

# HOUSING AND LABOR MARKET TRENDS: CALIFORNIA

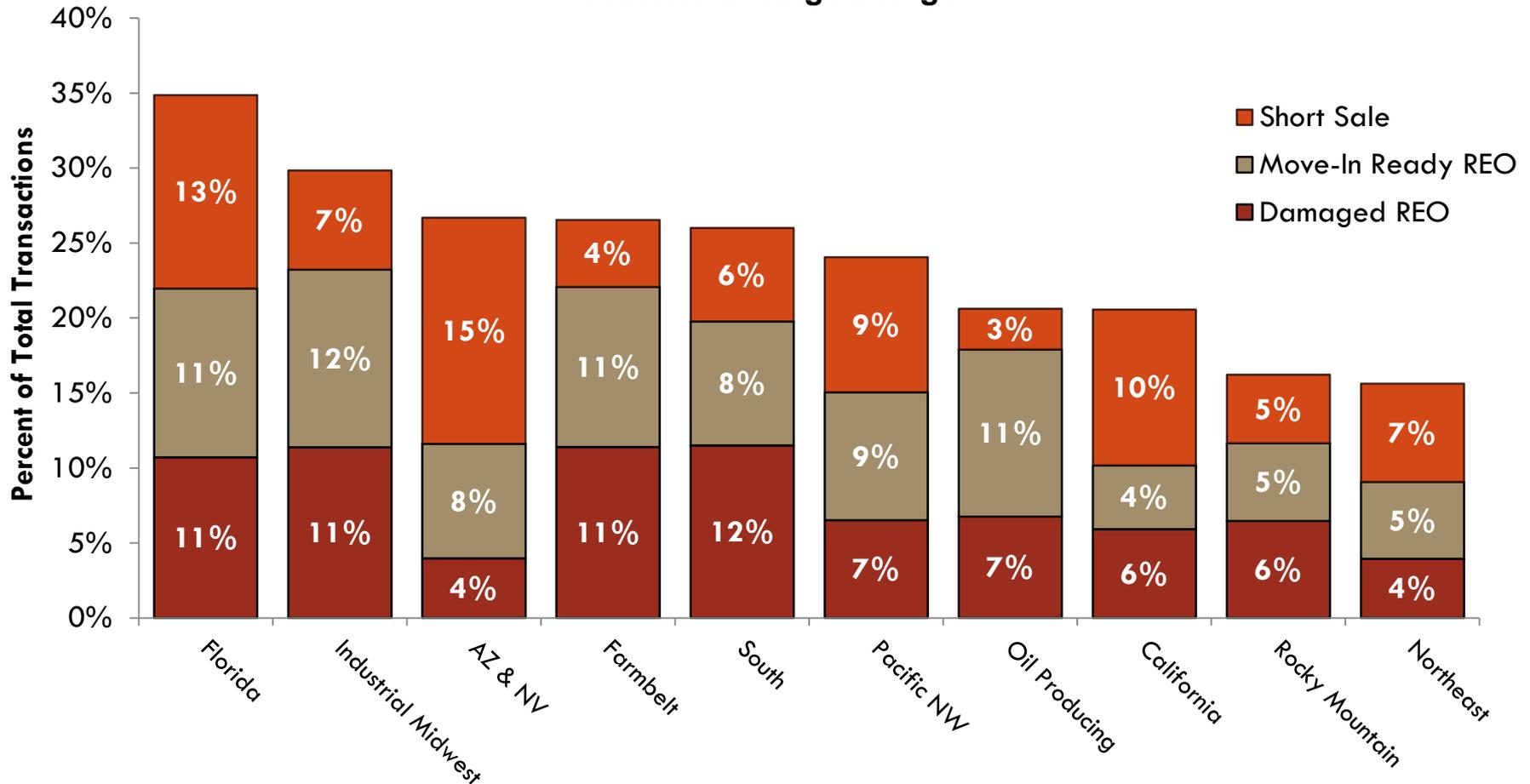
January 2014

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

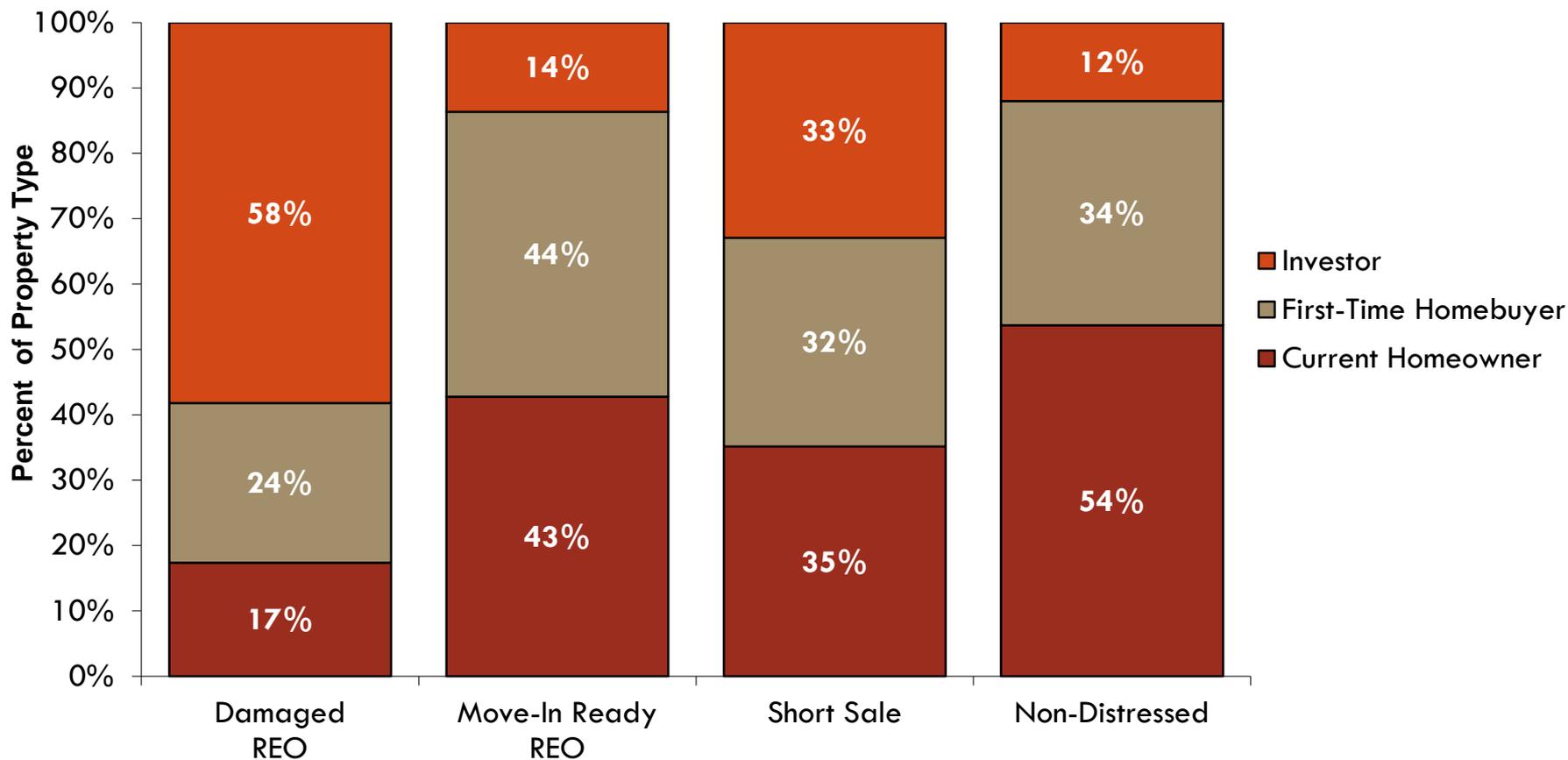
# Composition of distressed sales by geography

**Proportion of Distressed Property Transactions—October 2013  
3 Month Moving Average**



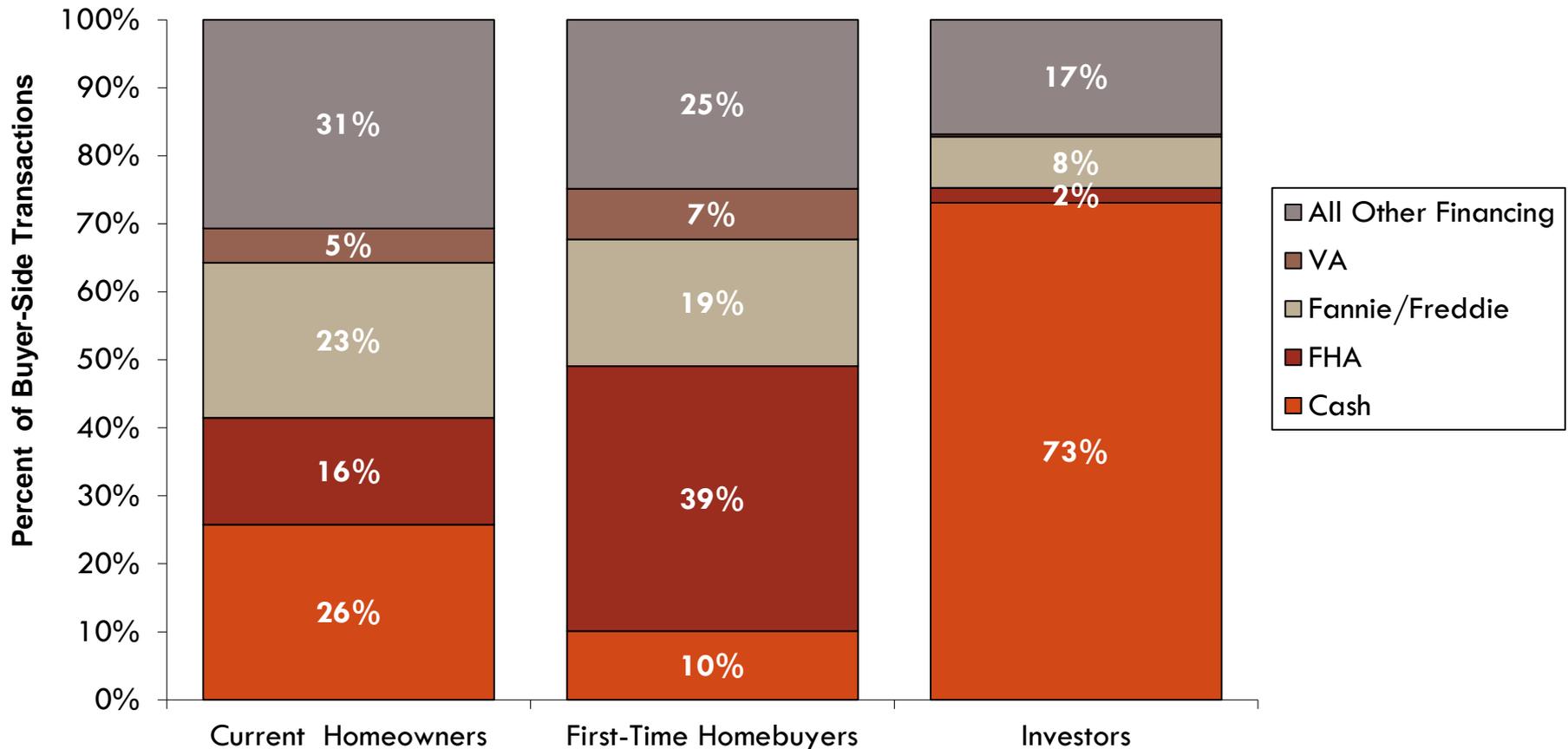
# Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties?—October 2013  
U.S. 3 Month Moving Average



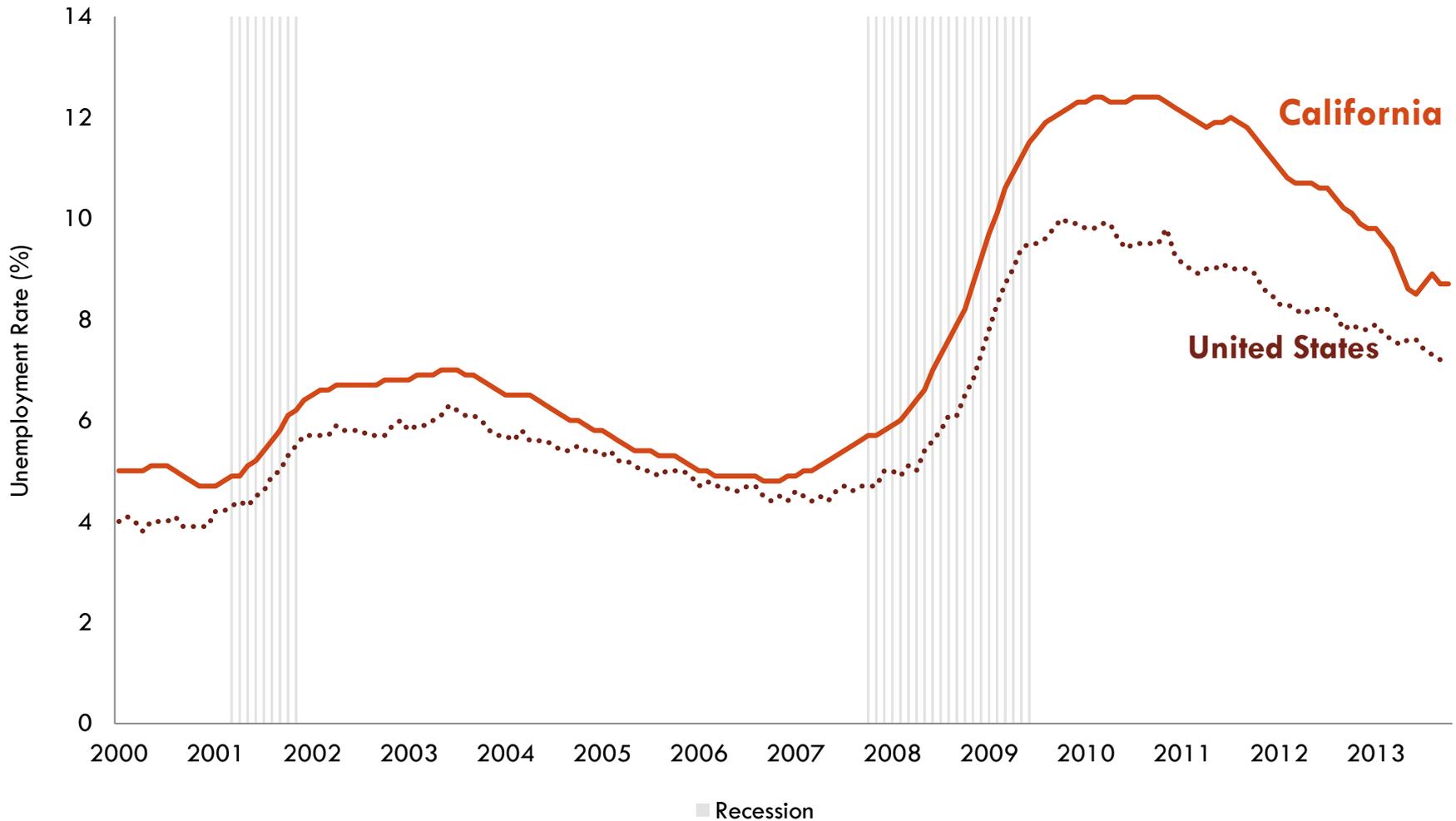
# Financing for home purchases

Financing for Homebuyers—October 2013  
U.S. 3 Month Moving Average



# California Trends

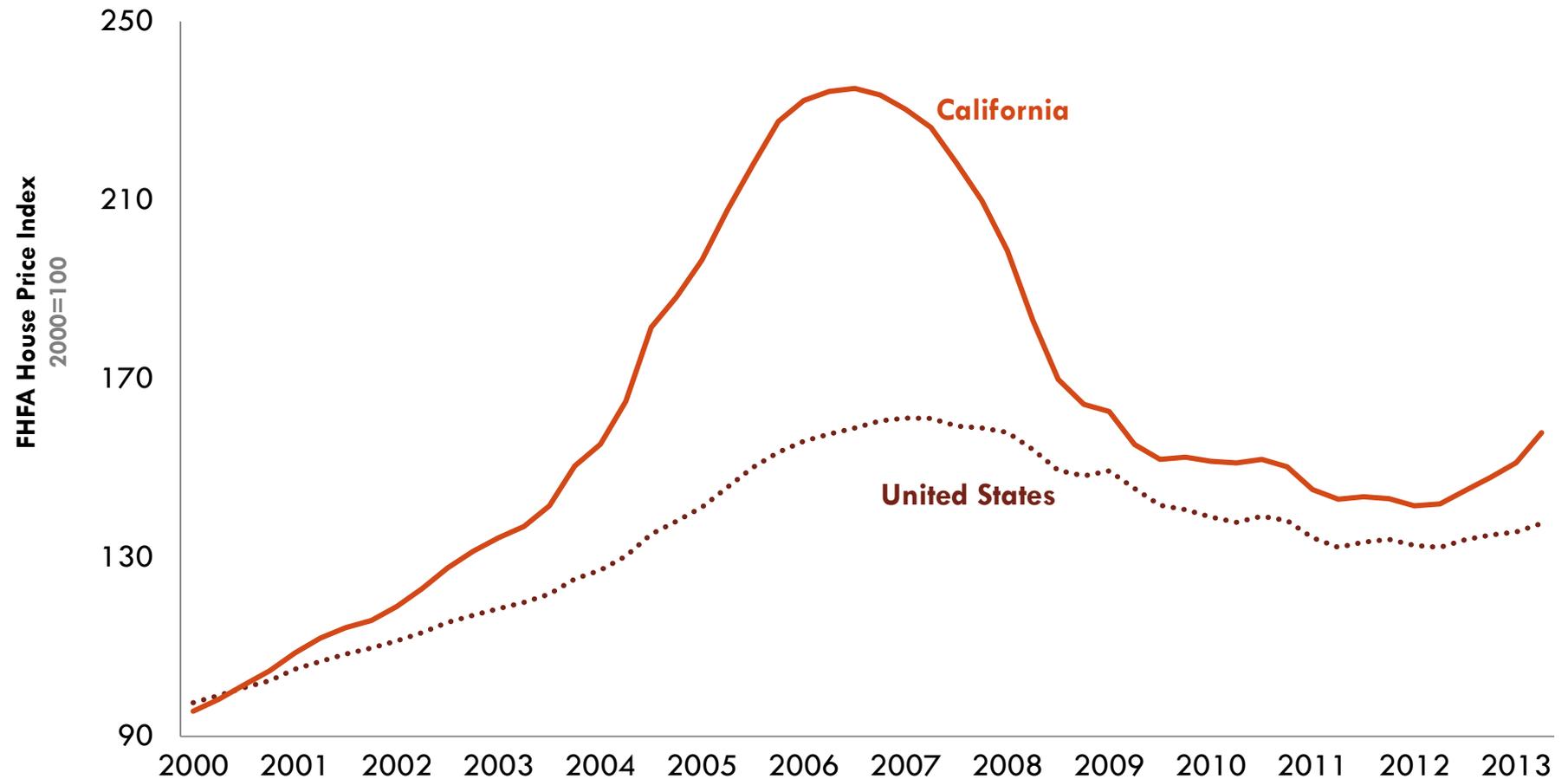
# California's unemployment rate trending down but still above national average



# California house prices back on the rise

## FHFA (formerly OFHEO) House Price Index

(2000=100, quarterly)

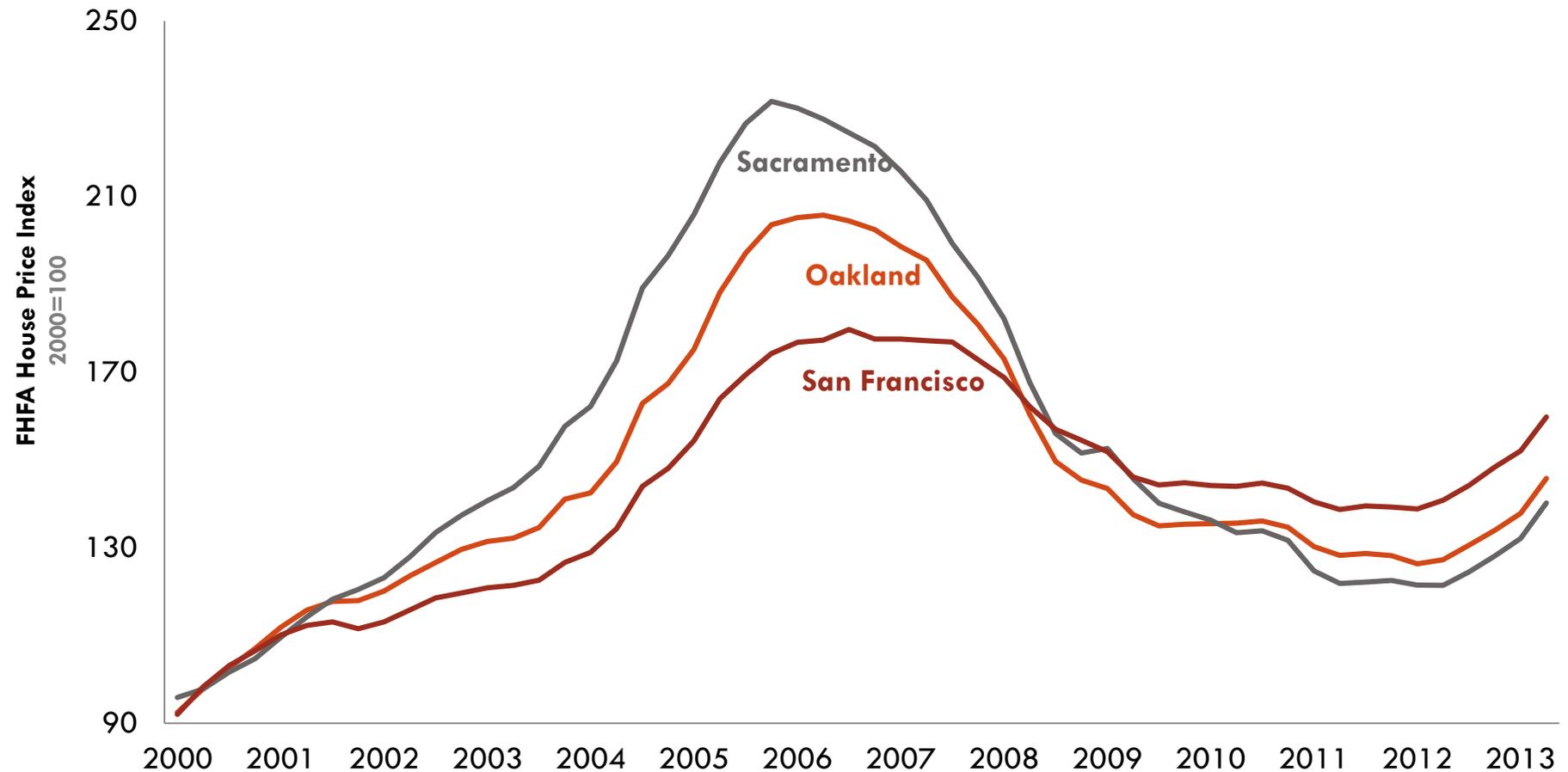


Source: Federal Housing Finance Agency (formerly OFHEO)

# Northern California house prices on the rise

## FHFA House Price Index: Northern California

(2000 = 100)

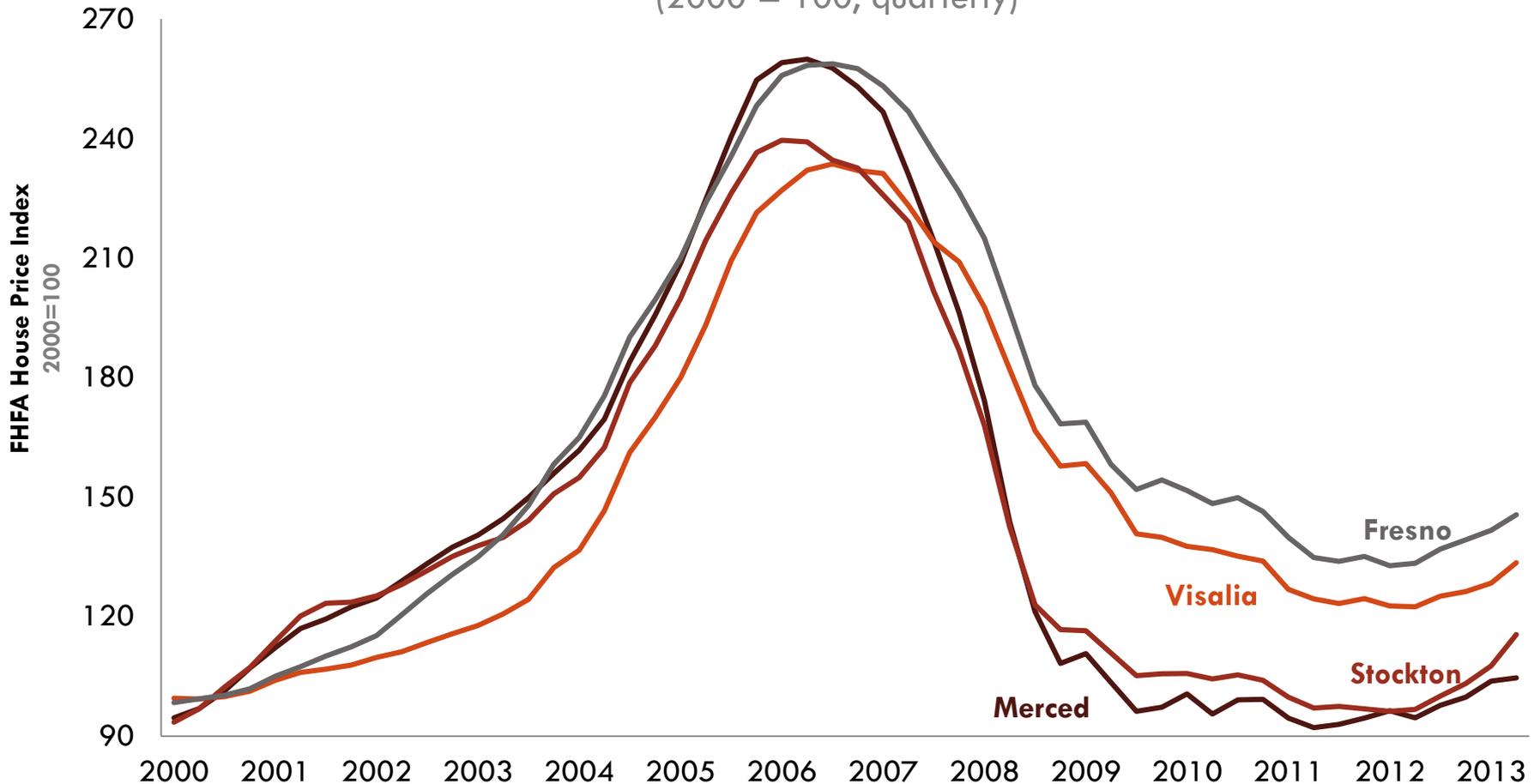


Source: Federal Housing Finance Agency (formerly OFHEO)

# Central Valley house prices trending up

## FHFA (formerly OFHEO) House Price Index: Central California

(2000 = 100, quarterly)

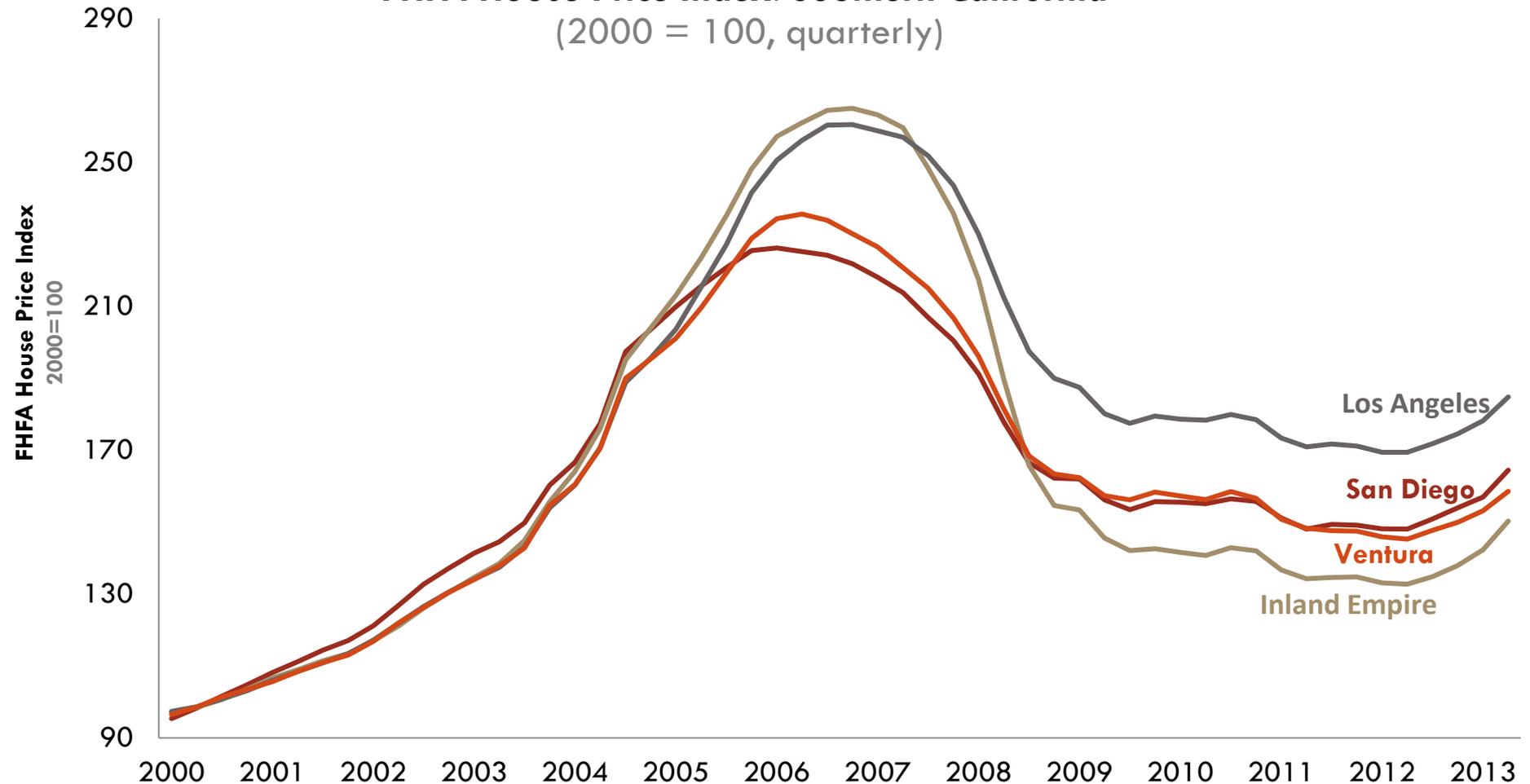


Source: Federal Housing Finance Agency (formerly OFHEO)

# Southern California house prices trending up

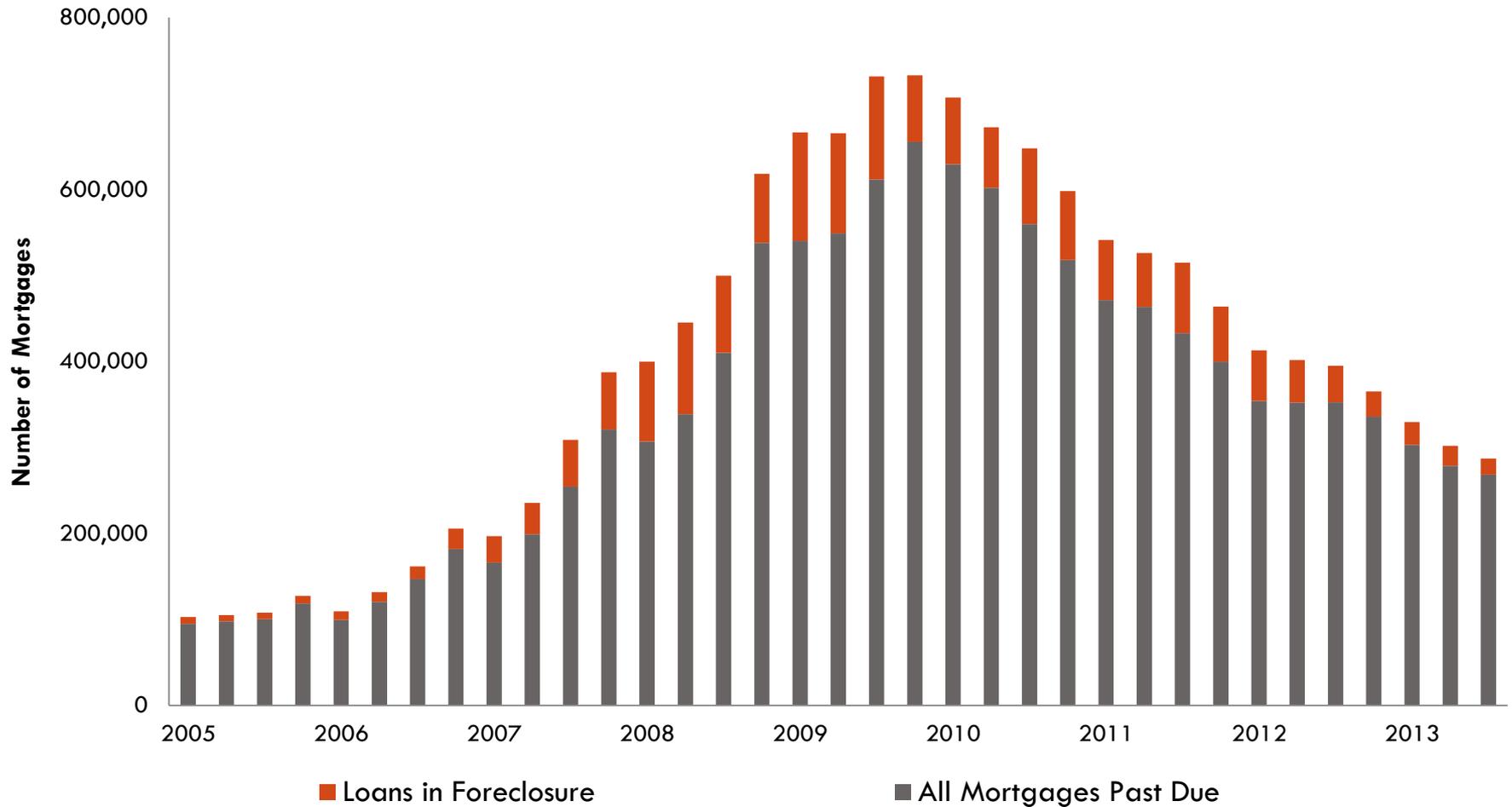
## FHFA House Price Index: Southern California

(2000 = 100, quarterly)

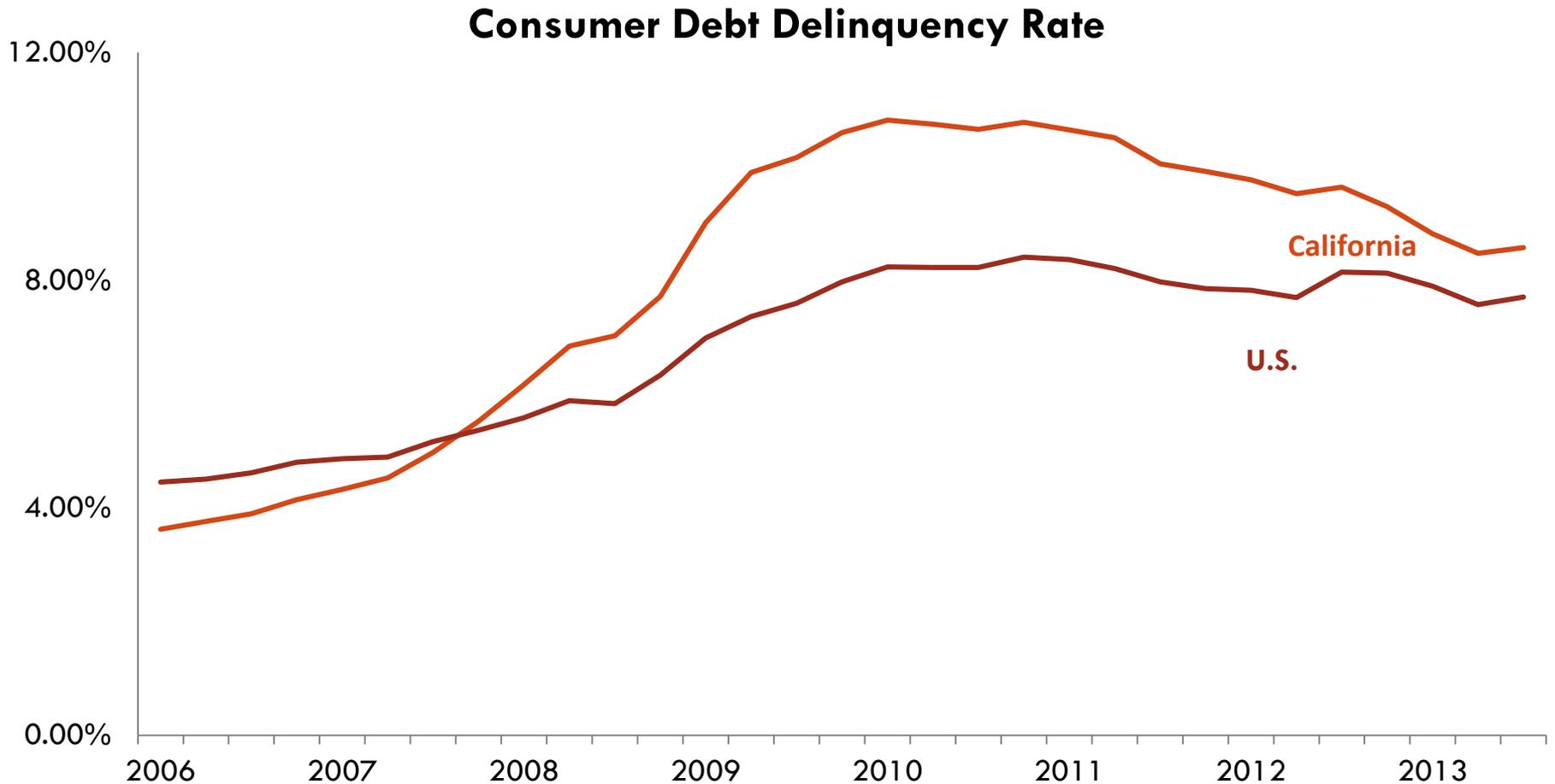


Source: Federal Housing Finance Agency (formerly OFHEO)

# Number of delinquent mortgages and properties in foreclosure process continues to fall



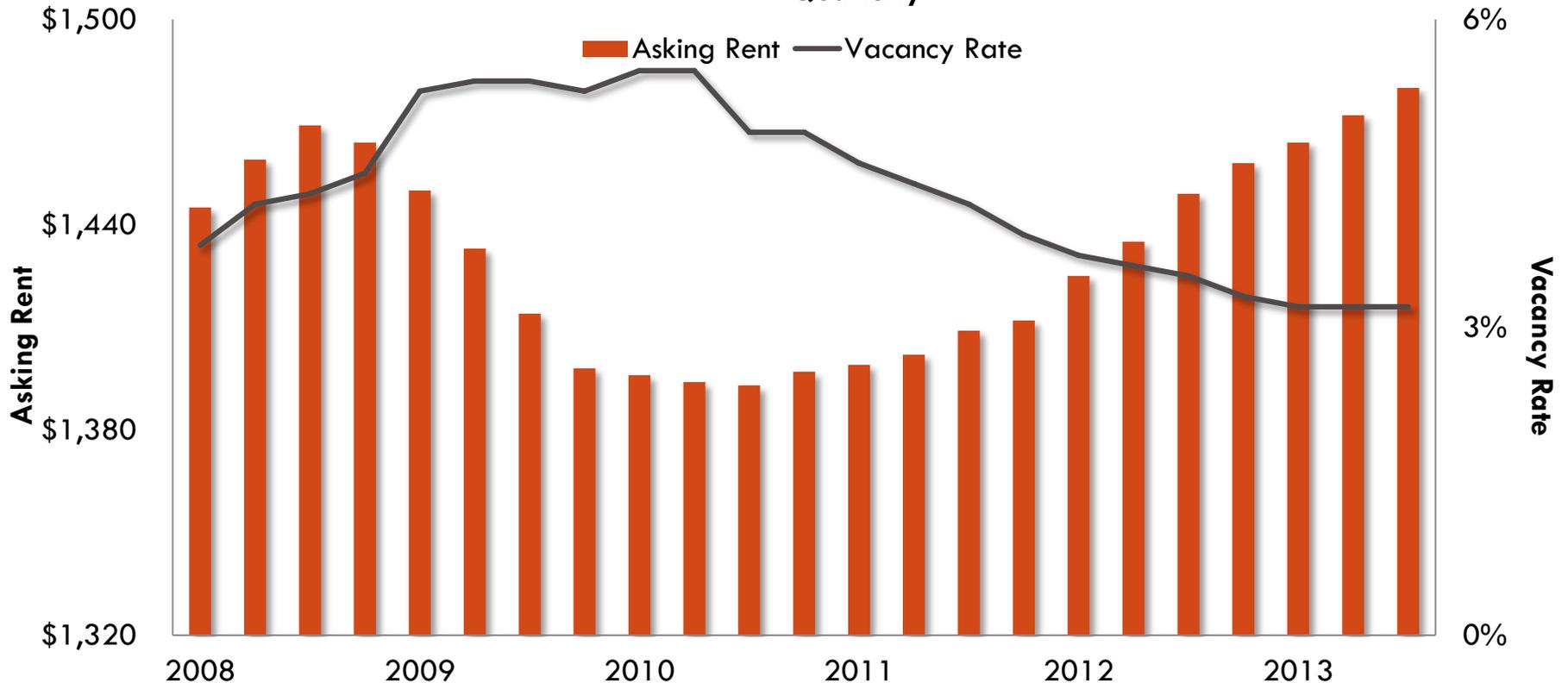
# Slight uptick in California's consumer debt delinquency rate



Note: Delinquency status of 90+ days past due or worse. Excludes first mortgage. Source: FRBNY Consumer Credit Panel

# LA rents up: \$1,480 for Q3 2013, vacancy rate steady at 3.2%

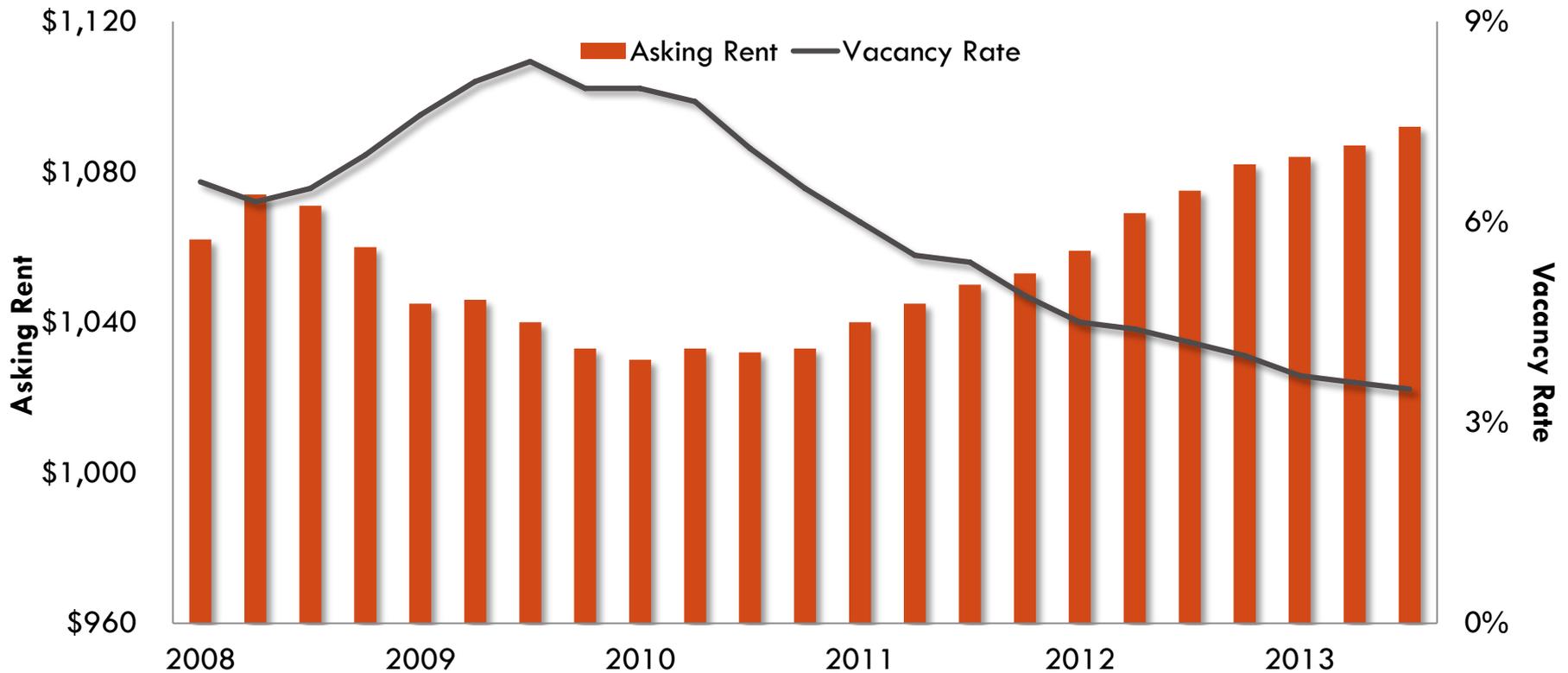
## Asking Rent and Vacancy Rate in Los Angeles Quarterly



Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted

# Inland Empire rents up: \$1,092 for Q3 2013, vacancy rate down to 3.5%

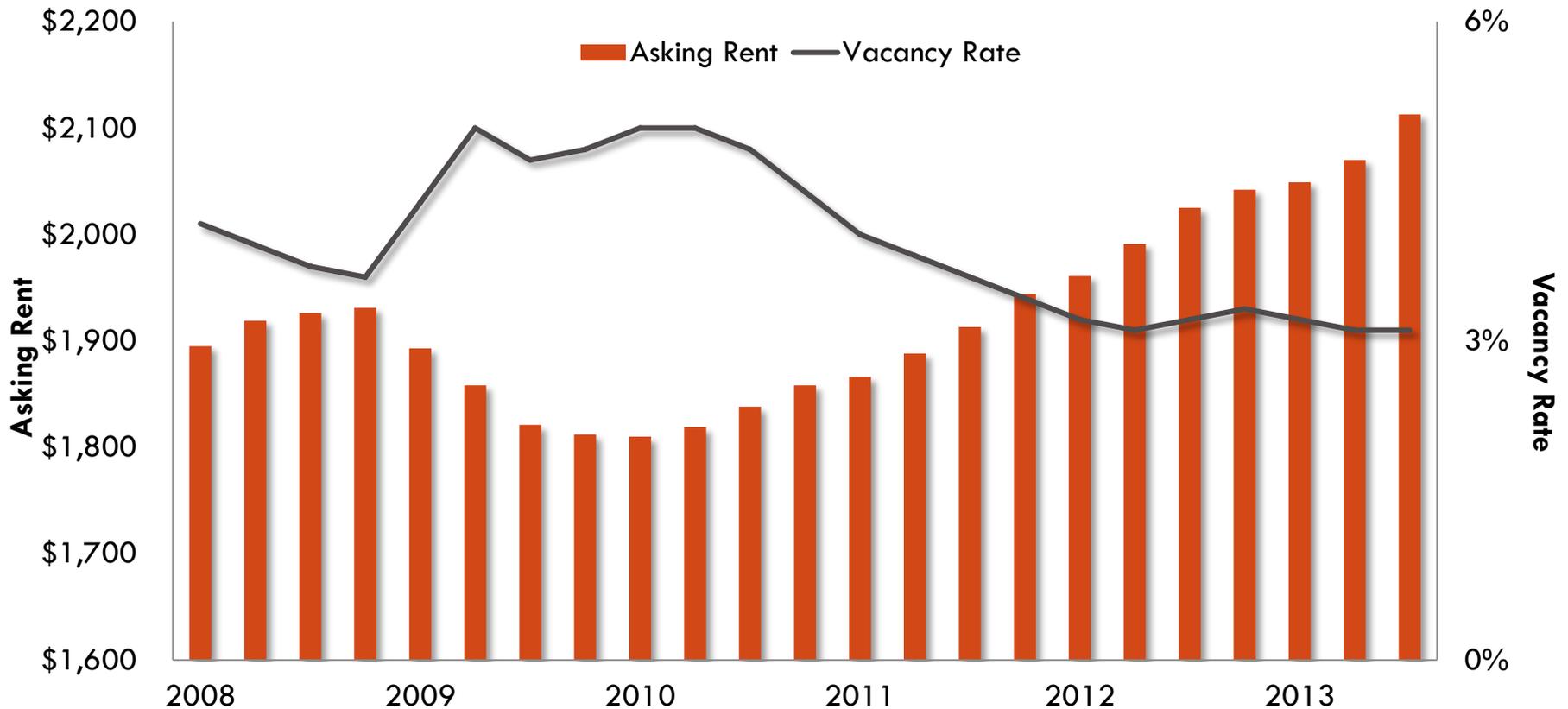
## Asking Rent and Vacancy Rate in San Bernardino/Riverside Quarterly



Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

SF rents up: \$2,113 for Q3 2013, vacancy rate steady at 3.1%

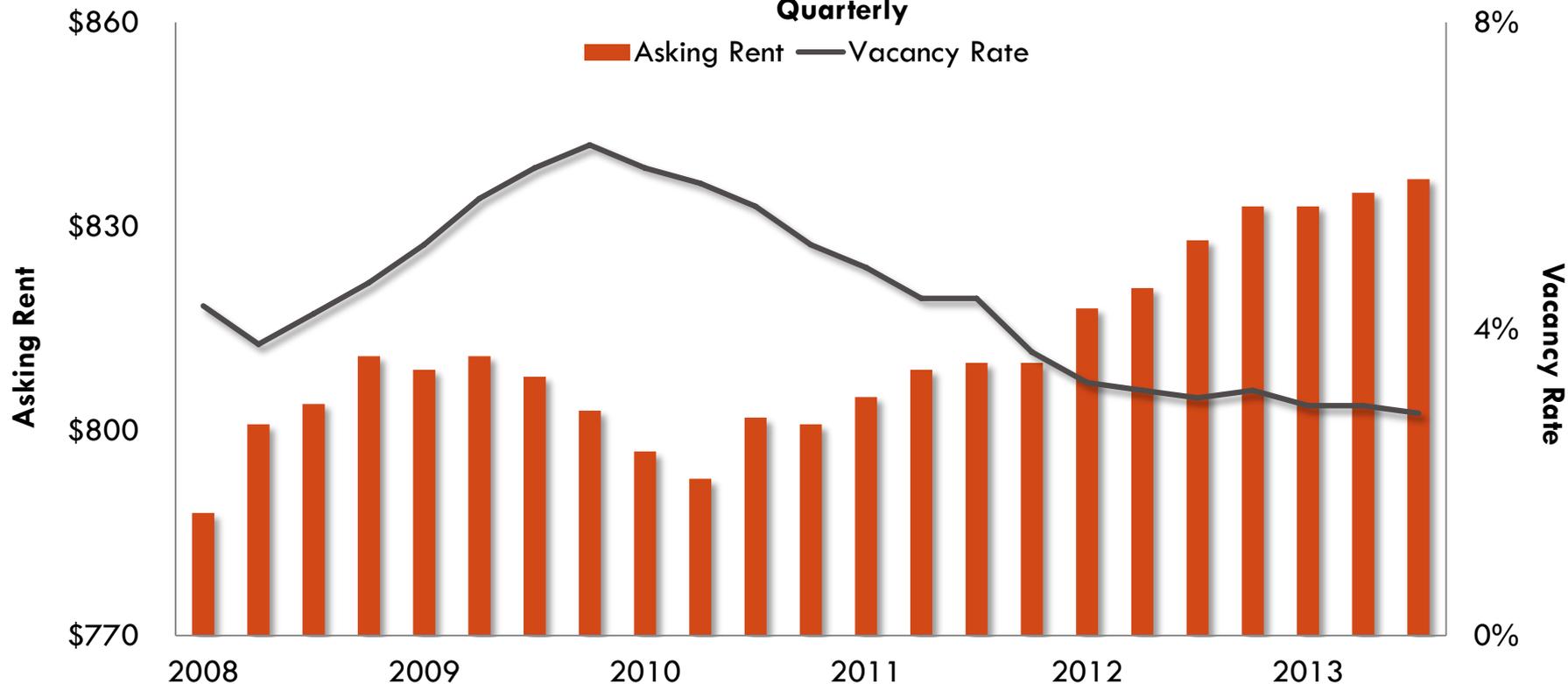
### Asking Rent and Vacancy Rate in San Francisco Quarterly



Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Fresno rents up: \$837 for Q3 2013, vacancy rate at 2.9%

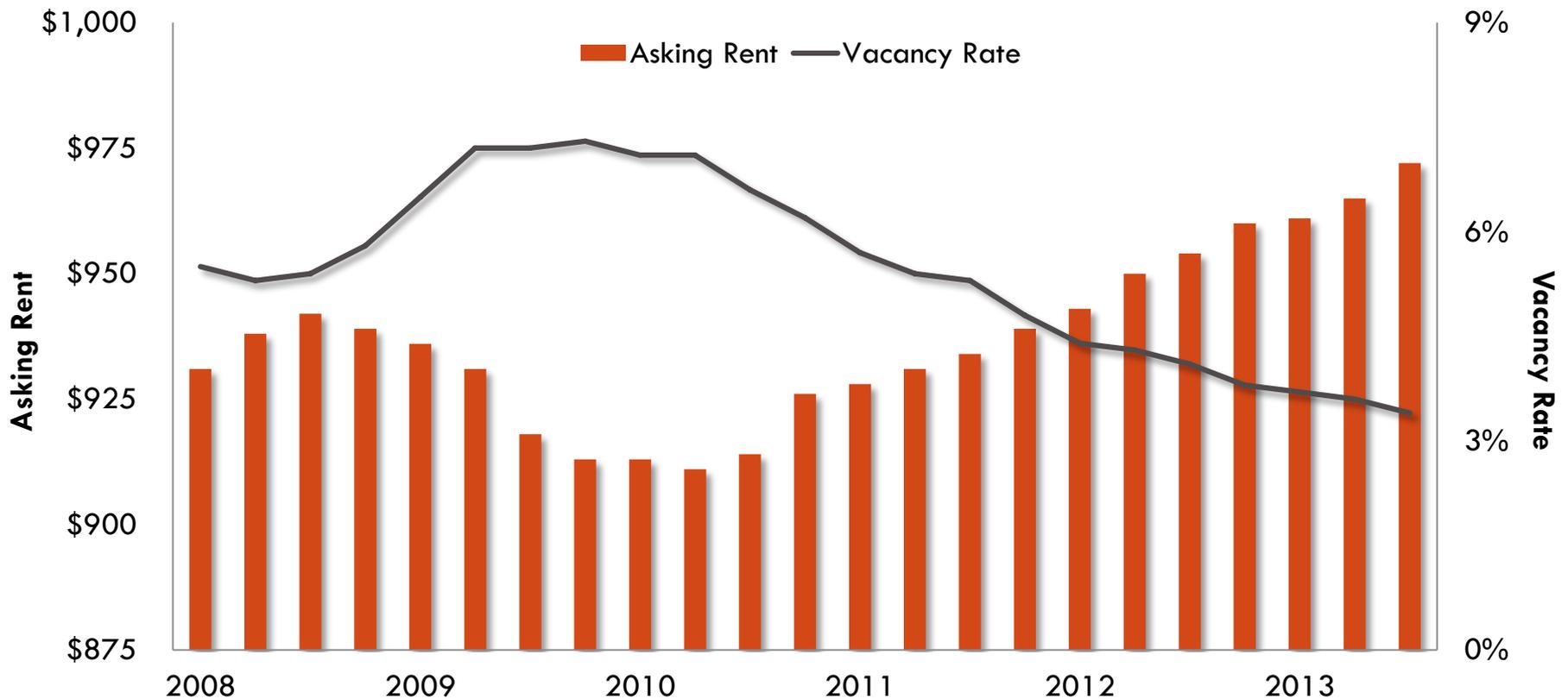
## Asking Rent and Vacancy Rate in Fresno Quarterly



Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Sacramento rents up: \$972 for Q3 2013, vacancy rate down to 3.4%

## Asking Rent and Vacancy Rate in Sacramento Quarterly

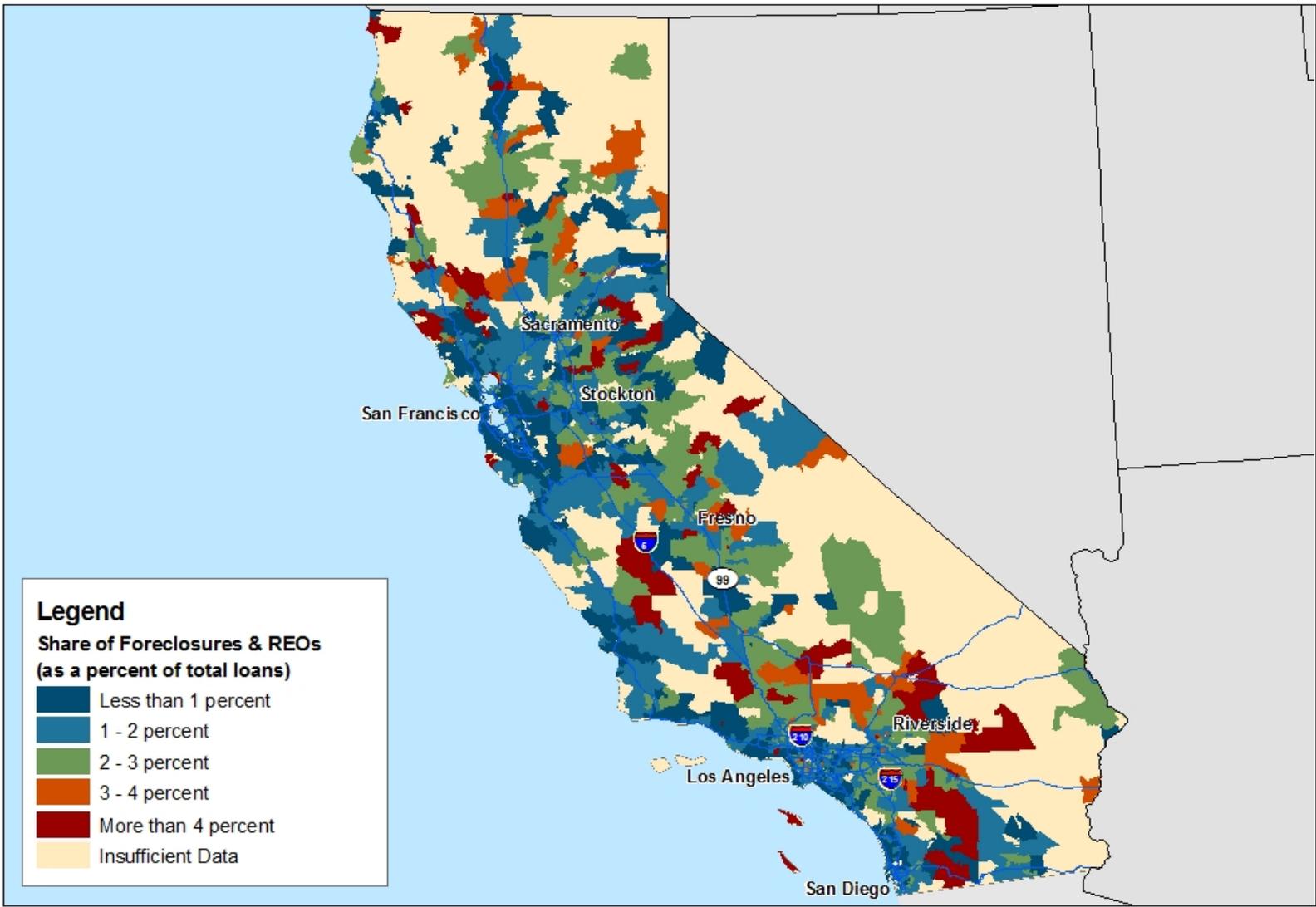


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# State & Local Data Maps

# Areas Affected by Concentrated Foreclosures

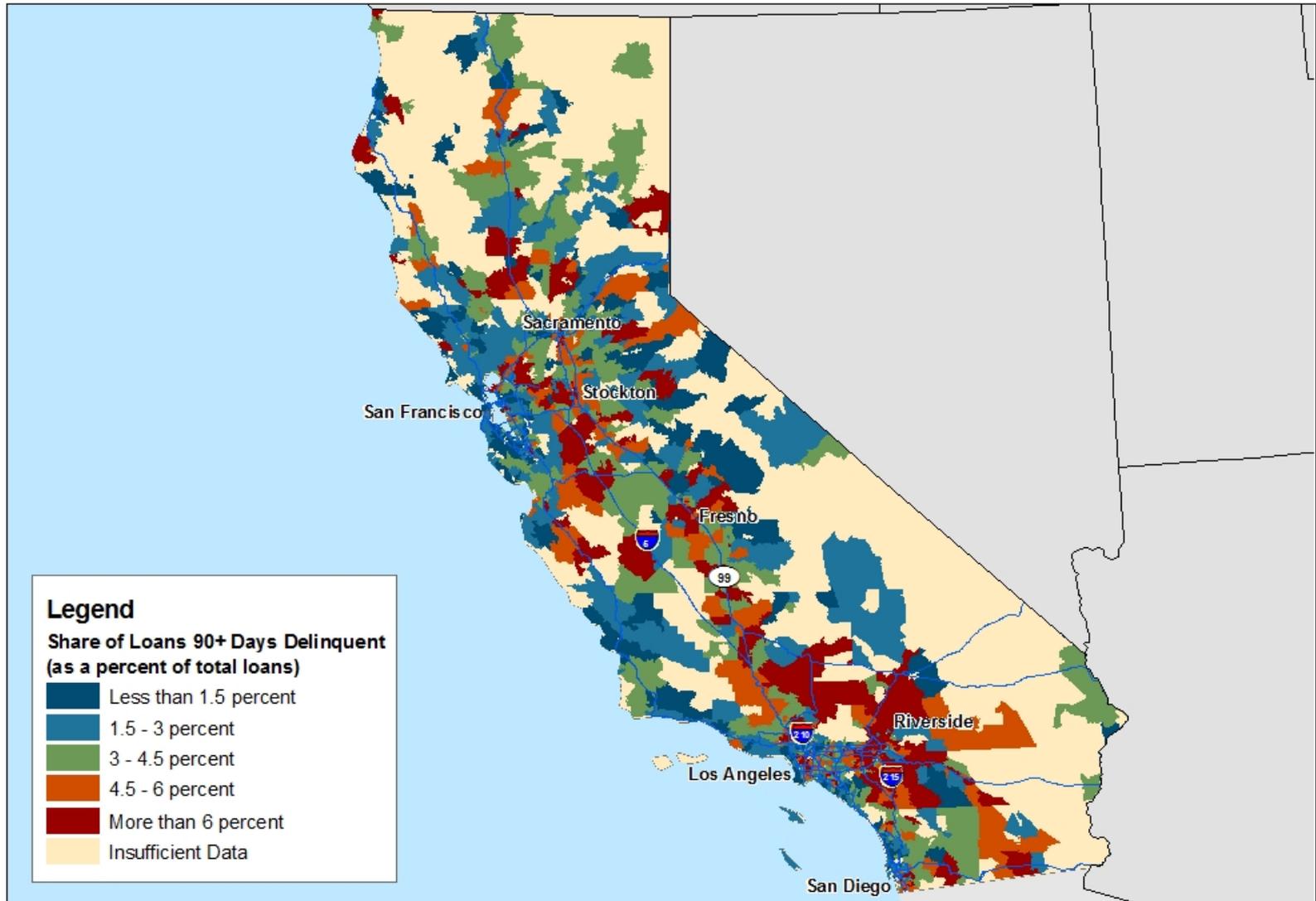
October 2013



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

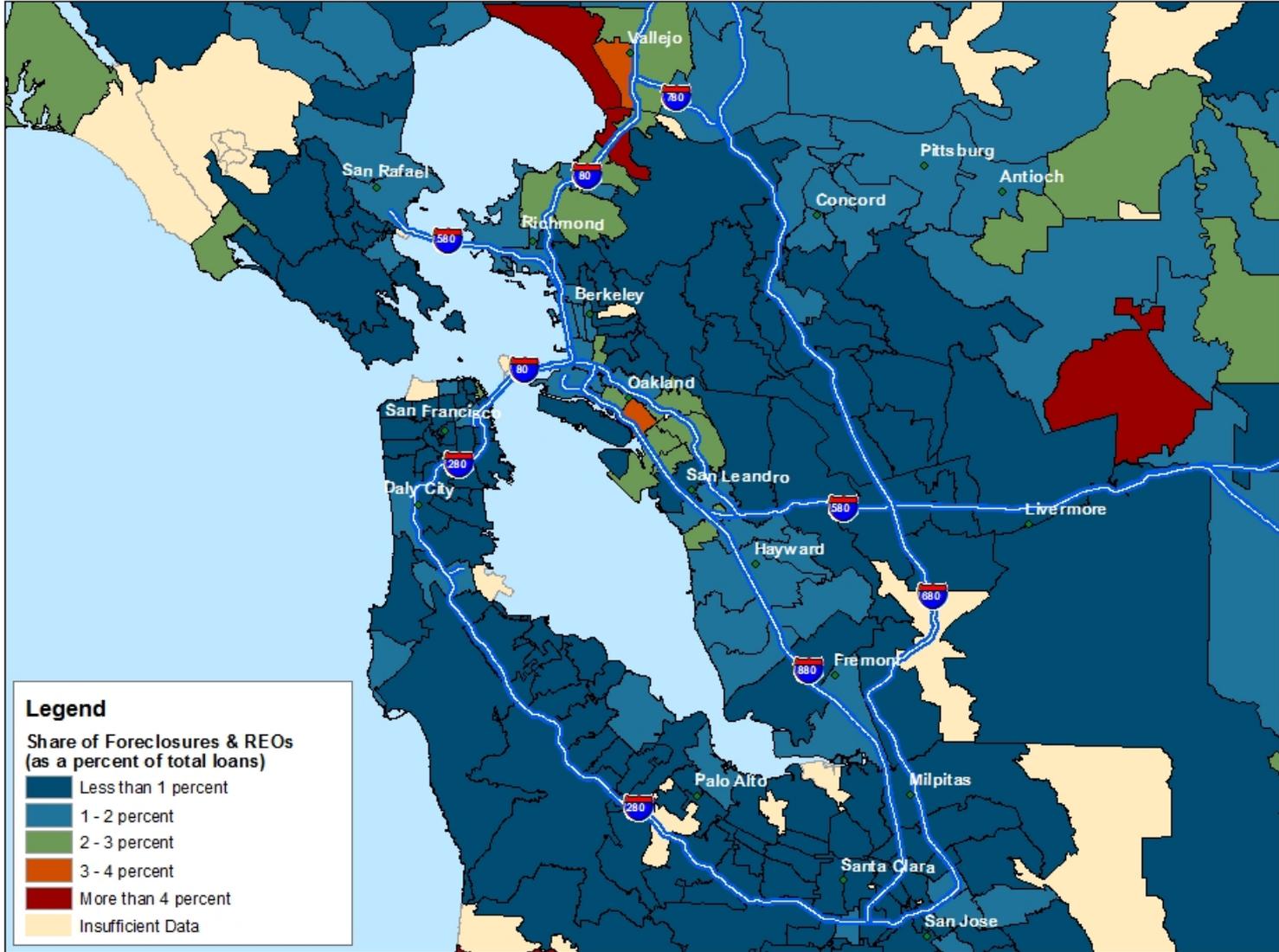
# Areas at Risk of Additional Foreclosures

October 2013



# Areas Affected by Concentrated Foreclosures

October 2013

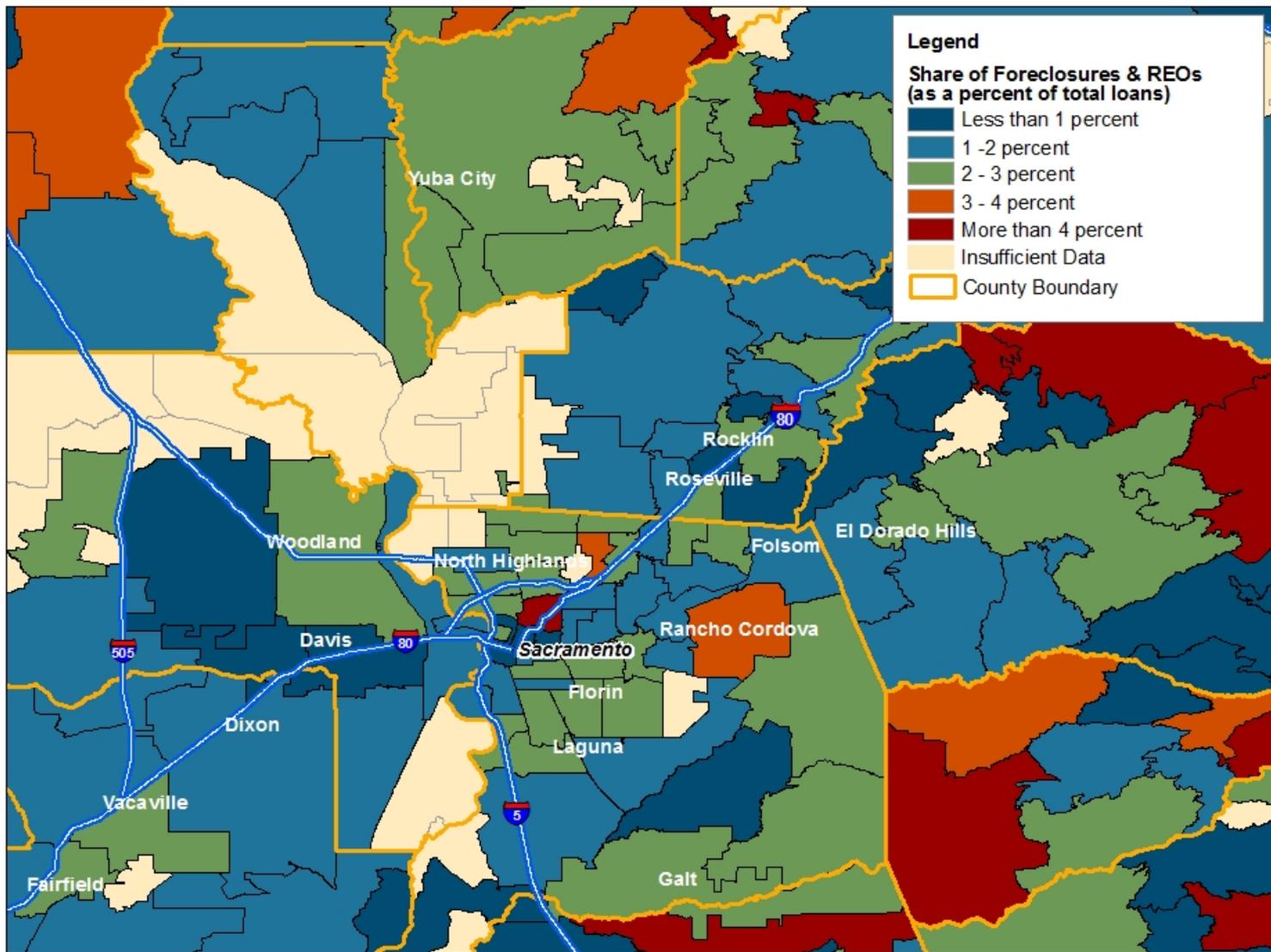


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas Affected by Concentrated Foreclosures

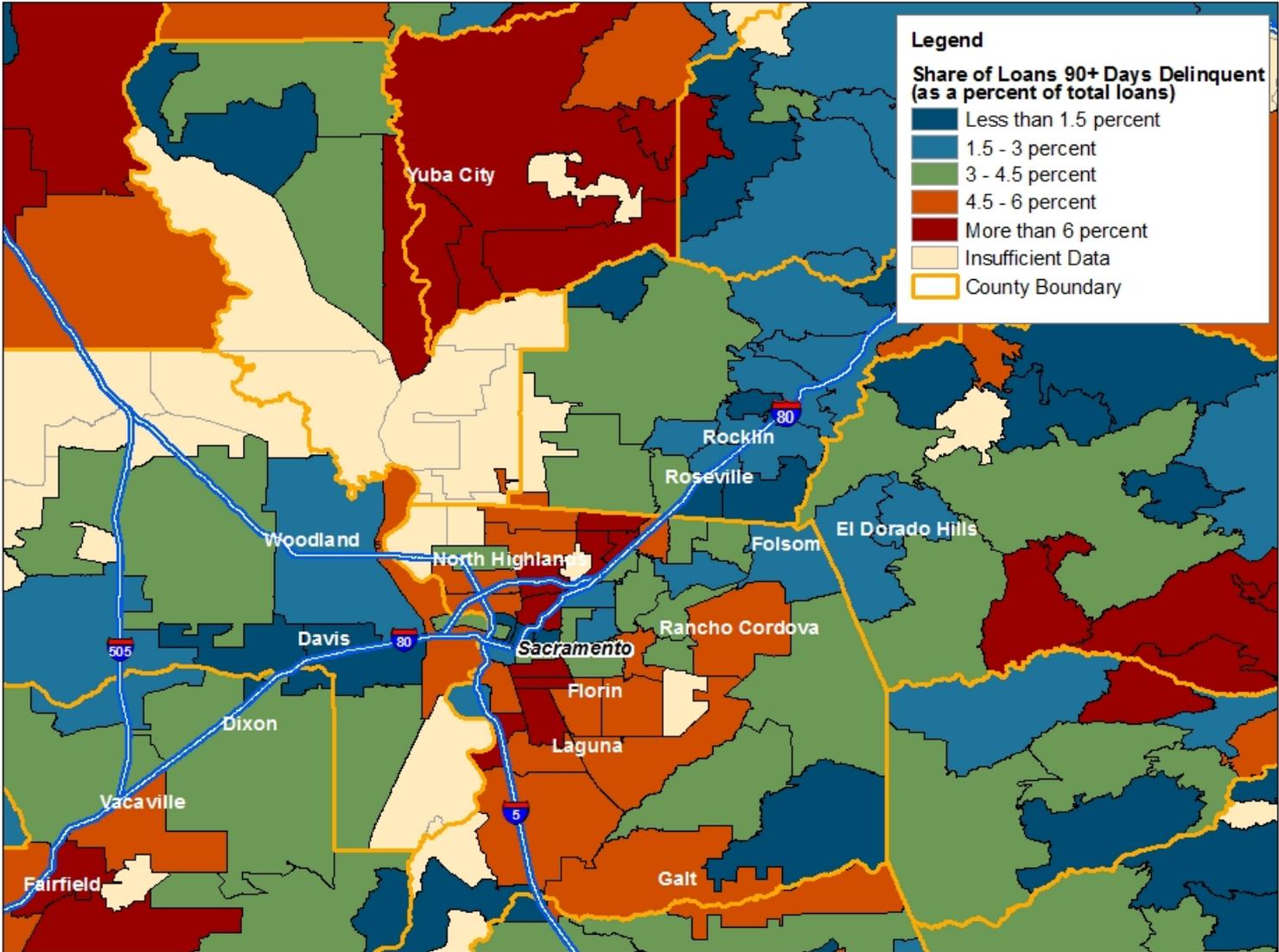
October 2013



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

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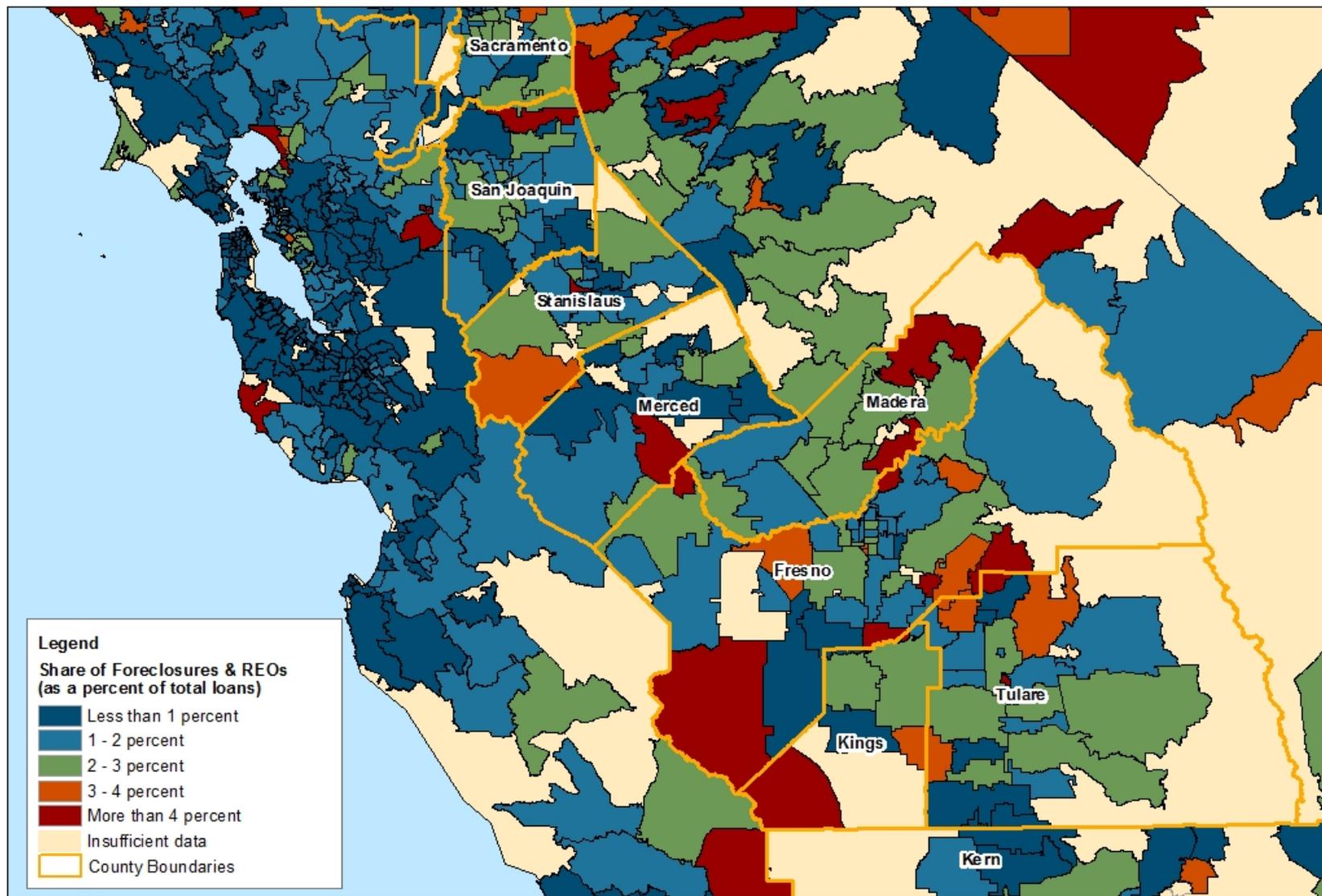
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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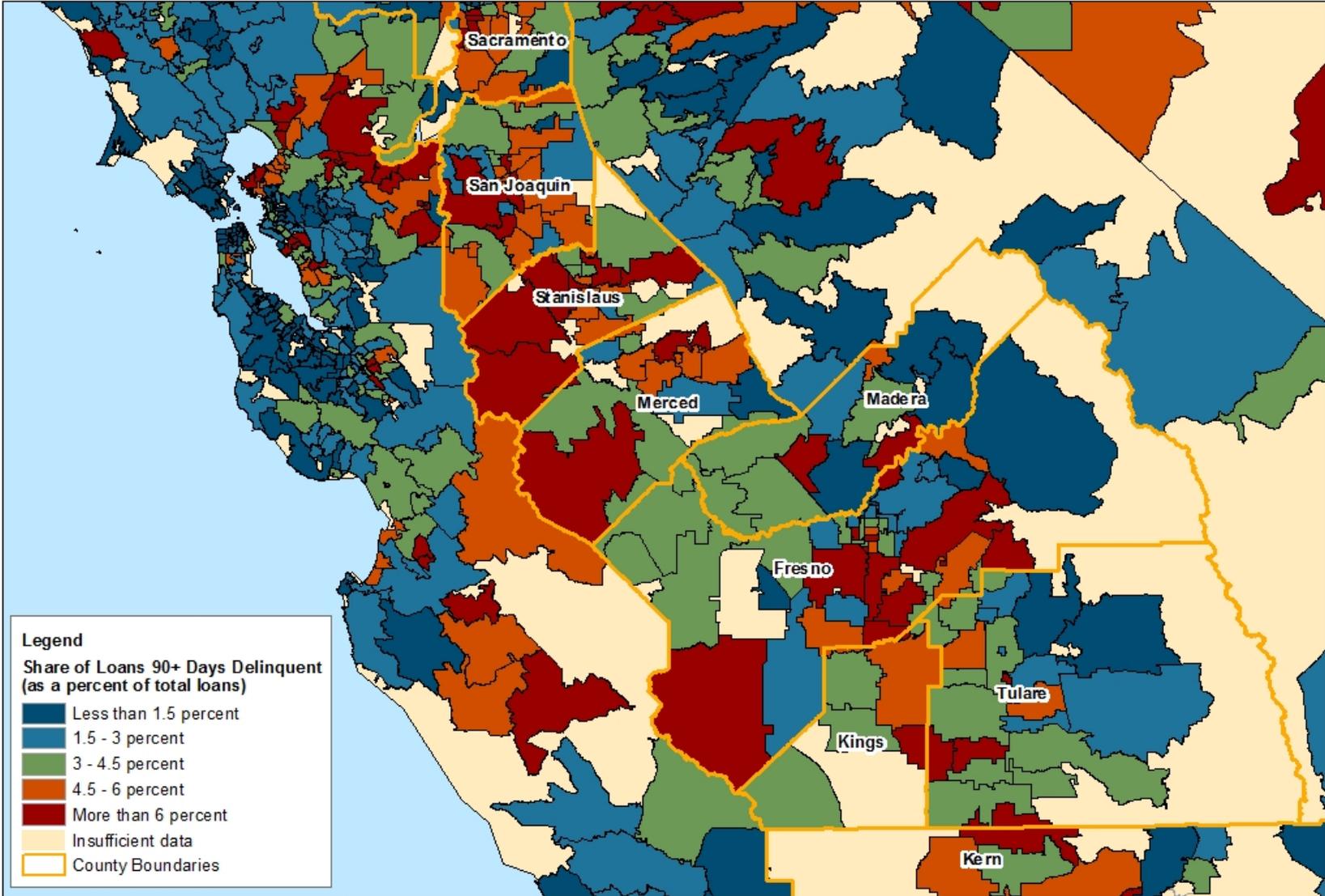
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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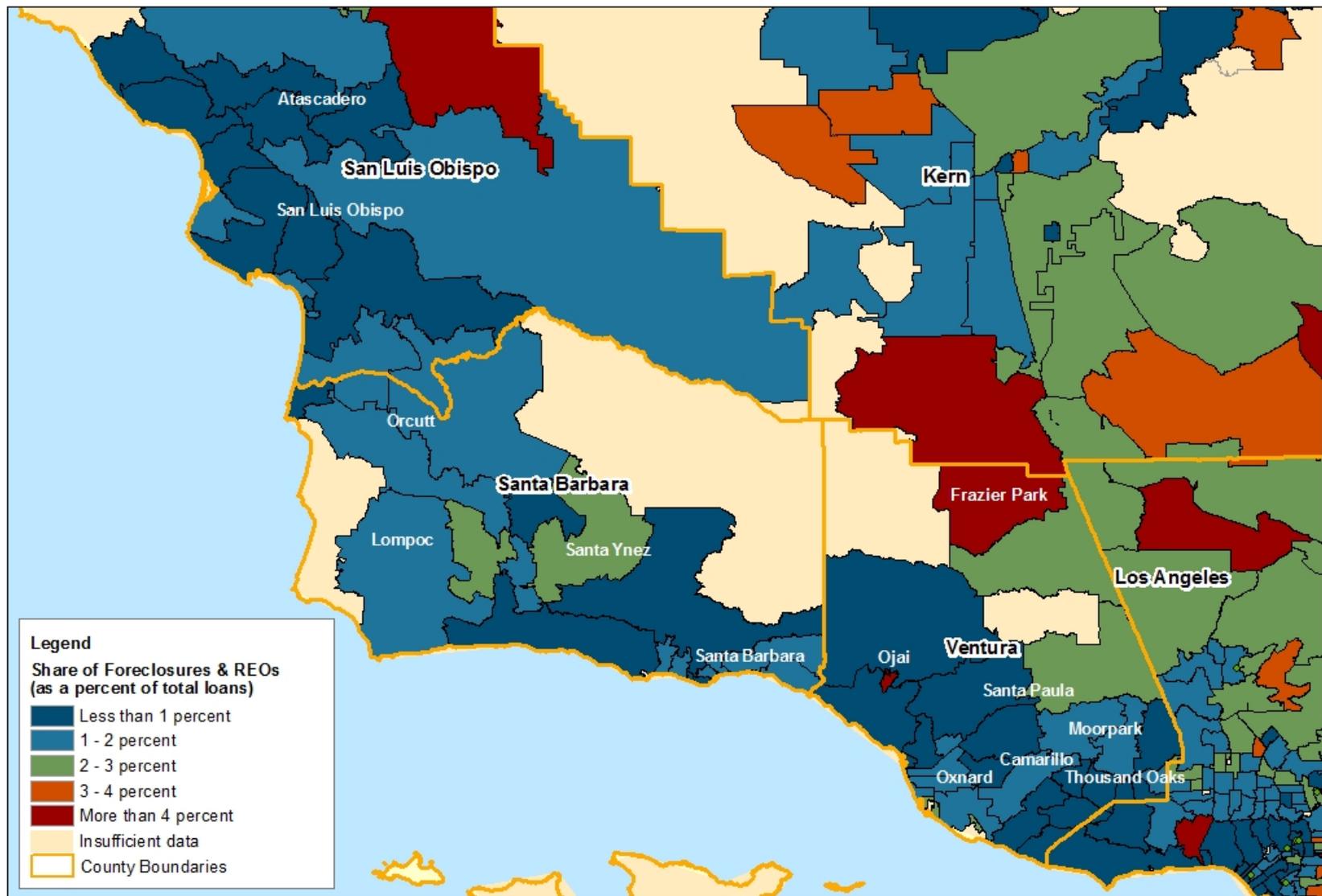
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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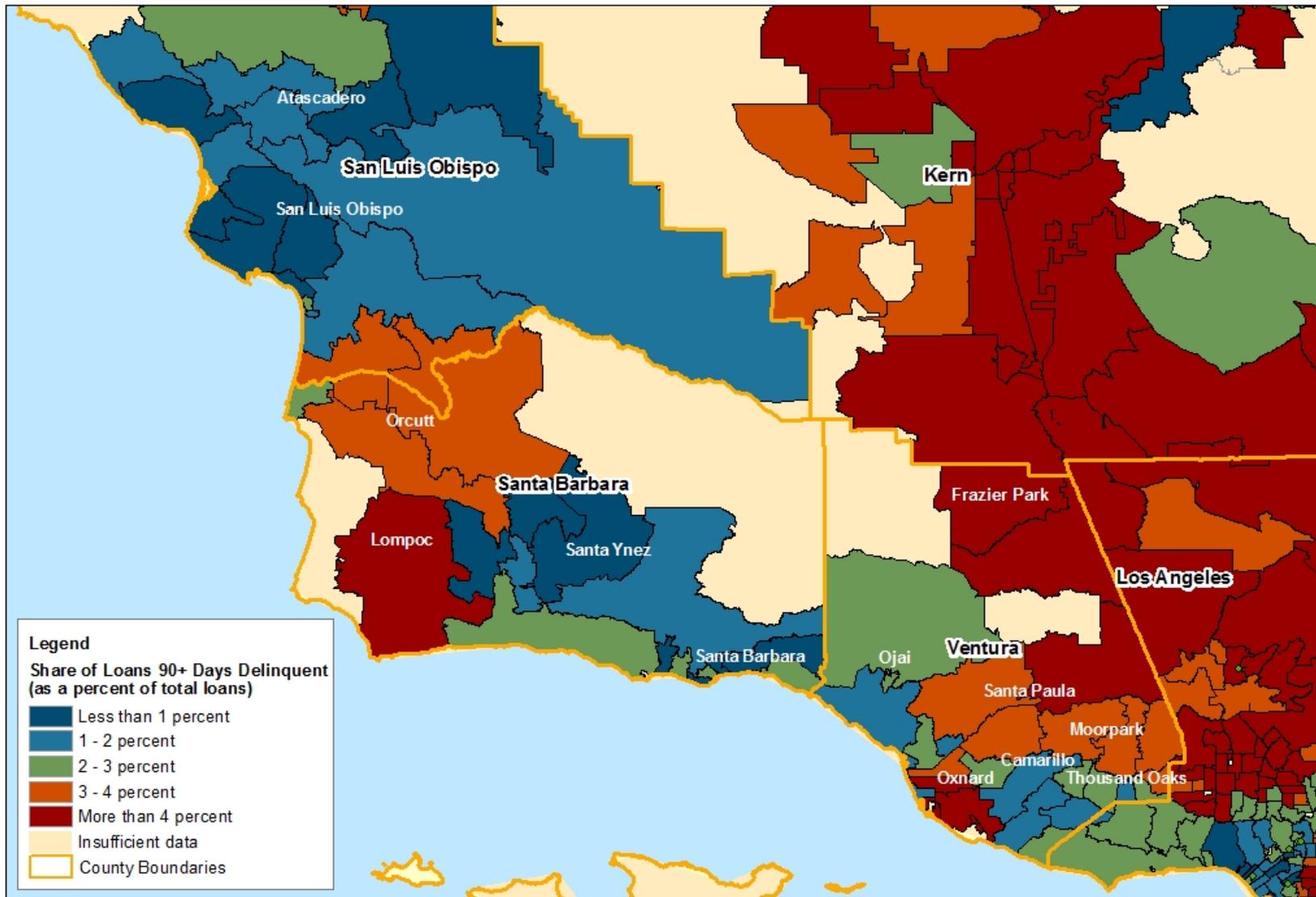
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

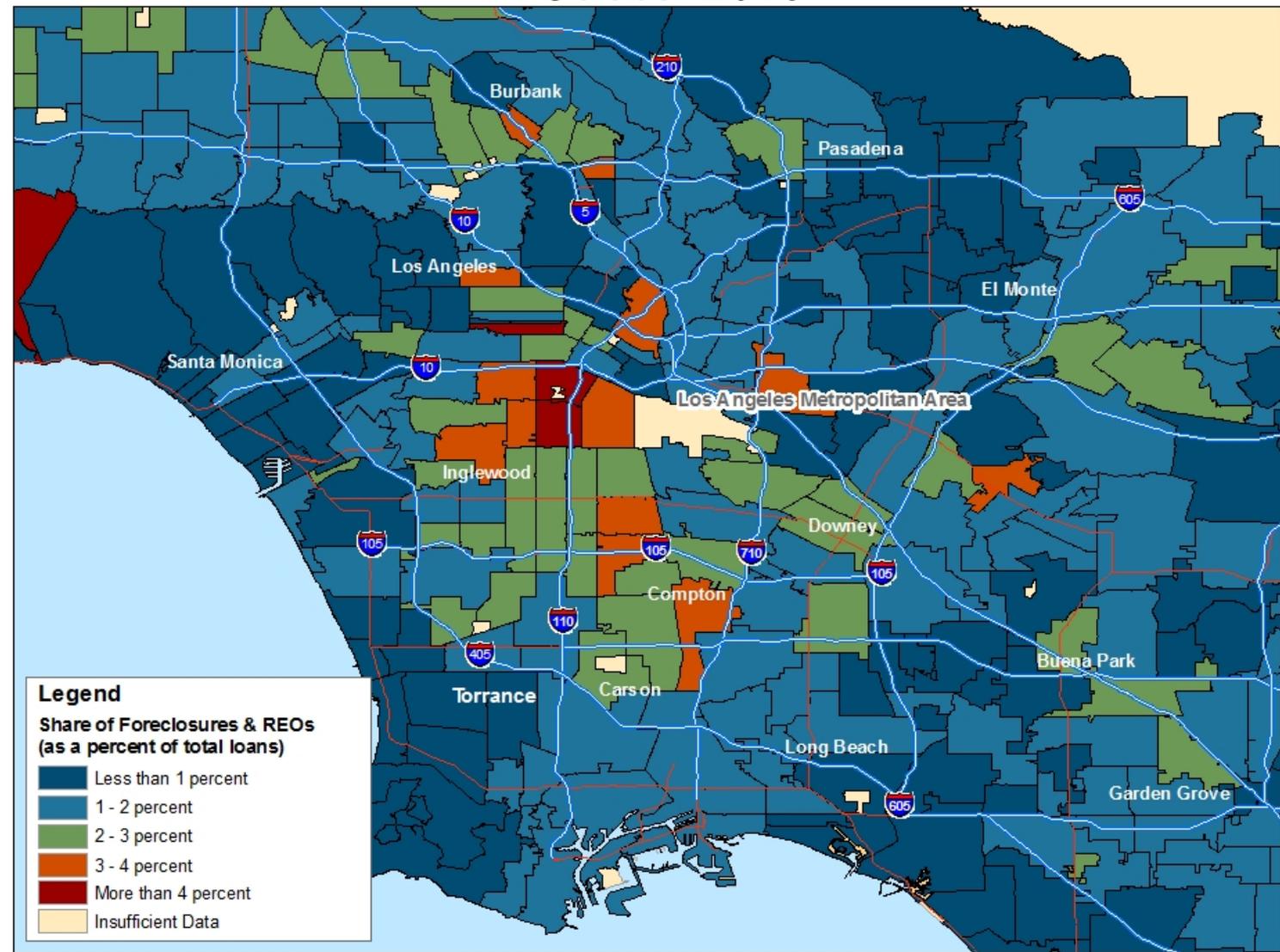
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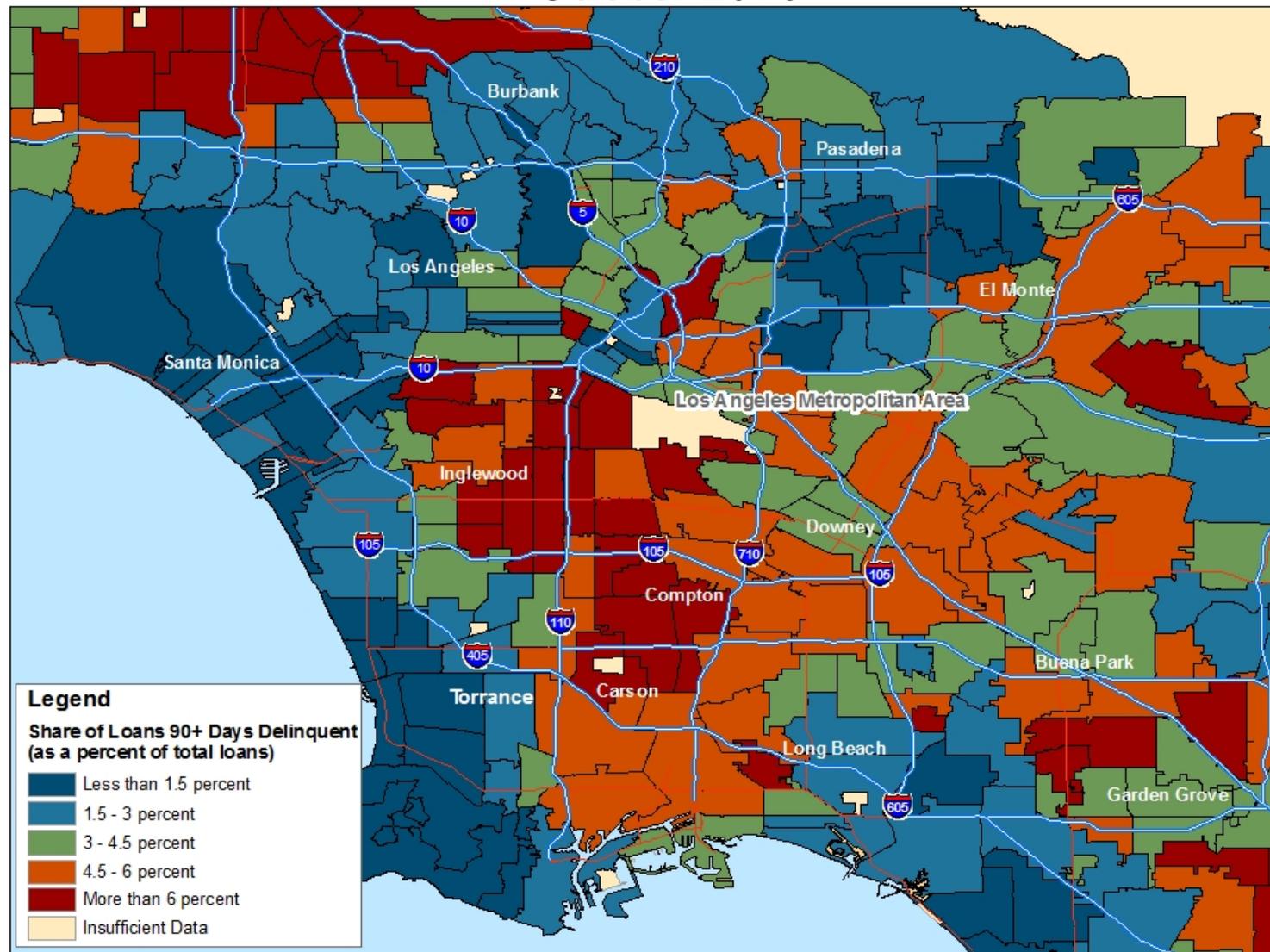
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

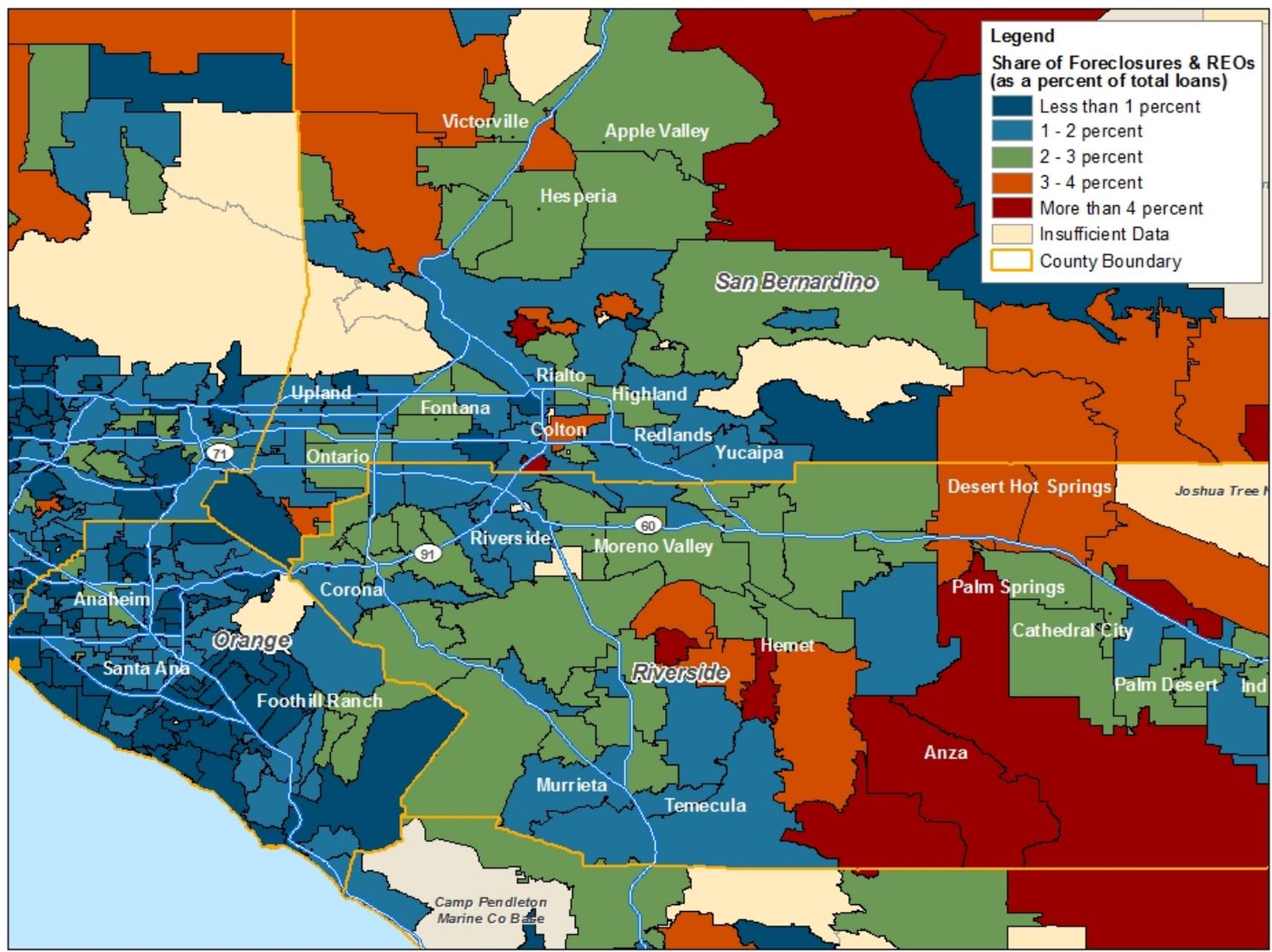
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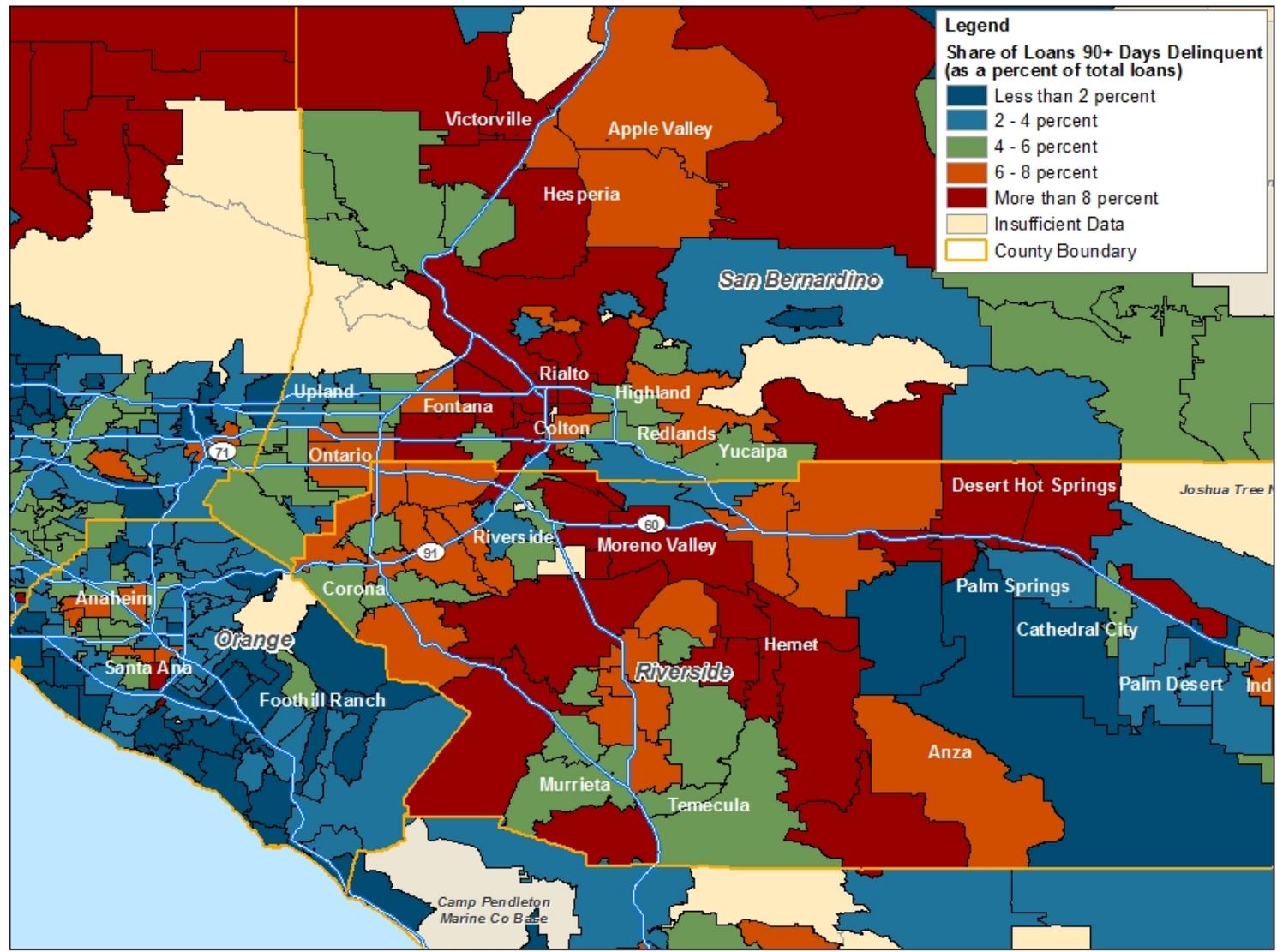
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

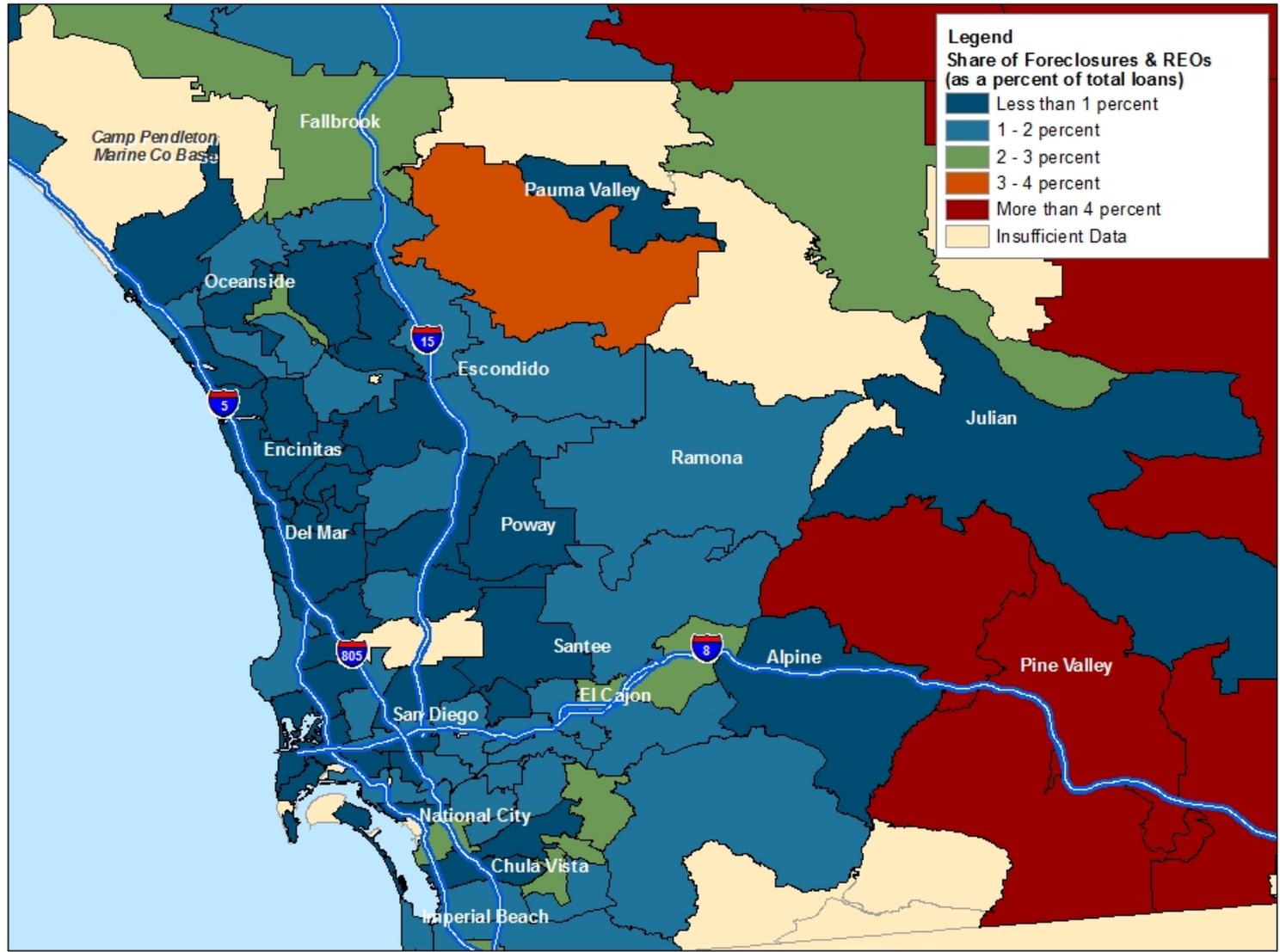
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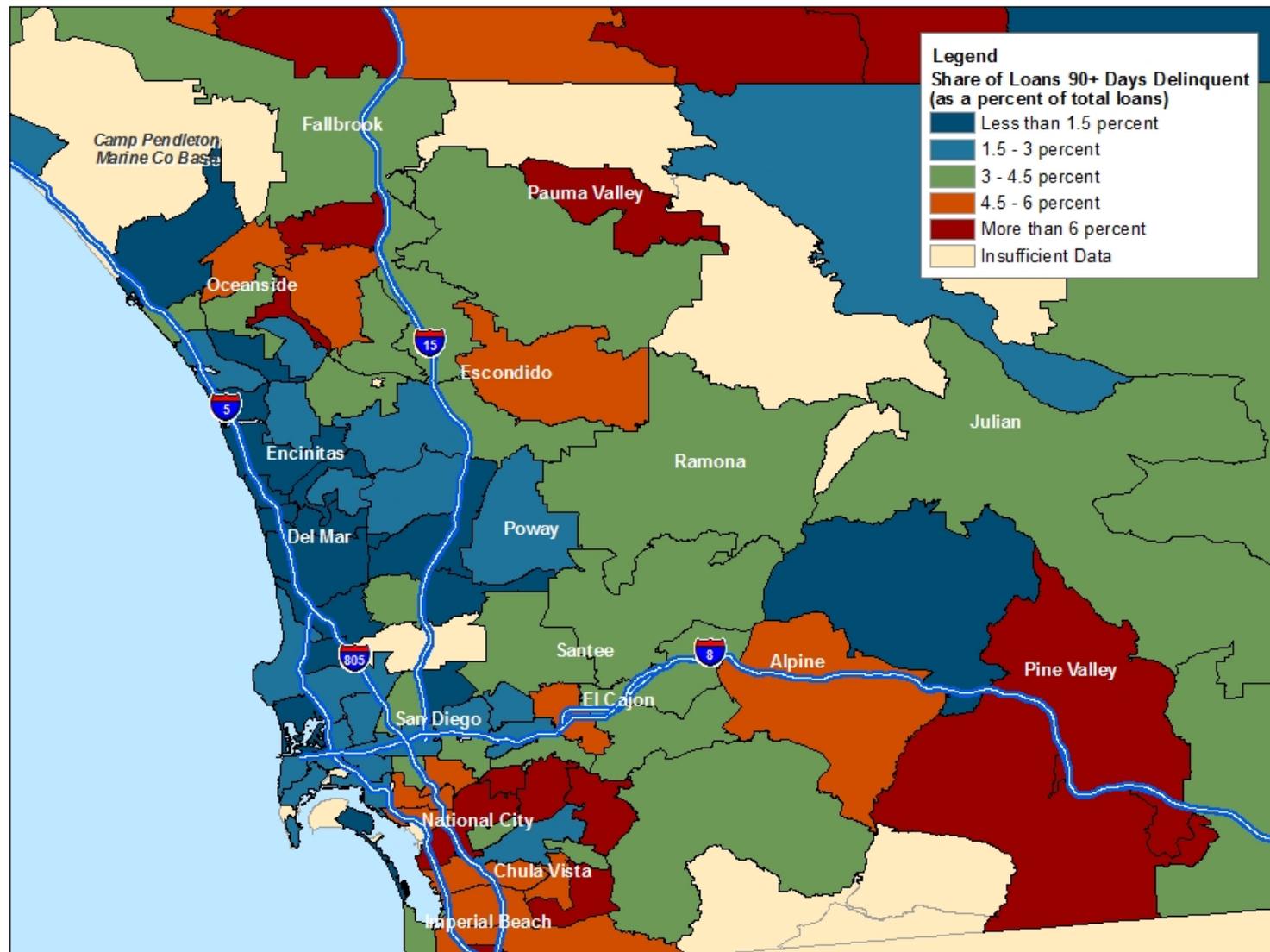
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

# Areas at Risk of Additional Foreclosures

October 2013



# Conclusions

# For More Information: FRBSF Community Development Website

[www.frbsf.org/community](http://www.frbsf.org/community)

- All publications and presentations available on our website
- Conference materials also posted shortly after events

