HOUSING AND LABOR MARKET TRENDS: UTAH

January 2014

Community Development Research
Federal Reserve Bank of San Francisco
National Trends
Neighborhood stabilization: concerns over investor purchases of distressed properties

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

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

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

Source: Campbell/Inside Mortgage Finance HousingPulse Monthly Survey of Real Estate Market Conditions April 2013
Utah Trends
Unemployment rate in Utah continues to fall, still well below US average

Source: Bureau of Labor Statistics
Utah house prices trending back up

Source: Federal Housing Finance Agency (formerly OFHEO)
House prices in Salt Lake and St. George trending up, Logan holds steady

Source: Federal Housing Finance Agency (formerly OFHEO)
Numbers of loans in foreclosure increases slightly, even as all mortgages past due declines.

Source: Mortgage Bankers Association, National Delinquency Survey
Utah’s consumer debt delinquency rate below national average, but trending up

Note: Delinquency status of 90+ days past due or worse. Excludes first mortgage. Source: FRBNY Consumer Credit Panel
SLC rents up: $780 for Q3 2013, vacancy rate down to 3.9%

Asking Rent and Vacancy Rate in Salt Lake City
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.
Maps
Areas at Risk of Additional Foreclosures

October 2013

Legend
Share of Loans 90+ Days Delinquent (as a percent of total loans)
- Less than 1 percent
- 1 - 2 percent
- 2 - 3 percent
- 3 - 4 percent
- More than 4 percent
- Insufficient Data

Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations
Salt Lake City Data Maps

Areas Affected by Concentrated Foreclosures

October 2013

Legend
Share of Foreclosures & REOs (as a percent of total loans)
- Less than 1 percent
- 1 - 2 percent
- 2 - 3 percent
- 3 - 4 percent
- More than 4 percent
- Insufficient Data

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