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
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

- **Damaged REO**
  - Investor: 40%
  - First-Time Homebuyer: 30%
  - Current Homeowner: 30%

- **Move-In Ready REO**
  - Investor: 50%
  - First-Time Homebuyer: 40%
  - Current Homeowner: 10%

- **Short Sale**
  - Investor: 0%
  - First-Time Homebuyer: 70%
  - Current Homeowner: 30%

- **Non-Distressed**
  - Investor: 0%
  - First-Time Homebuyer: 50%
  - Current Homeowner: 50%

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
Utah Trends
Unemployment rate in Utah rising, though below US average

Source: Bureau of Labor Statistics
Unemployment rates in Utah by county

Utah house prices seem to be stabilizing

Source: Federal Housing Finance Agency (formerly OFHEO)
House prices continue to soften in St. George

Source: Federal Housing Finance Agency (formerly OFHEO)
Numbers of foreclosures and mortgages past due remain around 40,000 throughout 2010

Source: Mortgage Bankers Association, National Delinquency Survey
Maps
Areas Affected by Concentrated Foreclosures
February 2011

Legend
Percent of Loans in Foreclosure or REO
- 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
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
Change in House Values Since 2007
February 2011

Legend
Change in House Prices Since 2007 Peak
- Declines of more than 45 percent
- Declines of 38 - 46 percent
- Declines of 30 - 38 percent (mean)
- Declines of 22 - 30 percent
- Declines of less than 22 percent
- 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/