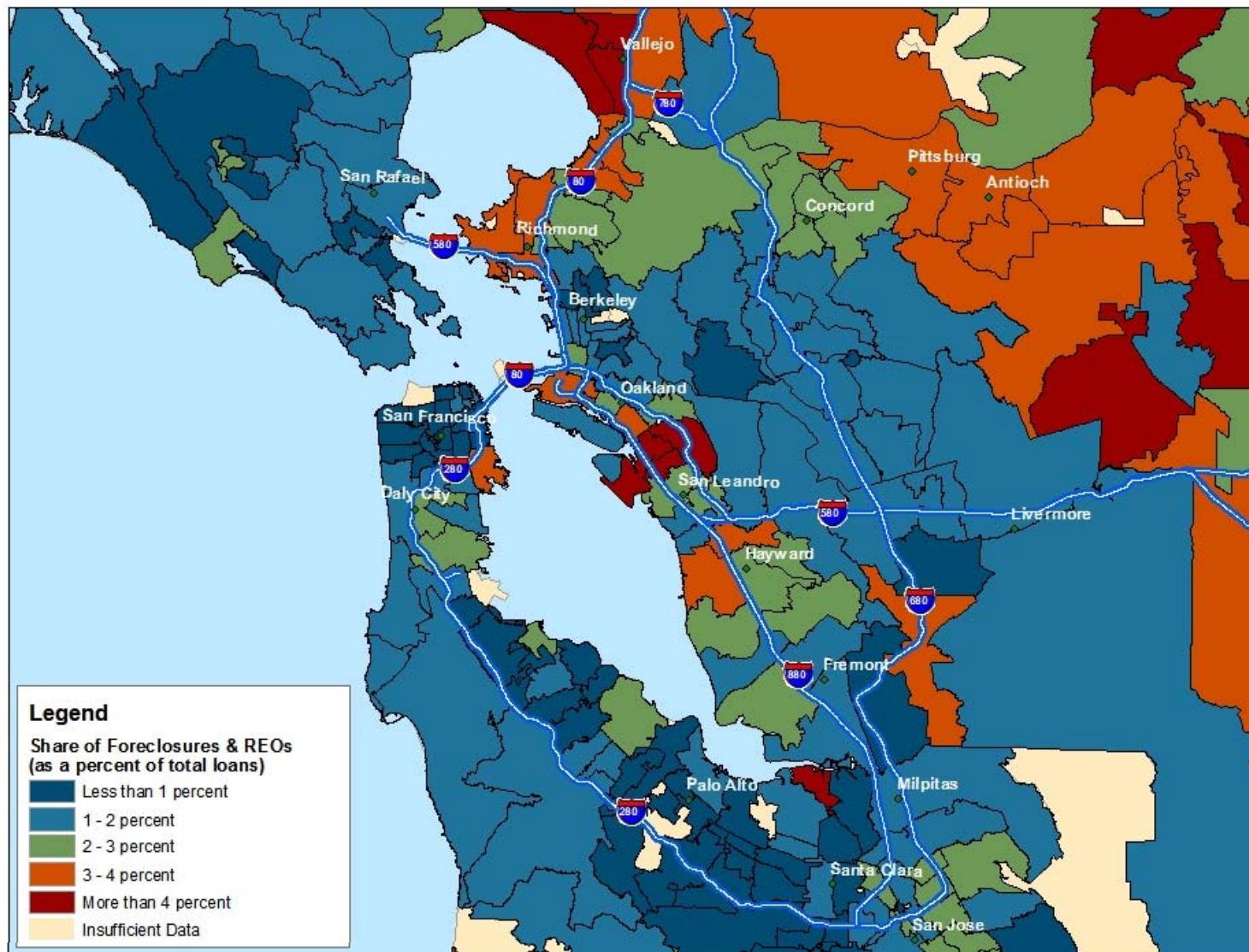


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

Northern California Data Maps

Areas Affected by Concentrated Foreclosures

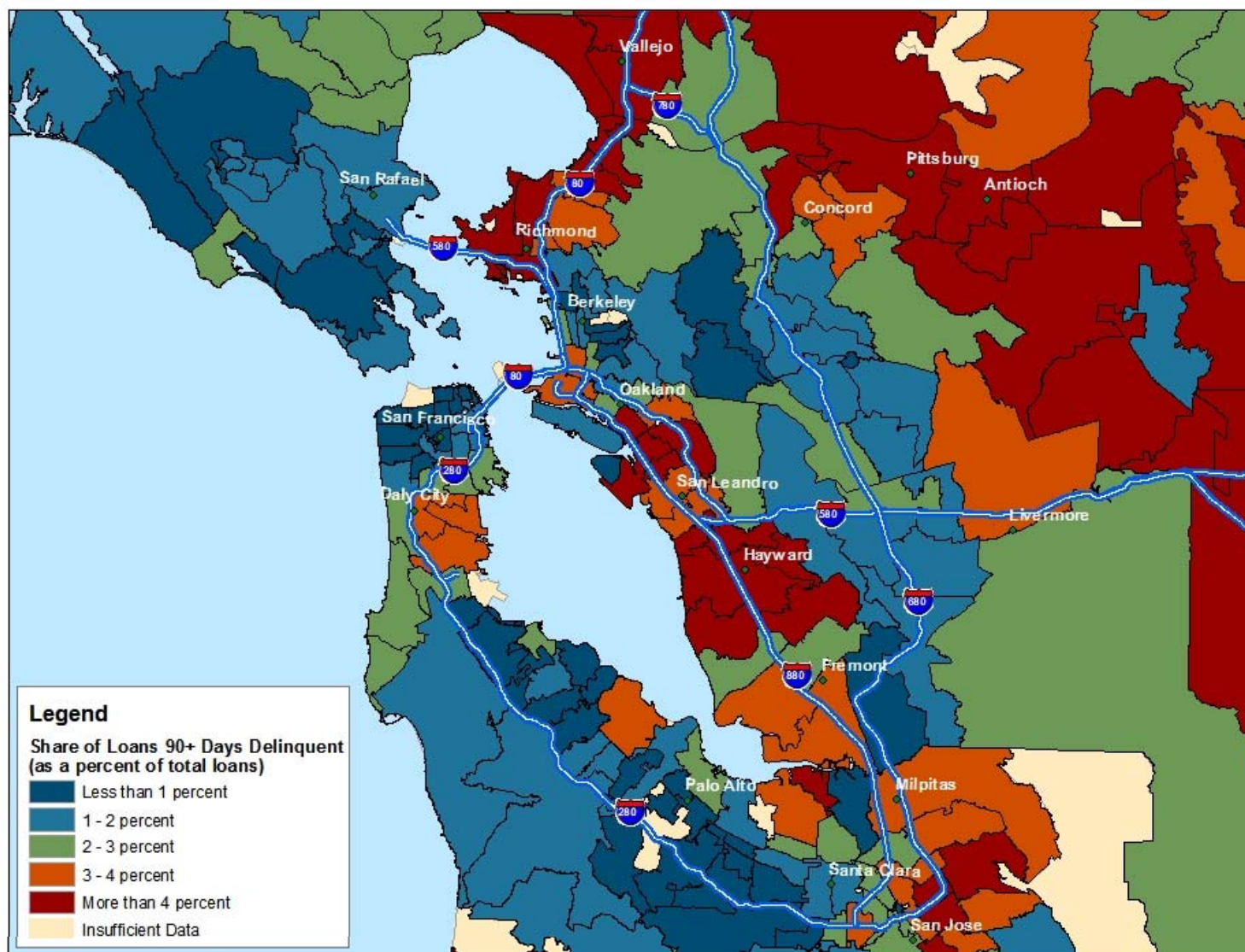
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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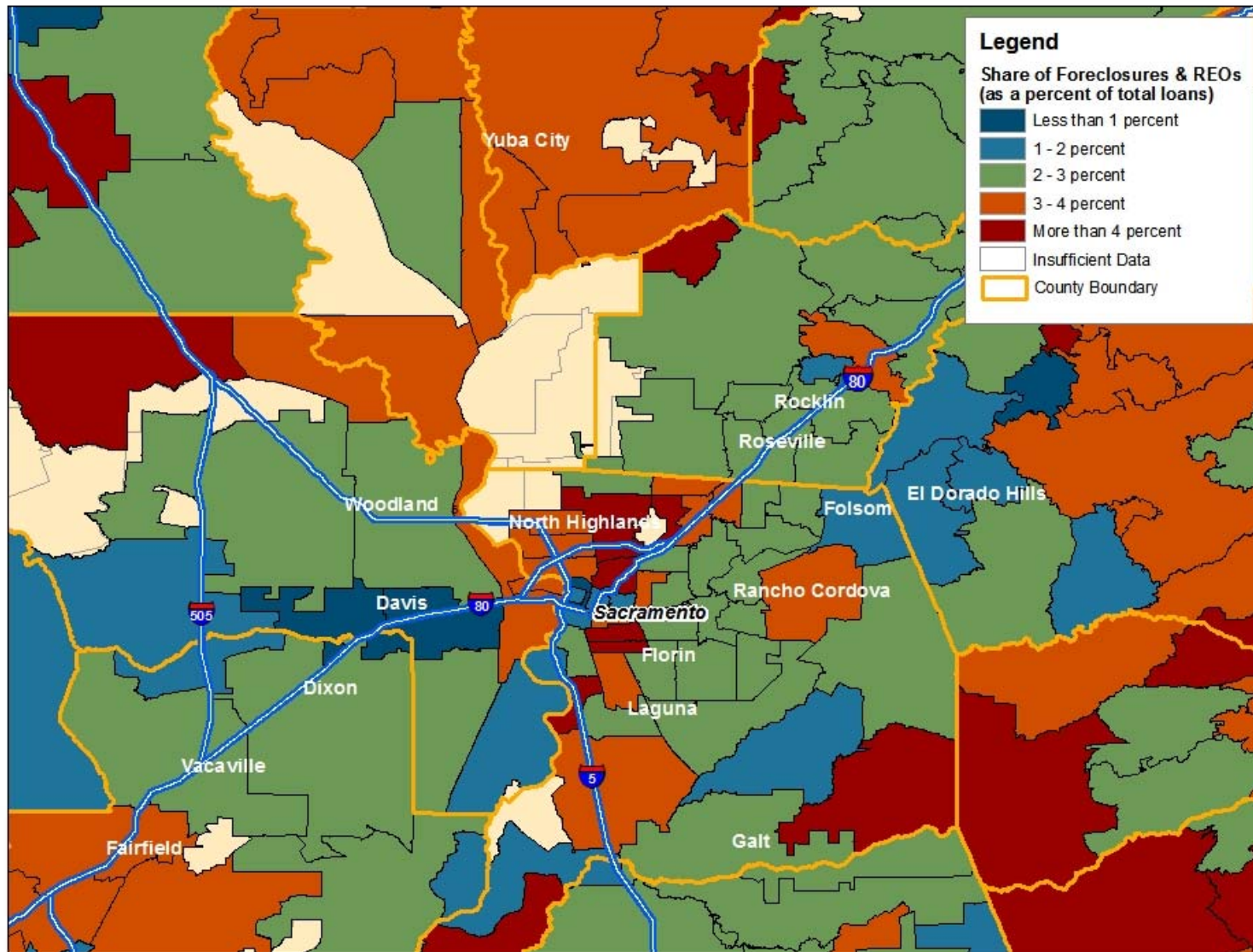
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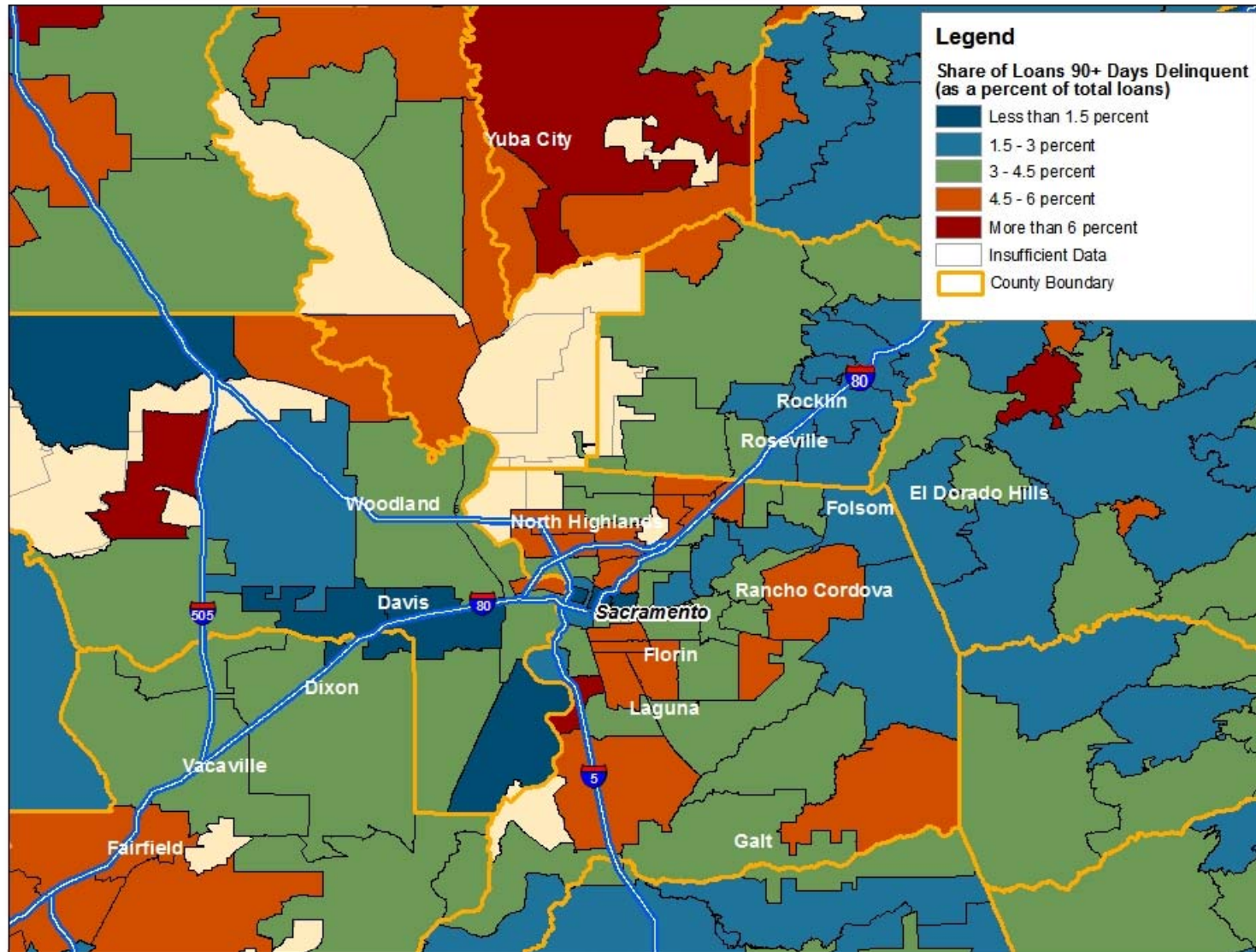
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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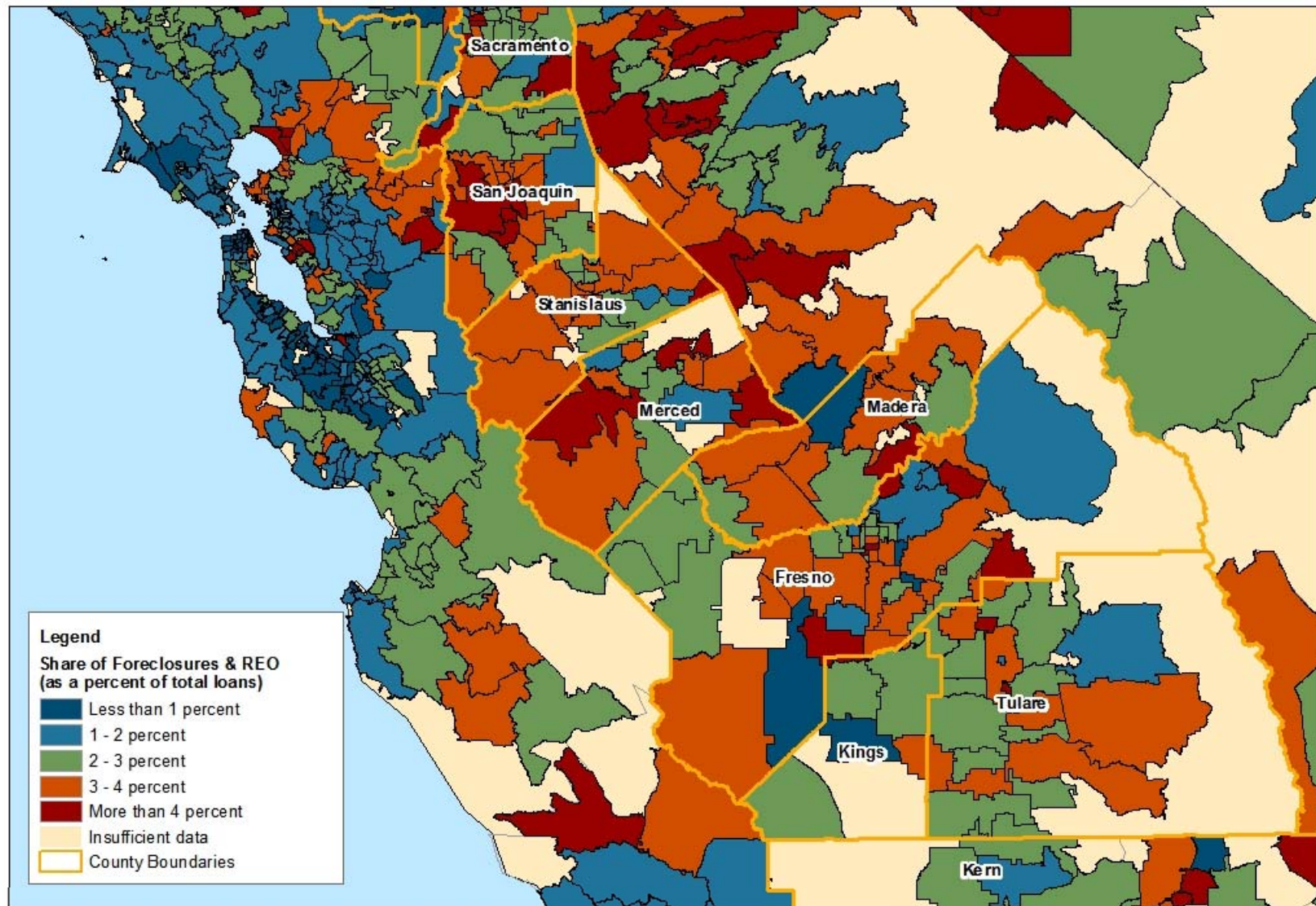
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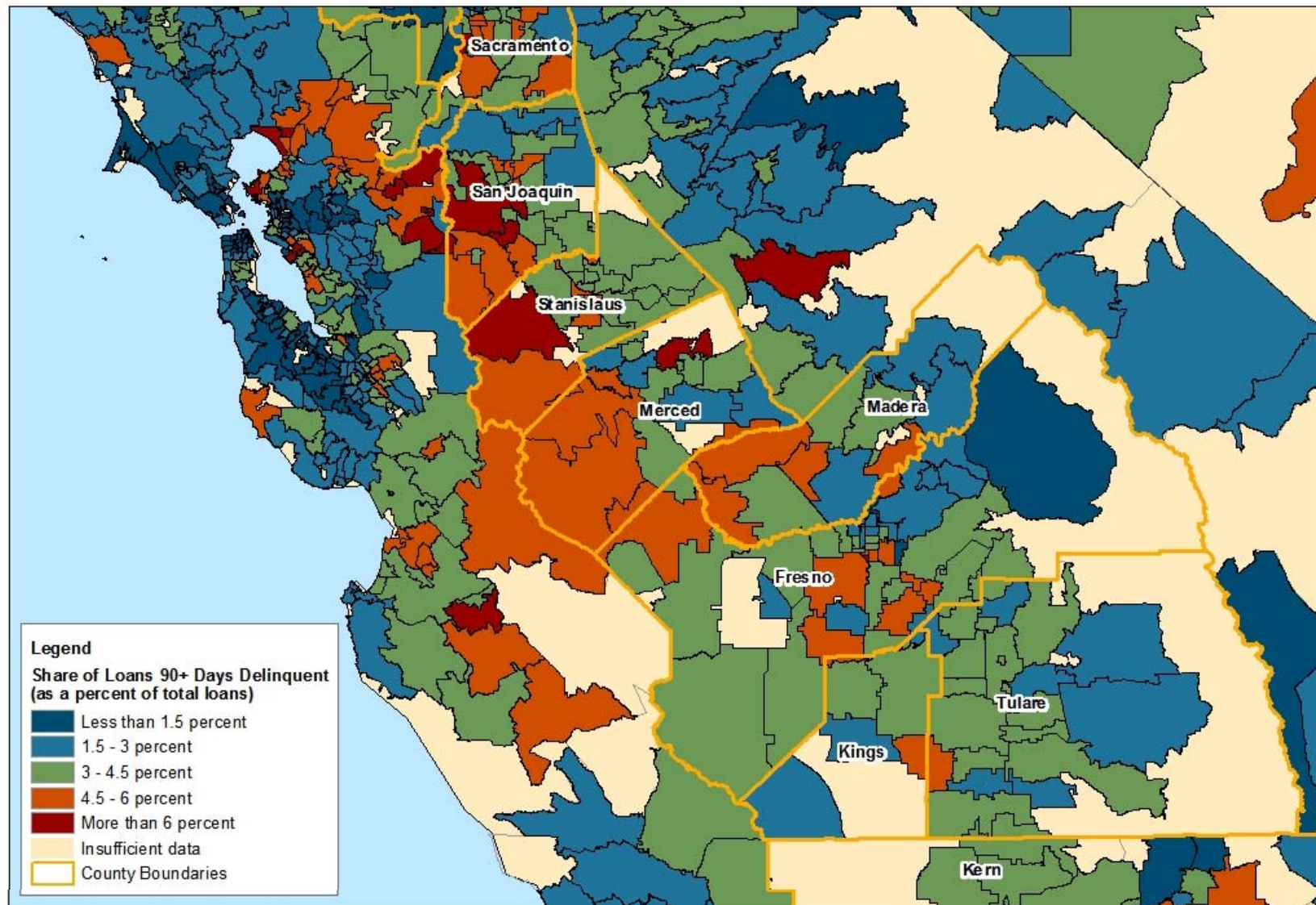
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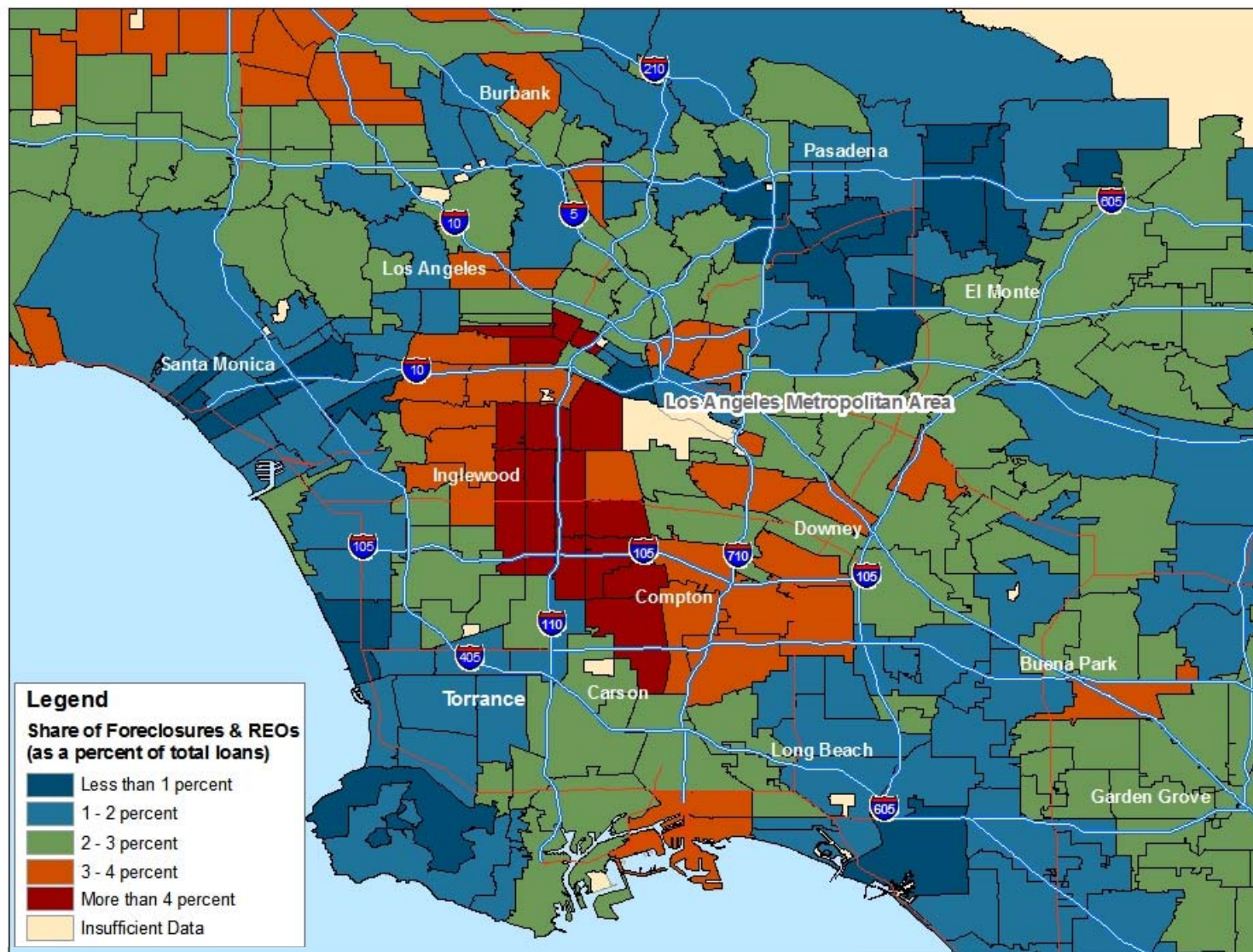
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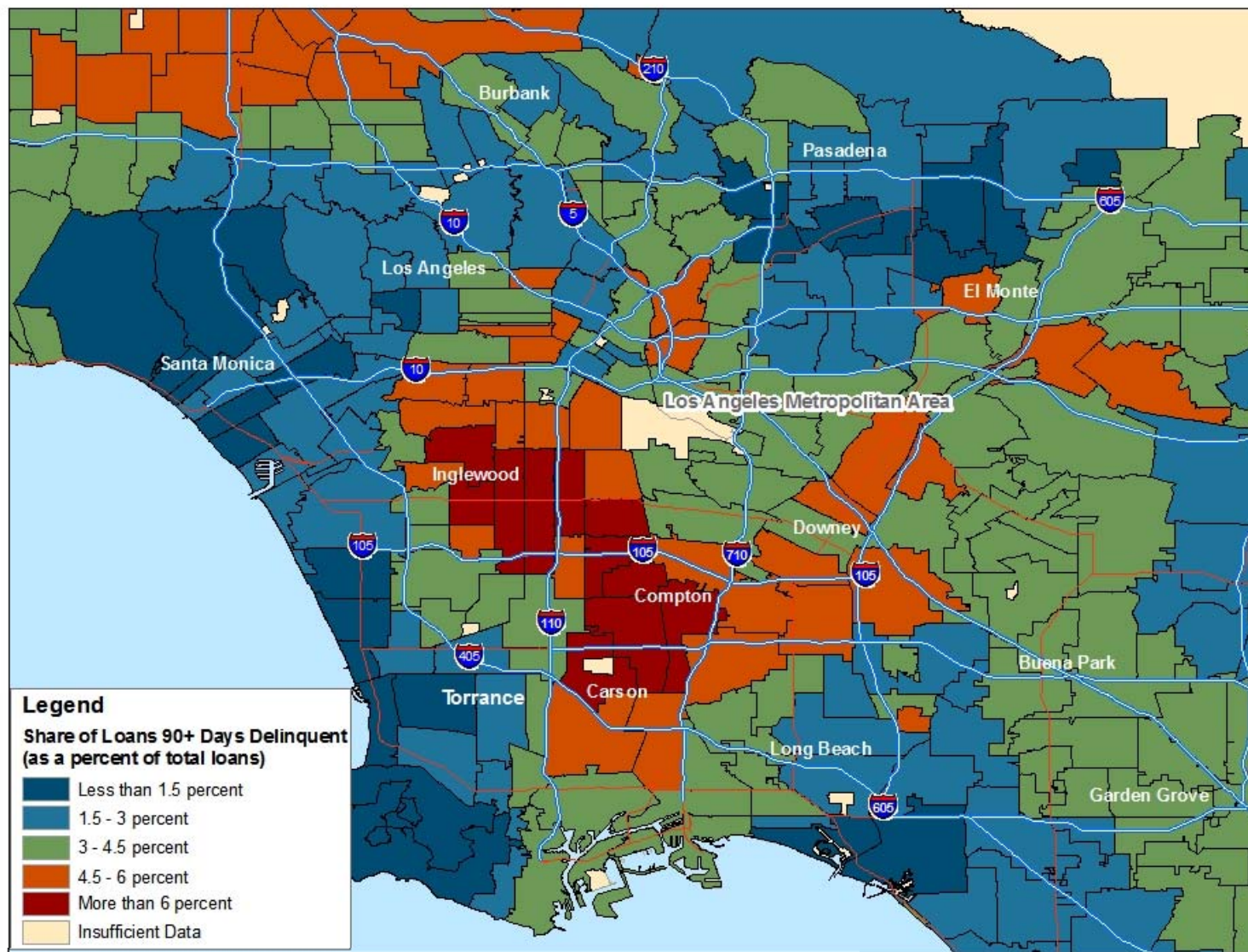
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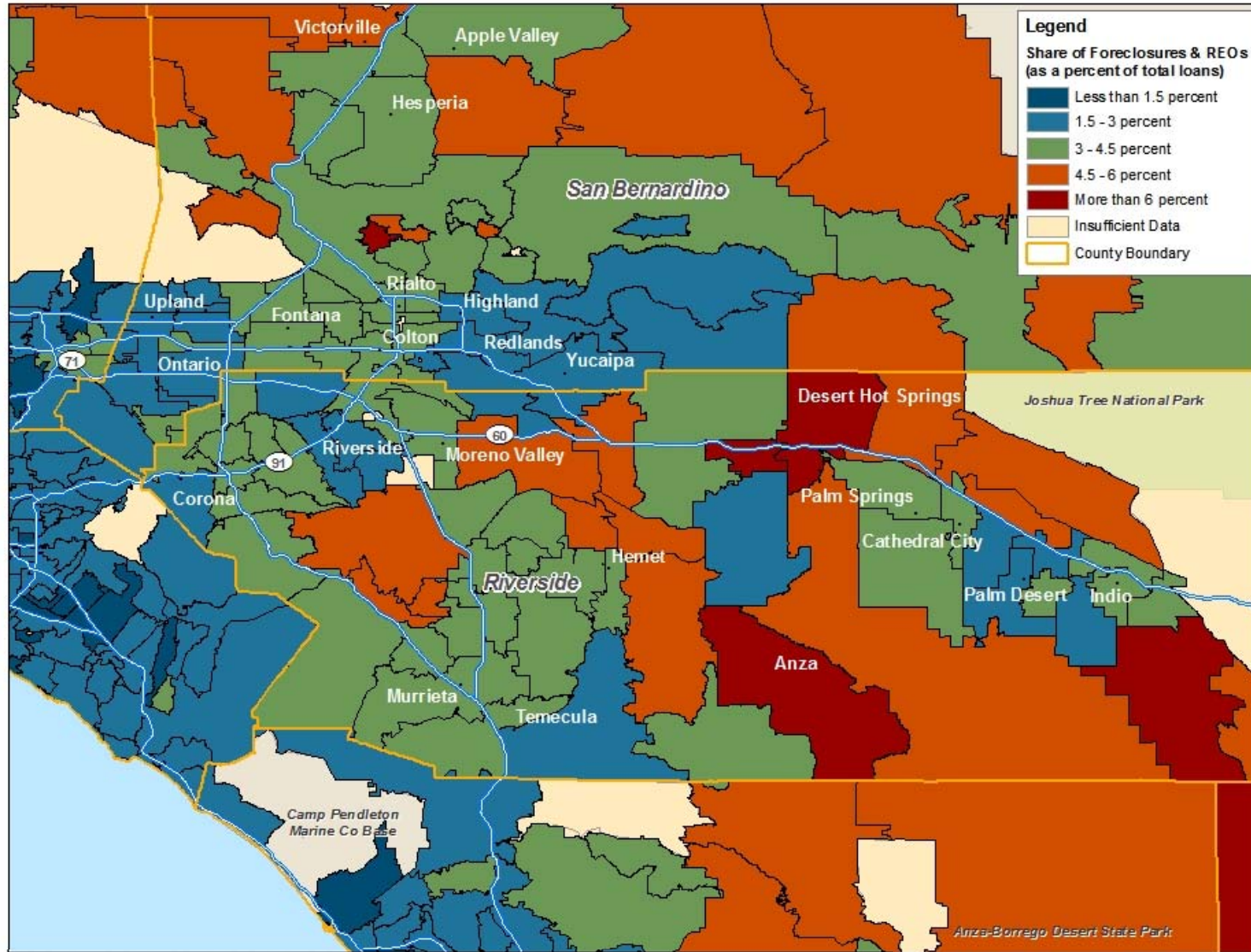
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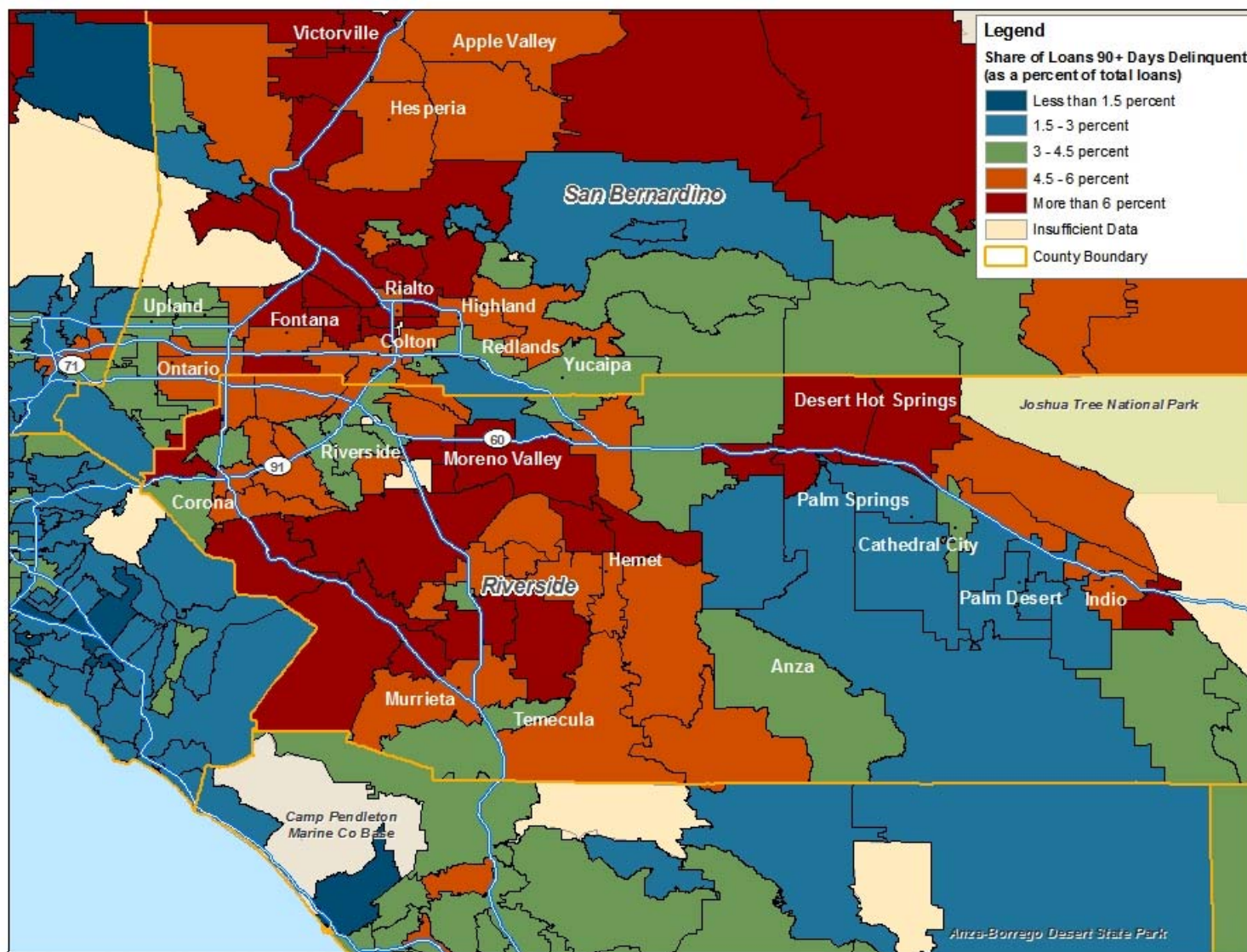
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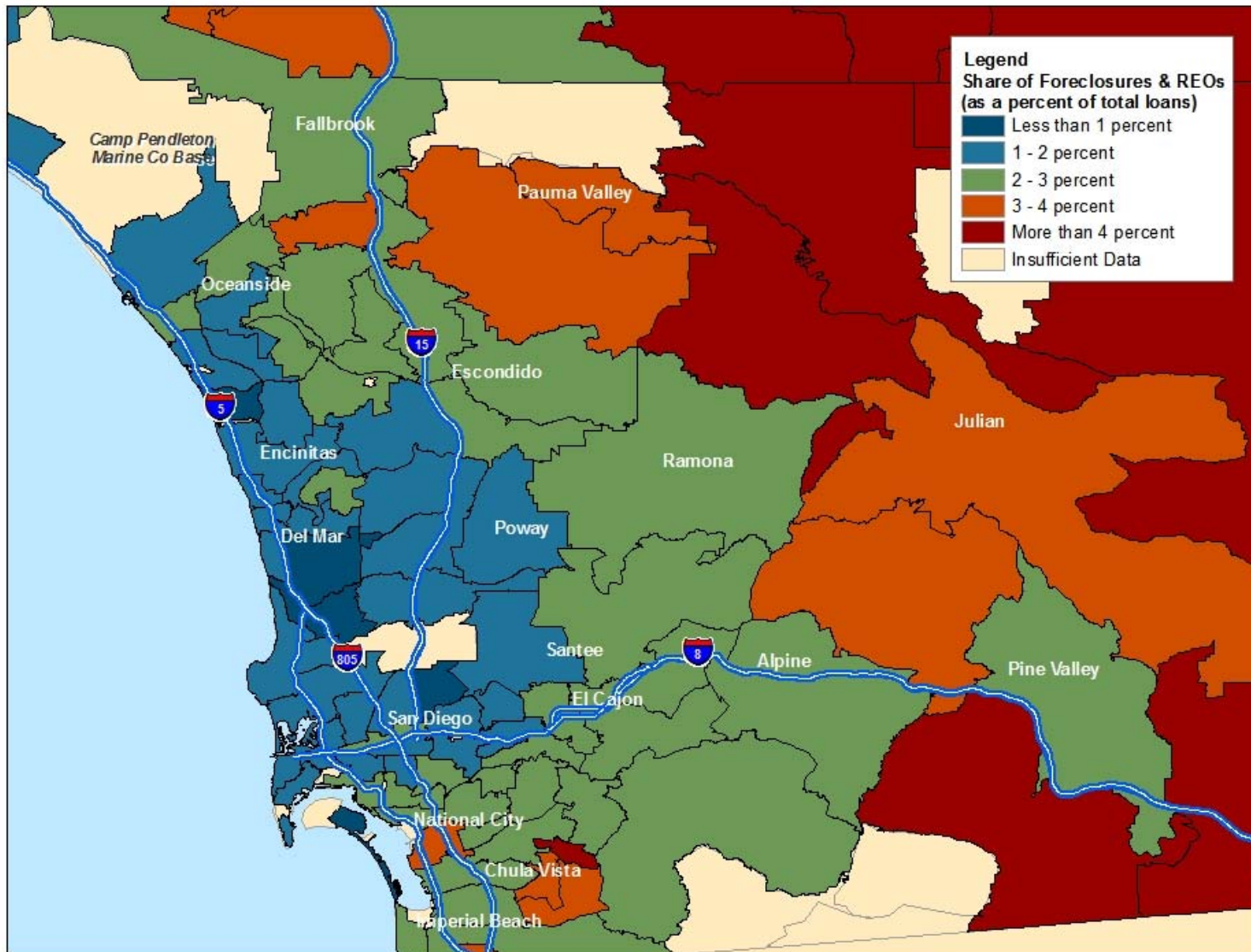
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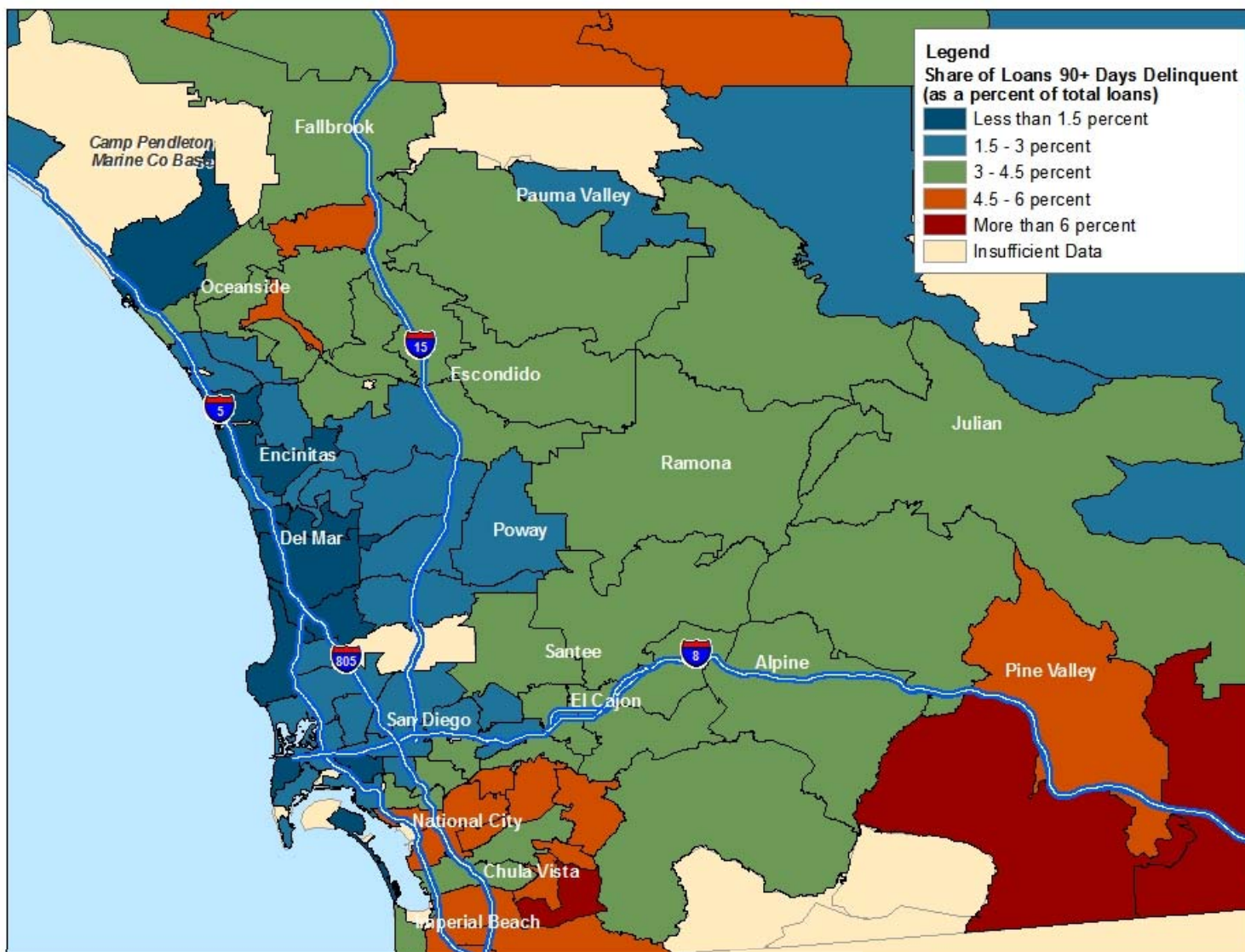
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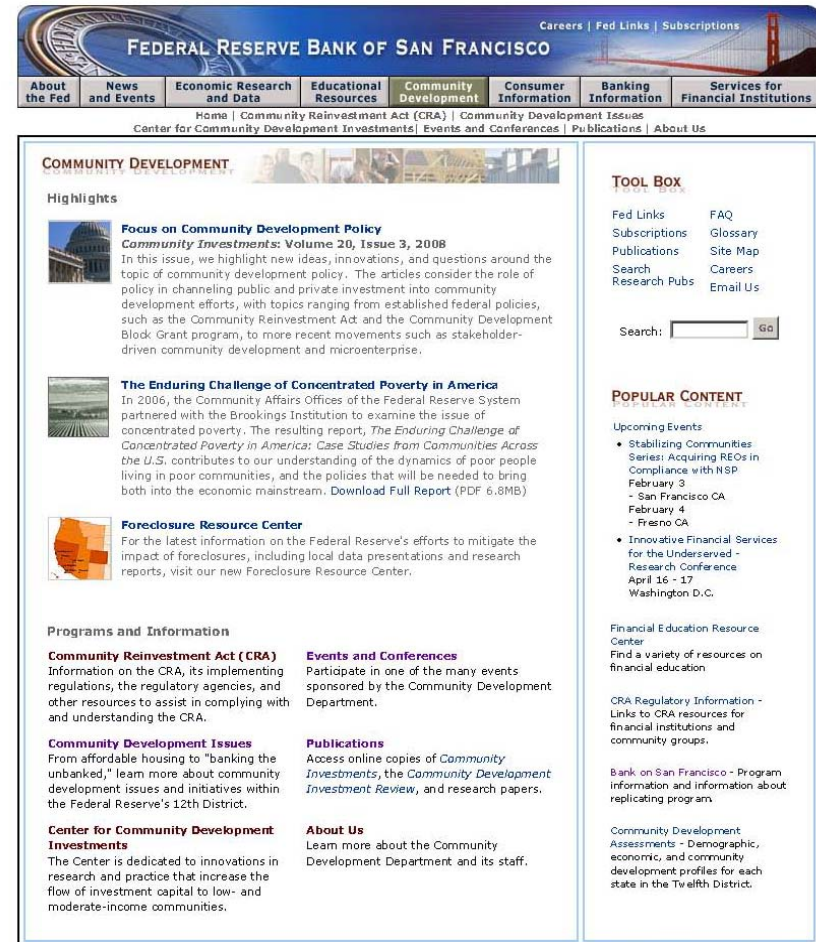


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Conclusions

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/>