

# HOUSING AND LABOR MARKET TRENDS: WASHINGTON

May 2011



# National Trends

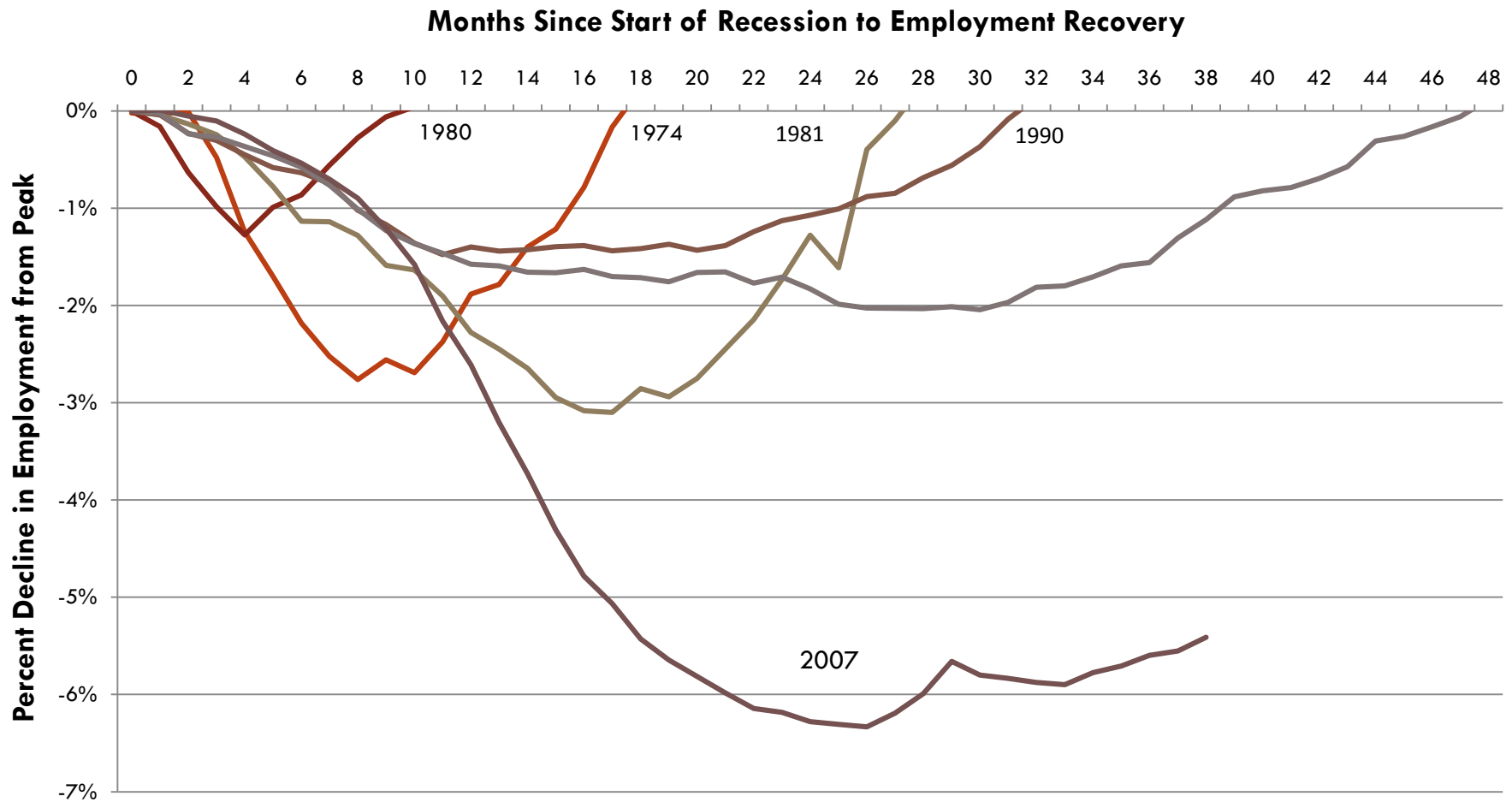


# Unemployment dips below 9%





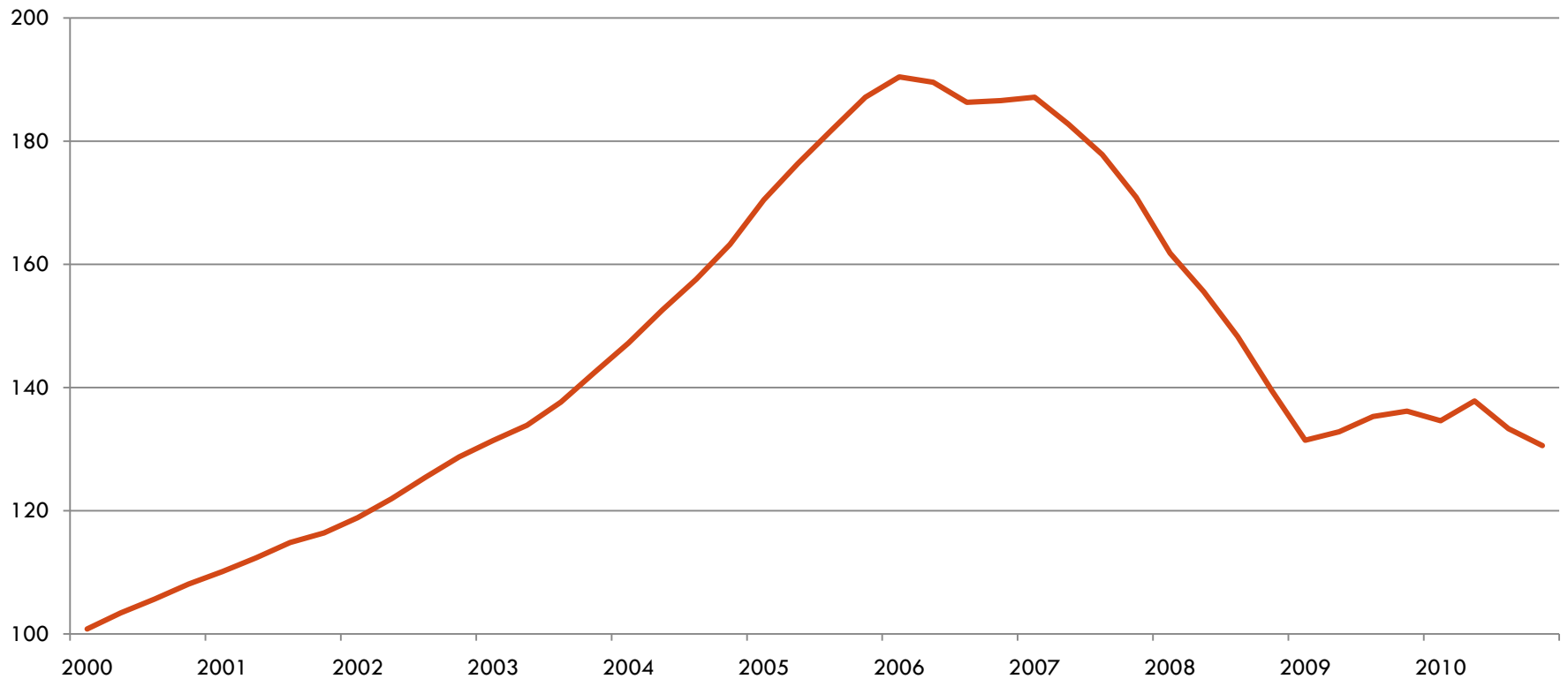
# Recovery, particularly in labor market, remains elusive





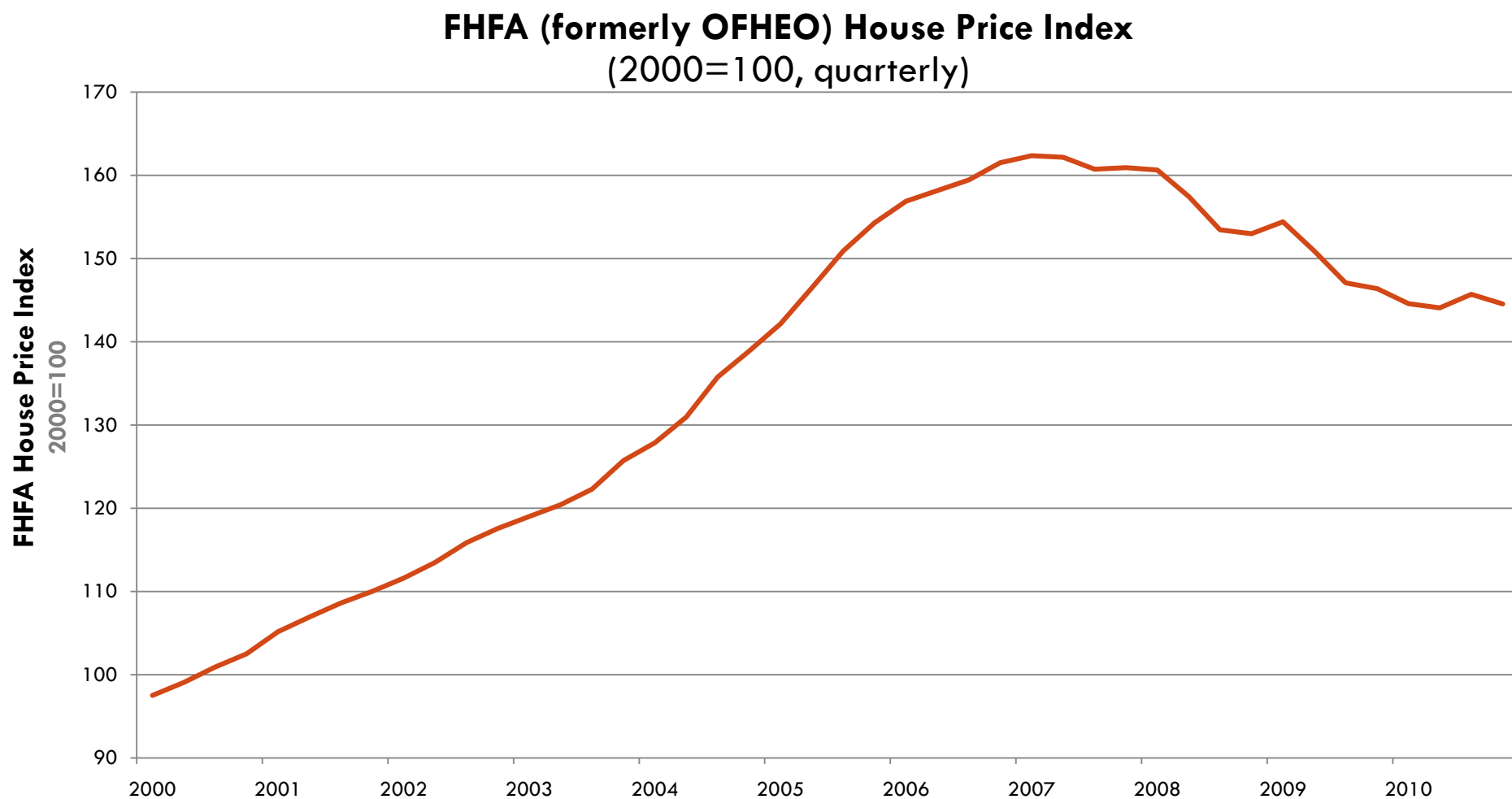
# Case-Shiller Index shows continued softness in housing market

**Case-Shiller National House Price Index**  
(2000 = 100, Quarterly)





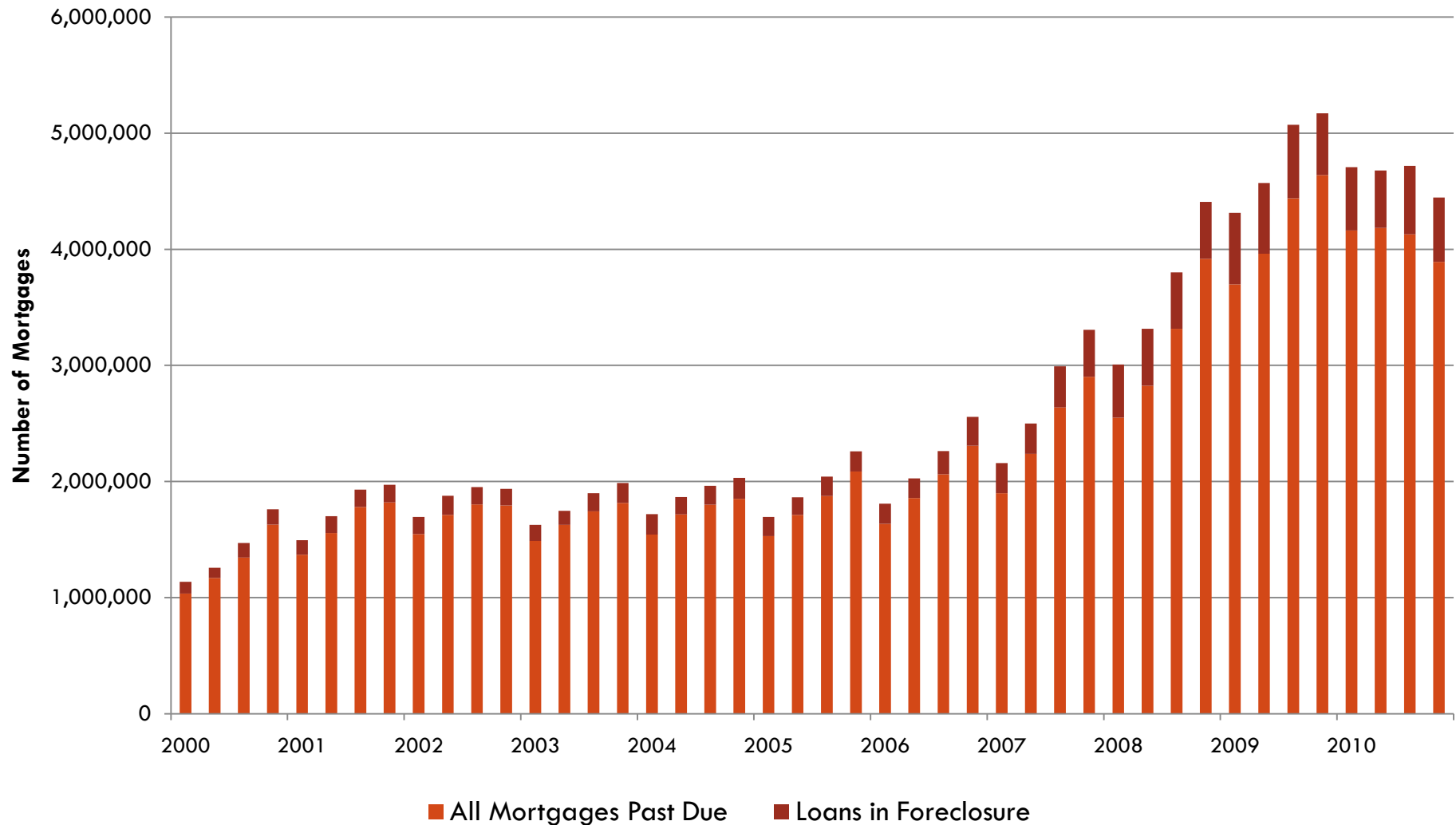
# FHFA House Price Index Dips Again at End of 2010



Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted



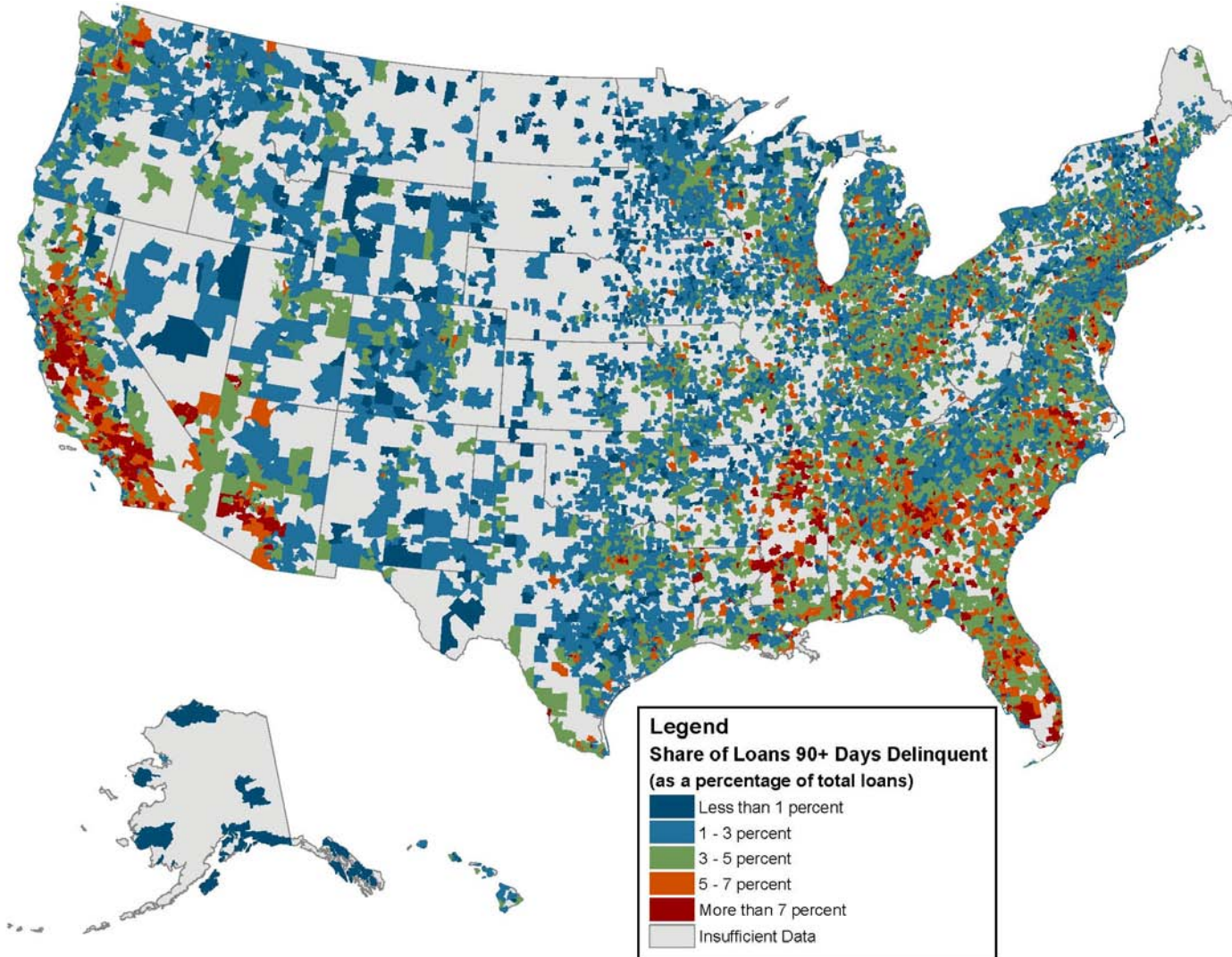
# Nationally, delinquencies drop in 2010, but still more than 4.5 million homes in distress



Source: Mortgage Bankers Association, National Delinquency Survey

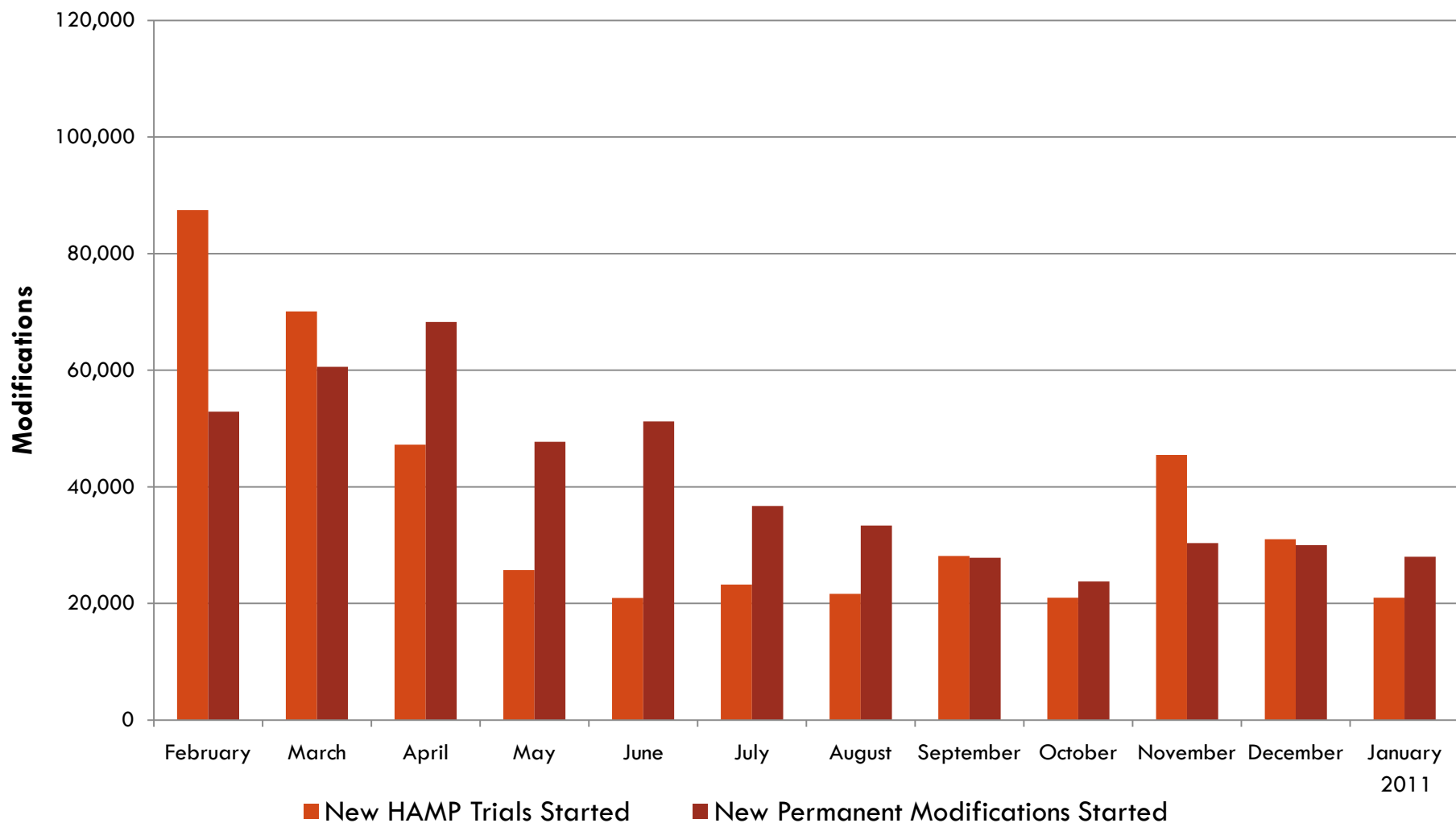


# Despite improvement, high rates of delinquency remain concentrated in western and southern states



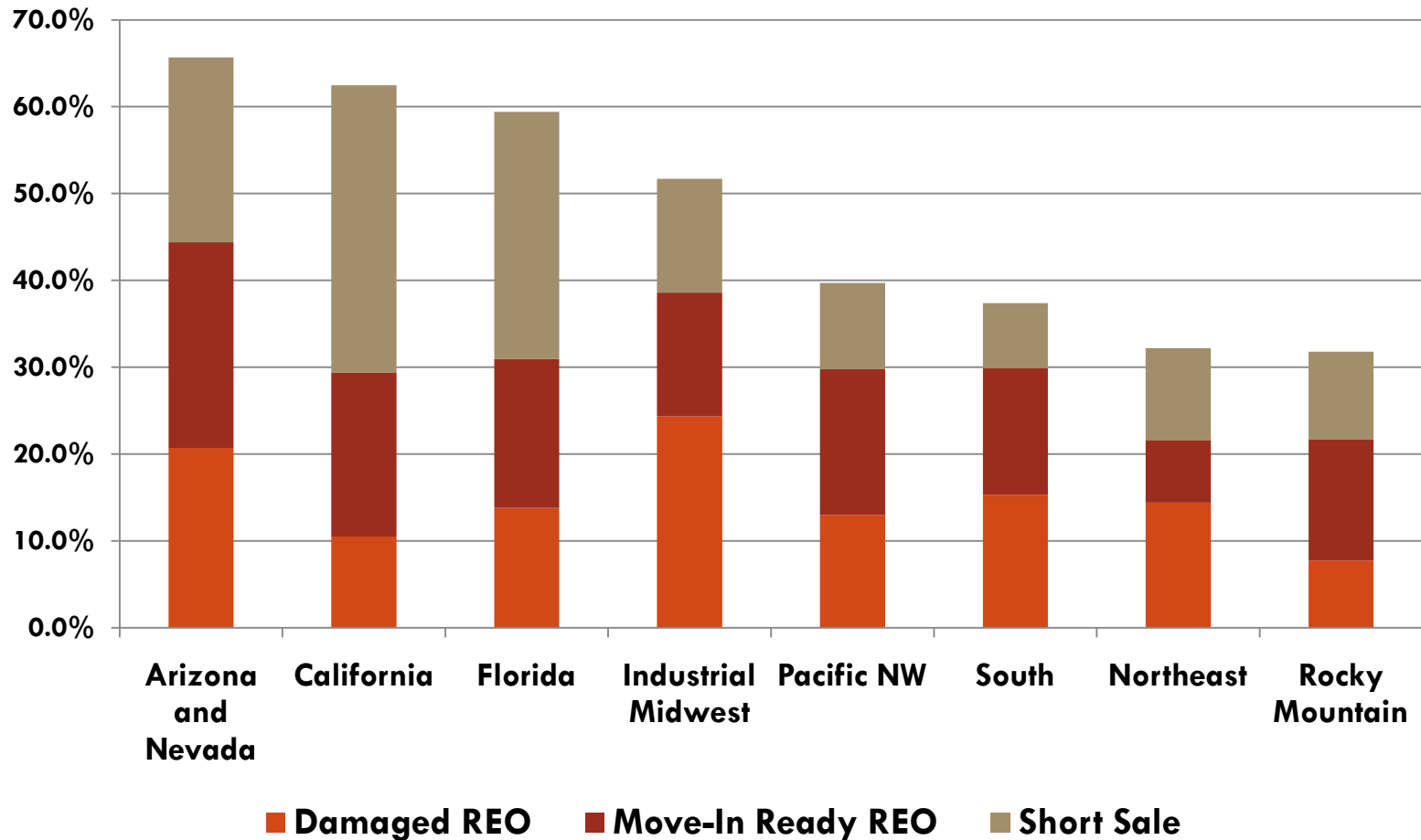


# HAMP modifications down; borrowers still face challenges in obtaining permanent modifications



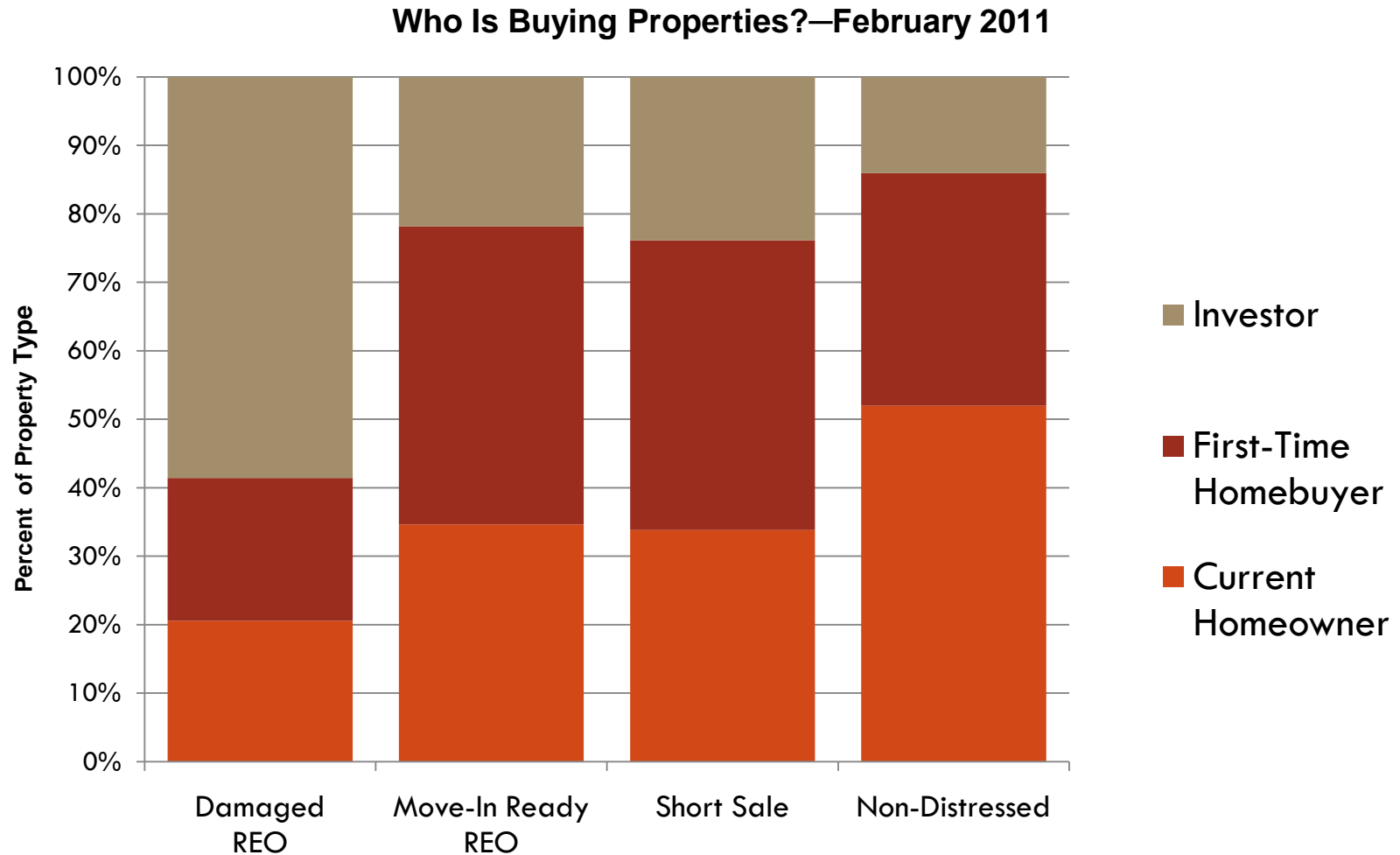


# Composition of distressed sales





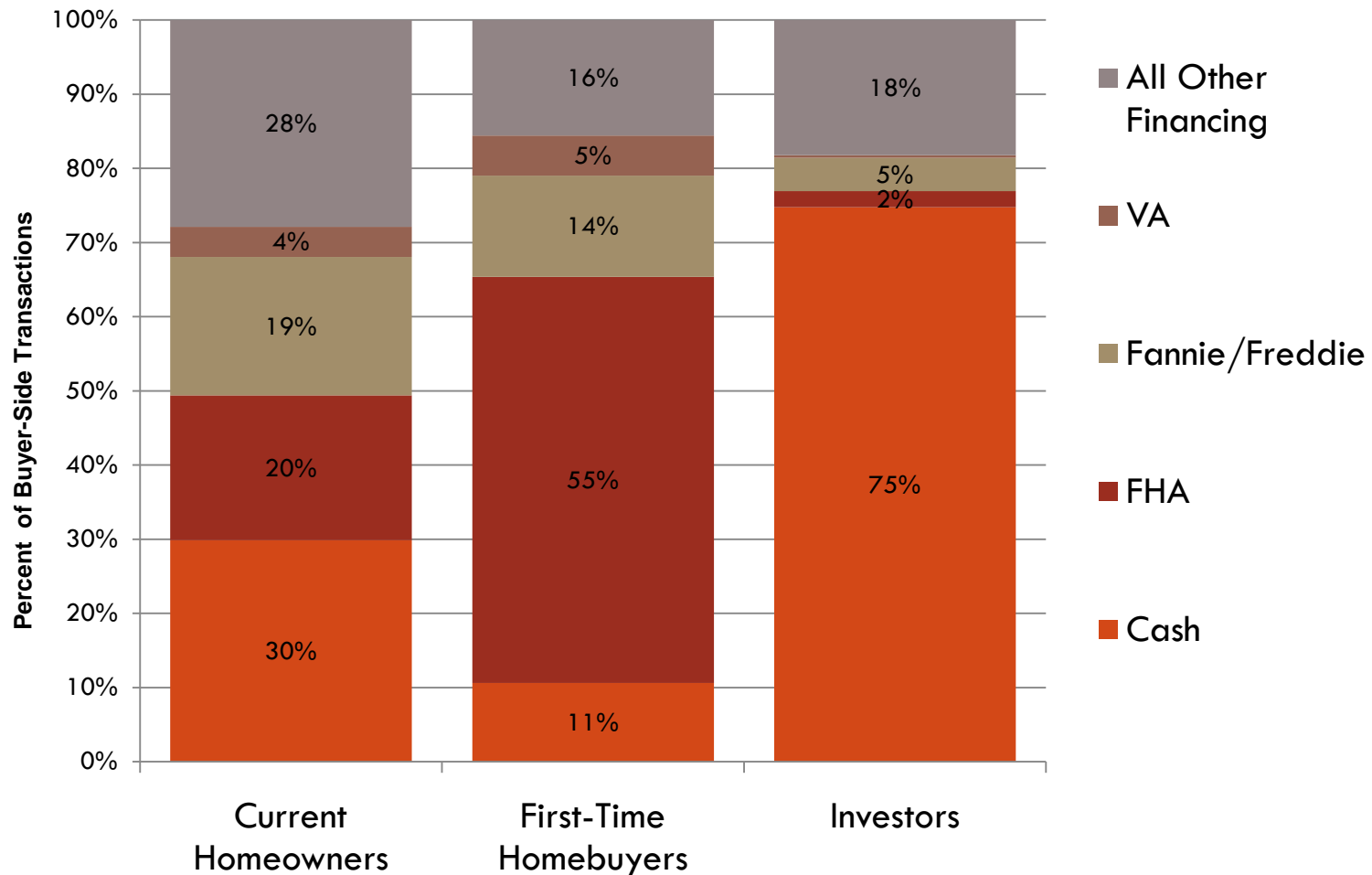
# Neighborhood stabilization: concerns over investor purchases of distressed properties



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011



# Financing for home purchases

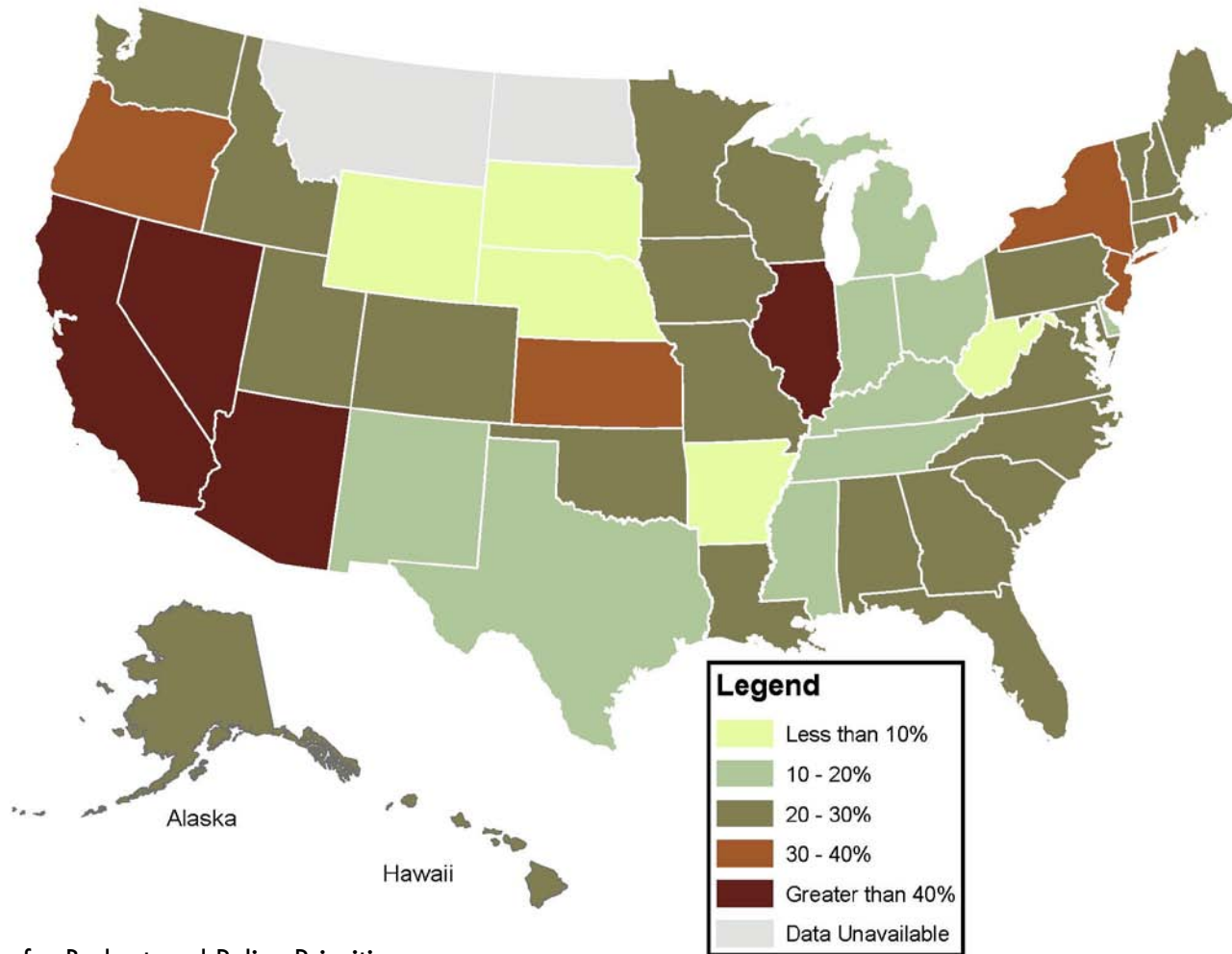


Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011



# Many states within 12<sup>th</sup> District face severe budget shortfalls

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

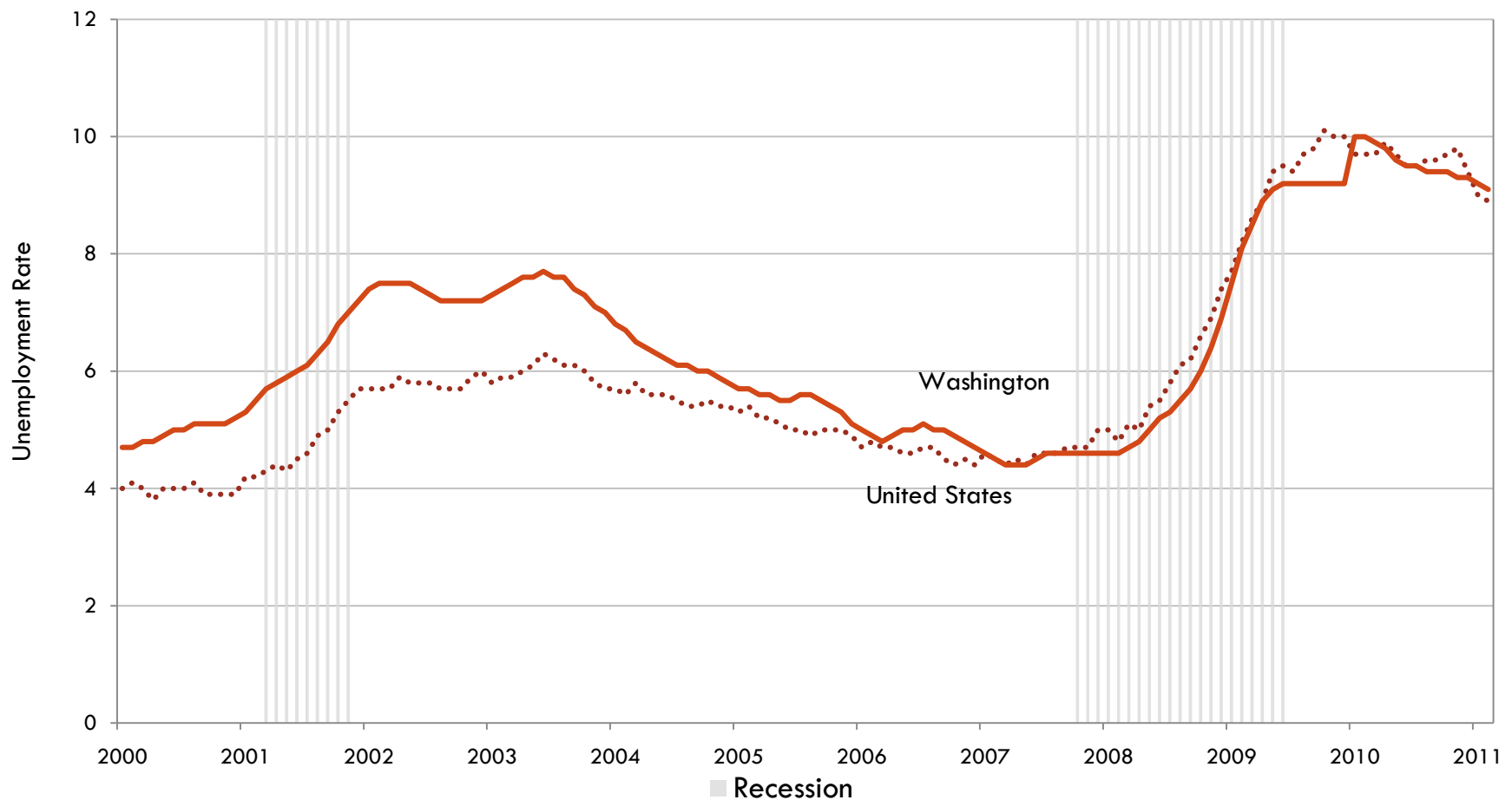




# Washington Trends



# Unemployment rate in Washington has mirrored national trends



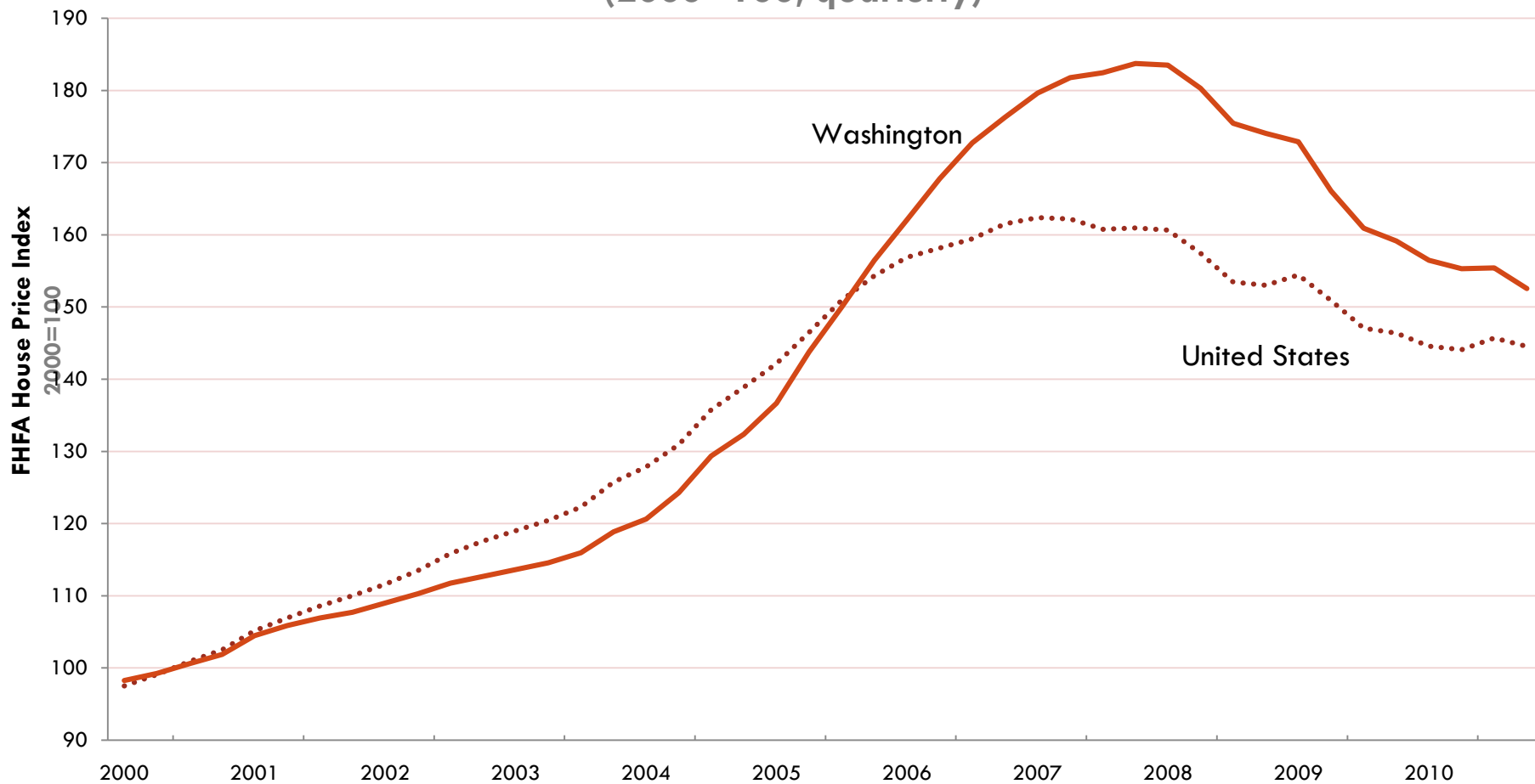






# Washington's house values continue to soften

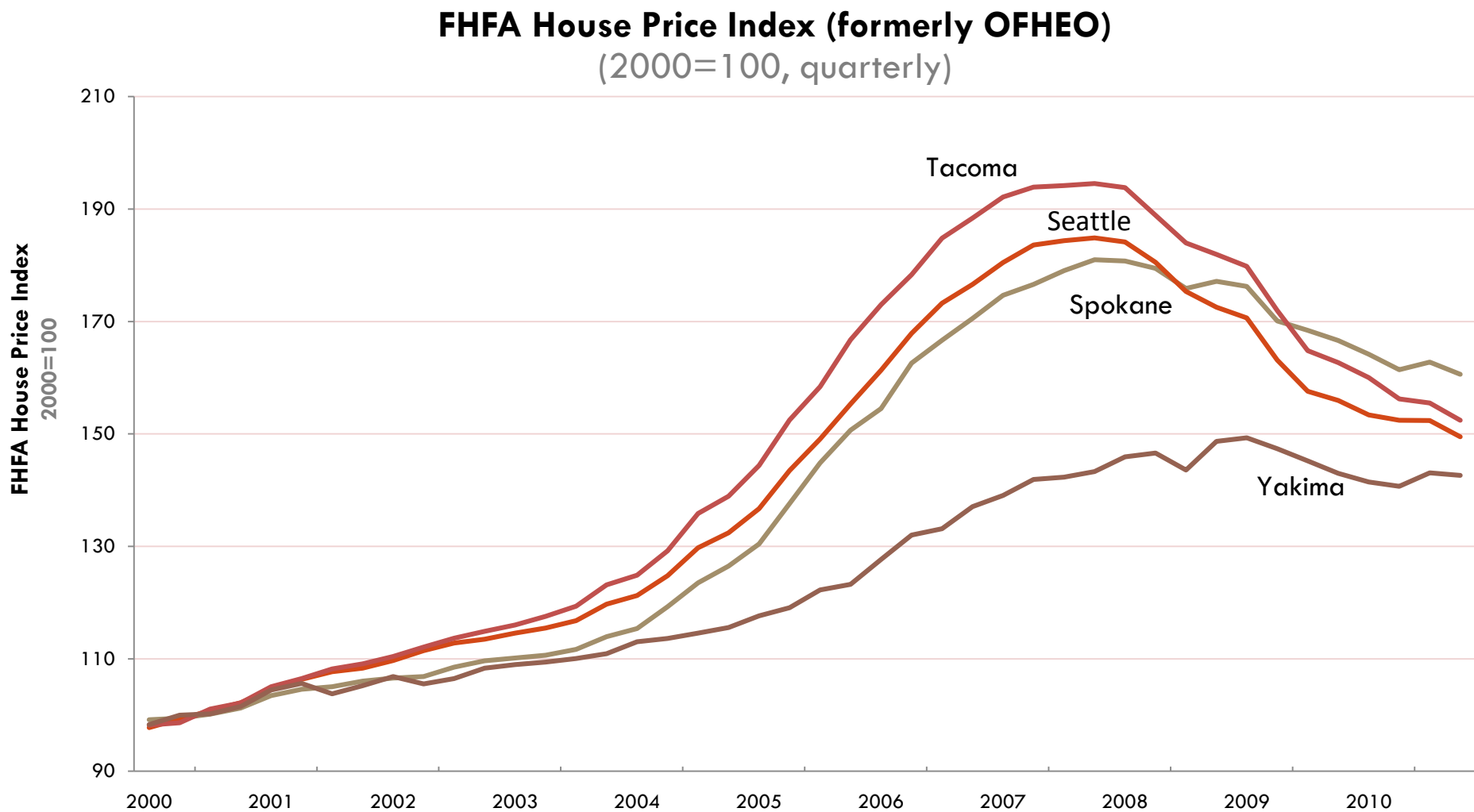
**FHFA House Price Index (formerly OFHEO)**  
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)



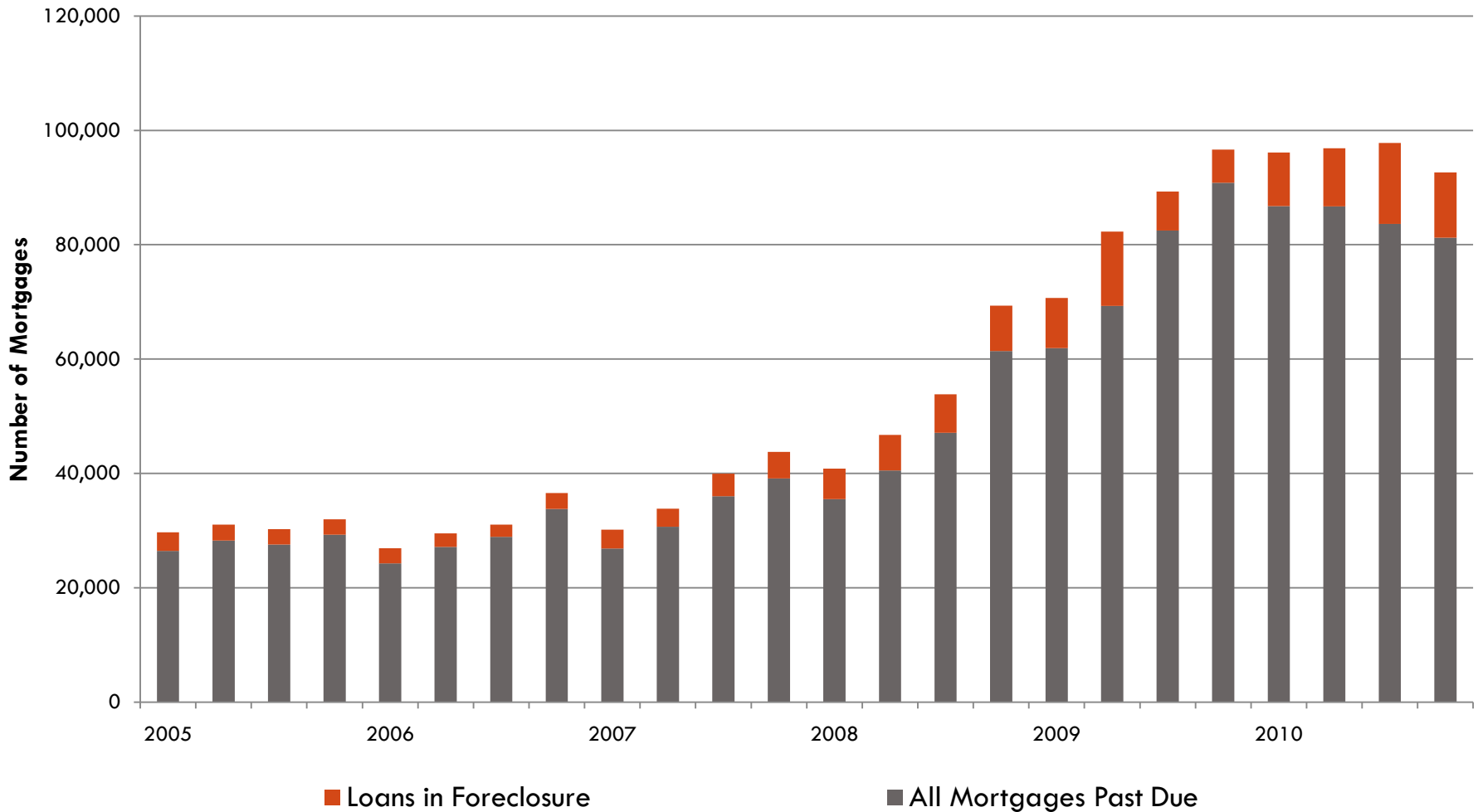
# House prices at metropolitan level



Source: Federal Housing Finance Agency (formerly OFHEO)



# Numbers of loans in foreclosure and mortgages past due falling slightly at the end of 2010



Loans in Foreclosure

All Mortgages Past Due

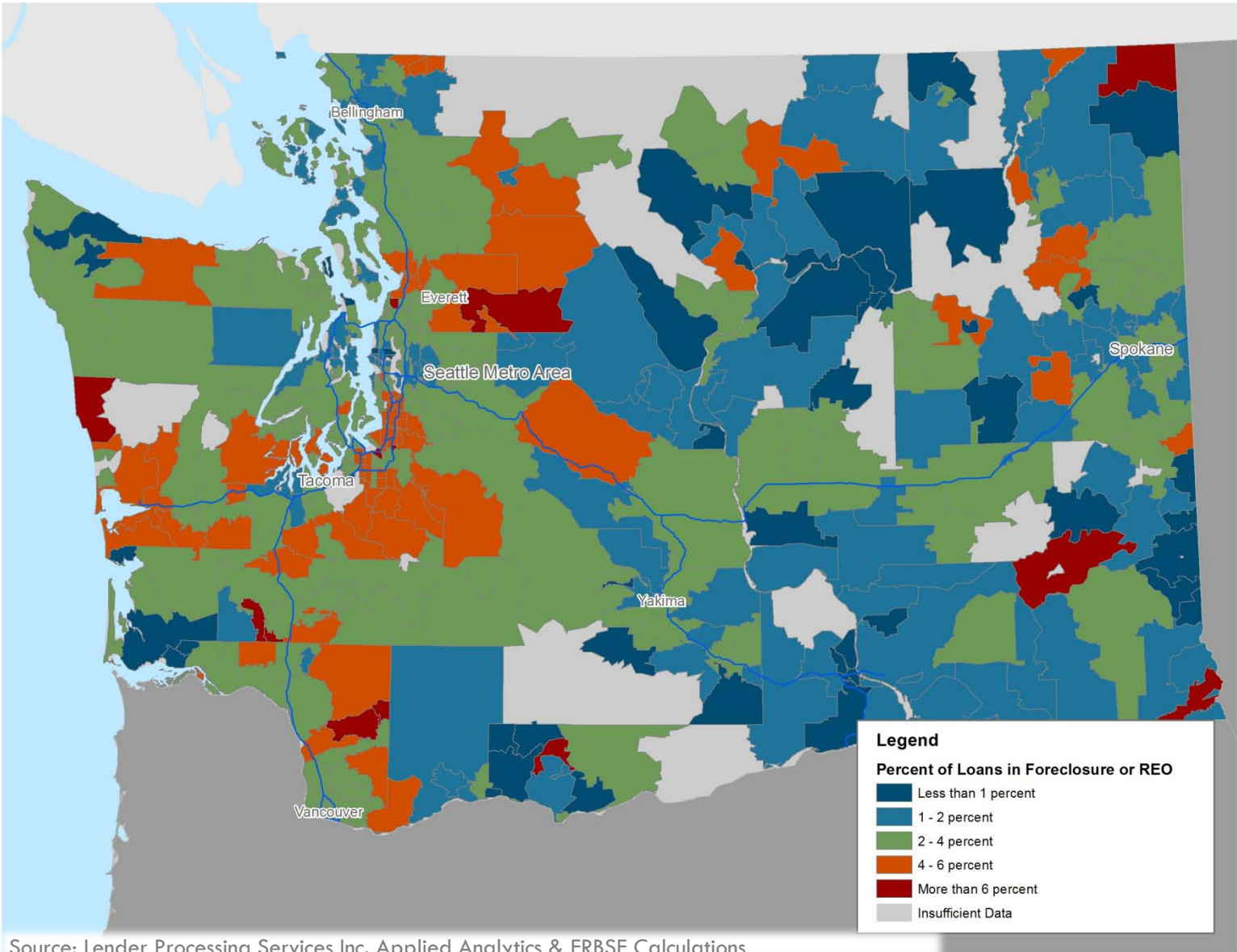


# Washington Foreclosure Data Maps



# Areas Affected by Concentrated Foreclosures

February 2011

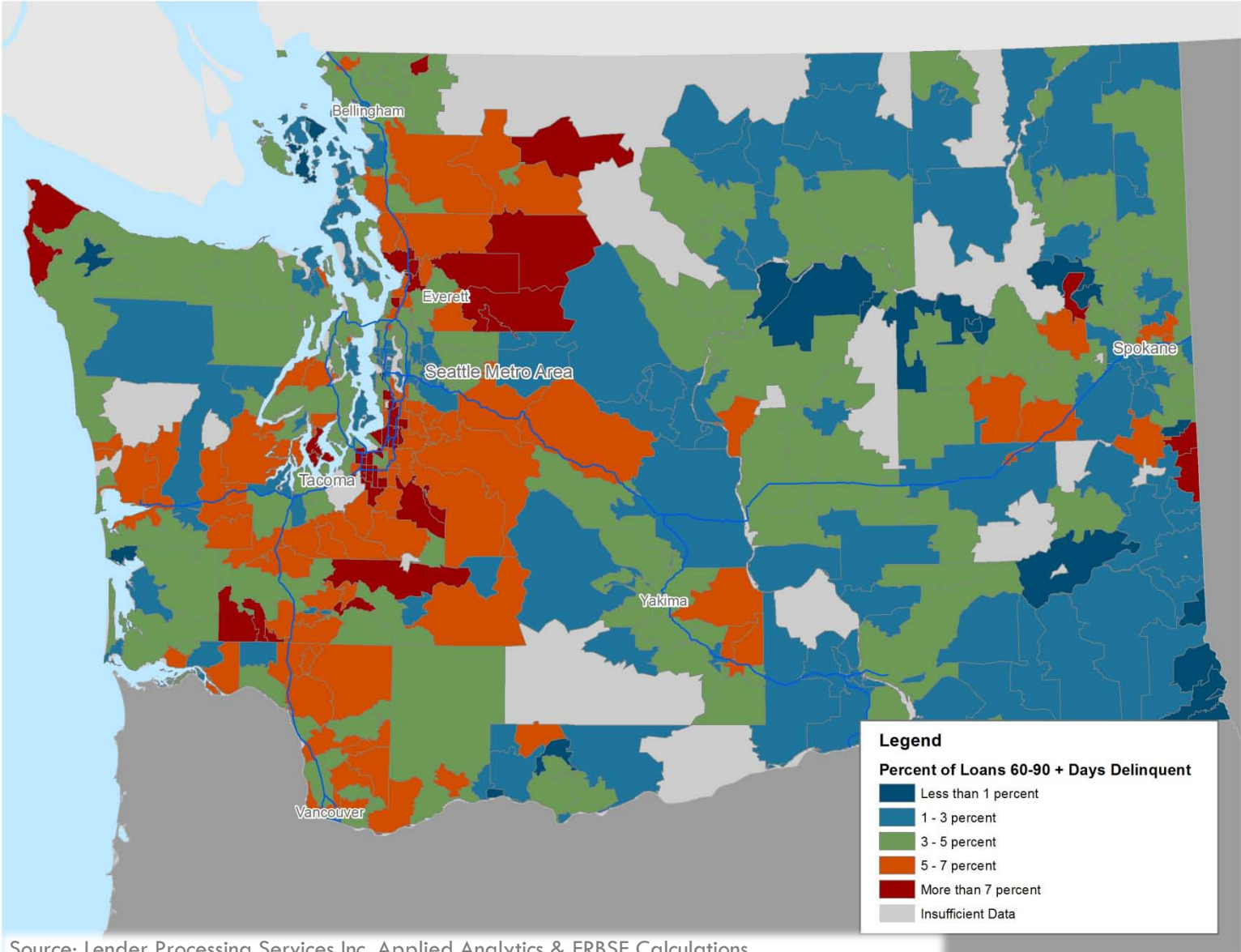


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas at Risk of Additional Foreclosures

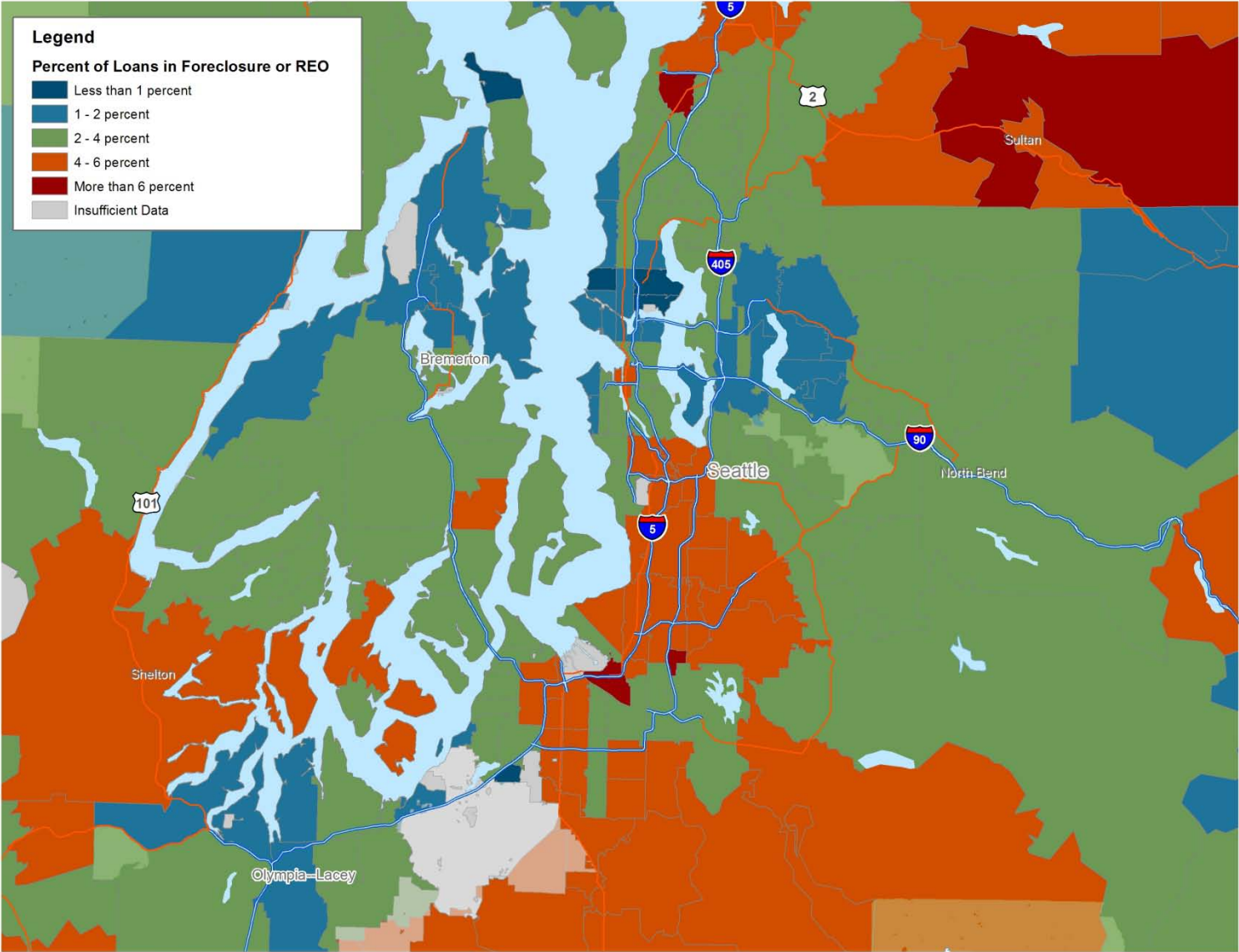
February 2011





# Areas Affected by Concentrated Foreclosures

February 2011

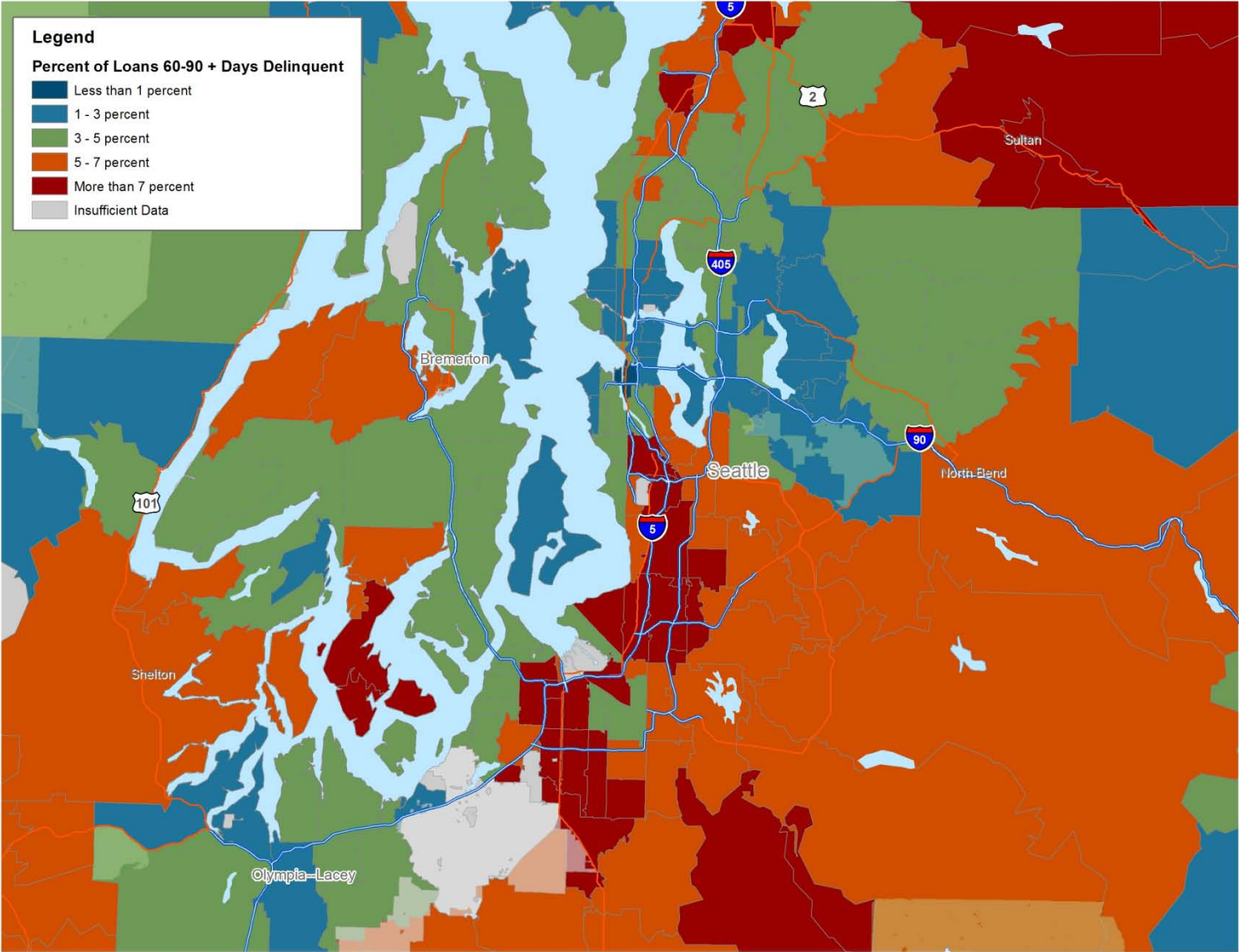


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas at Risk of Additional Foreclosures

February 2011

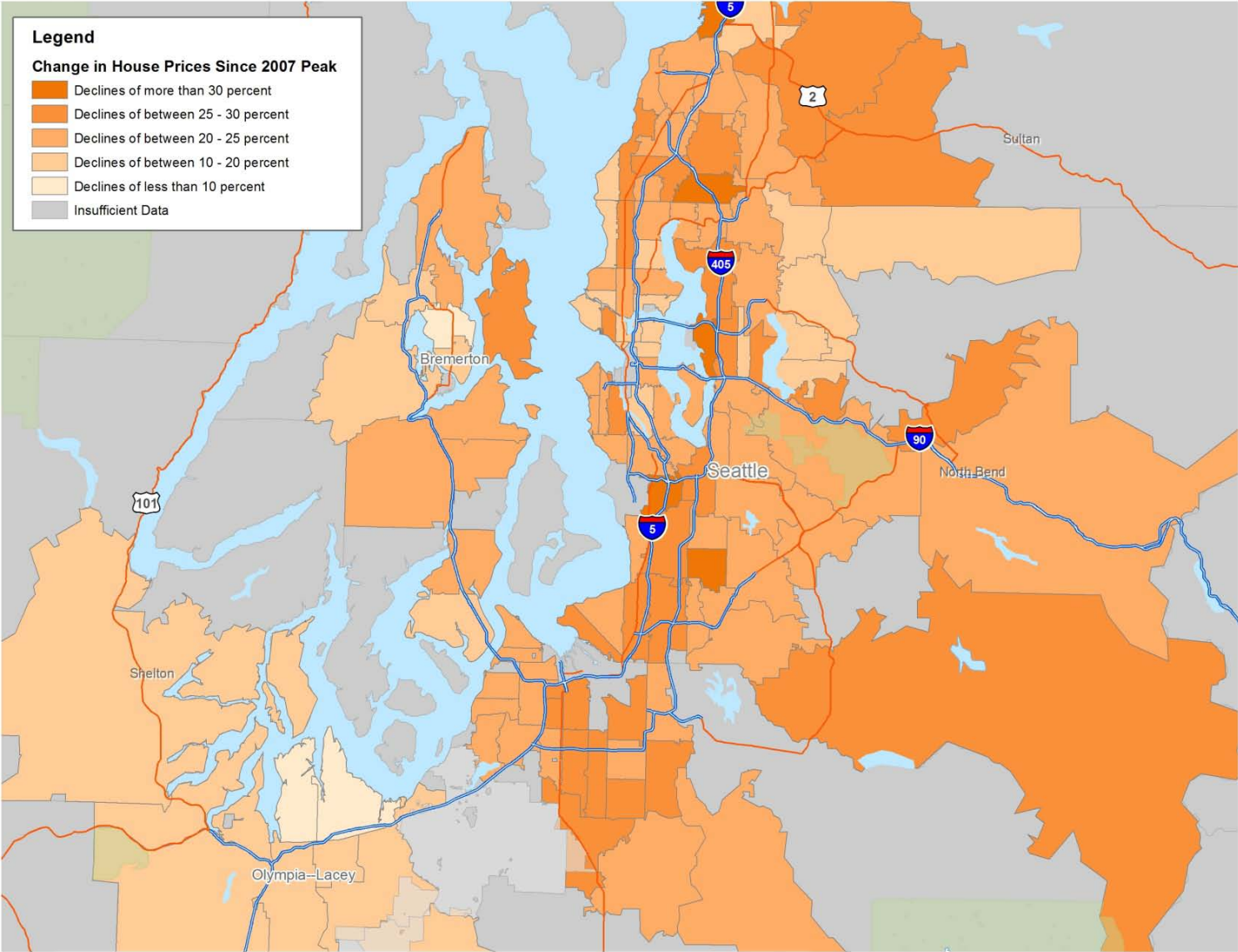


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Change in House Values Since 2007

February 2011

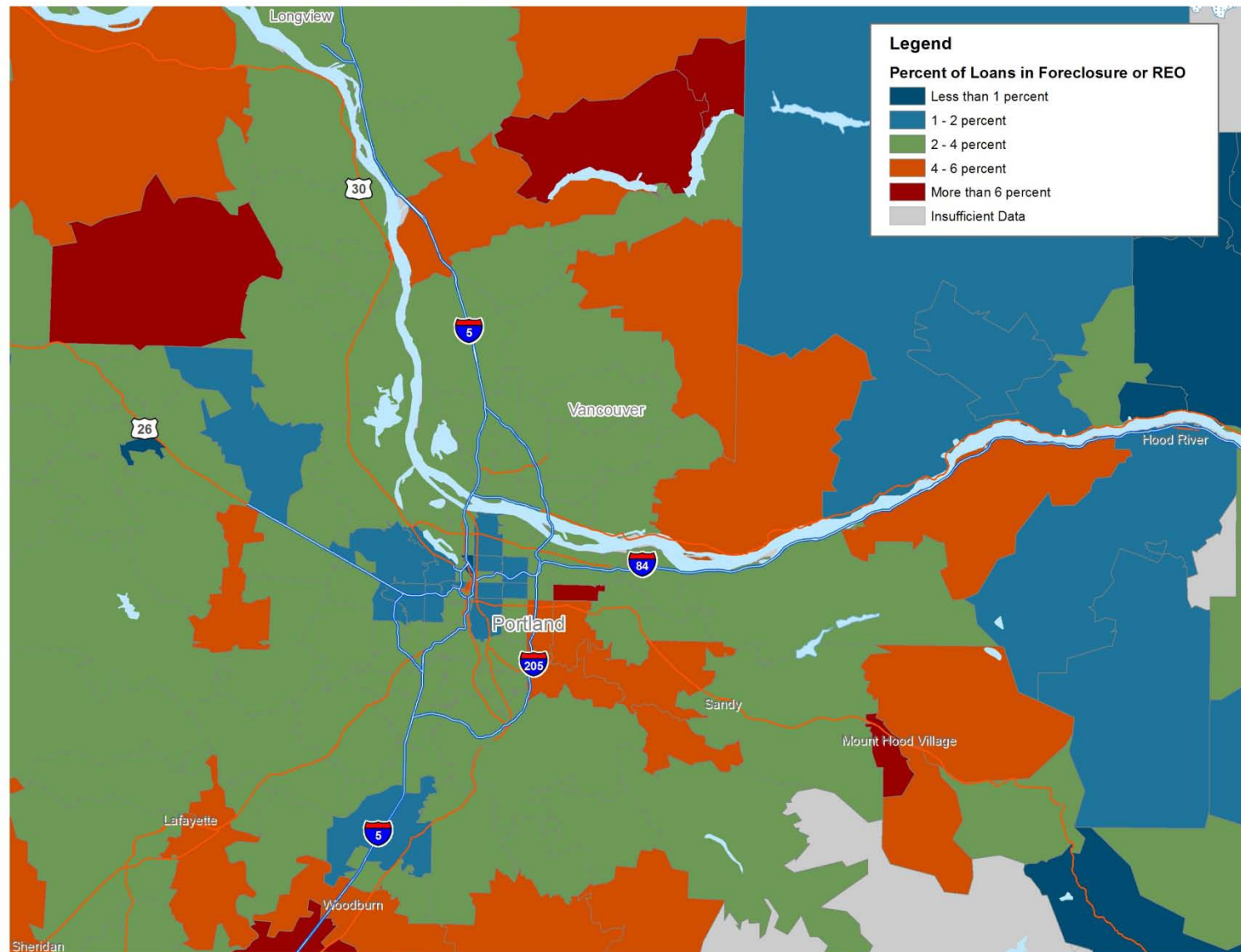


Source: CoreLogic Home Price Index and FRBSF CD Calculations



# Areas Affected by Concentrated Foreclosures

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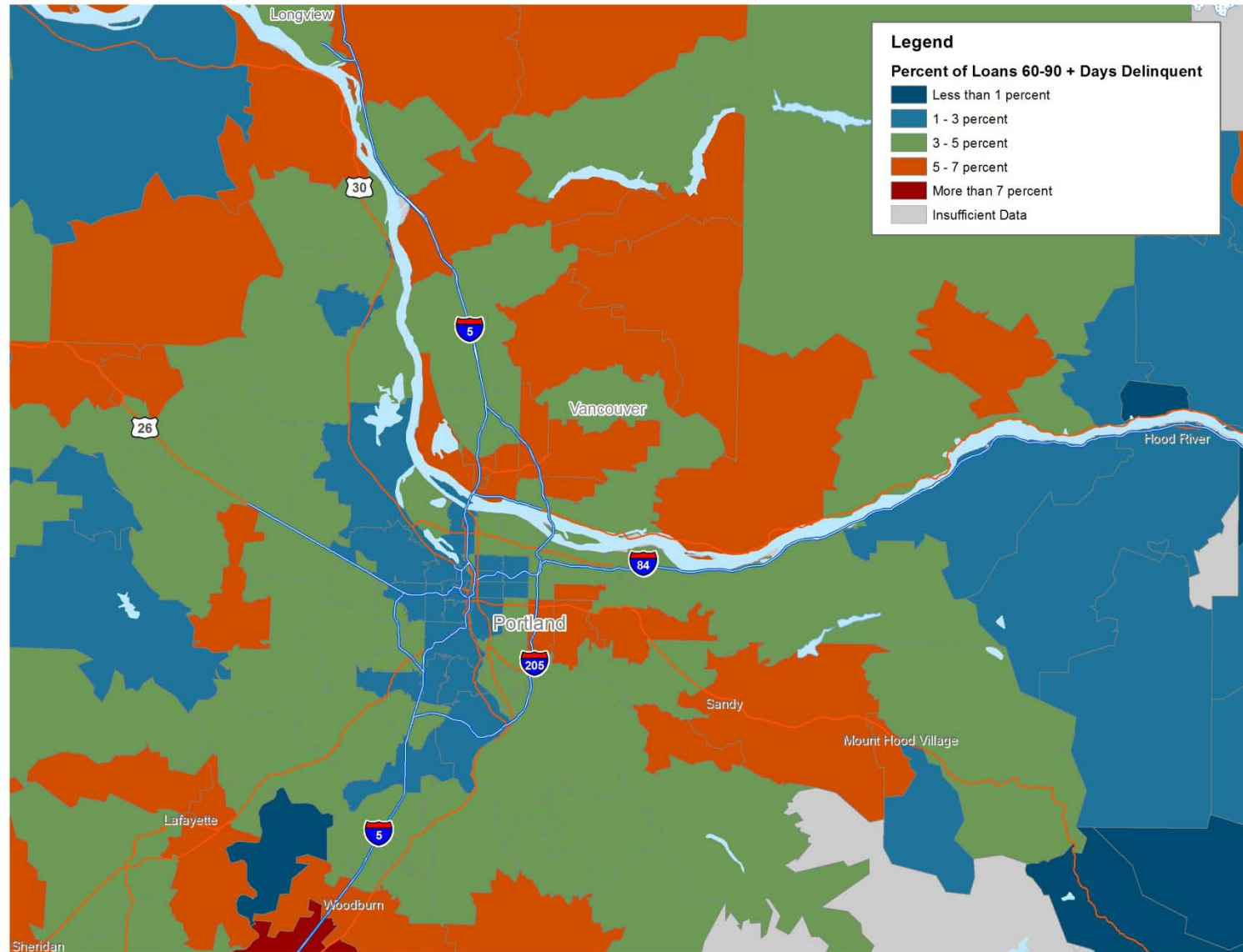


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



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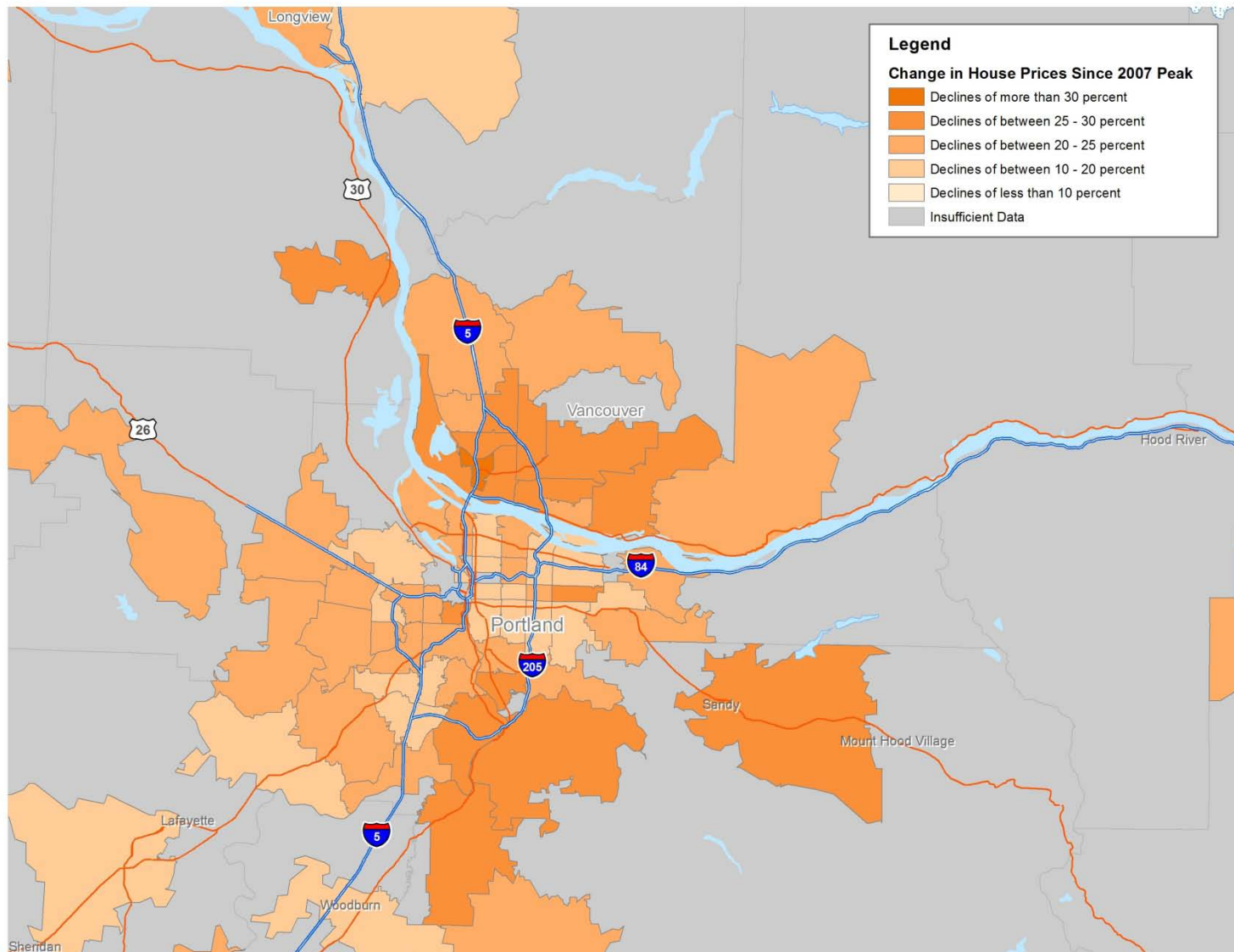


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# Change in House Values Since 2007

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Source: CoreLogic Home Price Index and FRBSF CD Calculations

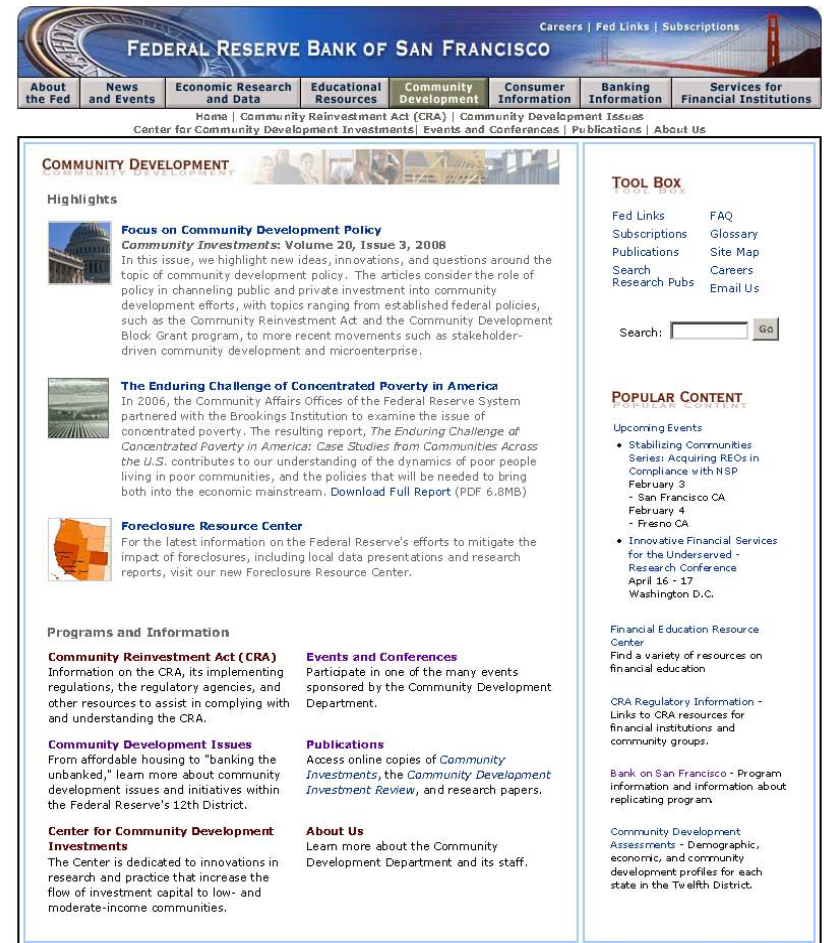


# Conclusions



# 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/>