National Trends
Unemployment dips below 9%

Source: Bureau of Labor Statistics, November 2010
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

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

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.
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

- Damaged 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
California’s unemployment still well above national average

Source: Bureau of Labor Statistics
Unemployment rates particularly high in Central Valley and northern counties

California house prices appear to be stabilizing.
Northern California house prices steady

FHFA House Price Index: Northern California
(2000 = 100)

Source: Federal Housing Finance Agency (formerly OFHEO)
Number of delinquent mortgages and properties in foreclosure dropped throughout 2010

Source: Mortgage Bankers Association, National Delinquency Survey
Northern California 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
Northern California Data Maps

Changes in House Prices Since 2007 Peak

February 2011

Legend

Change in House Prices Since 2007 Peak
- Dark orange: Declines of between 45 and 53 percent
- Orange: Declines between 36 and 45 percent
- Light orange: Declines between 27 and 36 percent (mean)
- Lighter orange: Declines between 18 and 27 percent
- Pale orange: Declines between 9 and 18 percent
- Light grey: Insufficient Data

Source: CoreLogic Home Price Index and FRBSF CD Calculations
Conclusions
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/