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

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

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 Trends
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

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

Source: Federal Housing Finance Agency (formerly OFHEO)
Northern California house prices steady

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

Source: Federal Housing Finance Agency (formerly OFHEO)
Southern California MSA house prices also seem to be stabilizing.
Housing markets in the Central Valley saw greatest declines, but also starting to stabilize.
Number of delinquent mortgages and properties in foreclosure dropped throughout 2010

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

Areas At Risk of Additional Foreclosures
February 2011

Legend
Percent of Loans 60-90 + Days Delinquent
- Less than 3 percent
- 3 - 6 percent
- 6 - 9 percent
- 9 - 12 percent
- More than 12 percent
- Insufficient Data

Source: Lender Processing Services Inc. Applied Analytics
Changes in House Prices Since 2007 Peak

February 2011

Legend
Change in House Prices Since 2007 Peak
- Declines of between 45 and 53 percent
- Declines between 36 and 45 percent
- Declines between 27 and 35 percent (mean)
- Declines between 18 and 27 percent
- Declines between 9 and 18 percent
- Insufficient Data

Source: CoreLogic Home Price Index and FRBSF CD Calculations
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
Changes in House Prices Since 2007 Peak

February 2011

Source: CoreLogic Home Price Index and FRBSF CD Calculations
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Source: Lender Processing Services Inc. Applied Analytics
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Source: Lender Processing Services Inc. Applied Analytics
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/