HOUSING AND LABOR MARKET TRENDS: IDAHO

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

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions May 2014
Neighborhood stabilization: concerns over investor purchases of distressed properties

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

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Investor</th>
<th>First-Time Homebuyer</th>
<th>Current Homeowner</th>
<th>Non-Distressed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Damaged REO</td>
<td>55%</td>
<td>25%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Move-In Ready REO</td>
<td>15%</td>
<td>45%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>Short Sale</td>
<td>36%</td>
<td>33%</td>
<td>30%</td>
<td>50%</td>
</tr>
<tr>
<td>Non-Distressed</td>
<td>14%</td>
<td>36%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions May 2014
Financing for Homebuyers—May 2014
3 Month Moving Average

Current Homeowners
- 30% All Other Financing
- 23% Fannie/Freddie
- 14% FHA
- 8% VA
- 25% Cash

First-Time Homebuyers
- 24% All Other Financing
- 19% Fannie/Freddie
- 38% FHA
- 8% VA
- 11% Cash

Investors
- 19% All Other Financing
- 7% Fannie/Freddie
- 2% FHA
- 2% VA
- 72% Cash

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions May 2014
Idaho Trends
Idaho’s unemployment rate, at 4.9% in May 2014, continues to trend below US average.
Idaho house prices rising, slightly outpacing national trend

Source: Federal Housing Finance Agency (formerly OFHEO)
House prices in Boise saw largest drop, now steadily rising

*Source: Federal Housing Finance Agency (formerly OFHEO)*
Numbers of delinquent mortgages and properties entering foreclosure process continue to drop.

Source: Mortgage Bankers Association, National Delinquency Survey
Rents up, vacancies down in Boise

Asking Rent and Vacancy Rate in Boise

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.
Idaho seeing rise in new housing construction

New Housing Starts - Idaho (Quarterly)

Source: Bank of Tokyo-Mitsubishi UFJ
Areas Affected by Concentrated Foreclosures
May 2014

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