HOUSING AND LABOR MARKET TRENDS: NEVADA

May 2011
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.

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

- Current Homeowners:
  - 28% All Other Financing
  - 4% VA
  - 19% Fannie/Freddie
  - 30% Cash

- First-Time Homebuyers:
  - 16% All Other Financing
  - 5% VA
  - 14% Fannie/Freddie
  - 11% Cash

- Investors:
  - 18% All Other Financing
  - 5% VA
  - 5% Fannie/Freddie
  - 75% Cash

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
Nevada Trends
Unemployment rate in Nevada falls below 14%, still highest in country.

Source: Bureau of Labor Statistics
Unemployment in Nevada by county

Nevada house prices falling to 2003 levels

Source: Federal Housing Finance Agency (formerly OFHEO)
Las Vegas house price index down to 2001 levels

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

Source: Federal Housing Finance Agency (formerly OFHEO)
The number of distressed properties – delinquent and in foreclosure – continues downward trend

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

February 2011

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

Change in House Values Since 2007
February 2011

Legend
Change in House Prices Since 2007 Peak
- Declines of more than 50 percent
- Declines of 45 - 50 percent
- Declines of 40 - 45 percent
- Declines of 35 - 40 percent
- Declines of less than 35 percent
- Insufficient Data

Source: CoreLogic Home Price Index and FRBSF CD Calculations
Areas at Risk of Additional Foreclosures

February 2011

Legend
Percent of Loans 60-90 + Days Delinquent
- 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 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/