HOUSING AND LABOR MARKET TRENDS: IDAHO

May 2011

Community Development Research
Federal Reserve Bank of San Francisco
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

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

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

Percent of Property Type

Investor
First-Time Homebuyer
Current Homeowner

Financing for home purchases

Many states within 12th District face severe budget shortfalls

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

Legend:
- Less than 10%
- 10 - 20%
- 20 - 30%
- 30 - 40%
- Greater than 40%
- Data Unavailable

Source: Data from Center for Budget and Policy Priorities
Idaho Trends
Idaho’s unemployment rate approaching 10%

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

Idaho seeing continued softening of real estate market
House prices across metro areas continue to decline

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

Source: Federal Housing Finance Agency (formerly OFHEO)
Number of foreclosures and delinquent mortgages remaining steady at just above 20,000 homeowners

Source: Mortgage Bankers Association, National Delinquency Survey
Idaho Data Maps

Areas at Risk of Additional Foreclosures
February 2011

Legend
Percent of Loans 60-90 + Days Delinquent
- Less than 1 percent
- 1 - 3 percent
- 3 - 5 percent
- 5 - 7 percent
- More than 7 percent
- Insufficient Data

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

Change in House Values Since 2007
February 2011

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/