

HOUSING AND LABOR MARKET TRENDS: CALIFORNIA

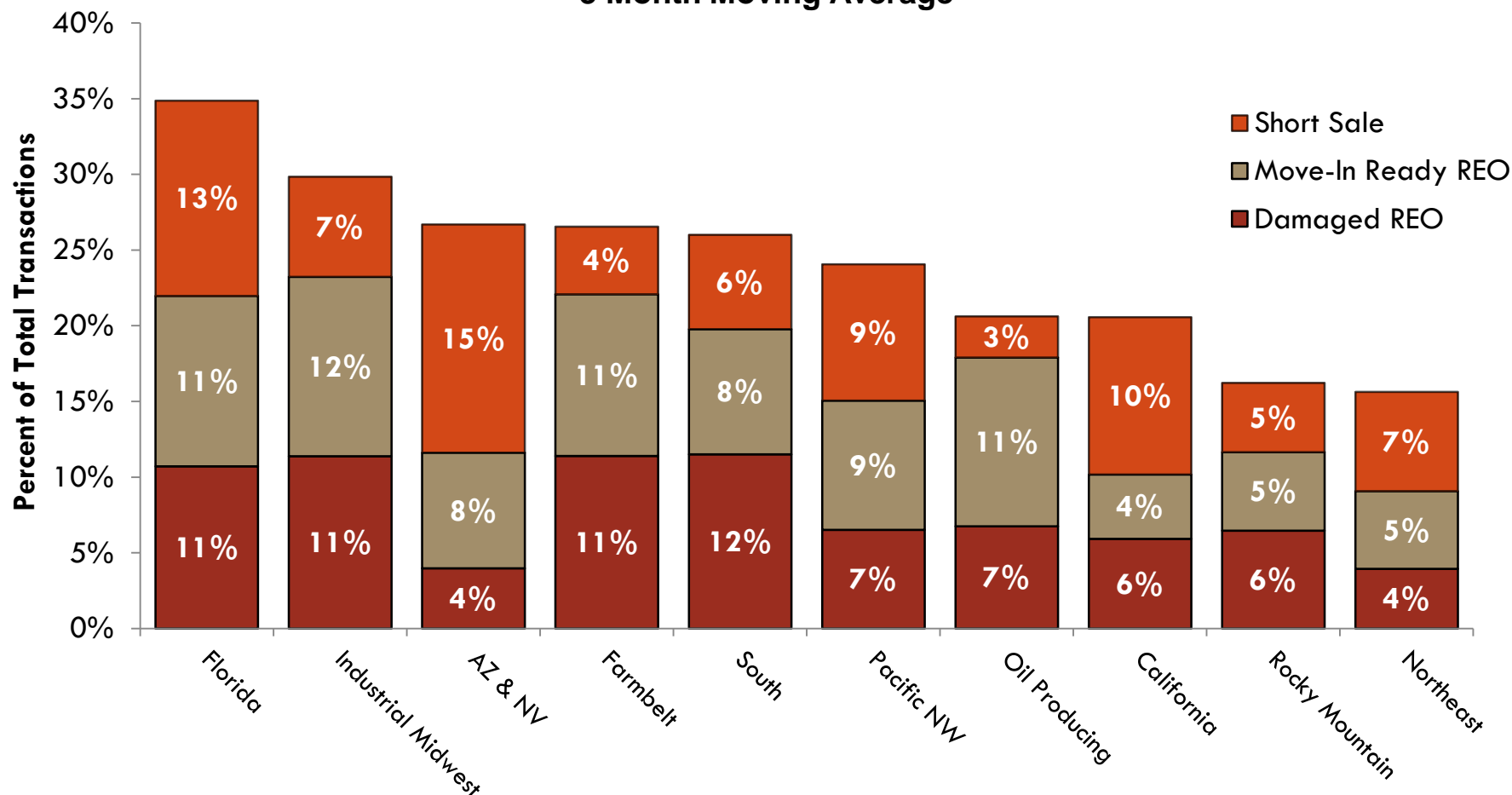
January 2014

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

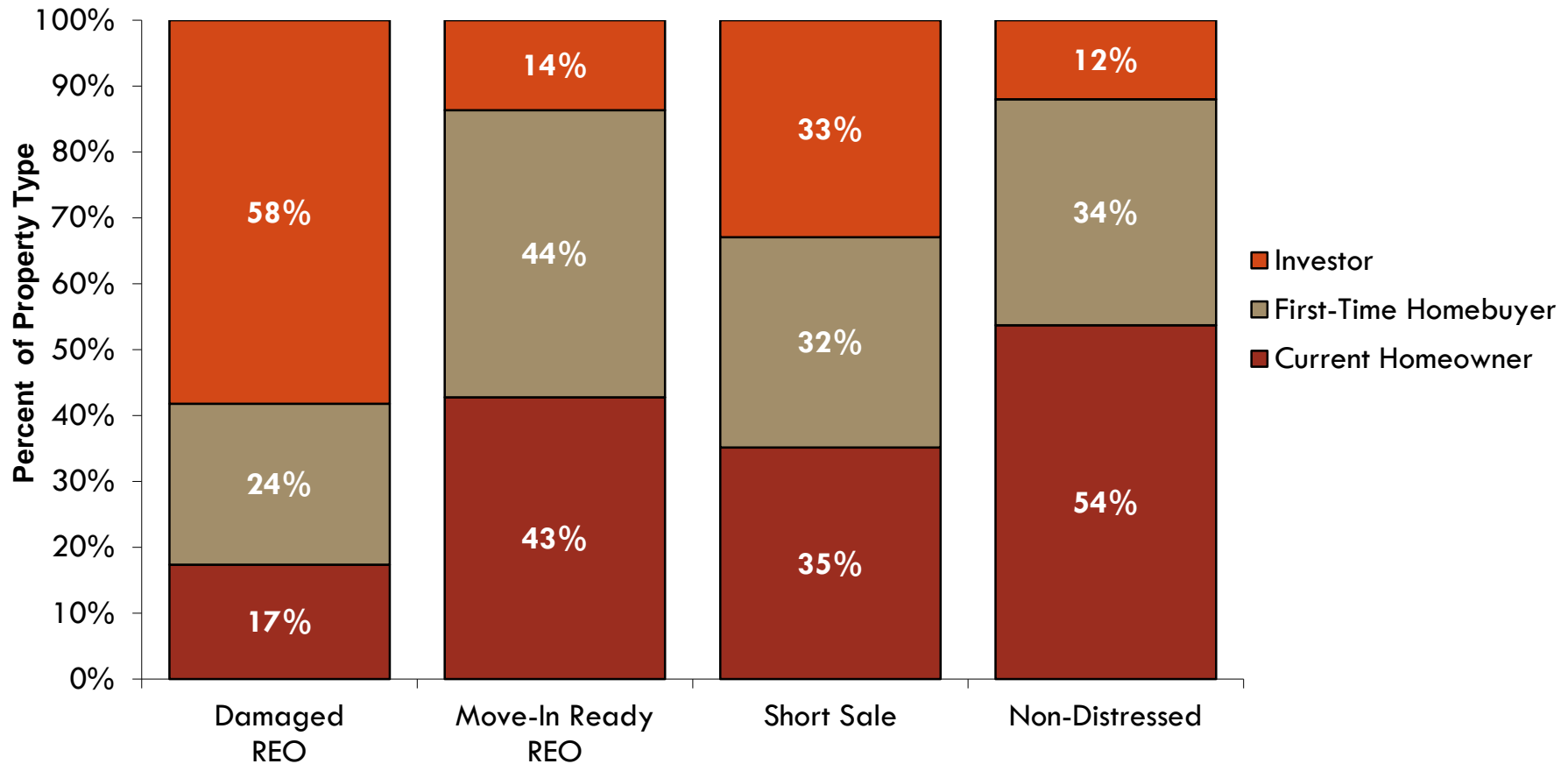
Composition of distressed sales by geography

**Proportion of Distressed Property Transactions—October 2013
3 Month Moving Average**



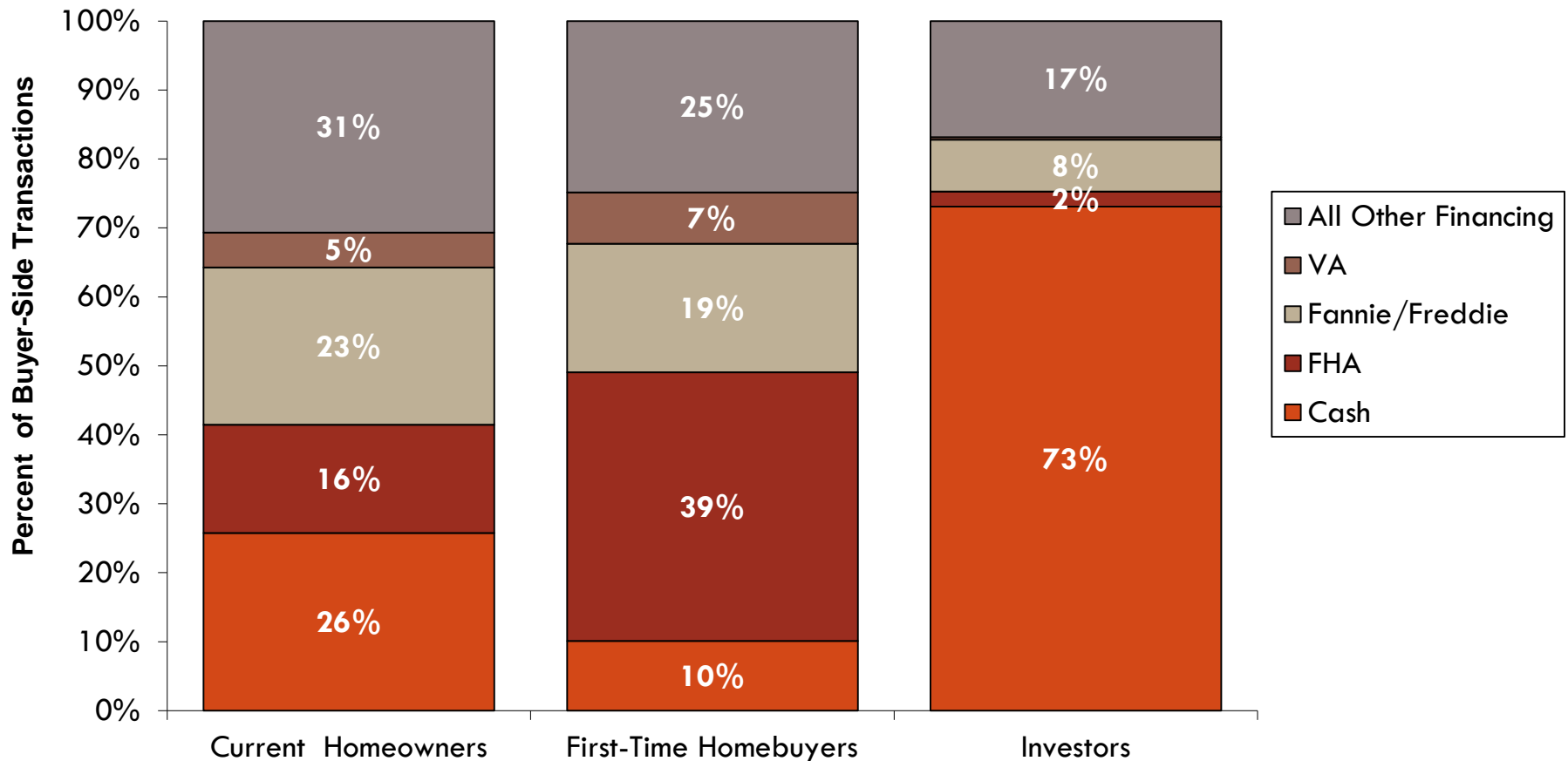
Neighborhood stabilization: concerns over investor purchases of distressed properties

**Who Is Buying Properties?—October 2013
U.S. 3 Month Moving Average**



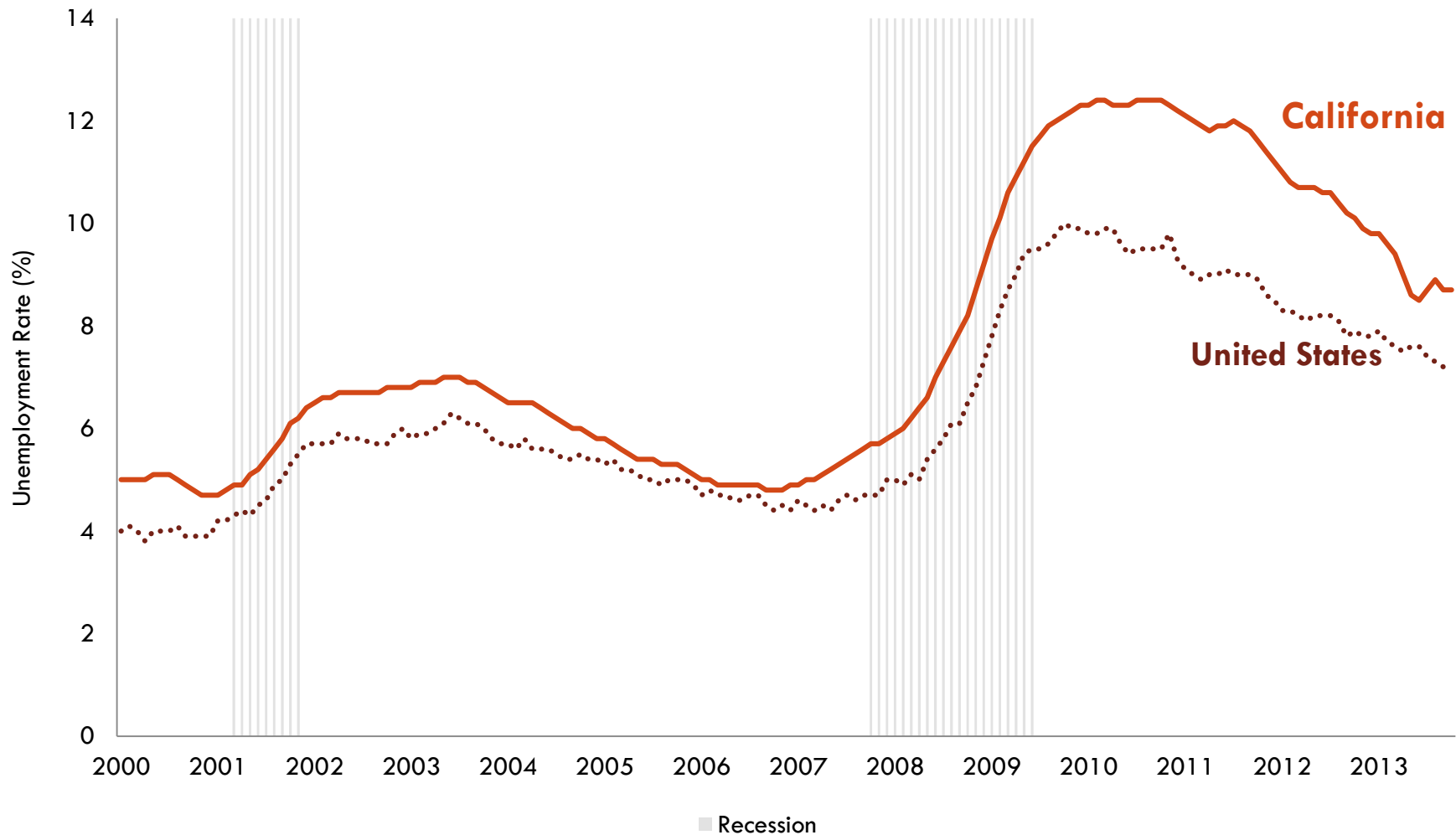
Financing for home purchases

Financing for Homebuyers—October 2013
U.S. 3 Month Moving Average



California Trends

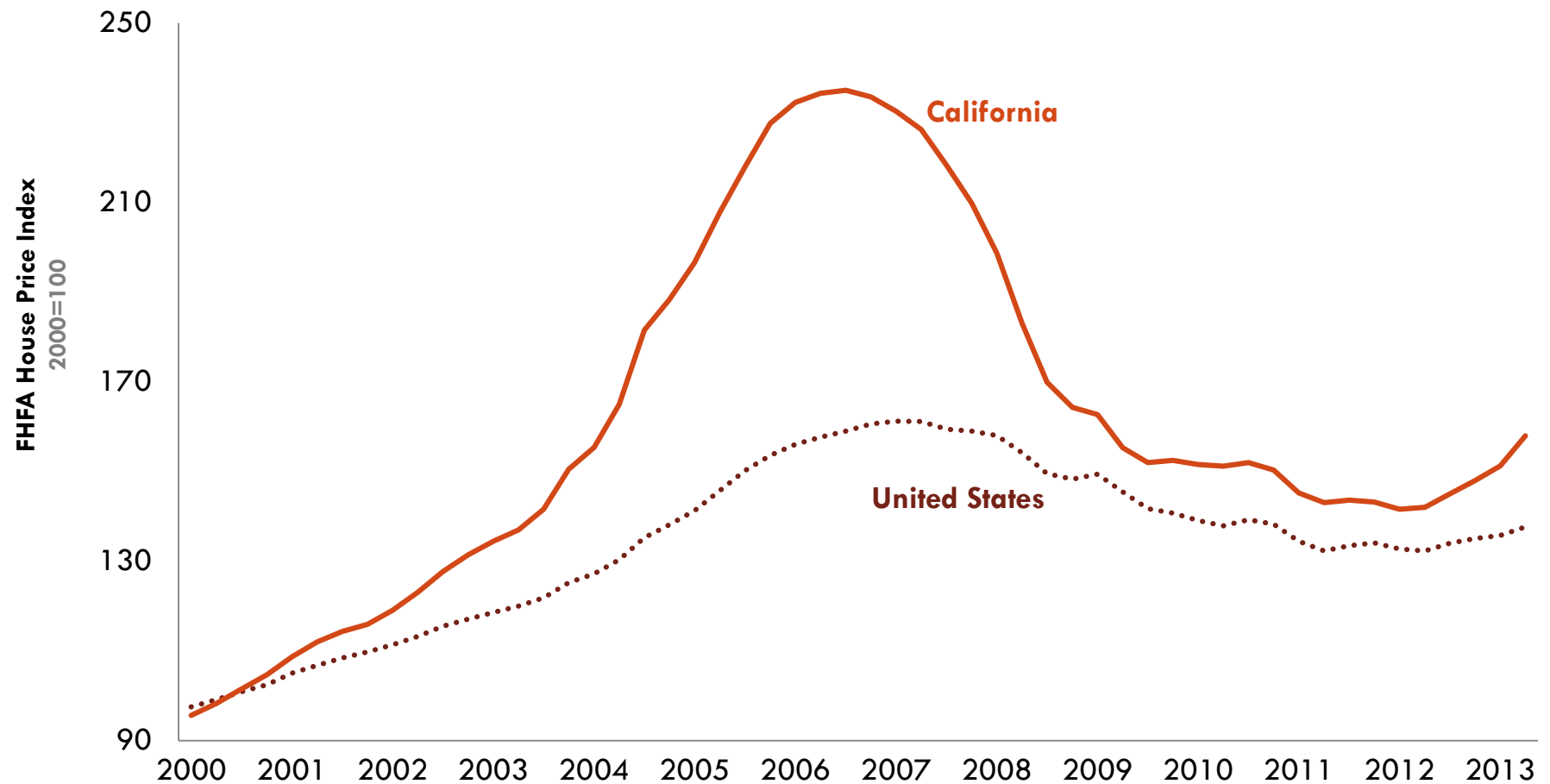
California's unemployment rate trending down but still above national average



California house prices back on the rise

FHFA (formerly OFHEO) House Price Index

(2000=100, quarterly)

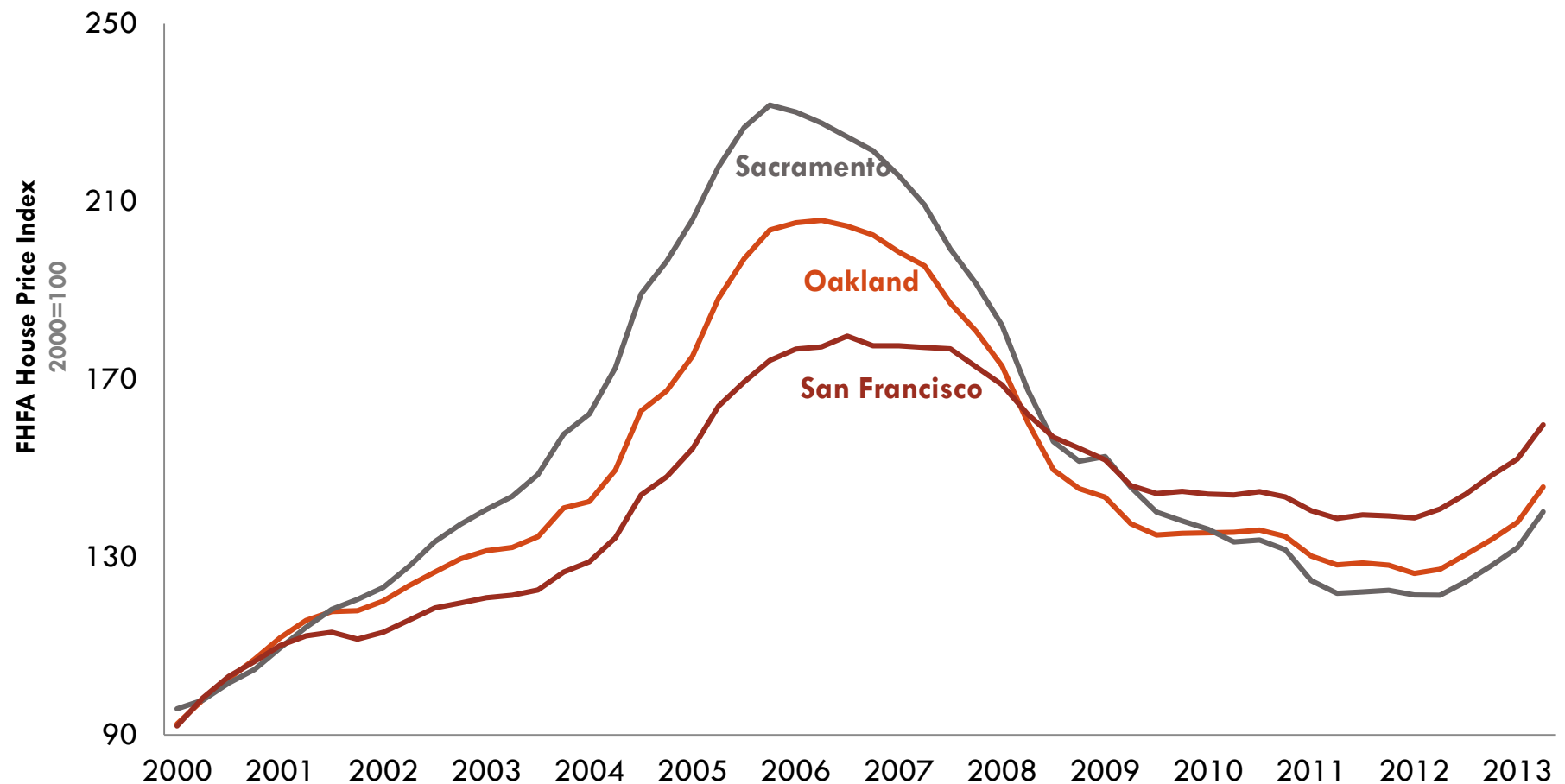


Source: Federal Housing Finance Agency (formerly OFHEO)

Northern California house prices on the rise

FHFA House Price Index: Northern California

(2000 = 100)

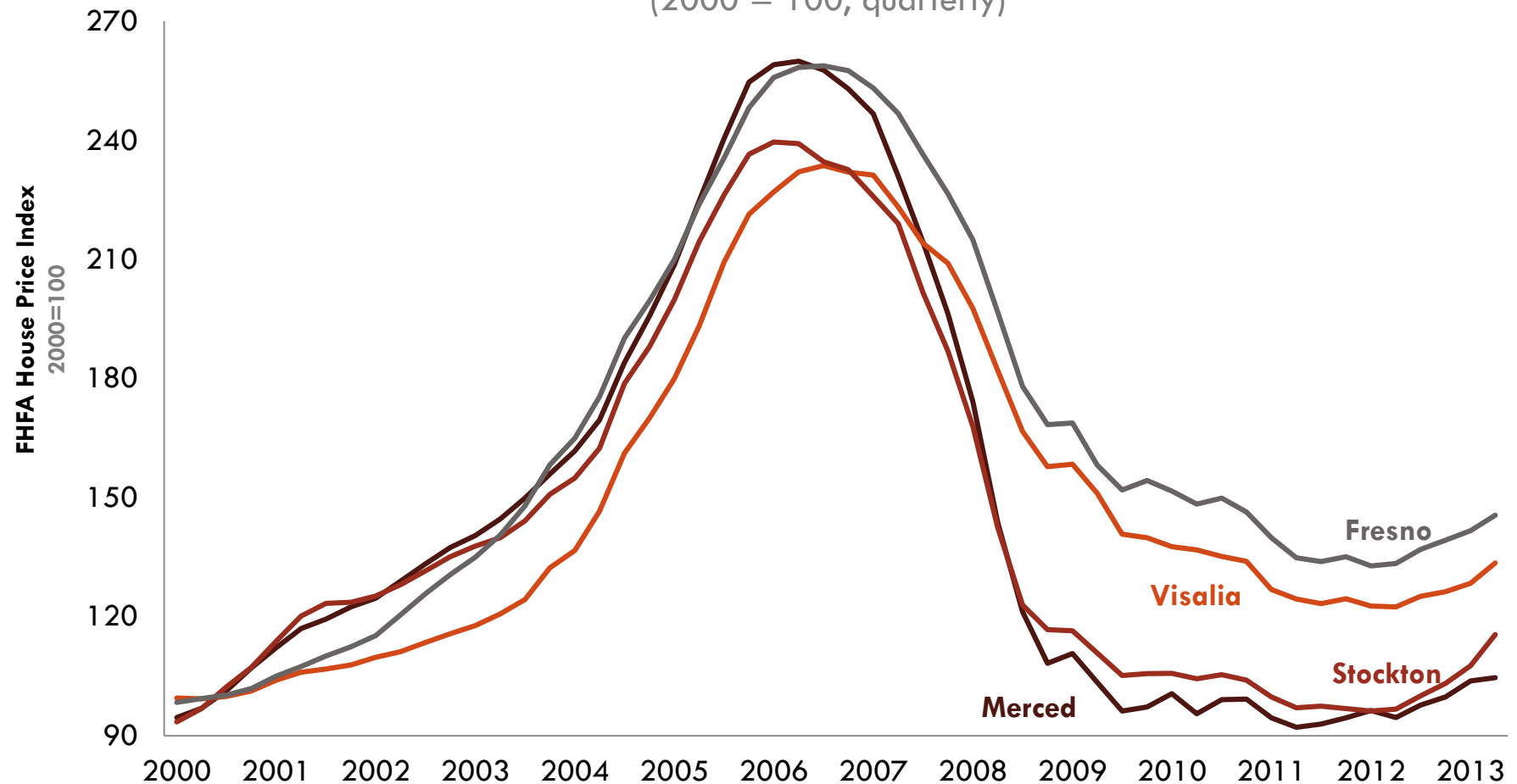


Source: Federal Housing Finance Agency (formerly OFHEO)

Central Valley house prices trending up

FHFA (formerly OFHEO) House Price Index: Central California

(2000 = 100, quarterly)



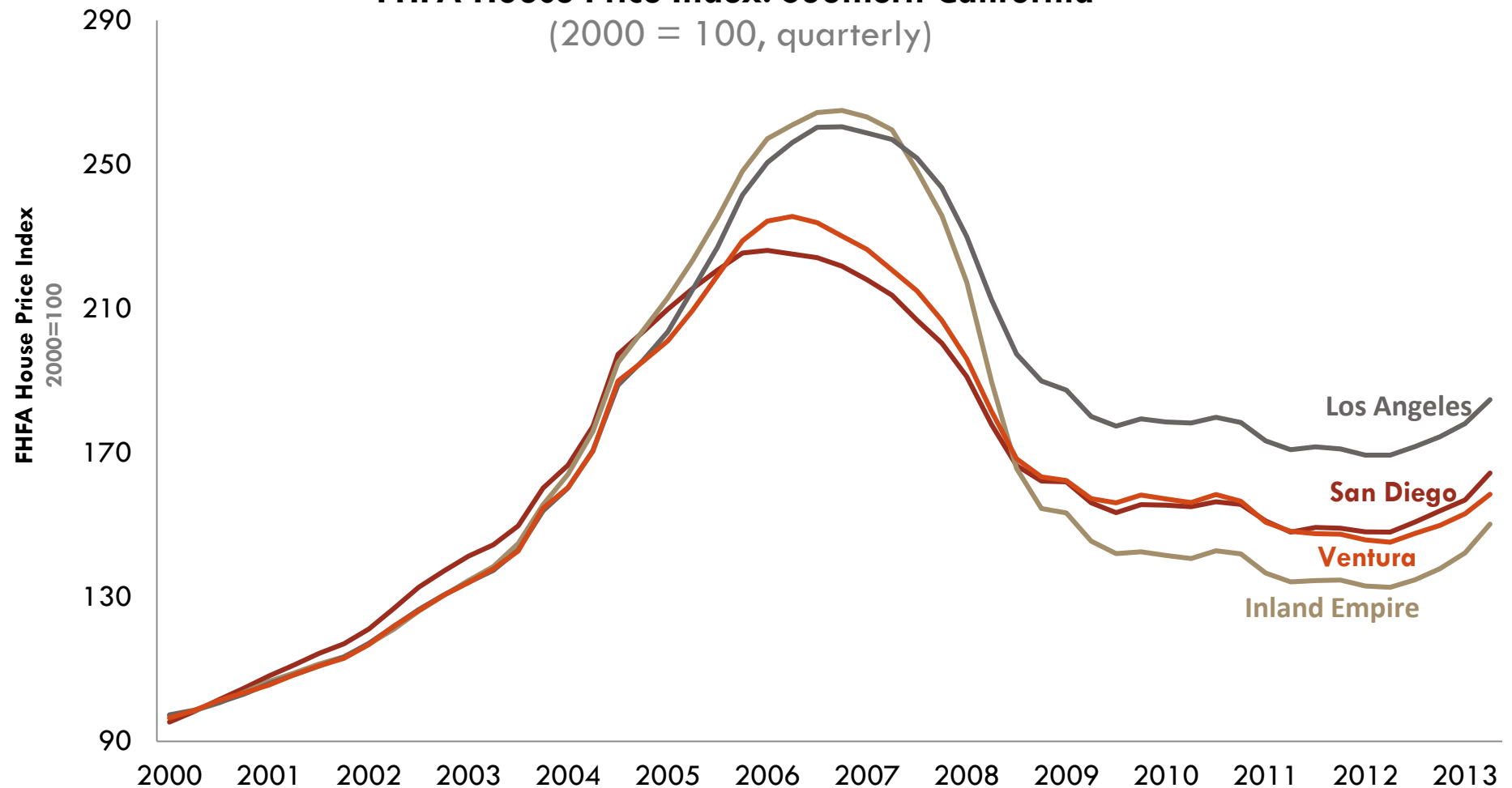
Source: Federal Housing Finance Agency (formerly OFHEO)

Southern California house prices trending up



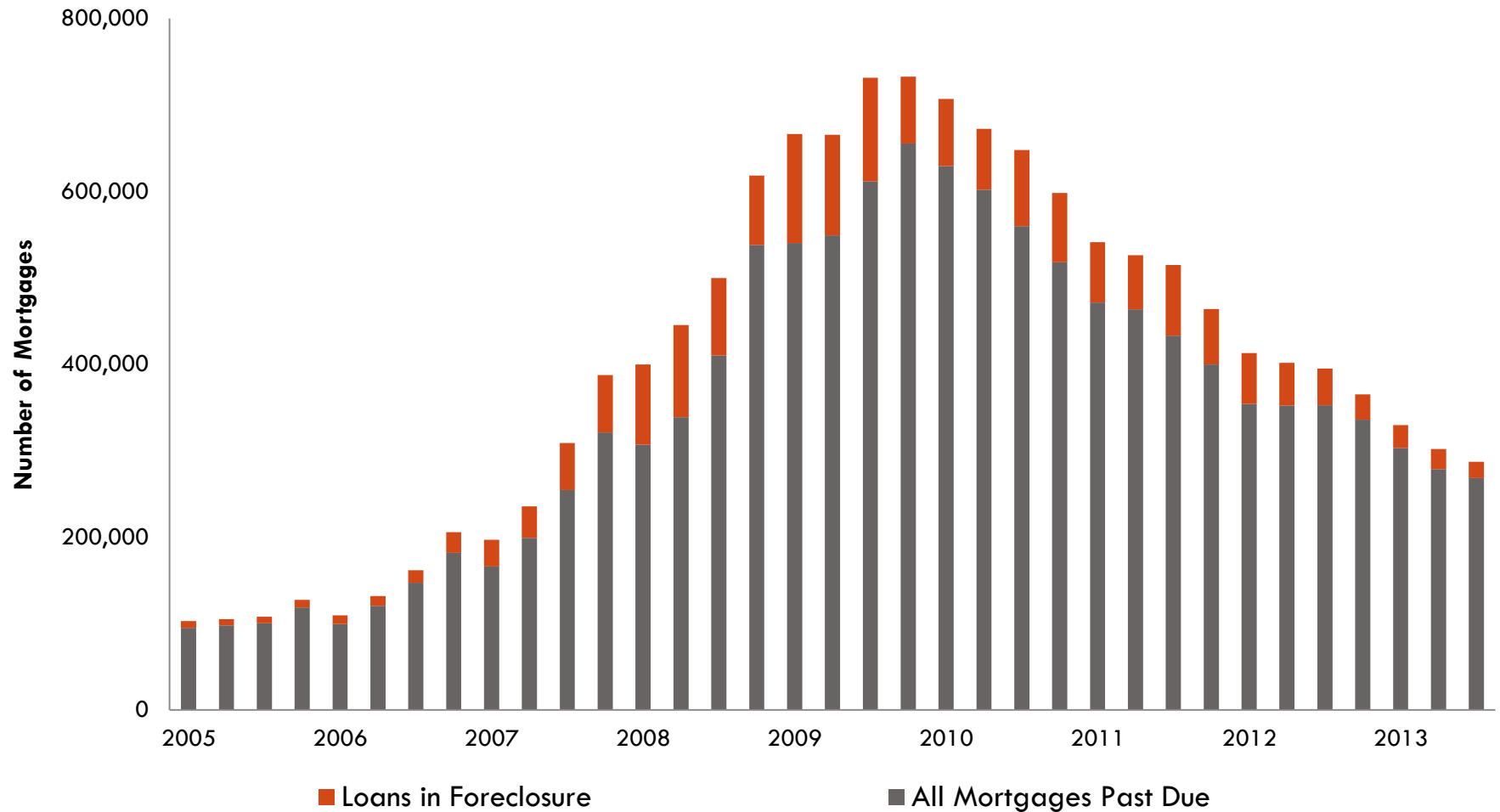
FHFA House Price Index: Southern California

(2000 = 100, quarterly)

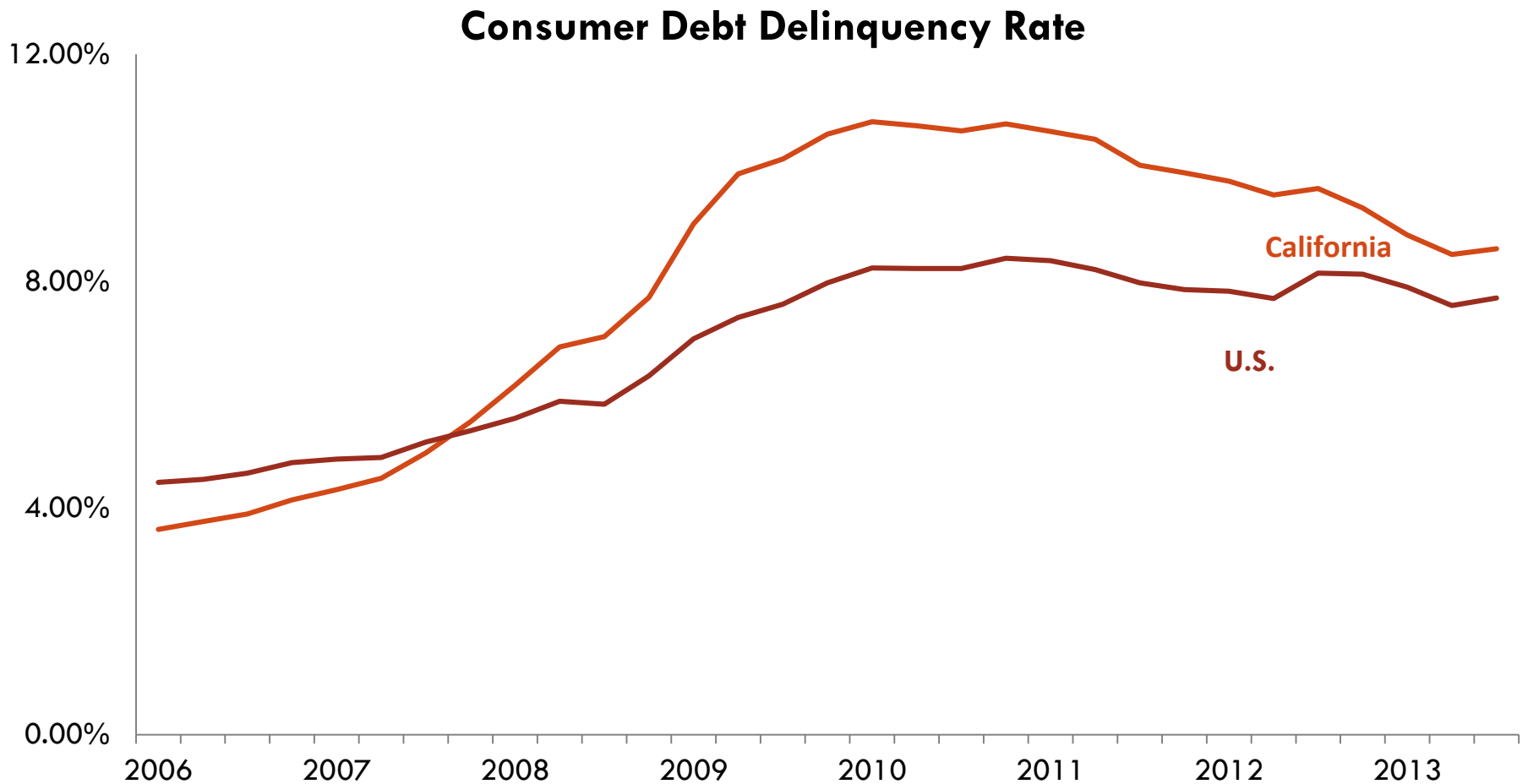


Source: Federal Housing Finance Agency (formerly OFHEO)

Number of delinquent mortgages and properties in foreclosure process continues to fall



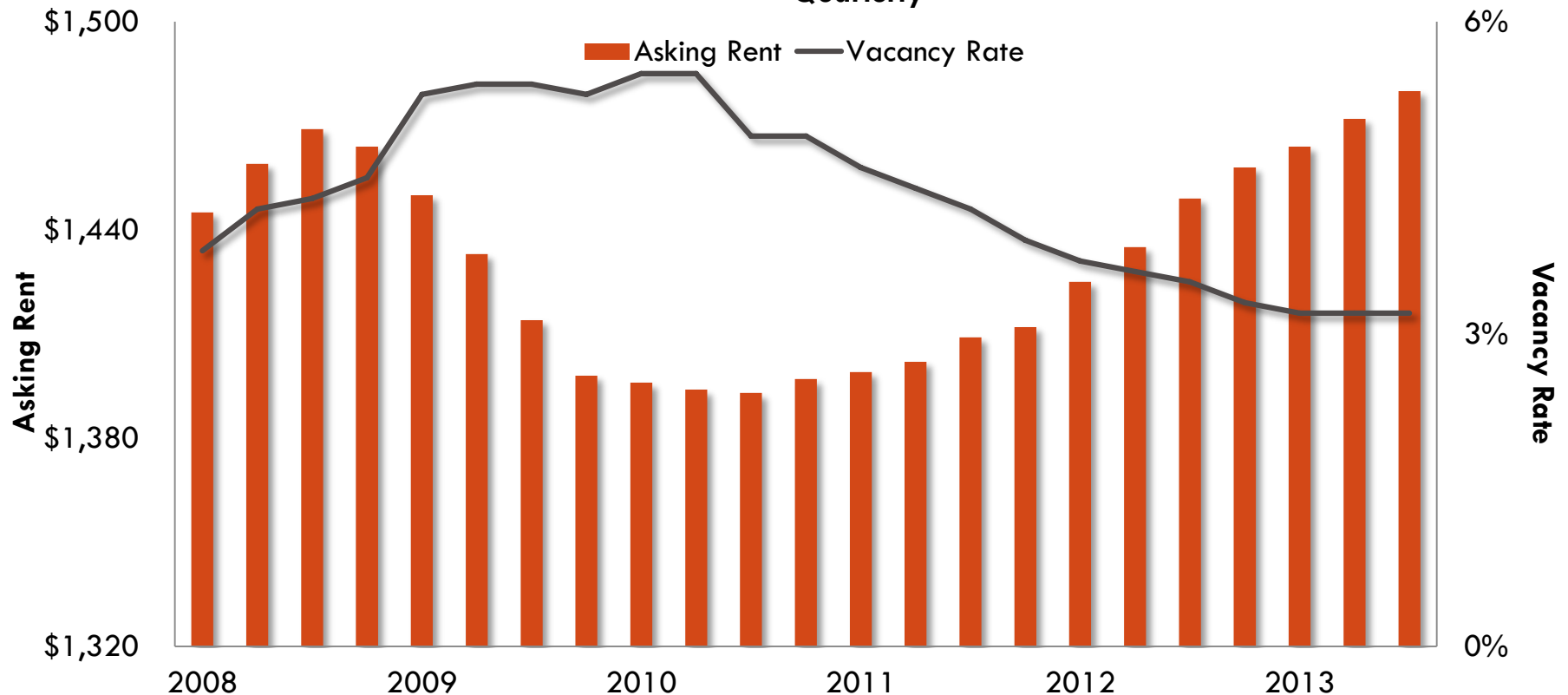
Slight uptick in California's consumer debt delinquency rate



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

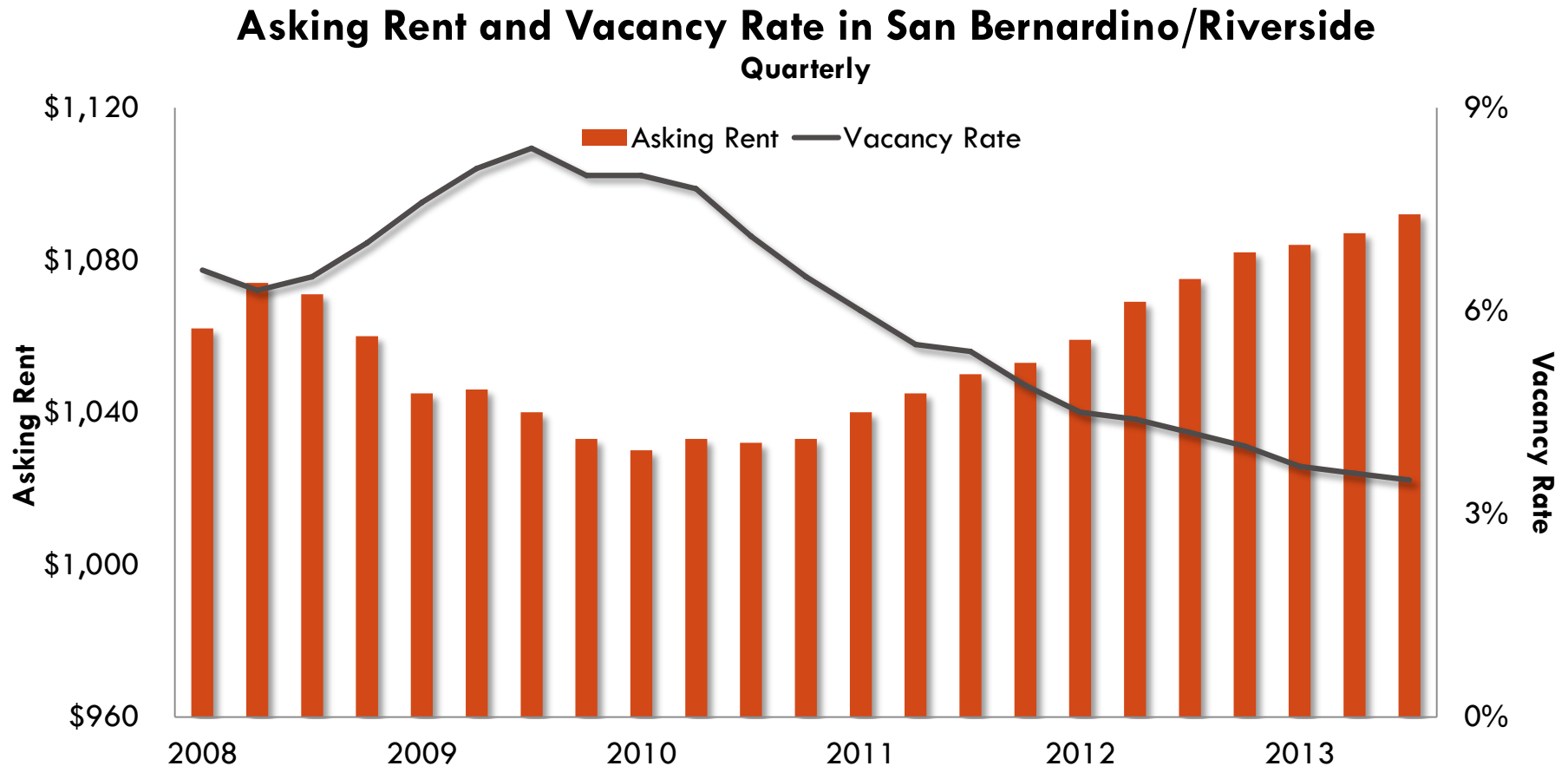
LA rents up: \$1,480 for Q3 2013, vacancy rate steady at 3.2%

Asking Rent and Vacancy Rate in Los Angeles
Quarterly



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

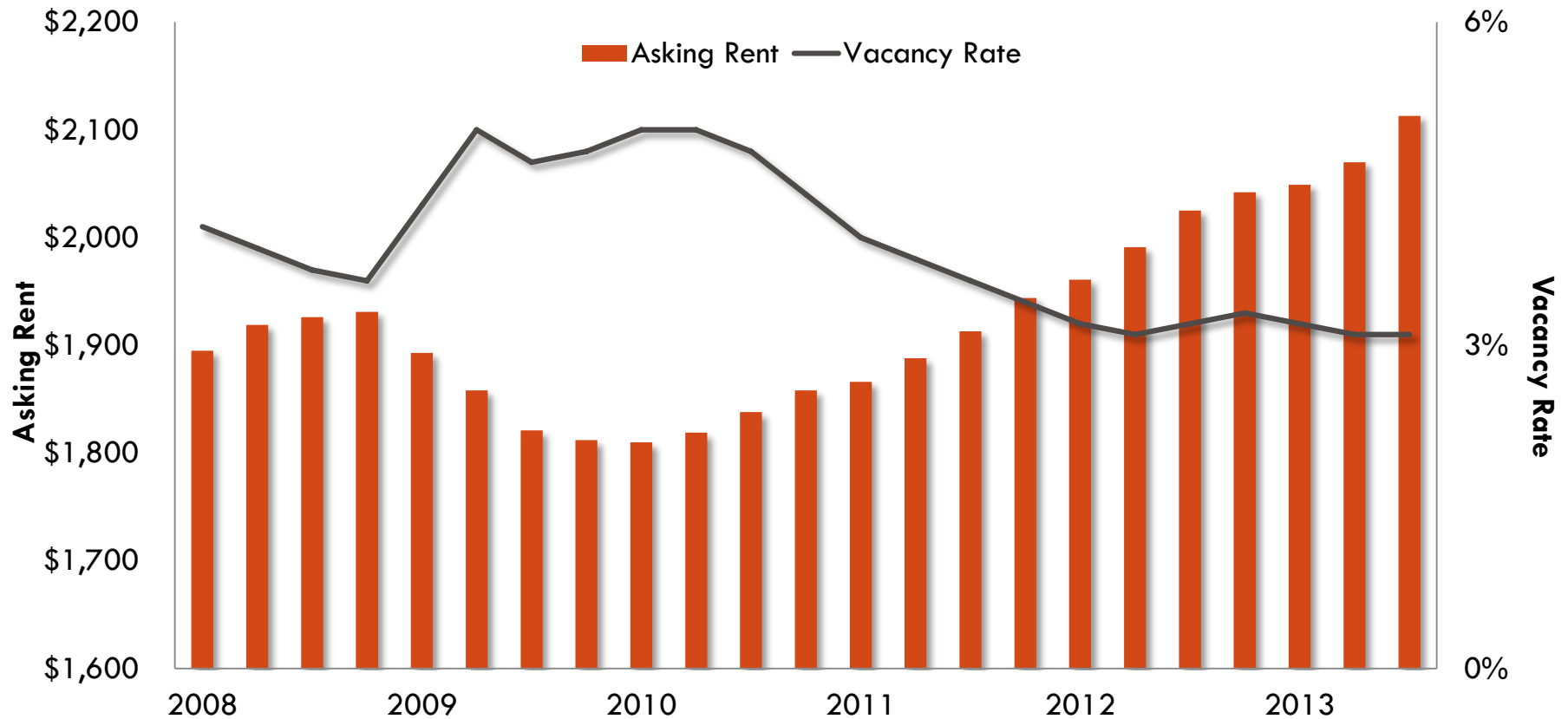
Inland Empire rents up: \$1,092 for Q3 2013, vacancy rate down to 3.5%



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.

SF rents up: \$2,113 for Q3 2013, vacancy rate steady at 3.1%

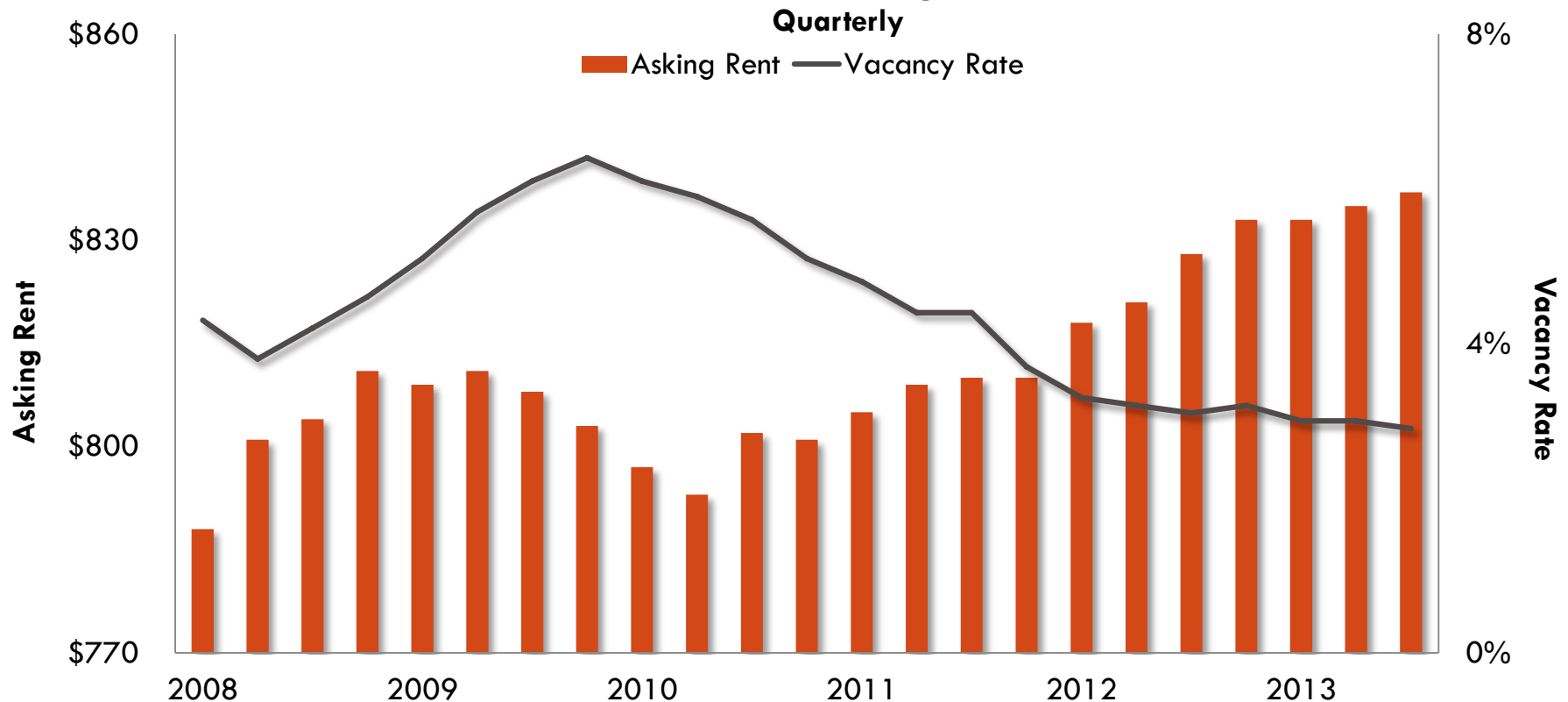
Asking Rent and Vacancy Rate in San Francisco Quarterly



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: \$837 for Q3 2013, vacancy rate at 2.9%

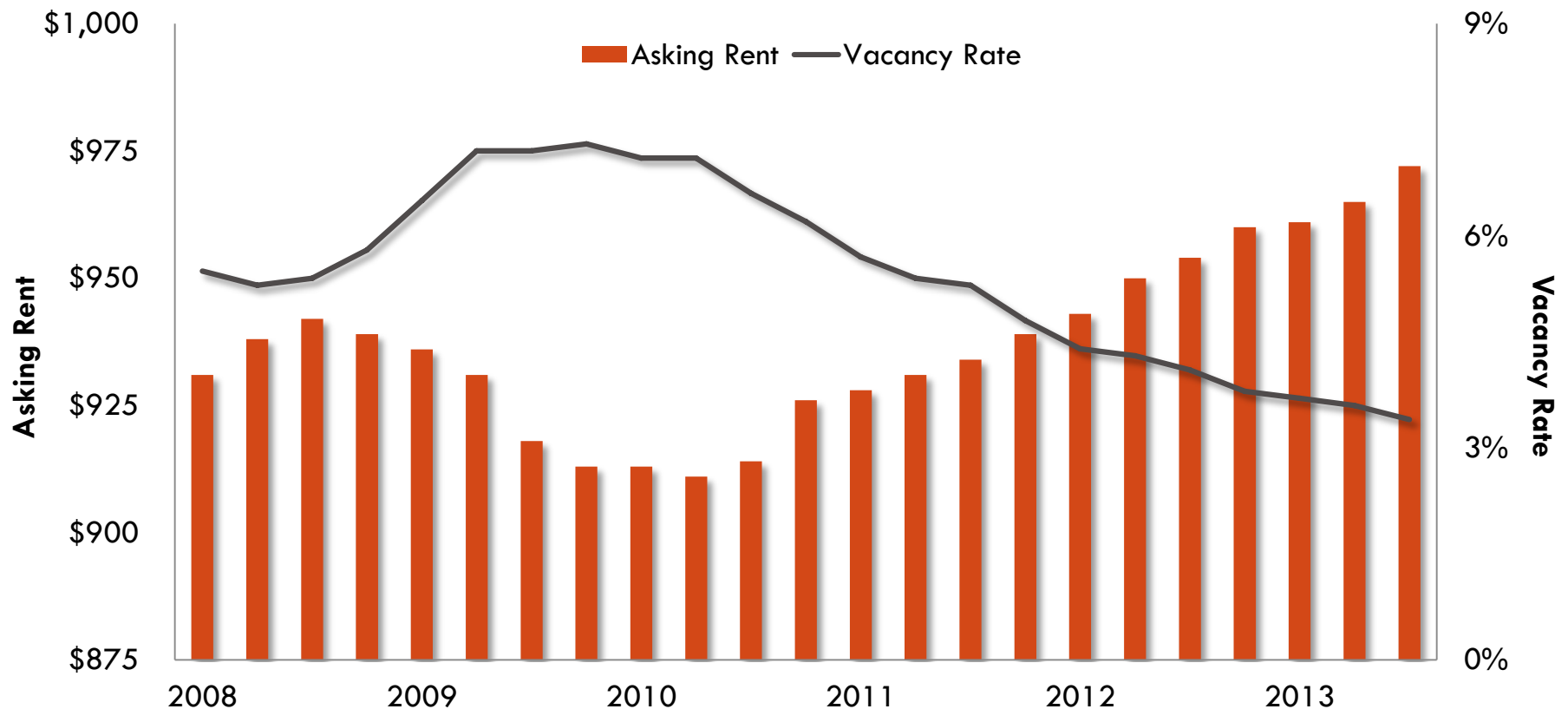
Asking Rent and Vacancy Rate in Fresno



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: \$972 for Q3 2013, vacancy rate down to 3.4%

Asking Rent and Vacancy Rate in Sacramento Quarterly

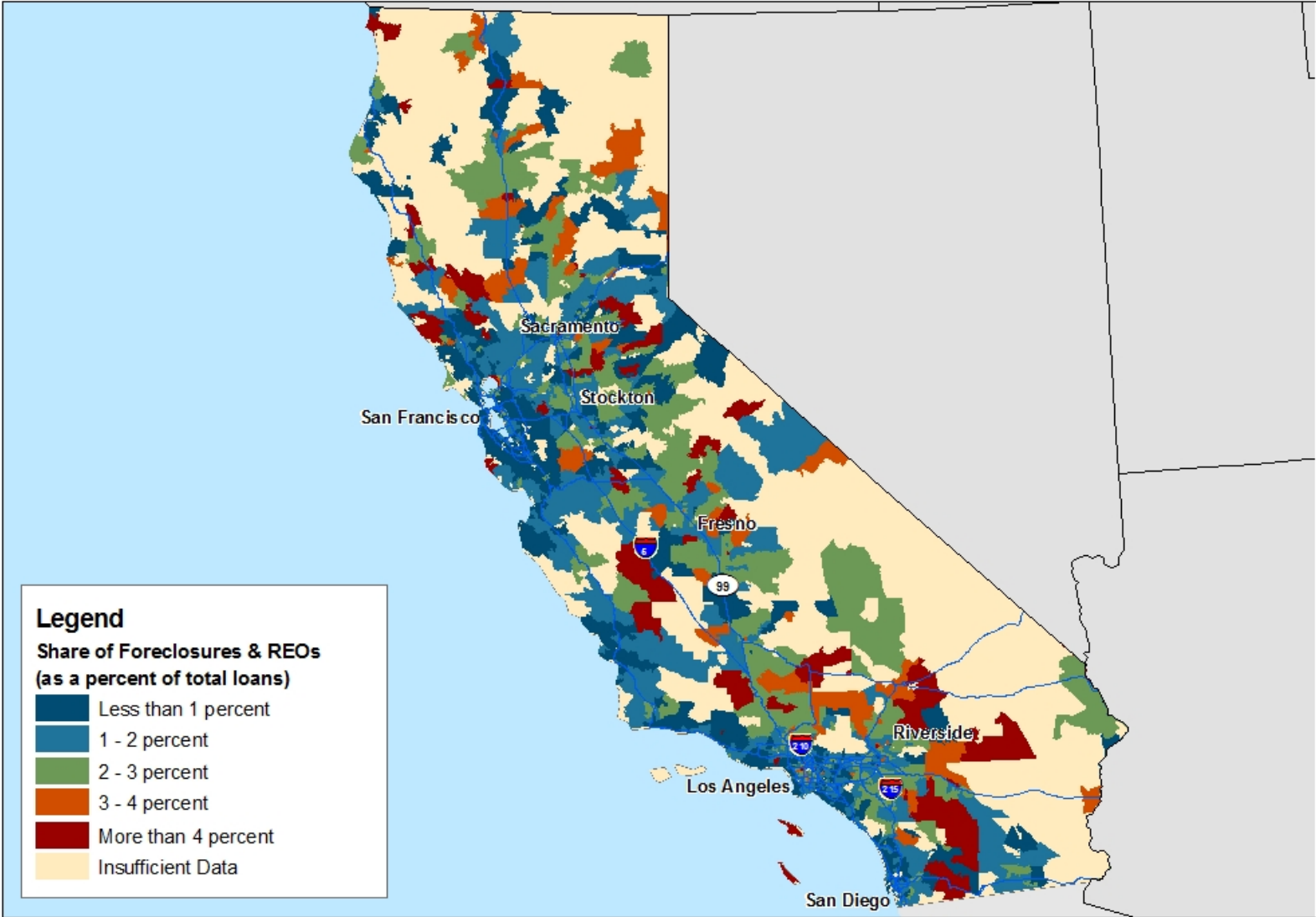


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

State & Local Data Maps

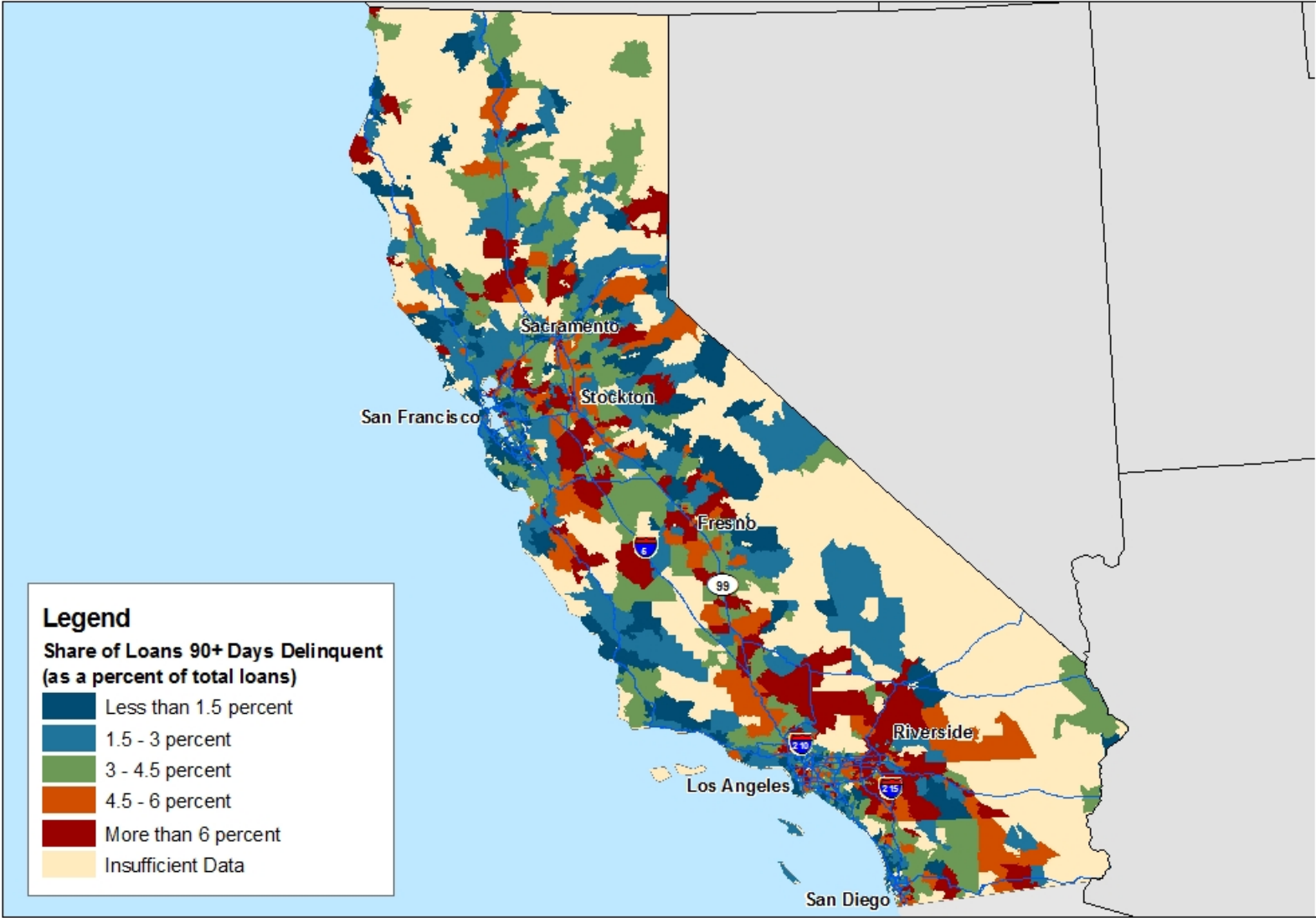
Areas Affected by Concentrated Foreclosures

October 2013



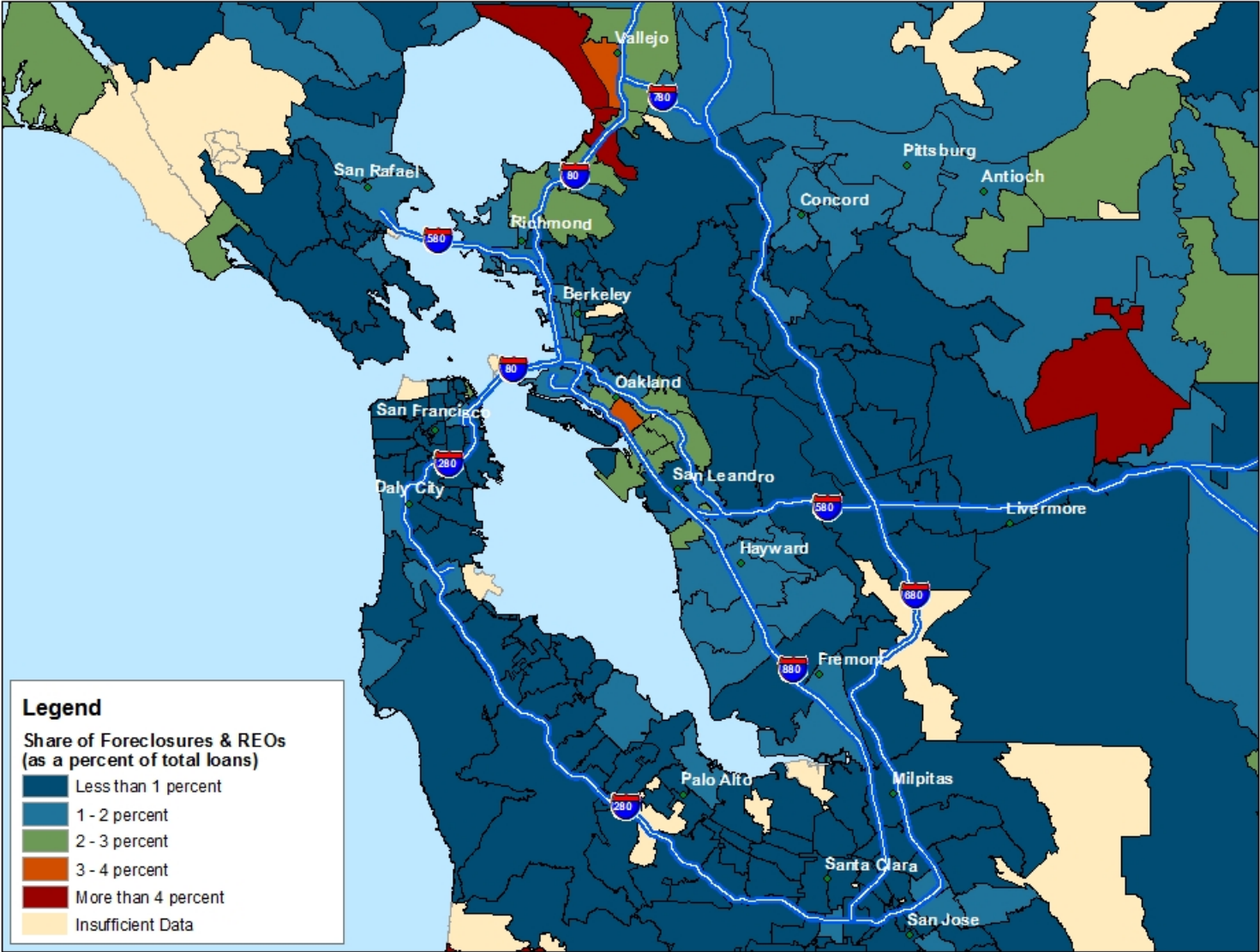
Areas at Risk of Additional Foreclosures

October 2013



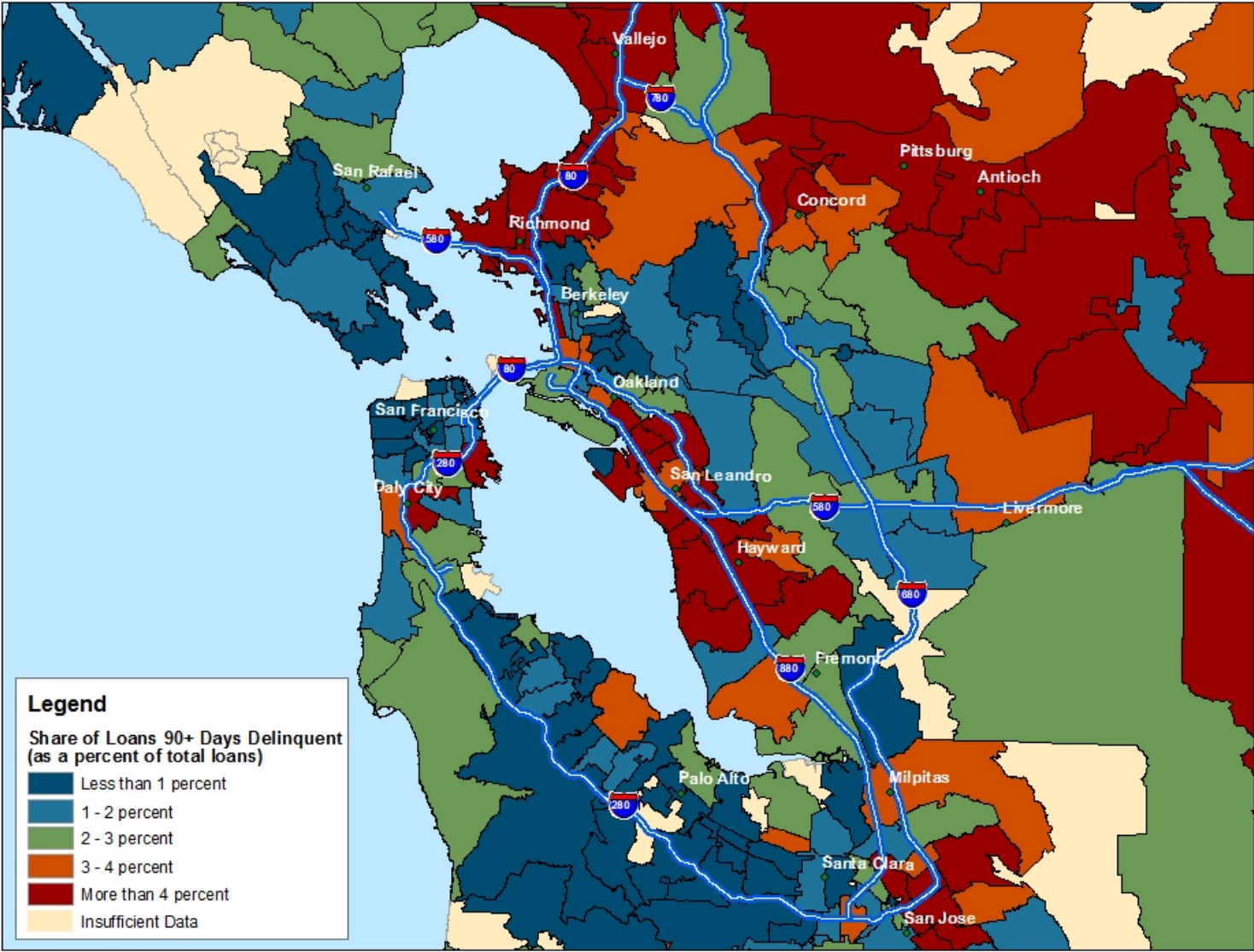
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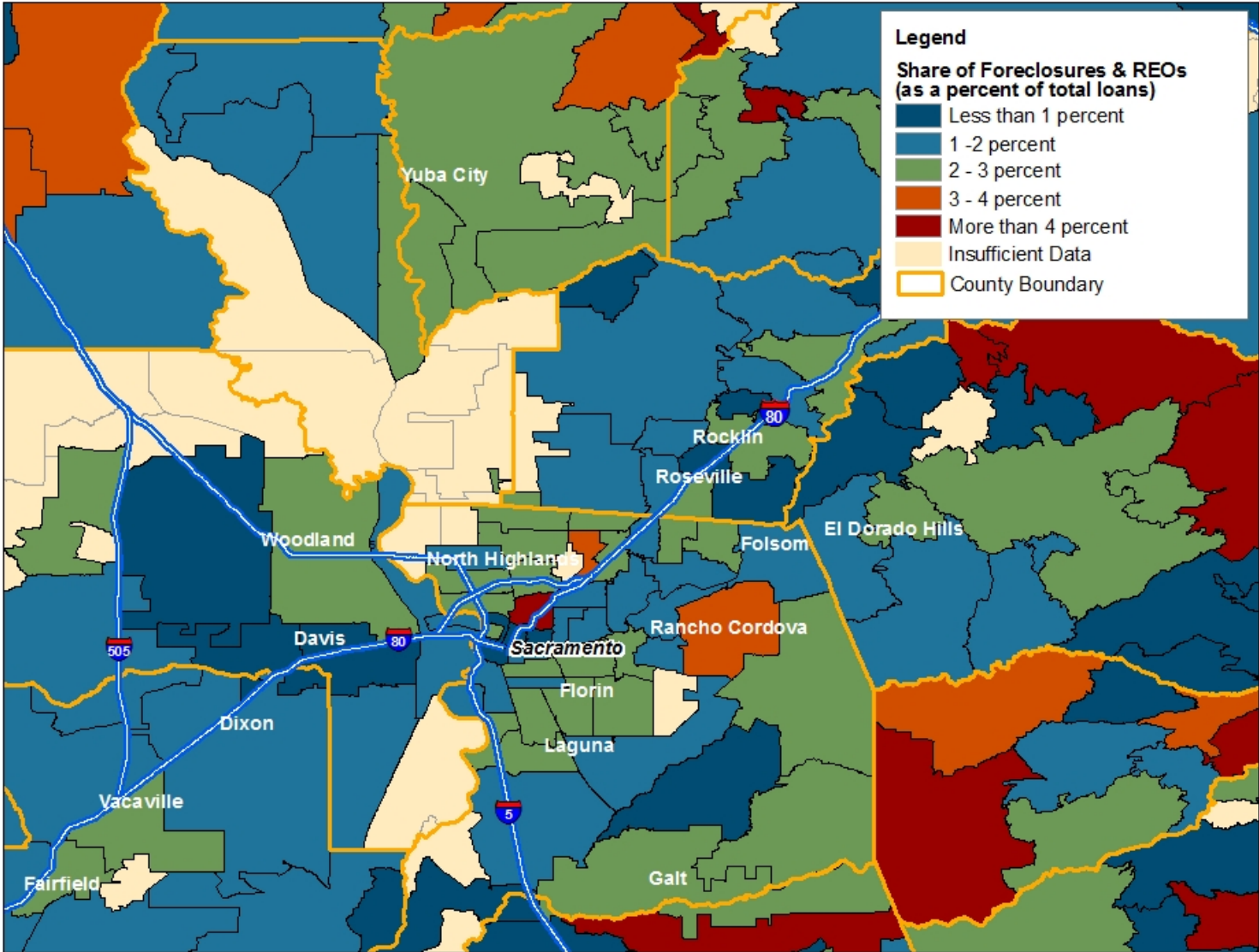
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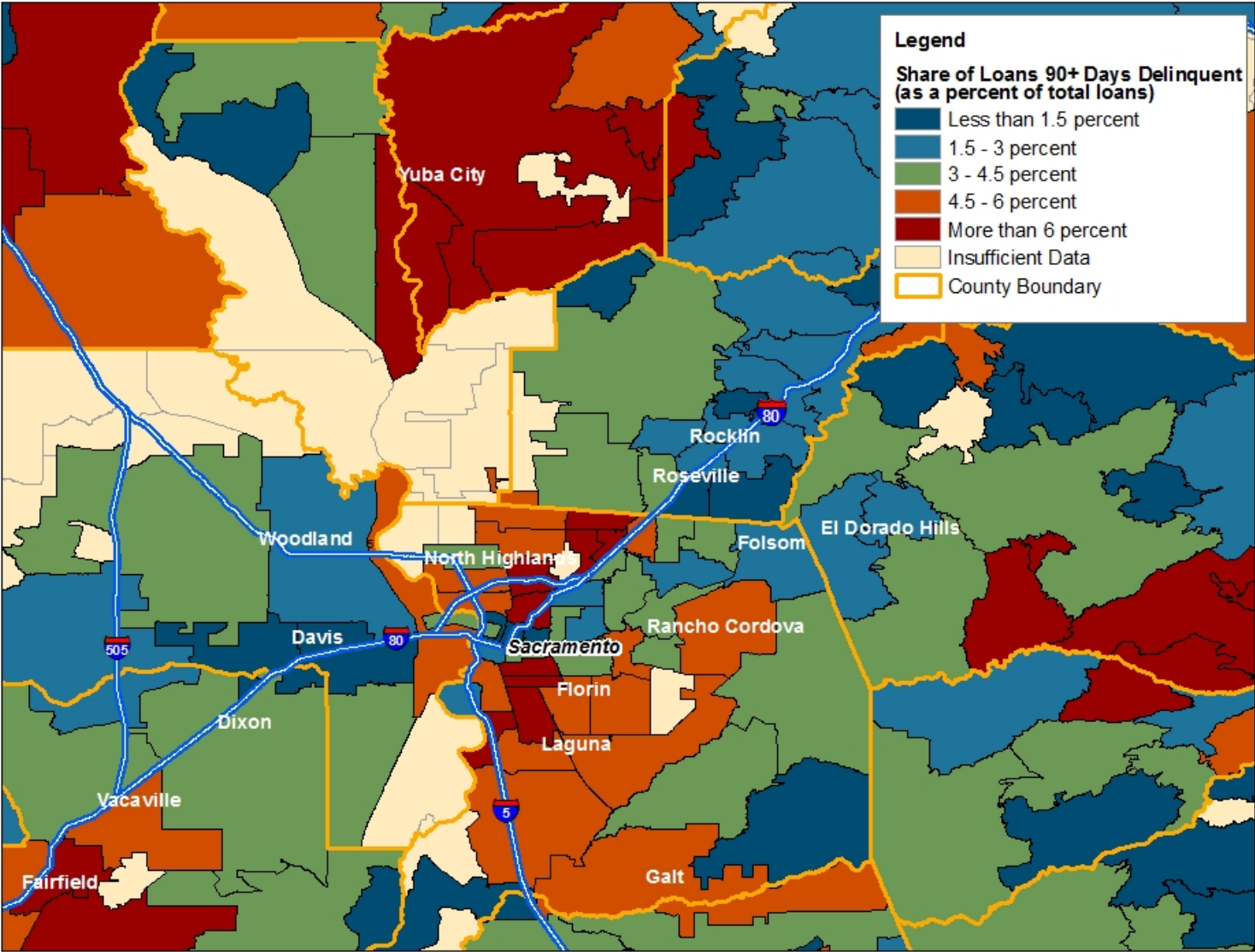
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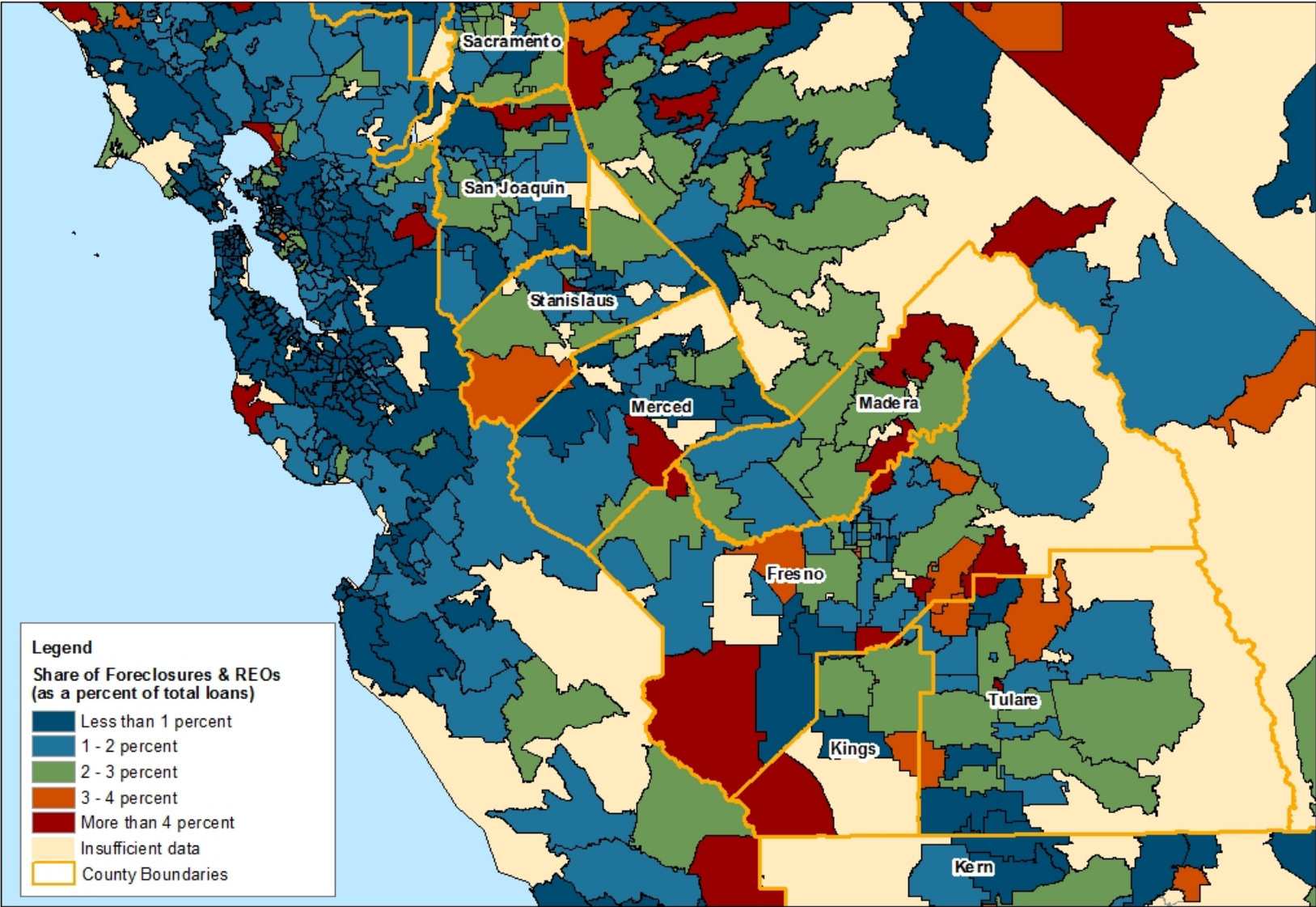
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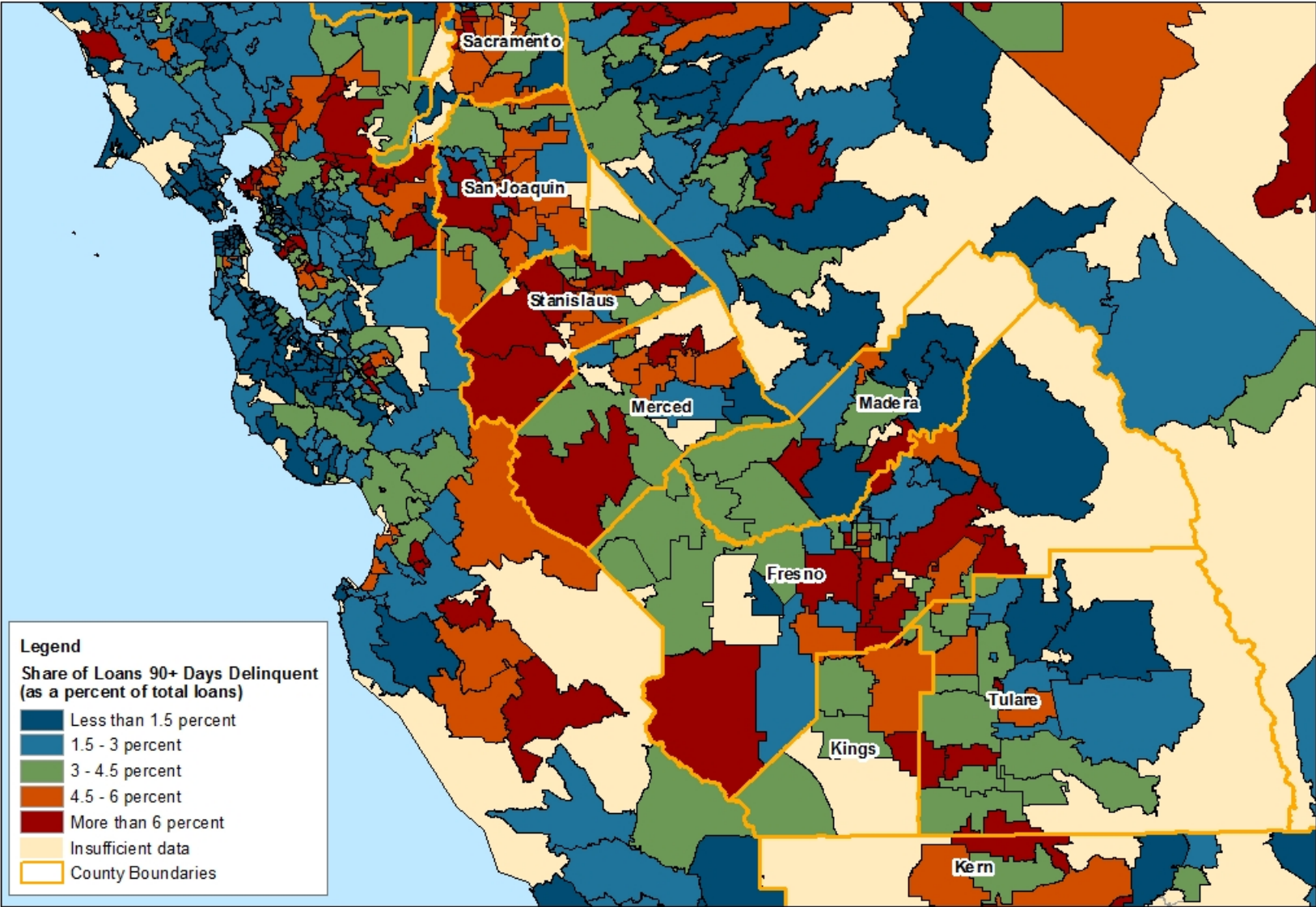
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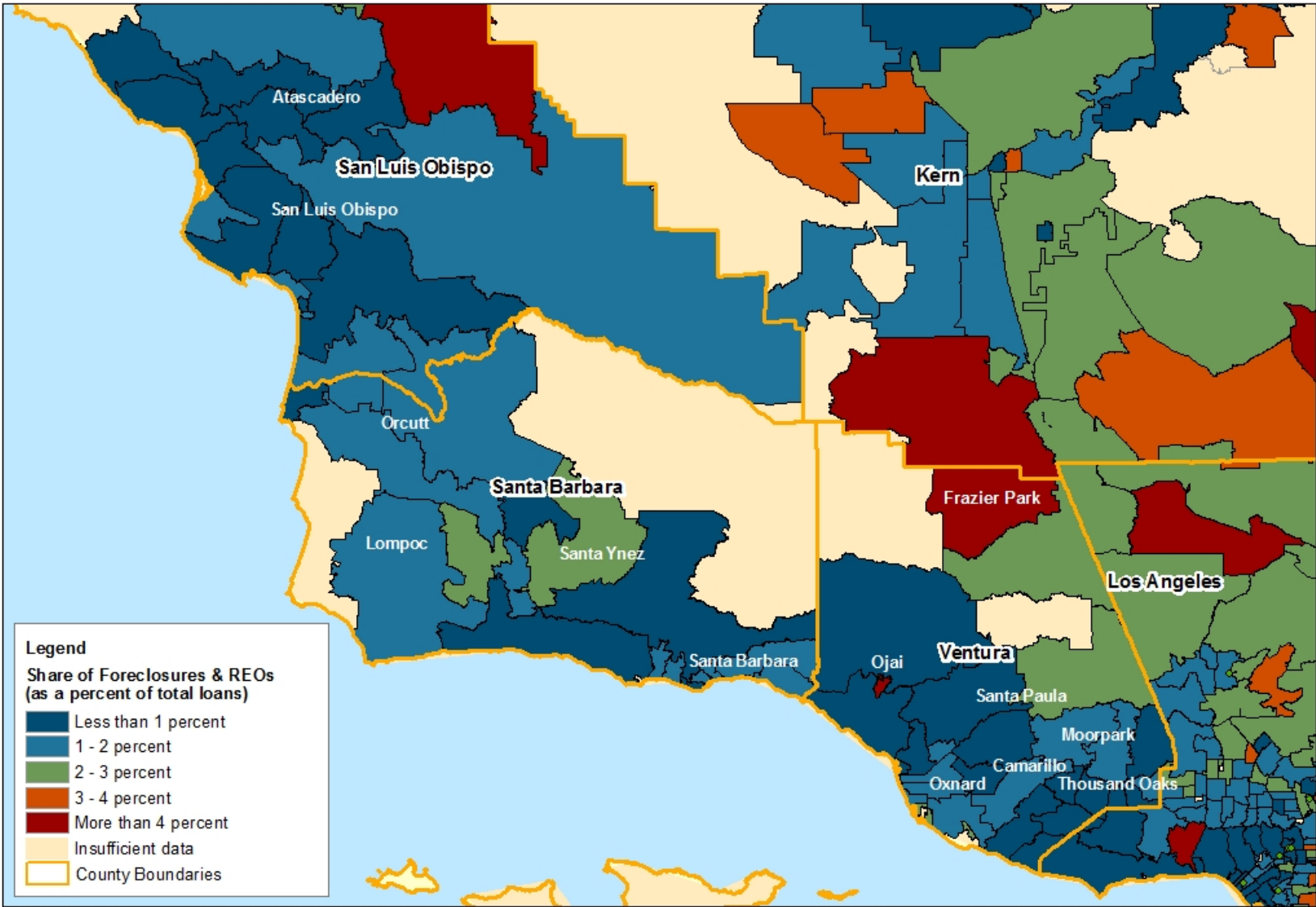
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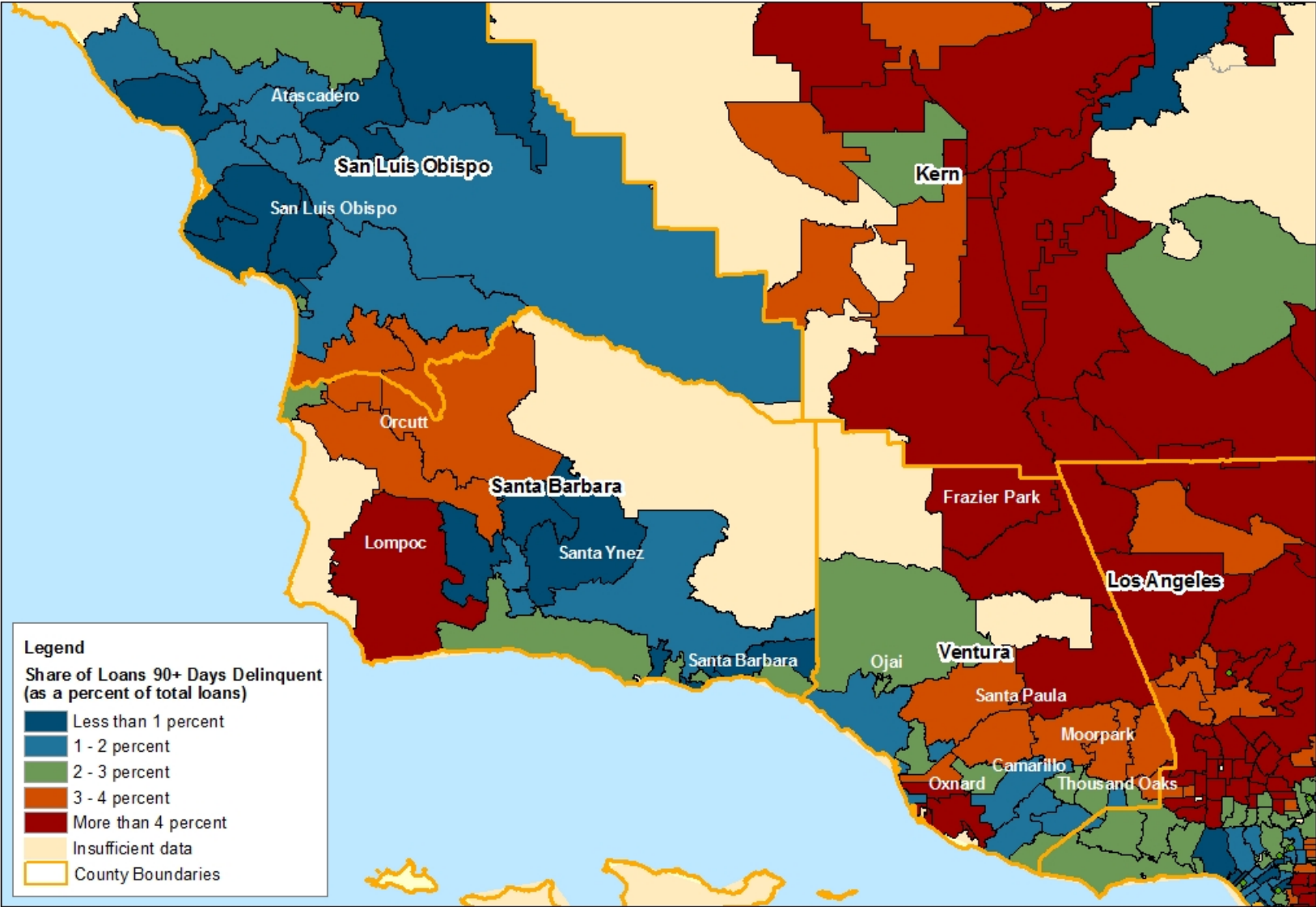
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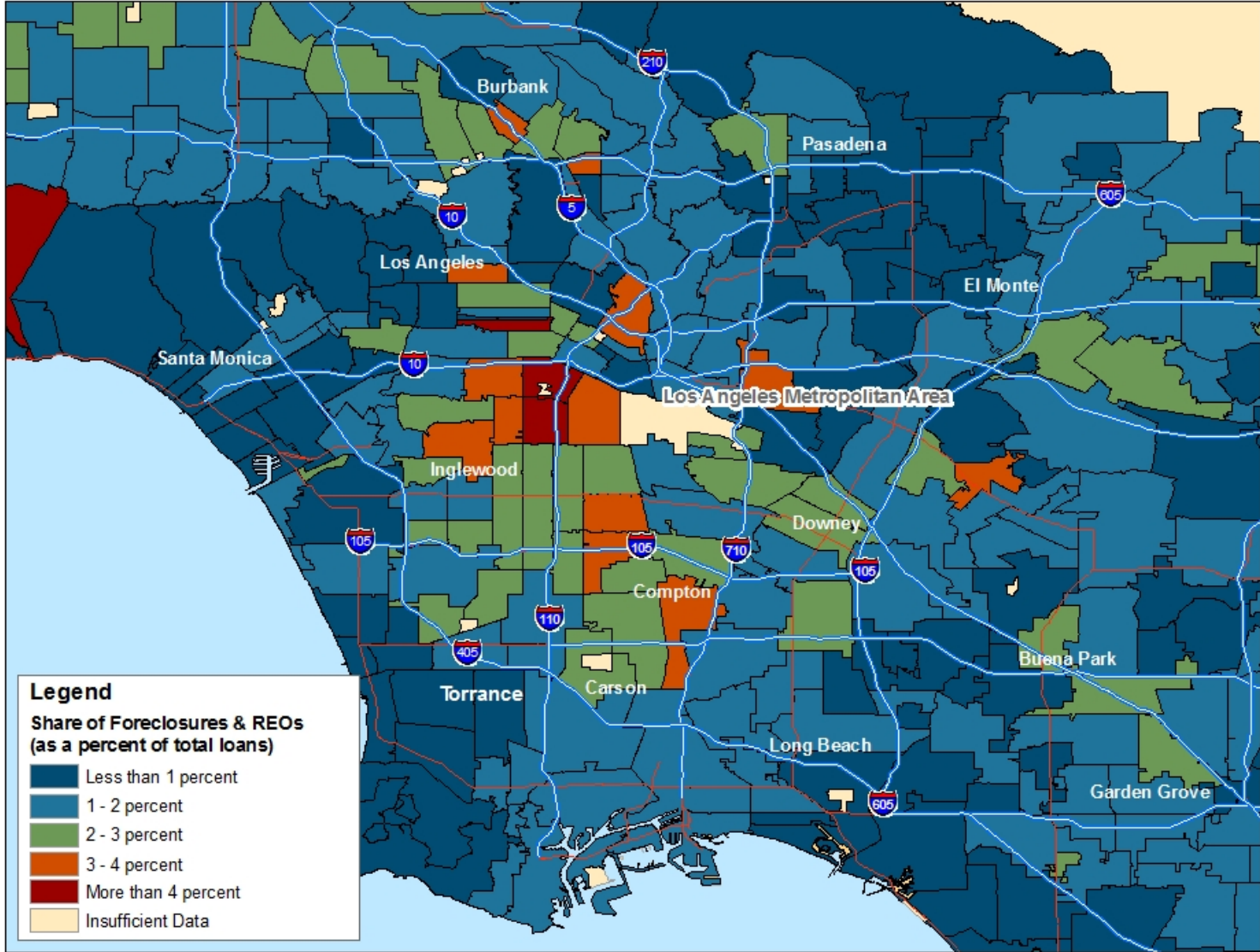
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Legend

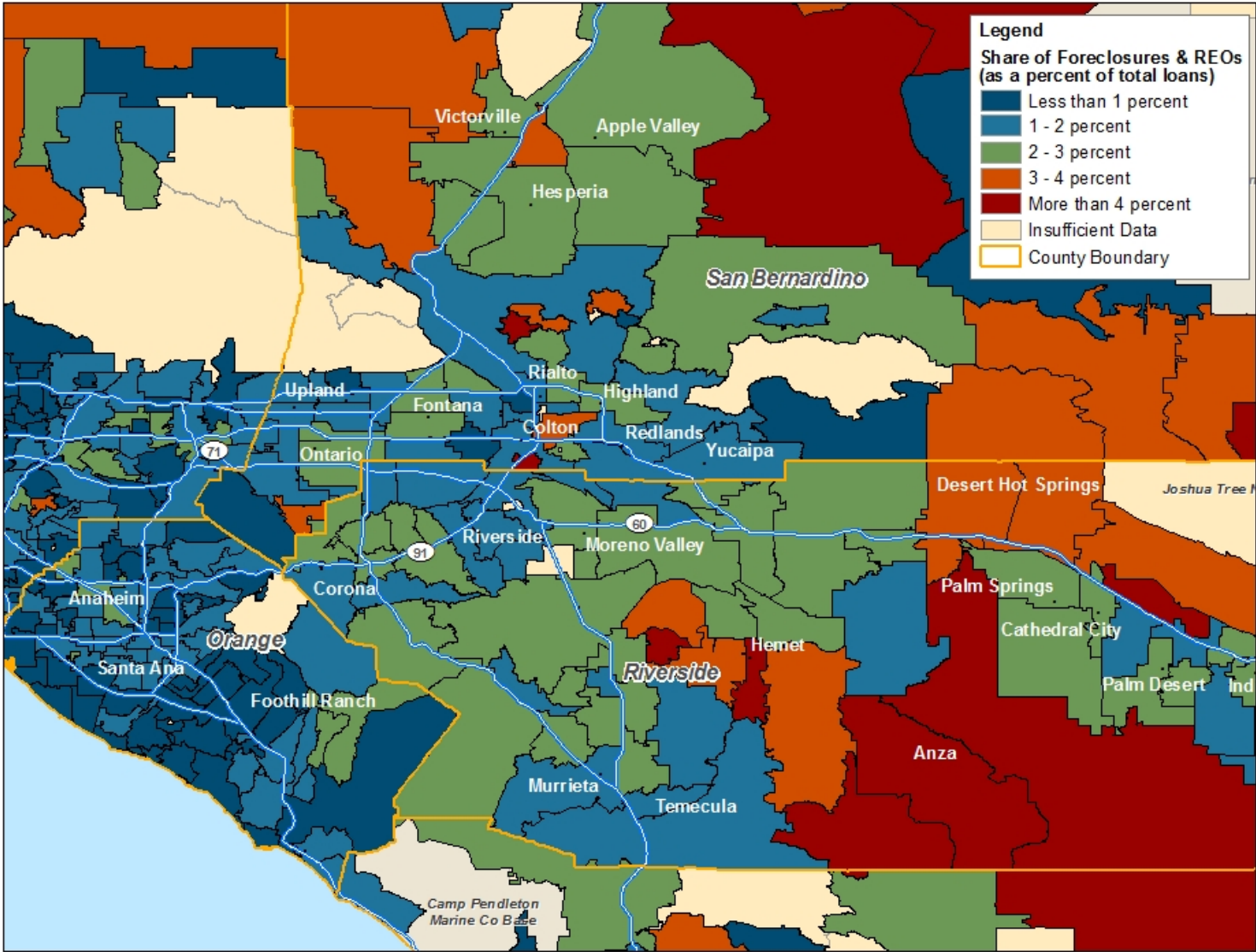
**Share of Loans 90+ Days Delinquent
(as a percent of total loans)**

- Less than 1.5 percent
- 1.5 - 3 percent
- 3 - 4.5 percent
- 4.5 - 6 percent
- More than 6 percent
- Insufficient Data

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

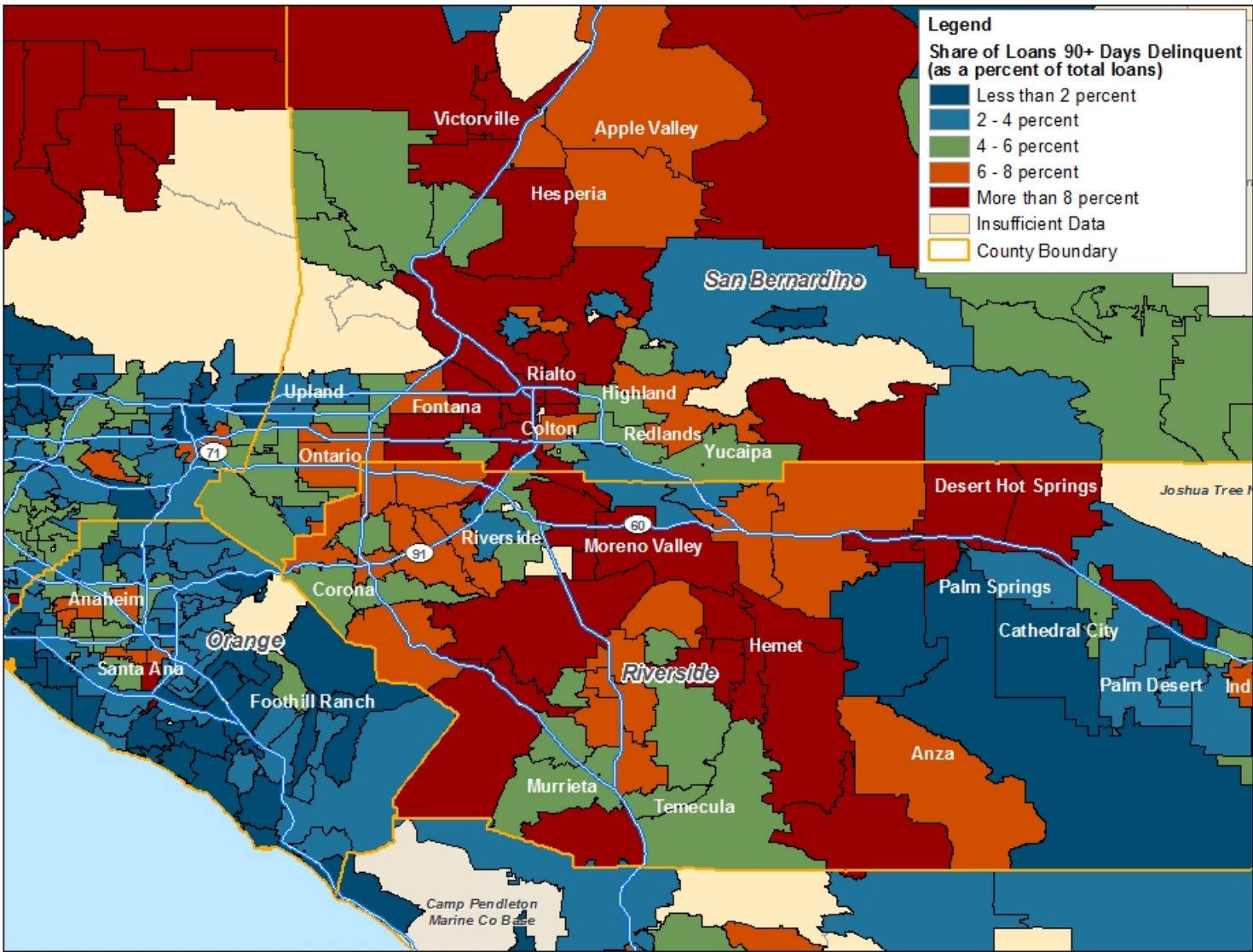
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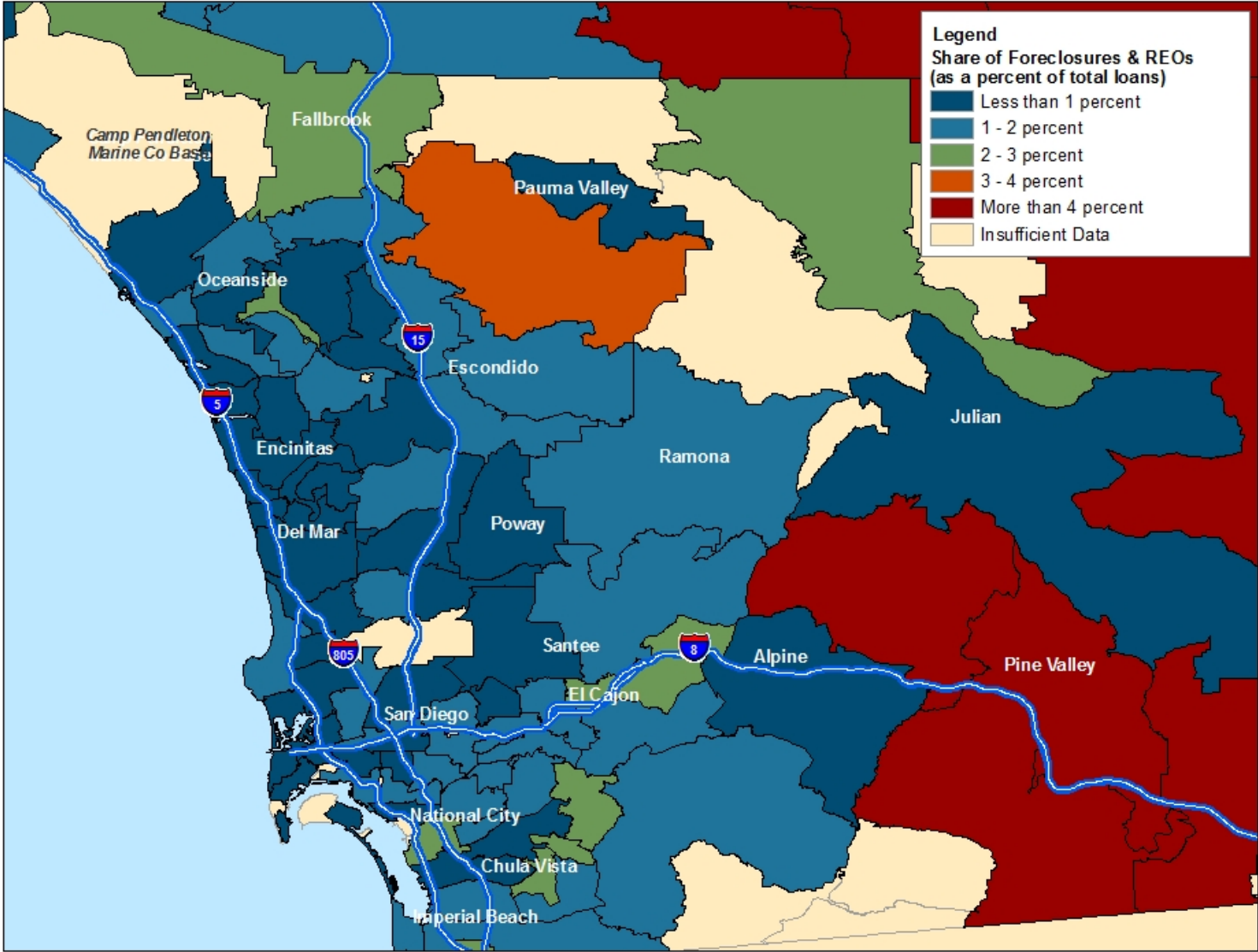
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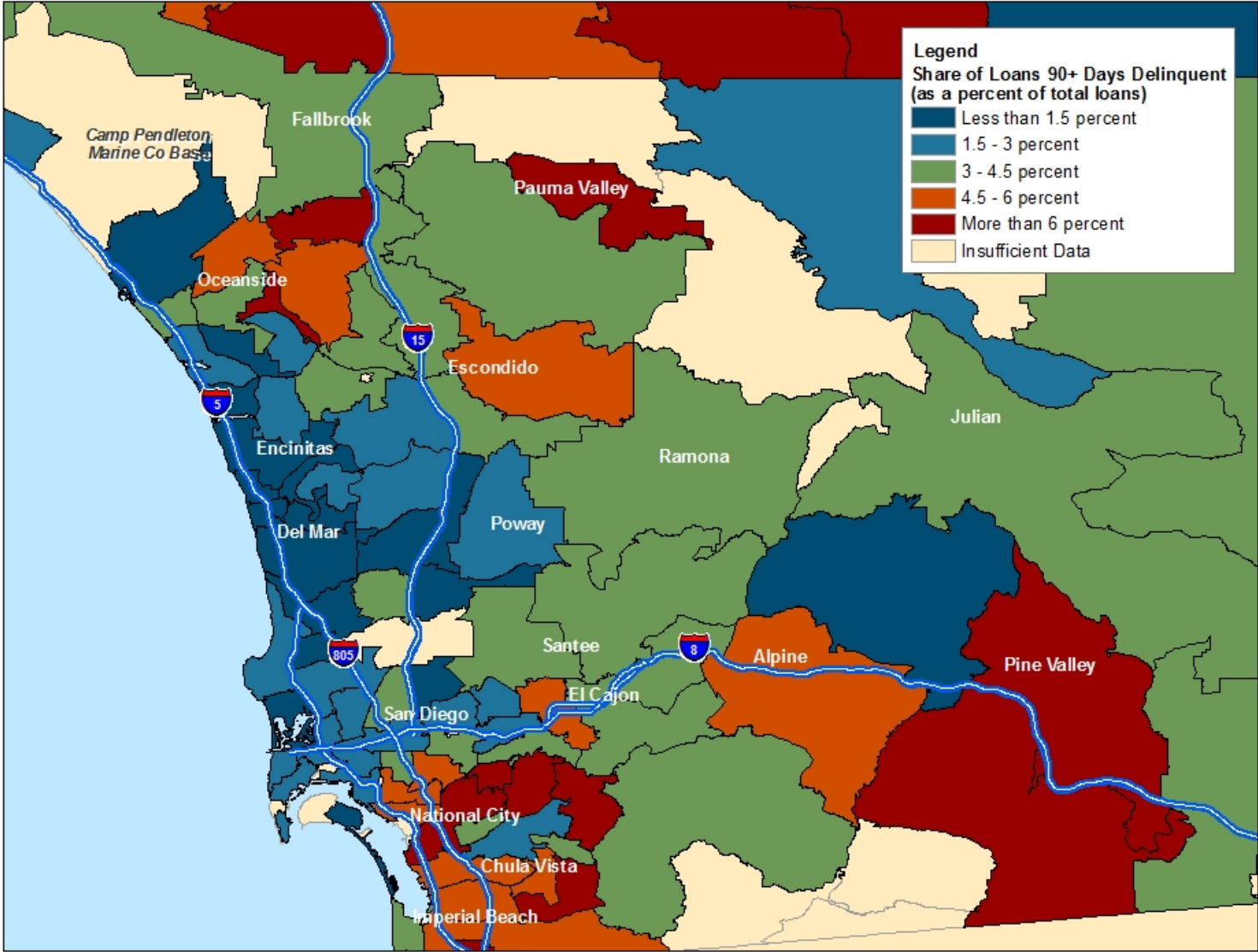
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Conclusions

For More Information: FRBSF Community Development Website

www.frbsf.org/community

- All publications and presentations available on our website
- Conference materials also posted shortly after events

