National Trends
Unemployment dips below 9%
Recovery, particularly in labor market, remains elusive

Source: Bureau of Labor Statistics, December 2010
Case-Shiller Index shows continued softness in housing market

Case-Shiller National House Price Index
(2000 = 100, Quarterly)

Source: Case-Shiller Home Price Index
FHFA House Price Index Dips Again at End of 2010

Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted
Nationally, delinquencies drop in 2010, but still more than 4.5 million homes in distress

Source: Mortgage Bankers Association, National Delinquency Survey
Despite improvement, high rates of delinquency remain concentrated in western and southern states.

Source: Lender Processing Service Inc. Applied Analytics, November 2010
HAMP modifications down; borrowers still face challenges in obtaining permanent modifications

Source: HAMP Service Performance Report Through January 2011
Composition of distressed sales

Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties?—February 2011

- Damage REO
- Move-In Ready REO
- Short Sale
- Non-Distressed

Financing for home purchases

Many states within 12th District face severe budget shortfalls

Total End-of-Year Shortfall as Percentage of 2010 Budget

Source: Data from Center for Budget and Policy Priorities
Arizona’s unemployment rate holding steady at 9.6 percent

Source: Bureau of Labor Statistics
Unemployment rates in Arizona vary by county

Arizona seeing continued decline in house prices

Source: Federal Housing Finance Agency (formerly OFHEO)
Flagstaff prices appear to steady; no signs of stabilization in other major metropolitan areas.
Continued decline in number of delinquent mortgages and properties in foreclosure process

Source: Mortgage Bankers Association, National Delinquency Survey
Arizona Data Maps
Areas Affected by Concentrated Foreclosures

February 2011

Legend

Percent of Loans in Foreclosure or REO
- Less than 2 percent
- 2 - 4 percent
- 4 - 6 percent
- 6 - 8 percent
- More than 8 percent
- Insufficient Data

Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations
Change in House Prices Since 2007
February 2011

Legend
Change in House Prices Since 2007 Peak
- Declines of more than 45 percent
- Declines of between 38 - 45 percent
- Declines of between 30 and 38 percent (Mean)
- Declines of between 22 and 30 percent
- Declines of between 13 and 22 percent
- Insufficient Data

Source: CoreLogic Home Price Index and FRBSF CD Calculations
Areas Affected by Concentrated Foreclosures

February 2011

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- Insufficient Data

Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations
Areas at Risk of Additional Foreclosures
February 2011

Legend
Percent of Loans 60-90 + Days Delinquent
- Less than 2.5 percent
- 2.5 - 4.6 percent
- 4.6 - 7 percent
- 7 - 10.6 percent
- More than 10.6 percent
- Insufficient Data

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