

# HOUSING AND LABOR MARKET TRENDS: HAWAII

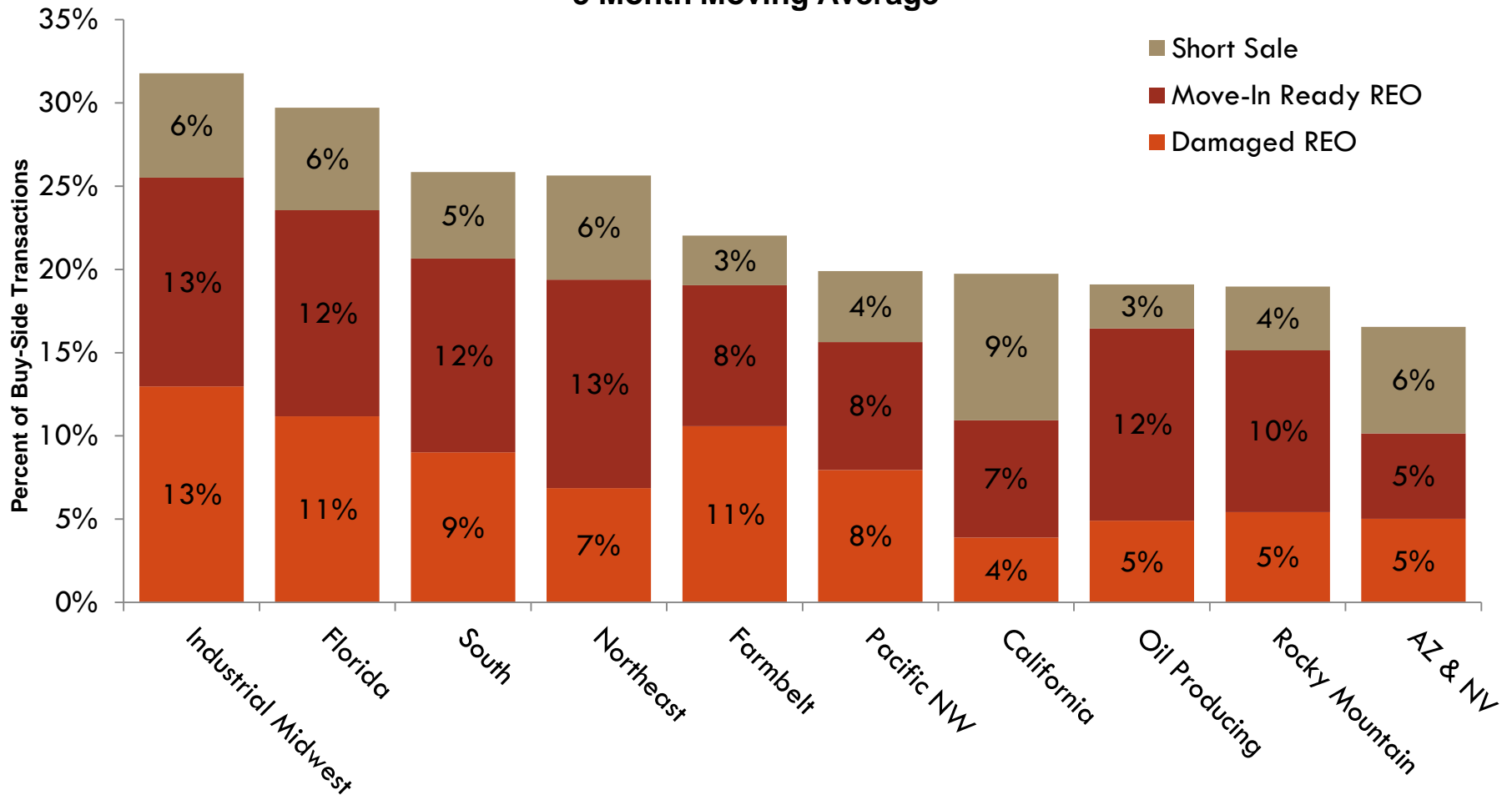
July 2014

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

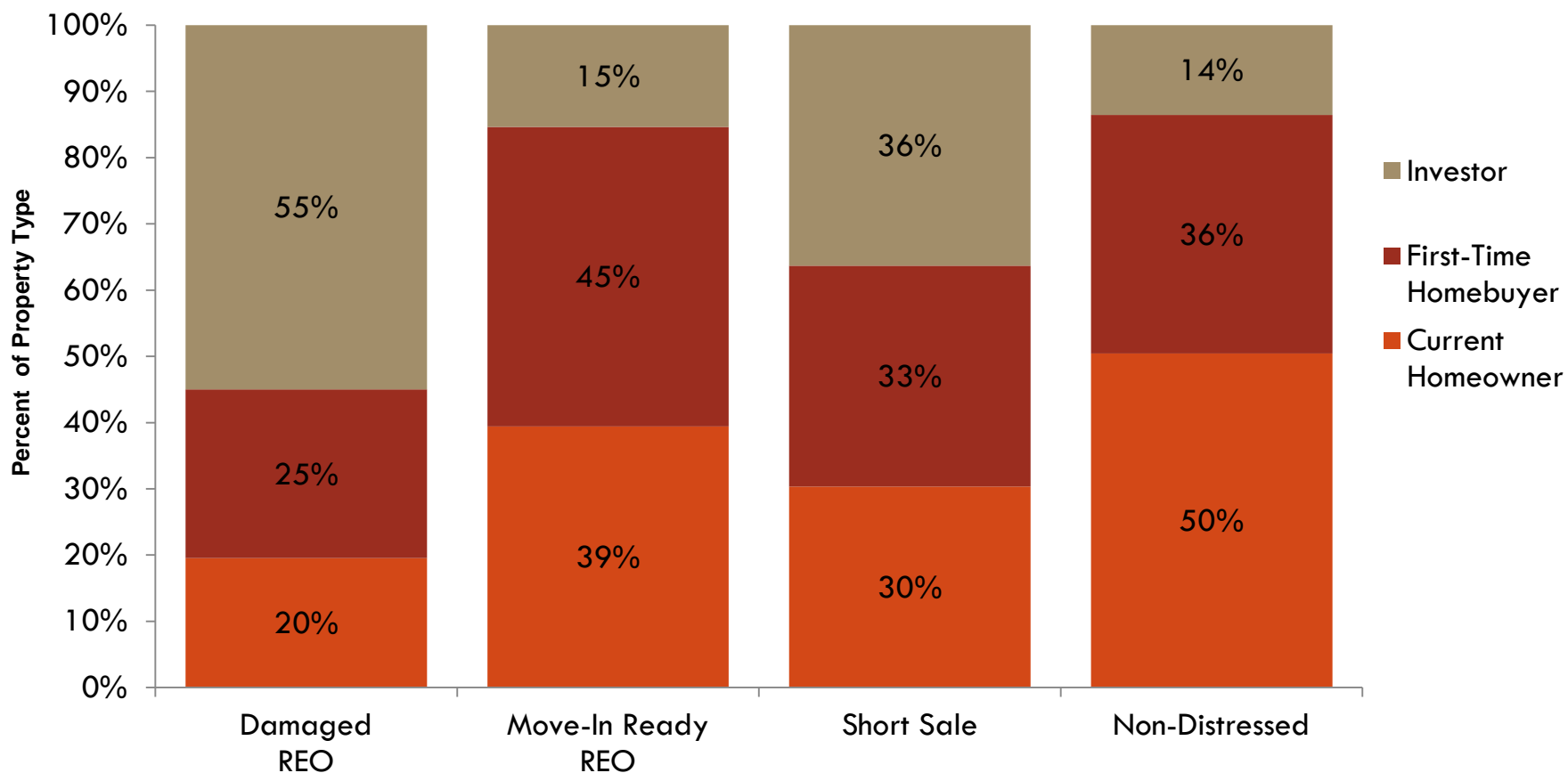
# Composition of distressed sales by geography

**Proportion of Distressed Property Transactions—May 2014  
3 Month Moving Average**



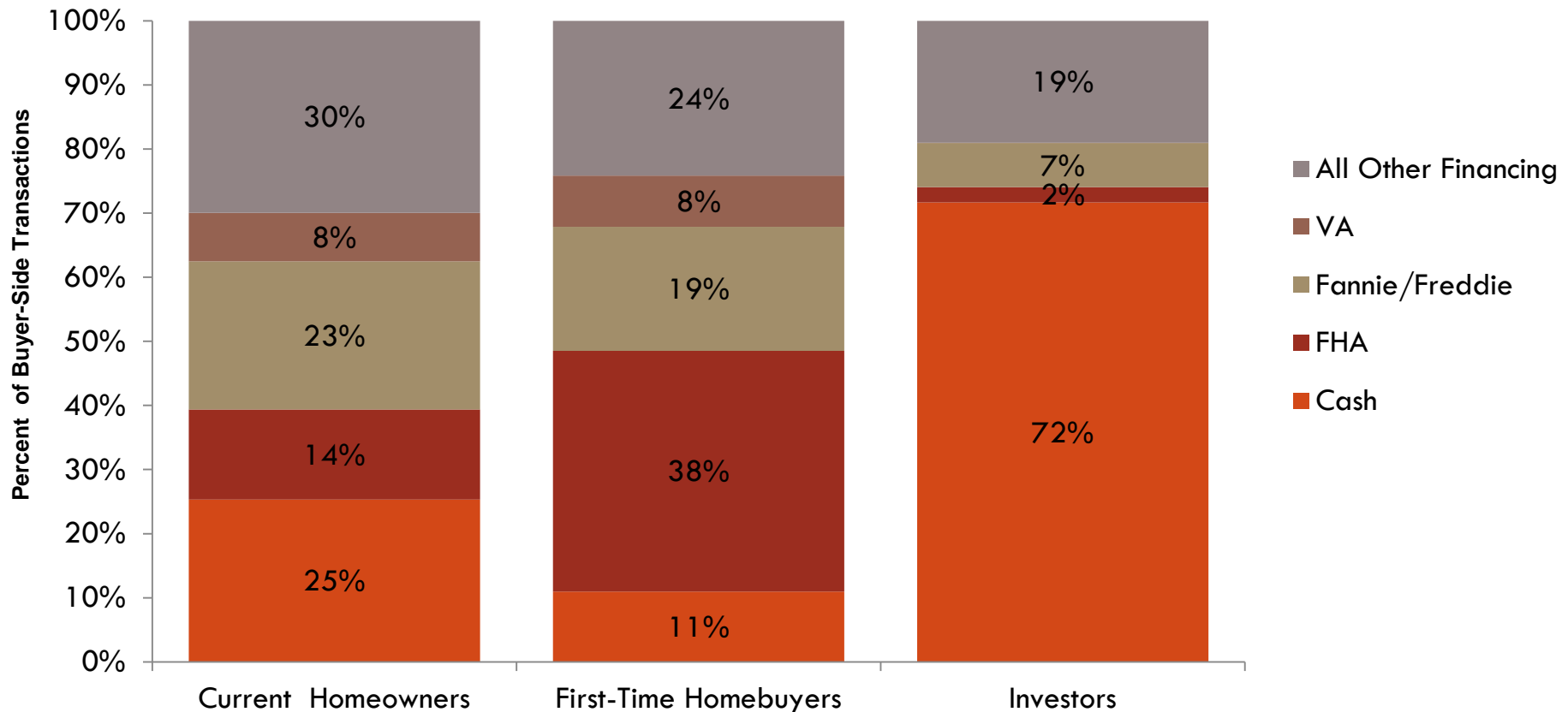
# Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties?—May 2014  
3 Month Moving Average



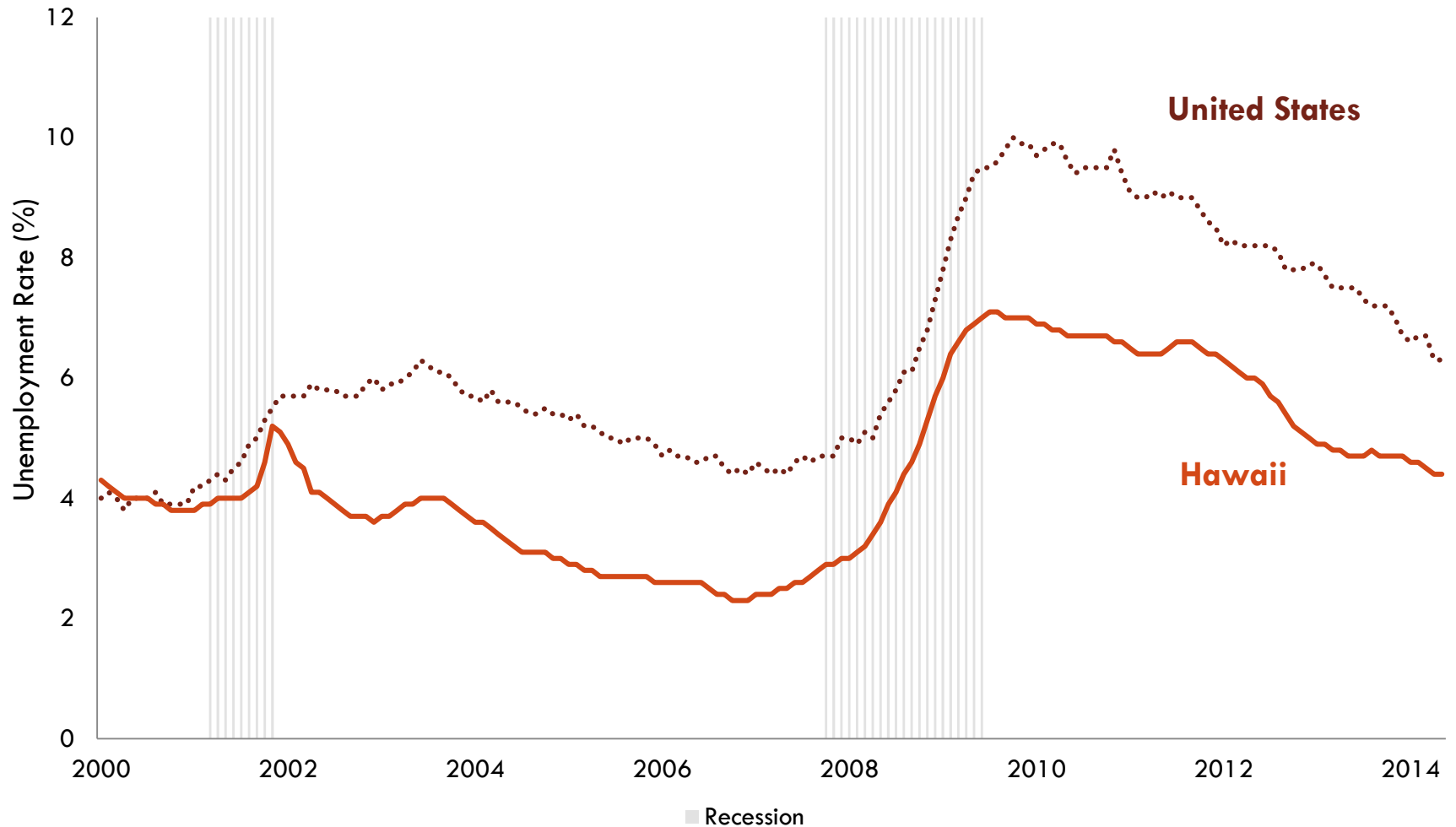
# Financing for home purchases

Financing for Homebuyers—May 2014  
3 Month Moving Average



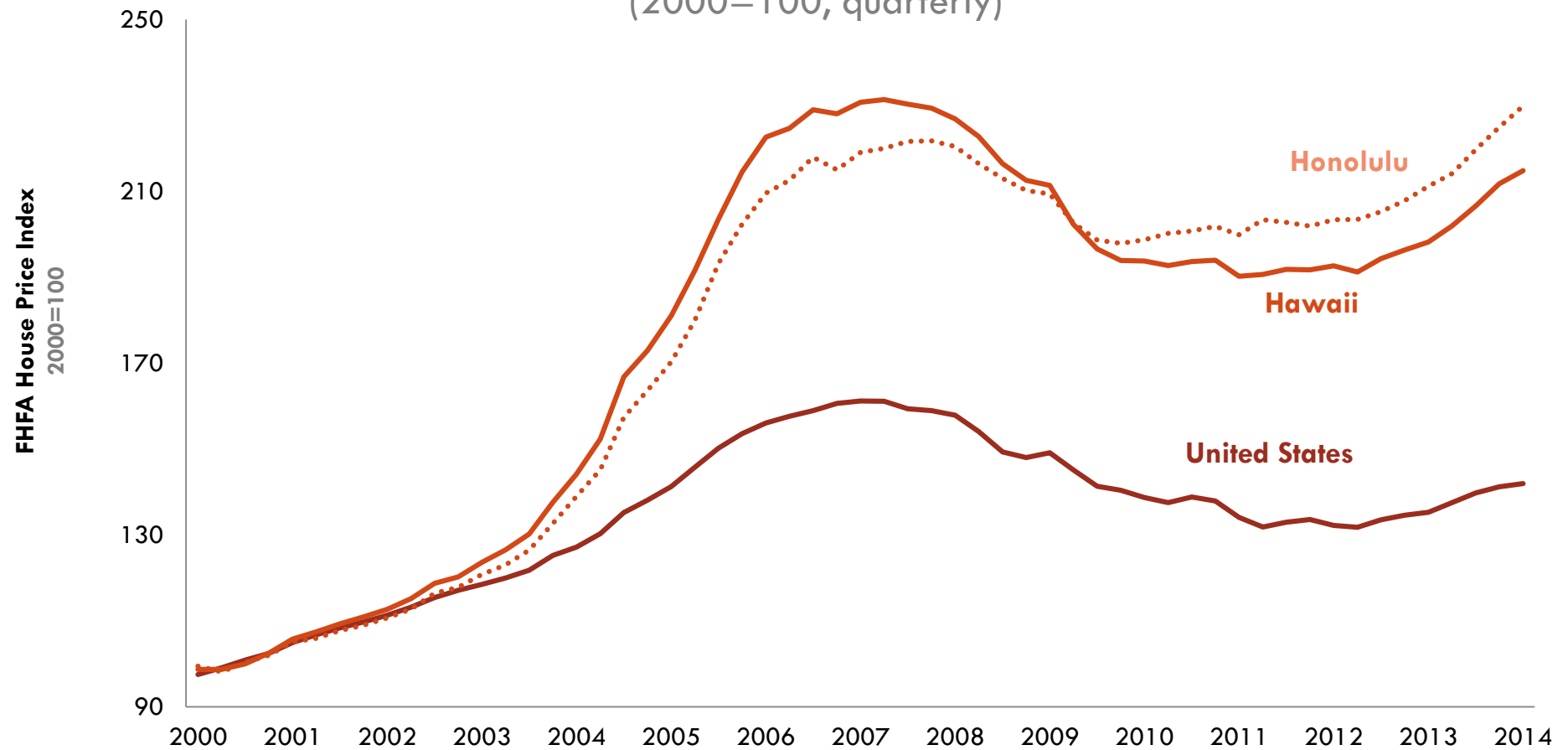
# Hawaii Trends

# Unemployment rate in Hawaii, at 4.4% in May 2014, well below US average



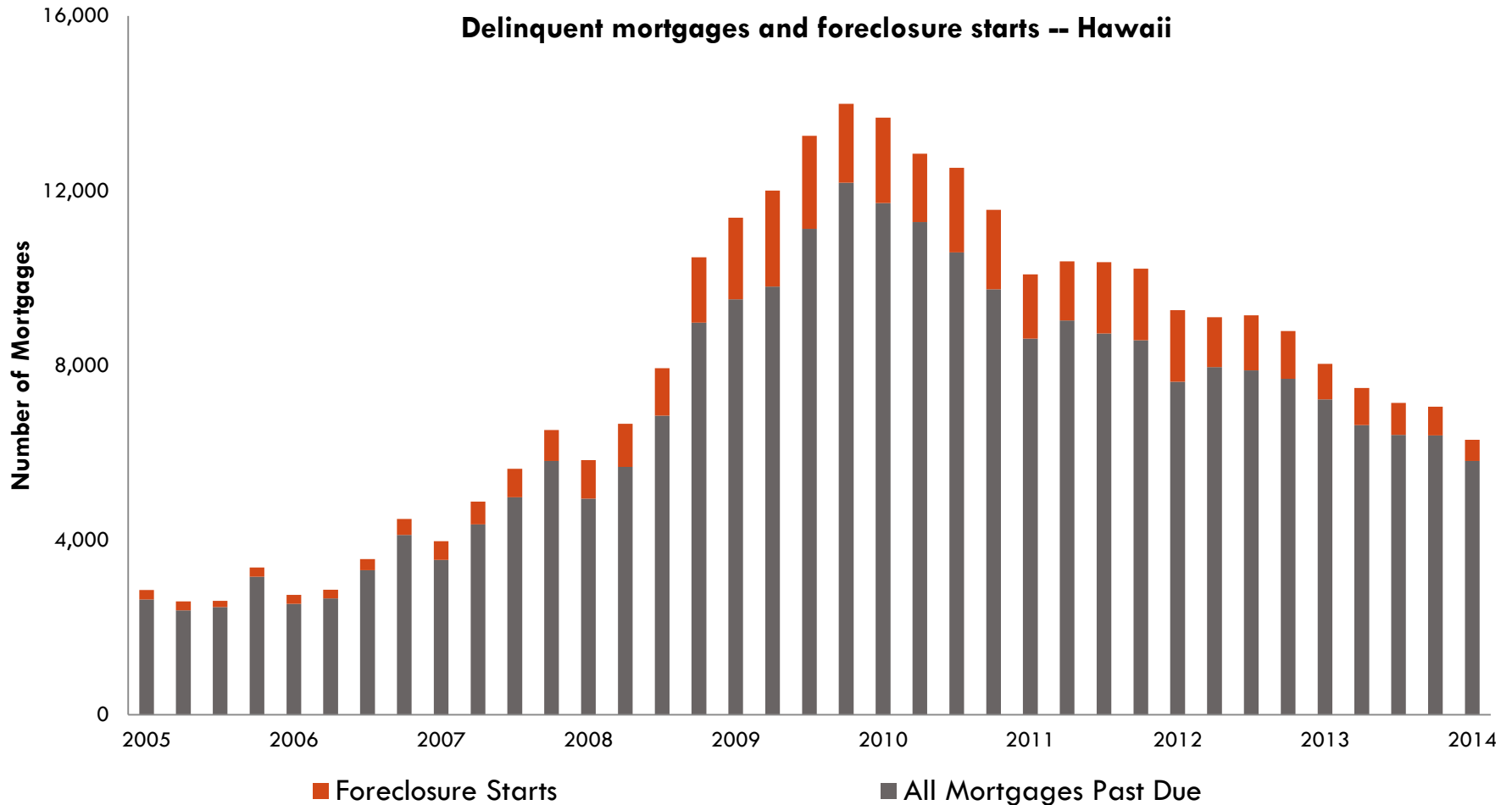
# Hawaii housing prices on the rise

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



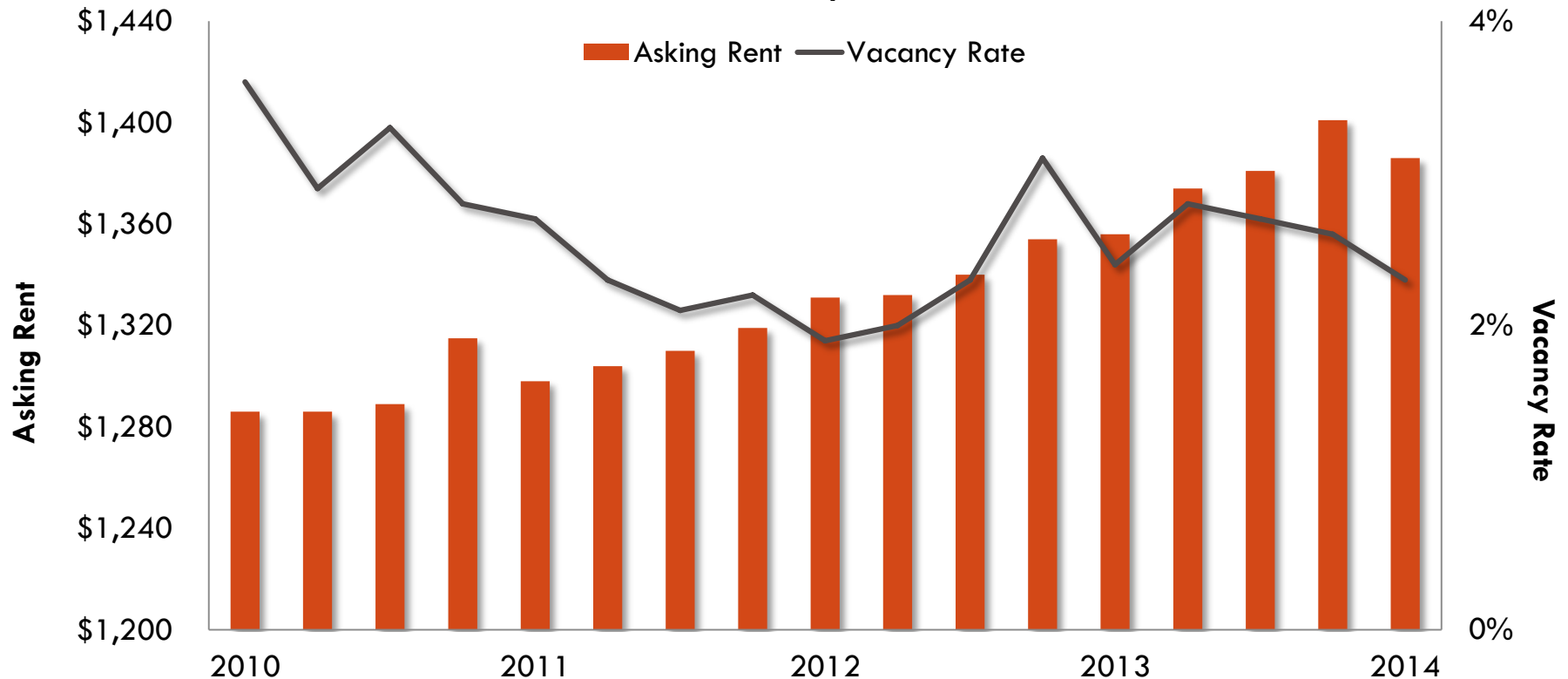


# Numbers of delinquent mortgages and properties entering foreclosure process continue downward trend



# Rents drop slightly in Q1 2014 but continue general upward trend in Honolulu

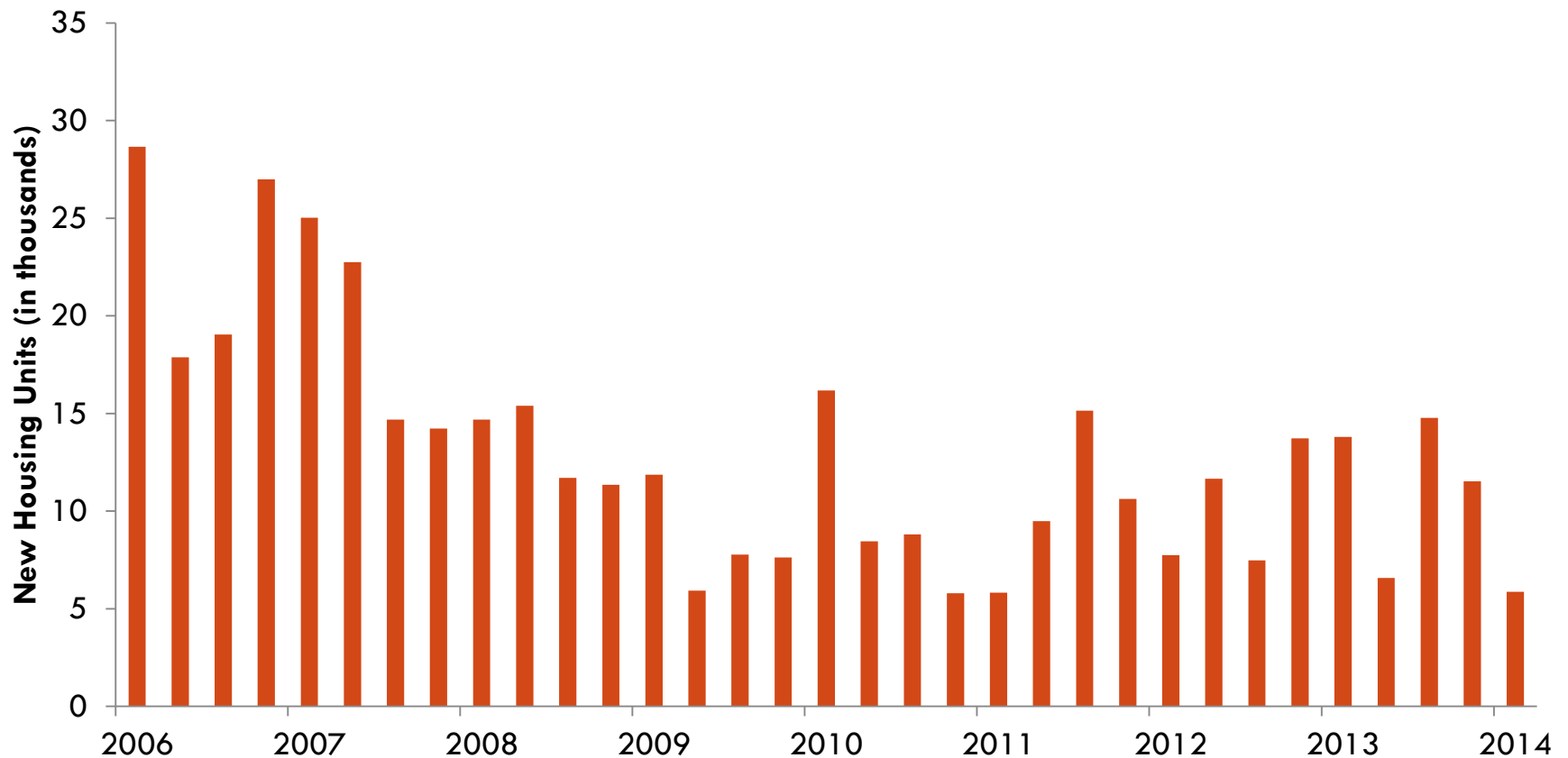
## Asking Rent and Vacancy Rate in Honolulu Quarterly



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.

# Upward but inconsistent trend in new housing starts since end of recession

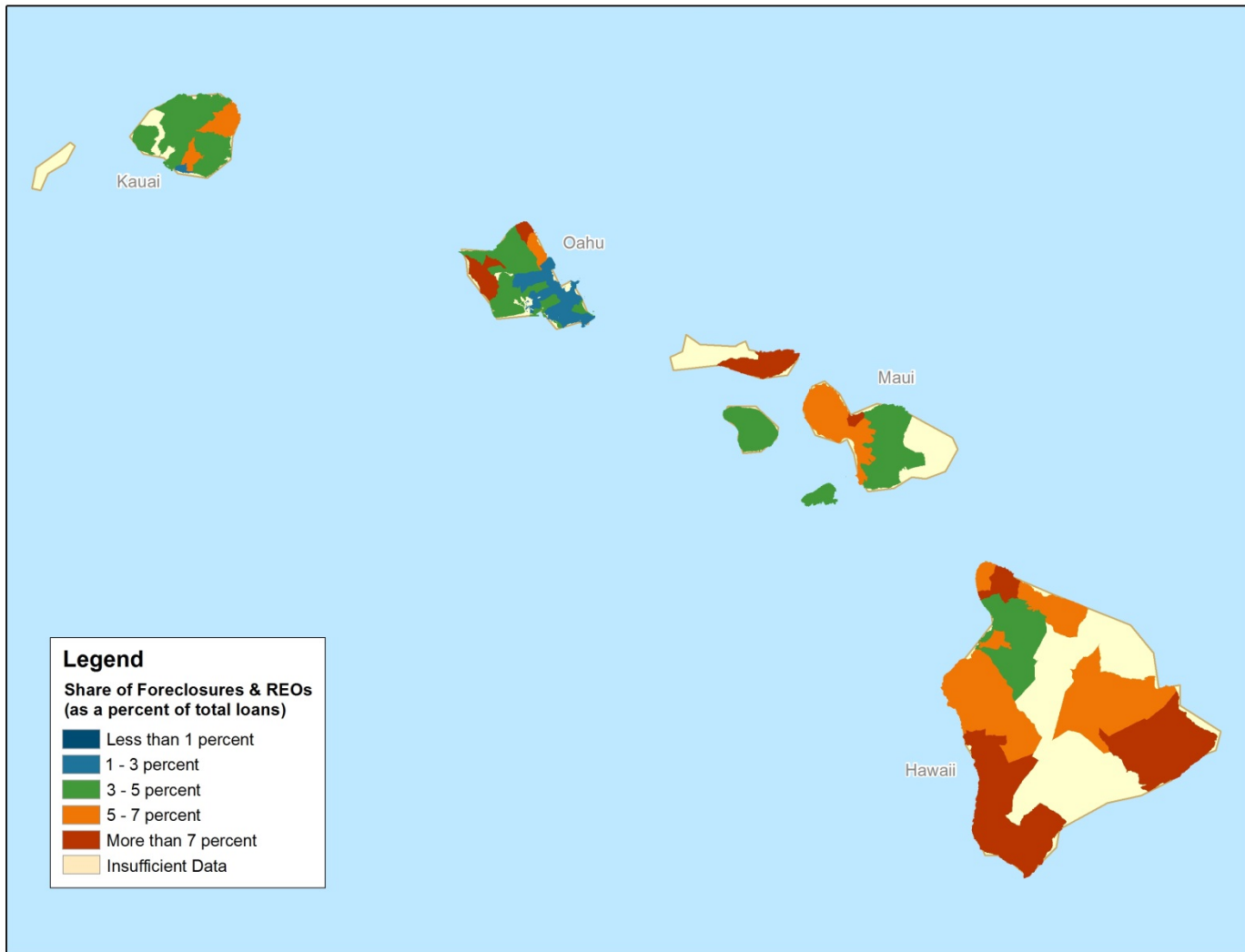
**New Housing Starts - Hawaii (Quarterly)**



# Maps

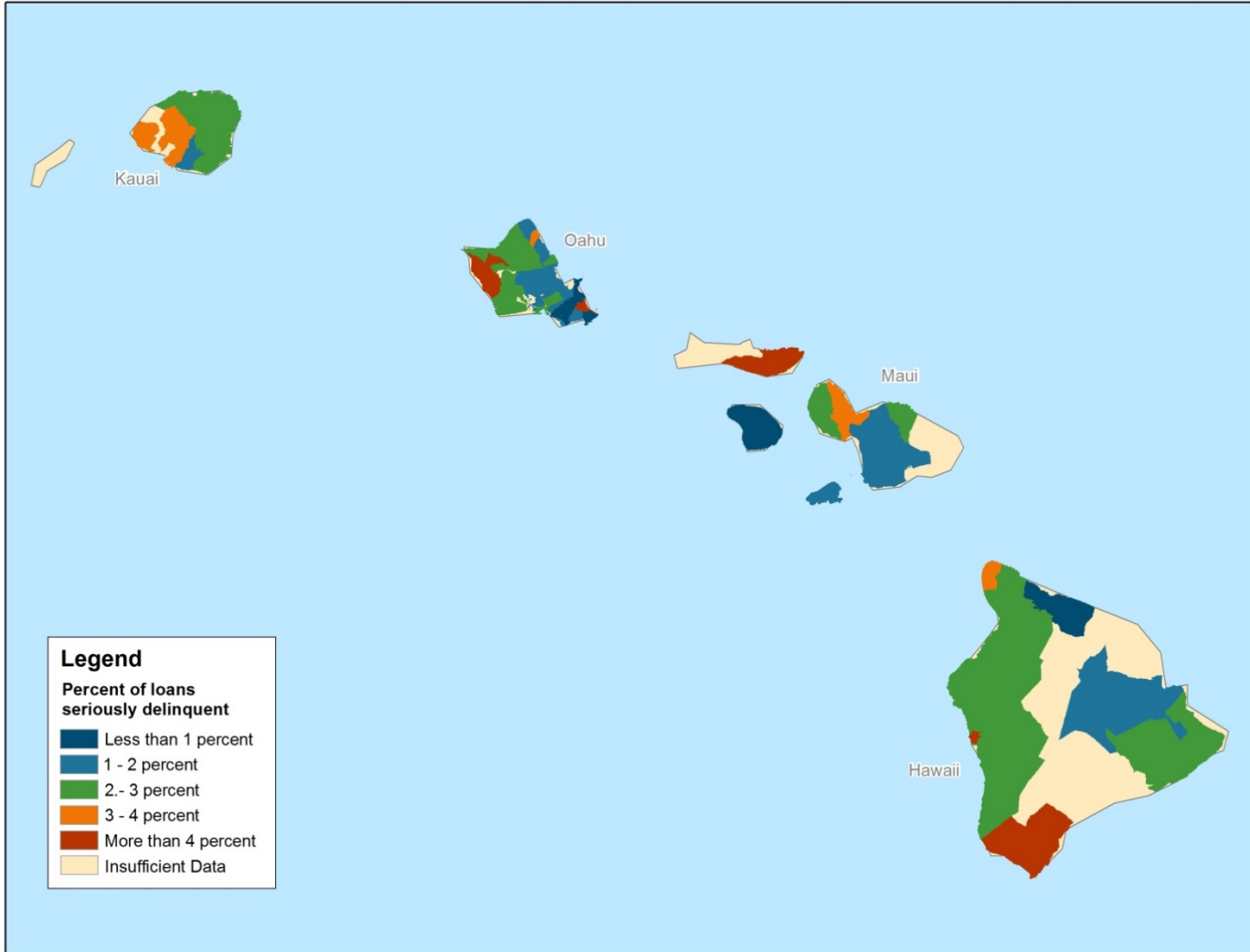
# Areas Affected by Concentrated Foreclosures

## May 2014



# Areas at Risk of Additional Foreclosures

## May 2014



# Conclusions

# For More Information: FRBSF Community Development Website

[www.frbsf.org/community](http://www.frbsf.org/community)

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

