

HOUSING AND LABOR MARKET TRENDS: CALIFORNIA

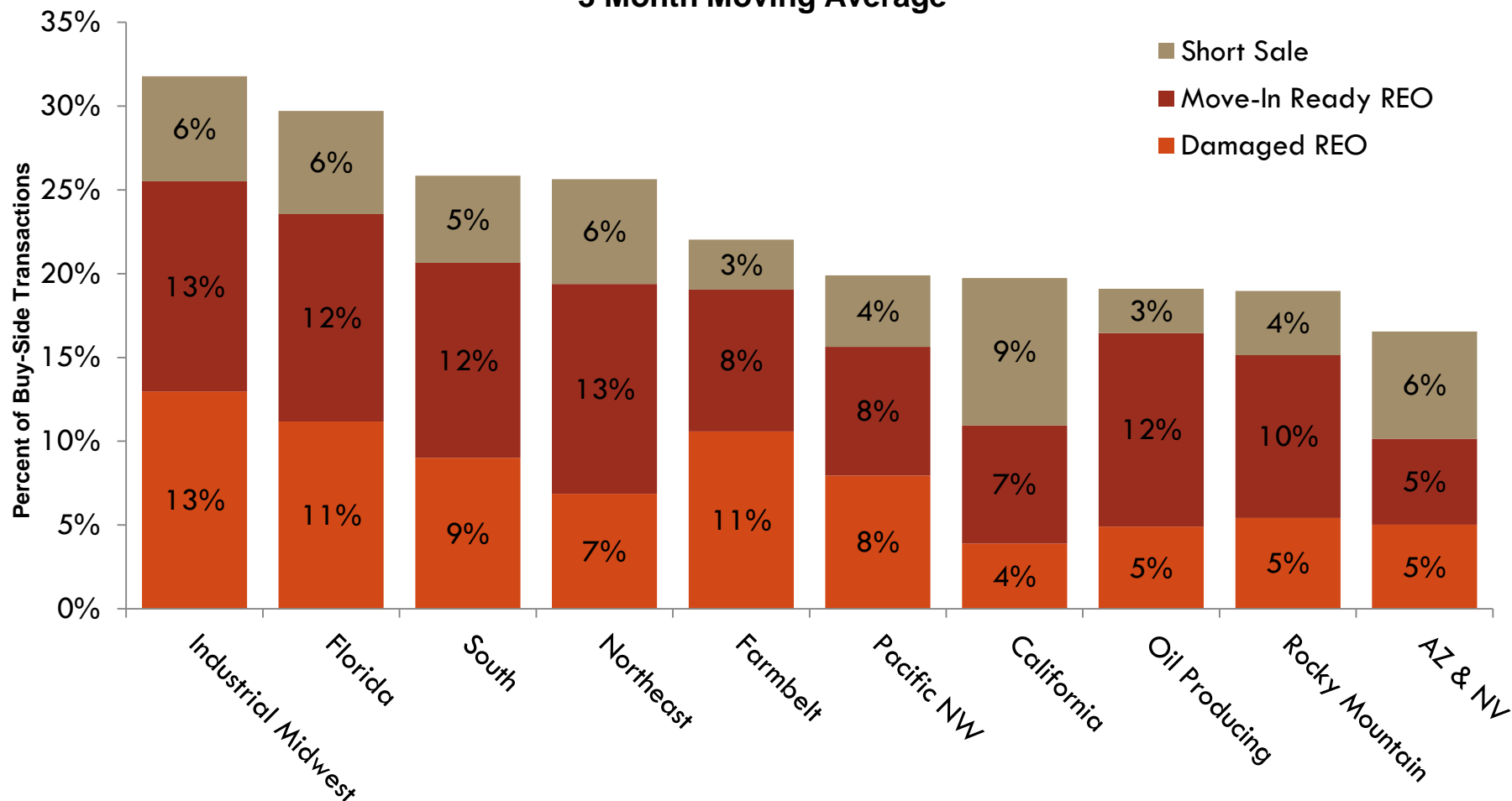
July 2014

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

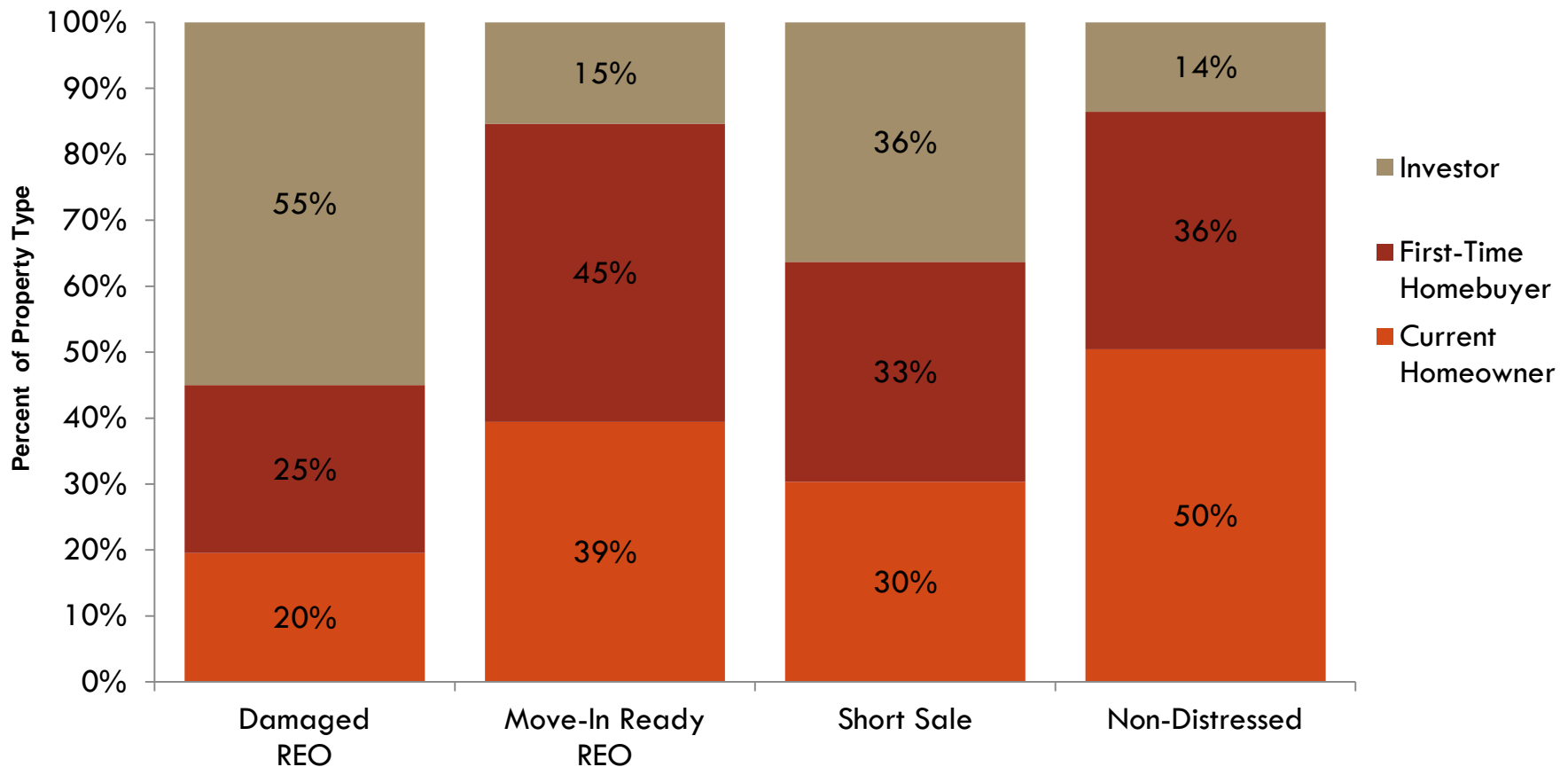
Composition of distressed sales by geography

Proportion of Distressed Property Transactions—May 2014
3 Month Moving Average



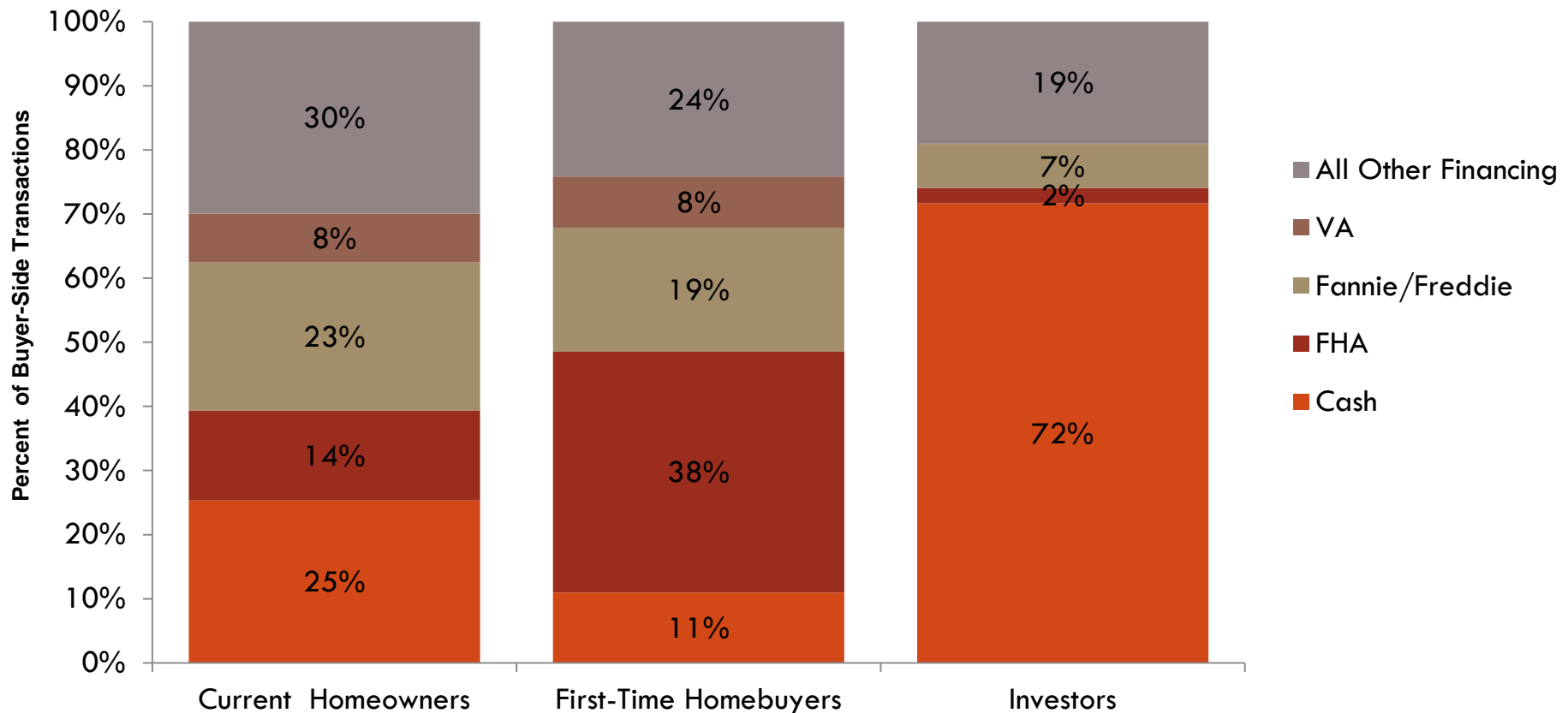
Neighborhood stabilization: concerns over investor purchases of distressed properties

Who Is Buying Properties?—May 2014
3 Month Moving Average



Financing for home purchases

**Financing for Homebuyers—May 2014
3 Month Moving Average**



California Trends

California's unemployment rate trending down but still above national average (7.6% May 2014)

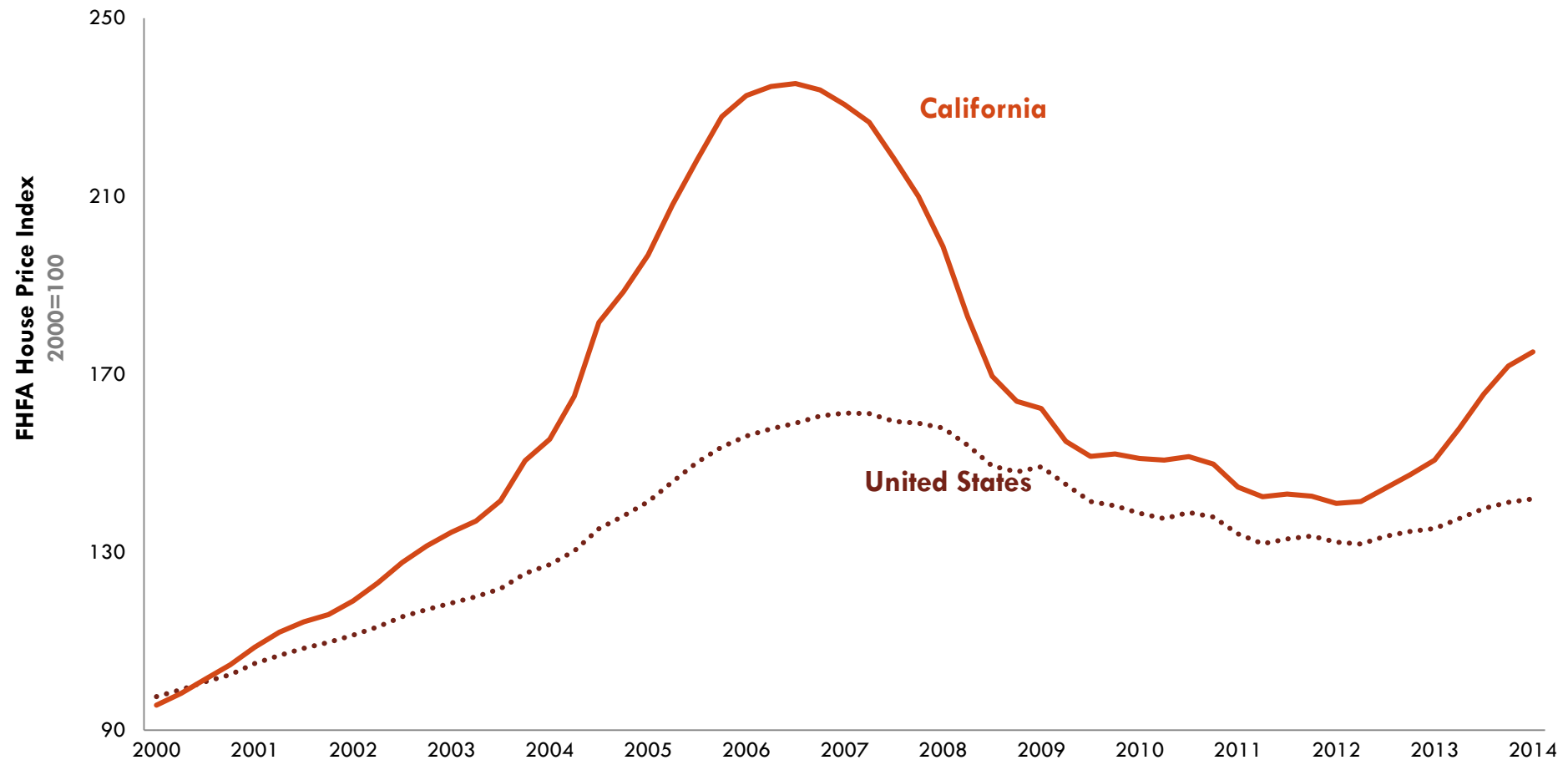


Source: Bureau of Labor Statistics

California house prices back on the rise

FHFA (formerly OFHEO) House Price Index

(2000=100, quarterly)

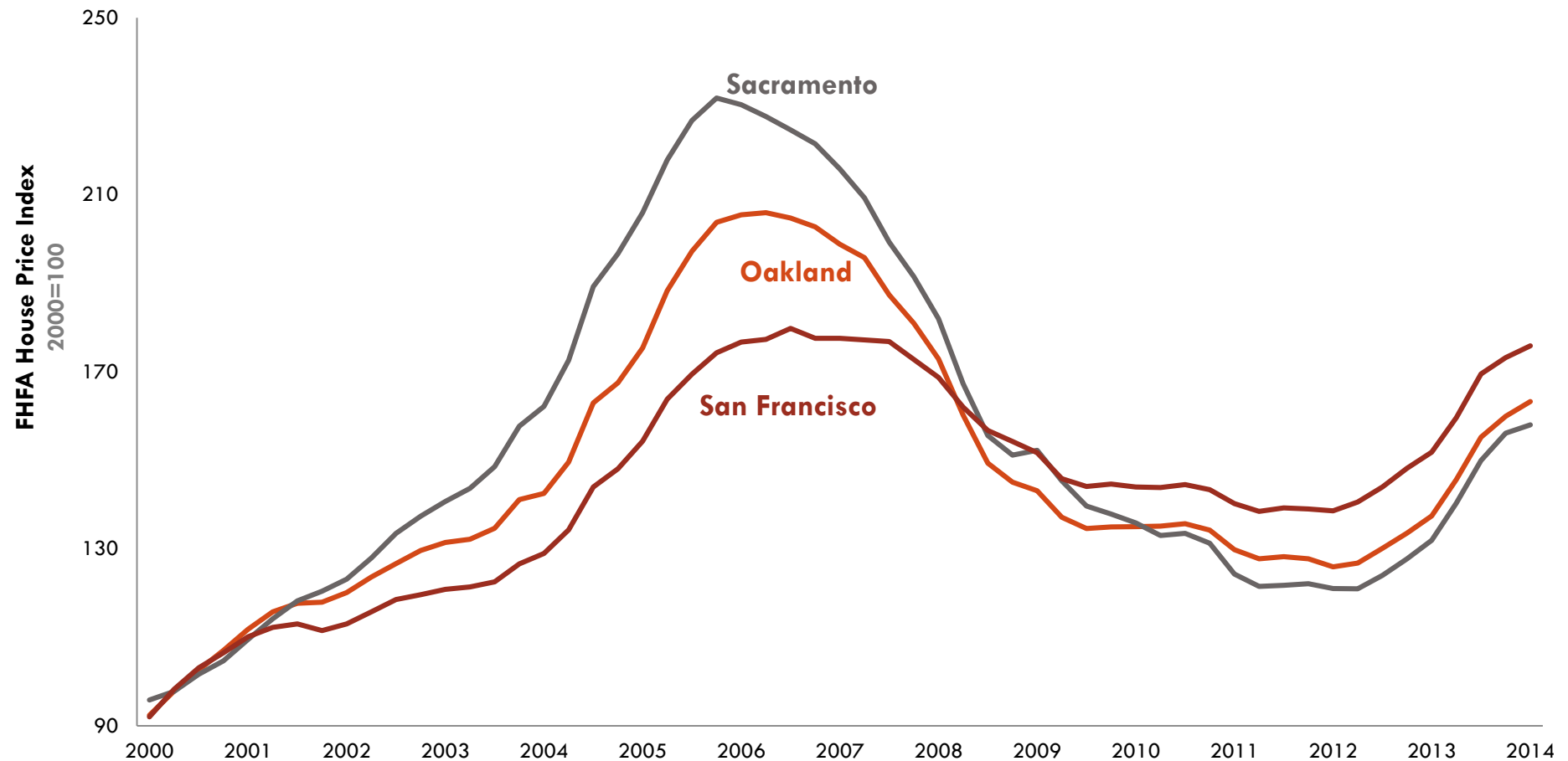


Source: Federal Housing Finance Agency (formerly OFHEO)

Northern California house prices still rising

FHFA House Price Index: Northern California

(2000 = 100)

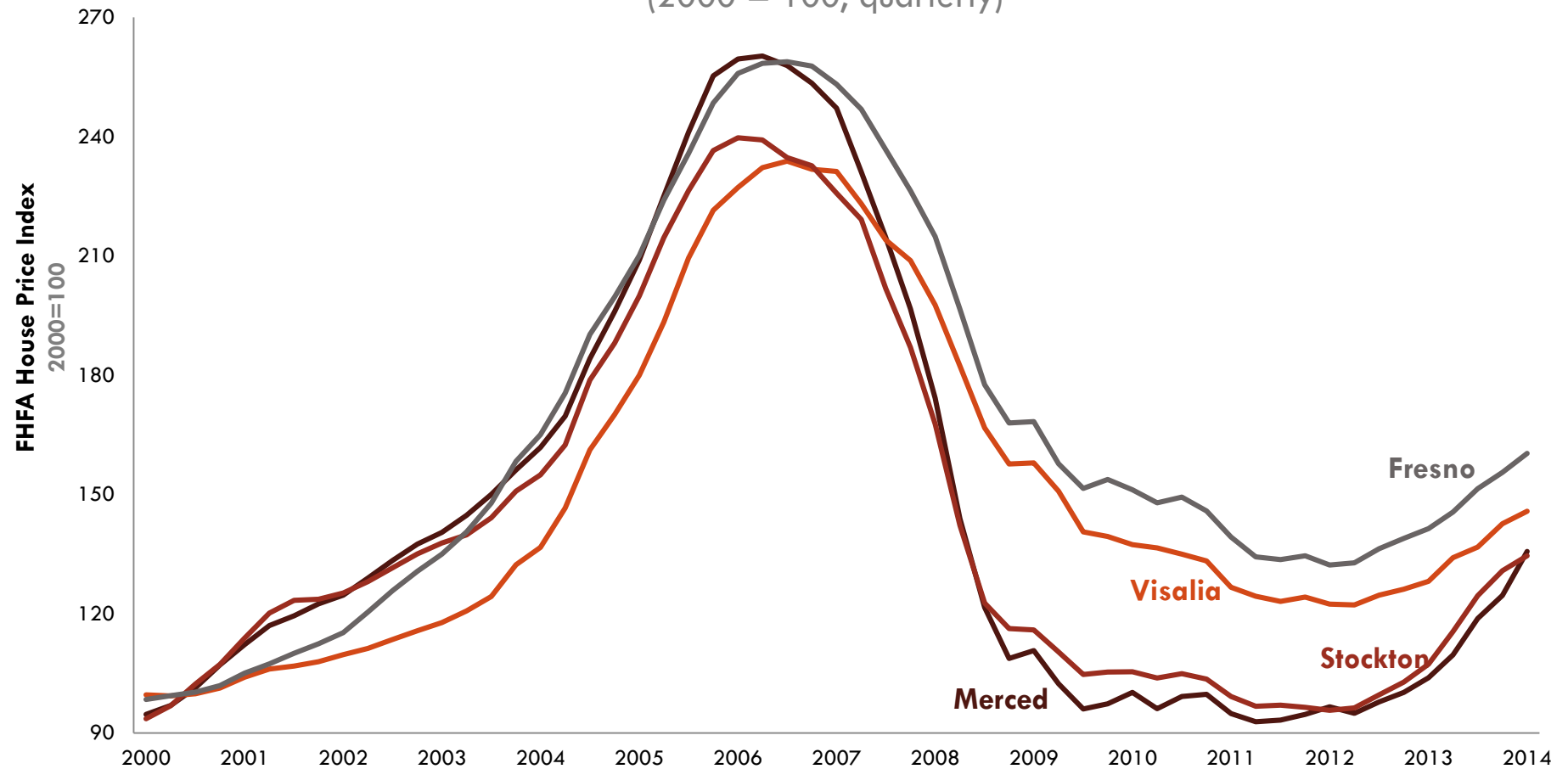


Source: Federal Housing Finance Agency (formerly OFHEO)

Central Valley house prices trending up

FHFA (formerly OFHEO) House Price Index: Central California

(2000 = 100, quarterly)

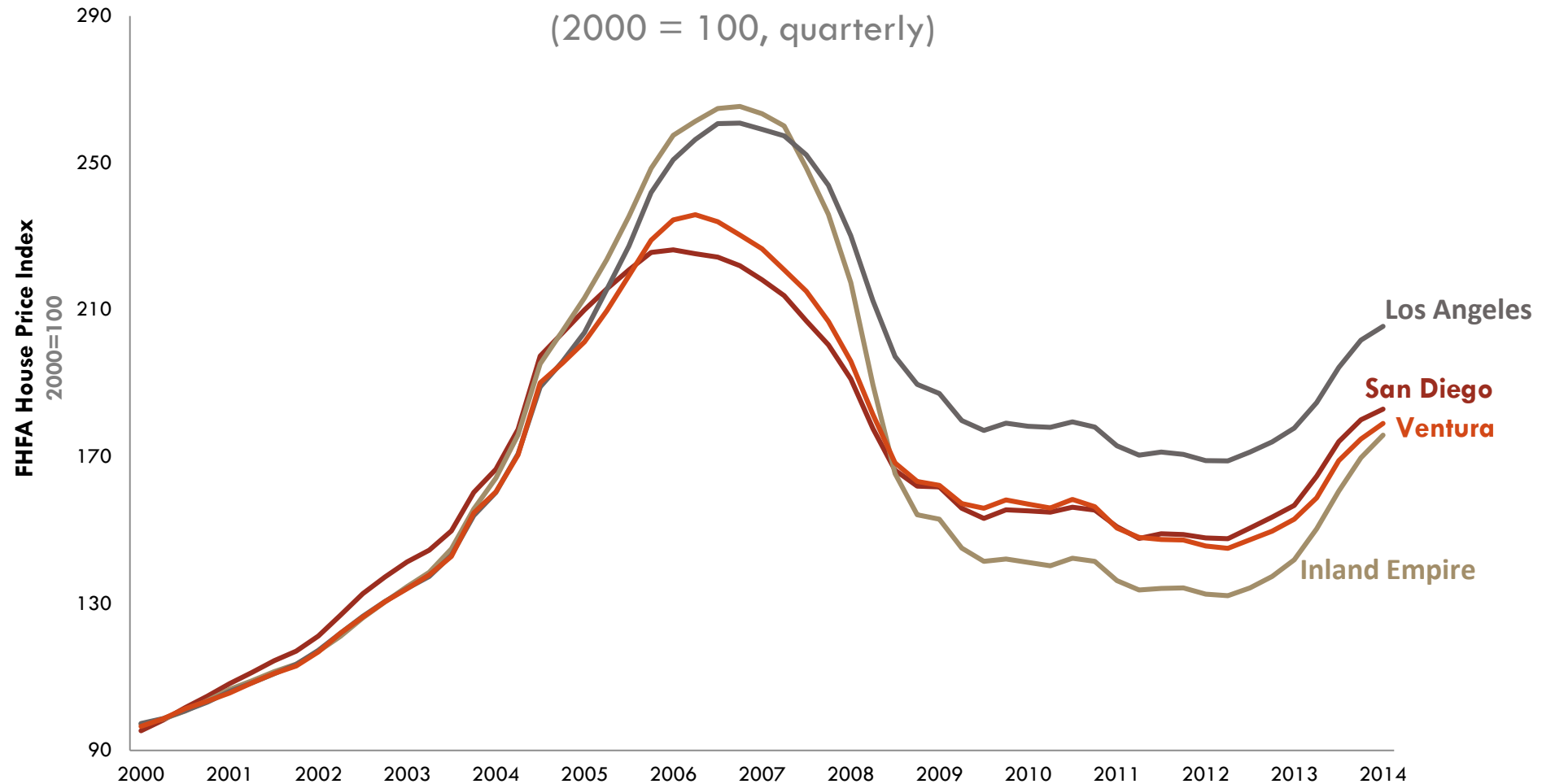


Source: Federal Housing Finance Agency (formerly OFHEO)

Southern California house prices trending up

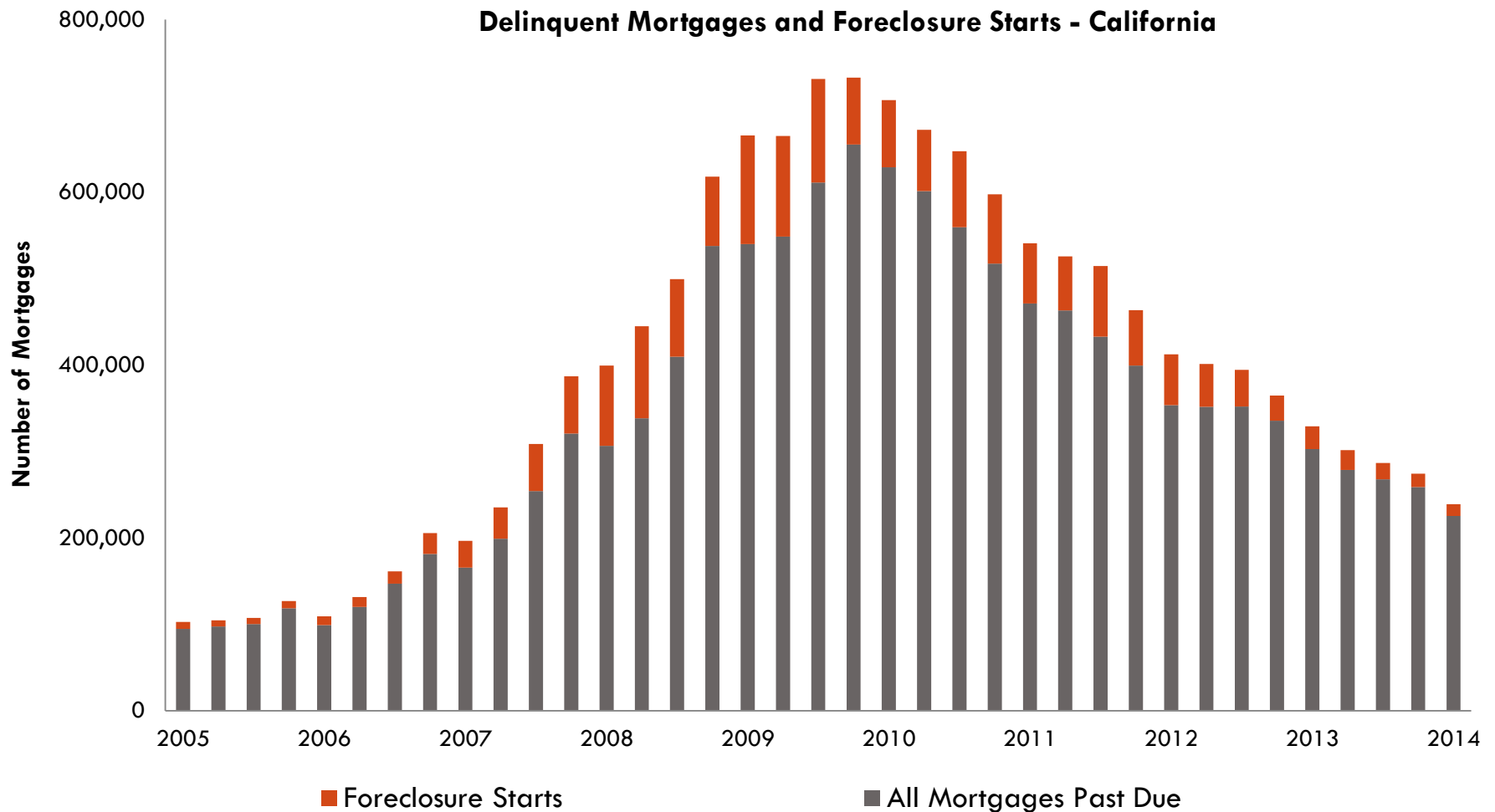
FHFA House Price Index: Southern California

(2000 = 100, quarterly)



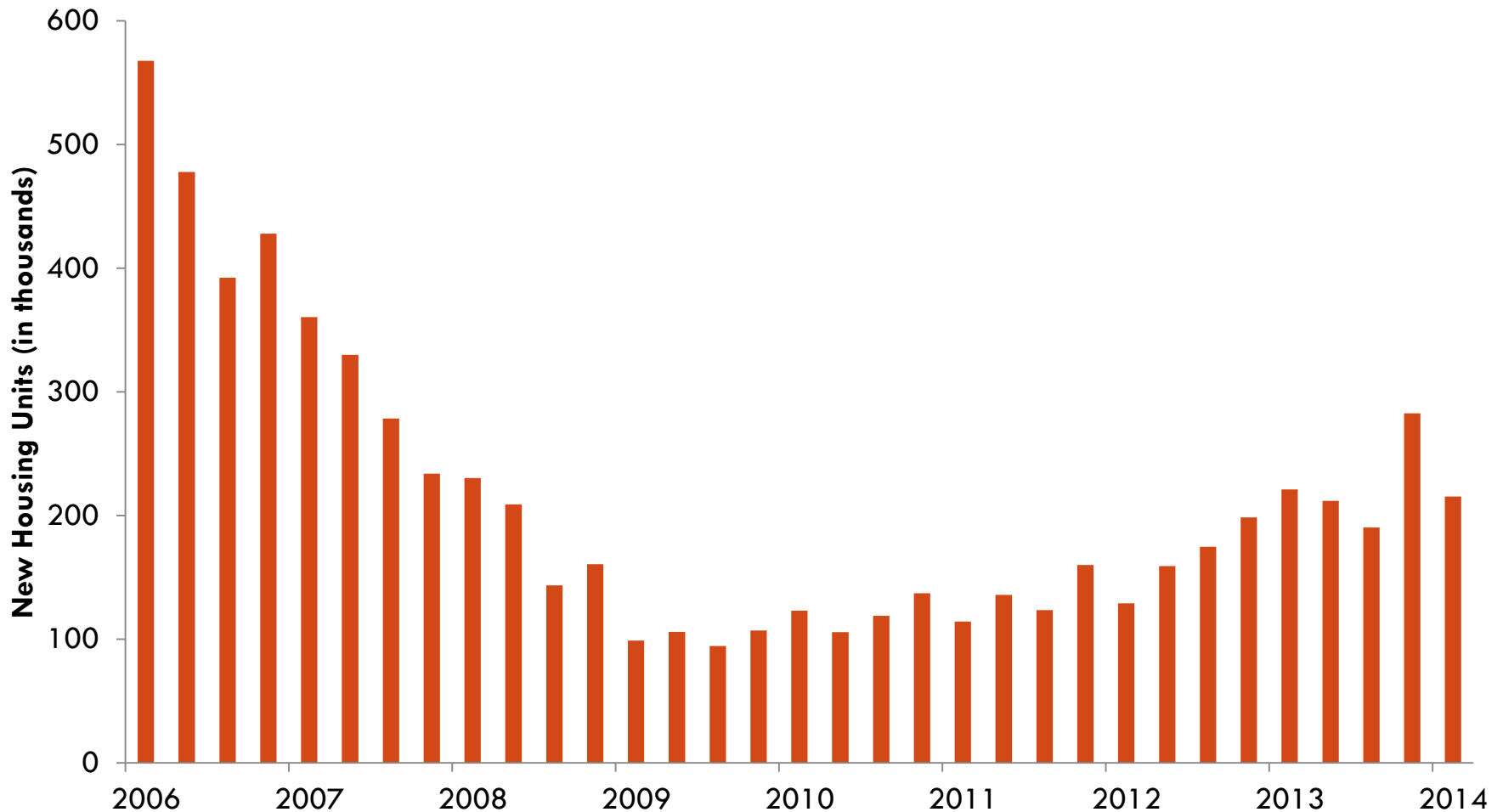
Source: Federal Housing Finance Agency (formerly OFHEO)

Number of delinquent mortgages and properties entering foreclosure process continues to fall



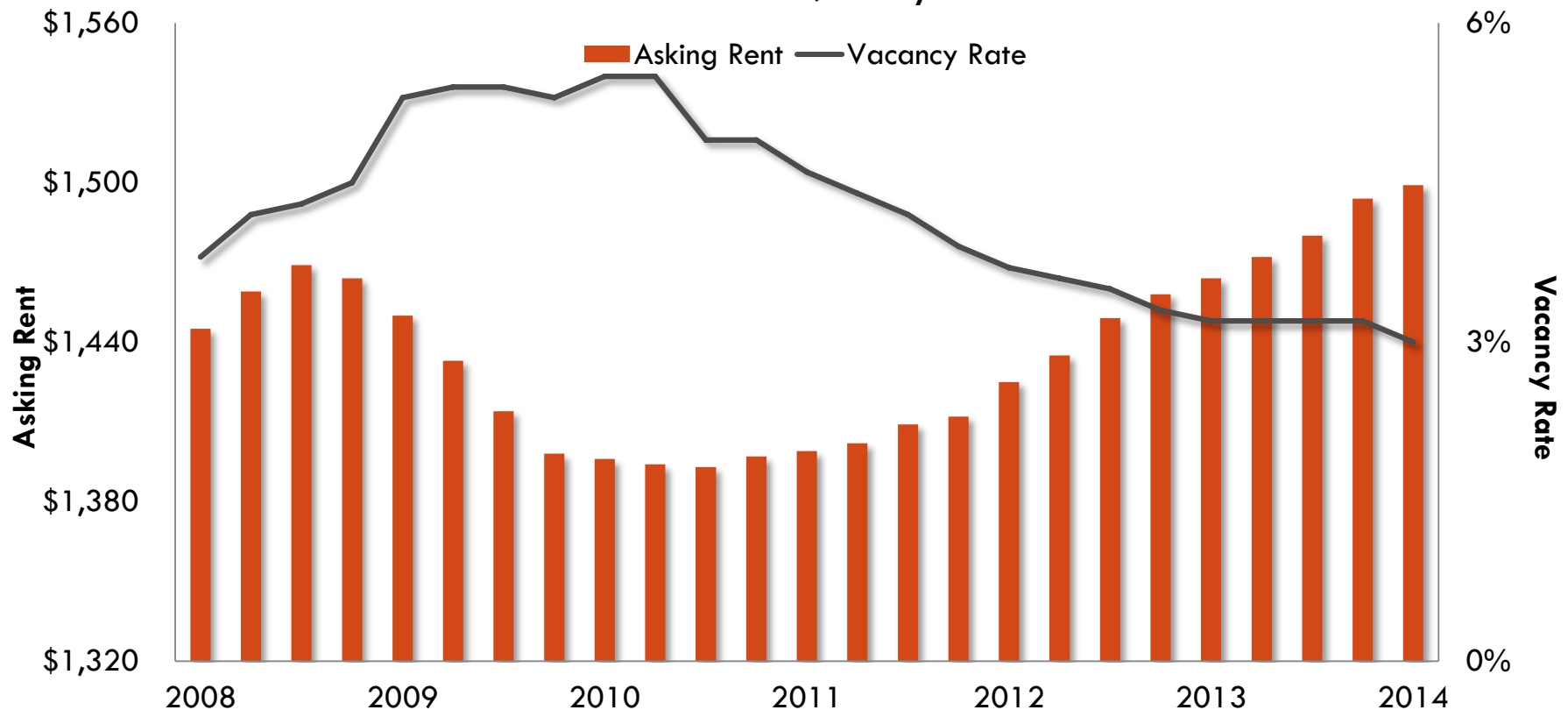
New housing starts slowly trending up

New Housing Starts - California (Quarterly)



LA rents up: \$1,499 for Q1 2014, vacancy rate down to 3%

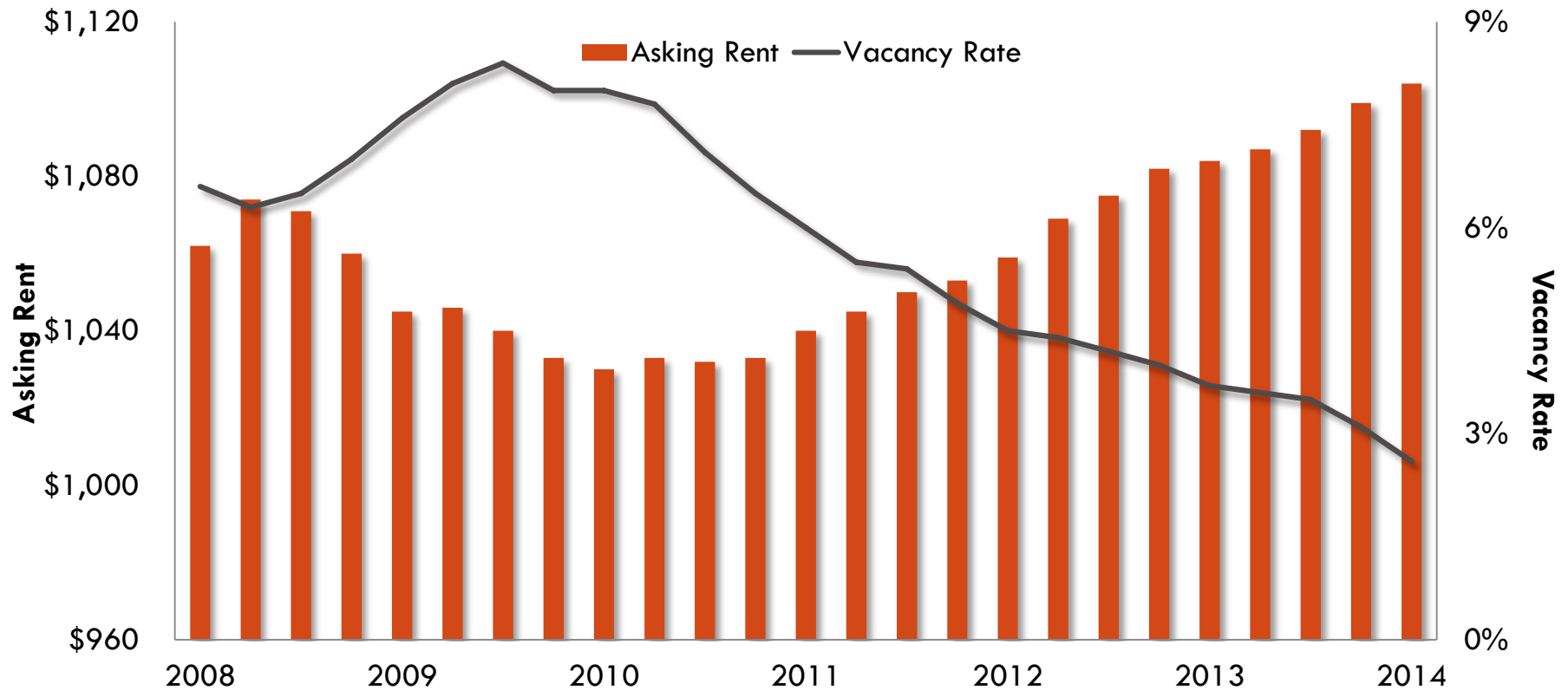
Asking Rent and Vacancy Rate in Los Angeles Quarterly



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

Inland Empire rents up: \$1,104 for Q1 2014, vacancy rate down to 2.6%

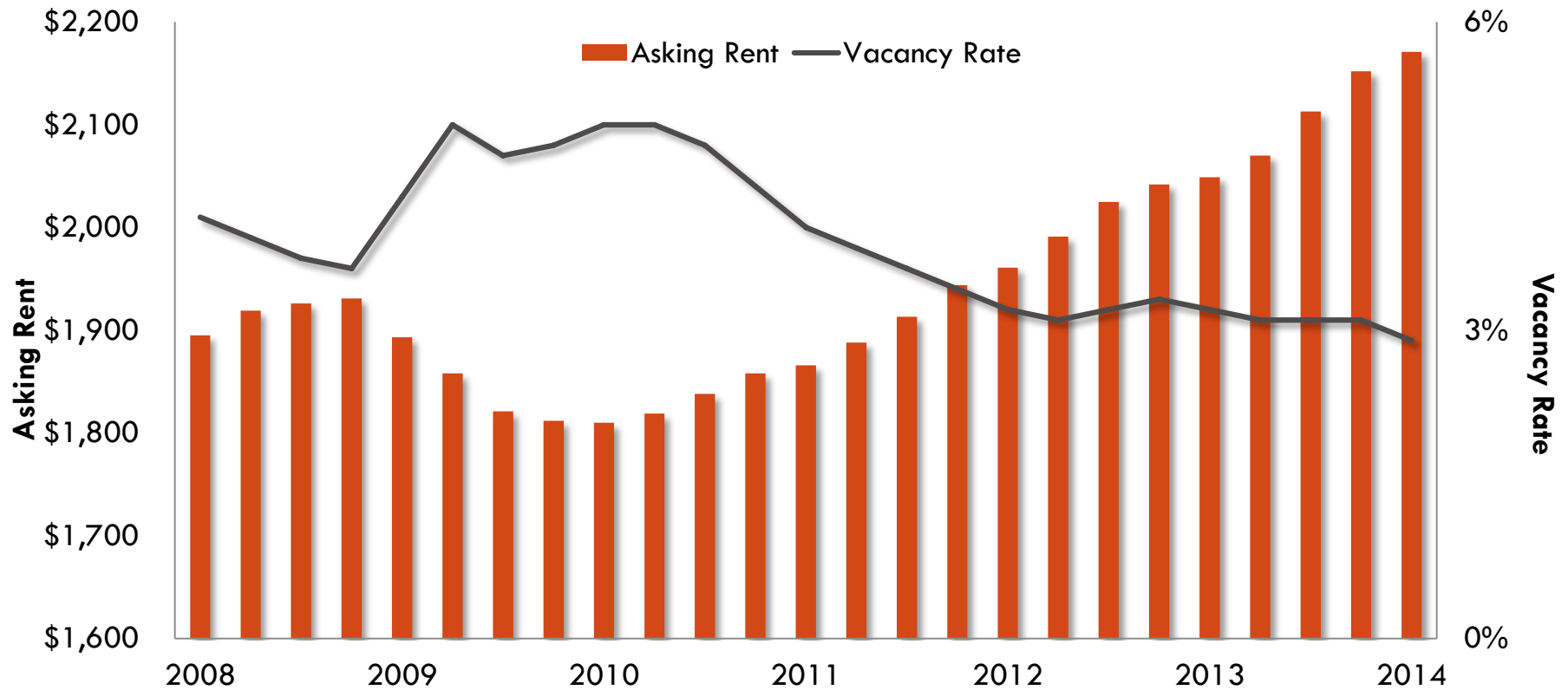
Asking Rent and Vacancy Rate in San Bernardino/Riverside
Quarterly



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.

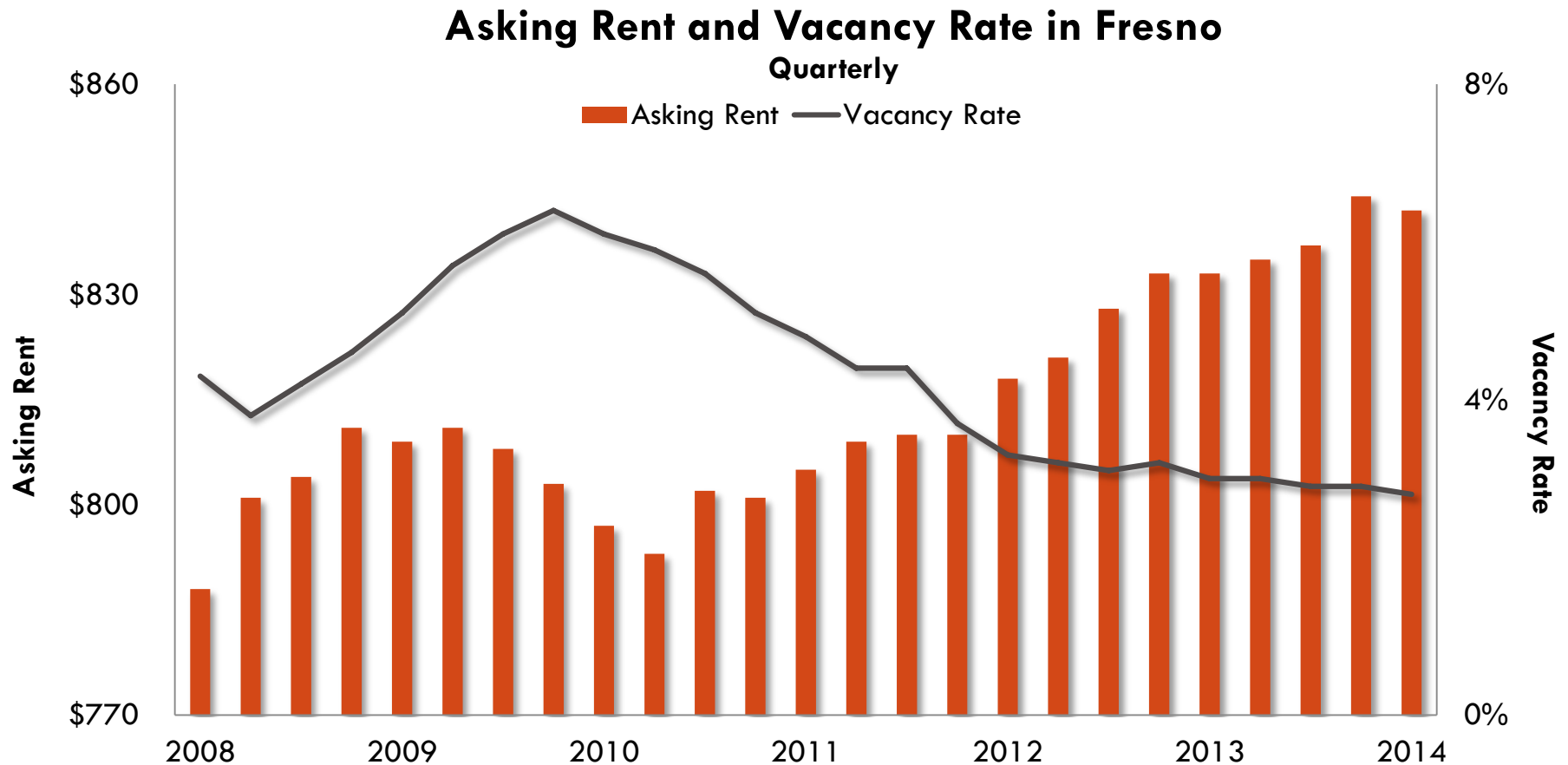
SF rents up: \$2,171 for Q1 2014, vacancy rate down to 2.9%

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.

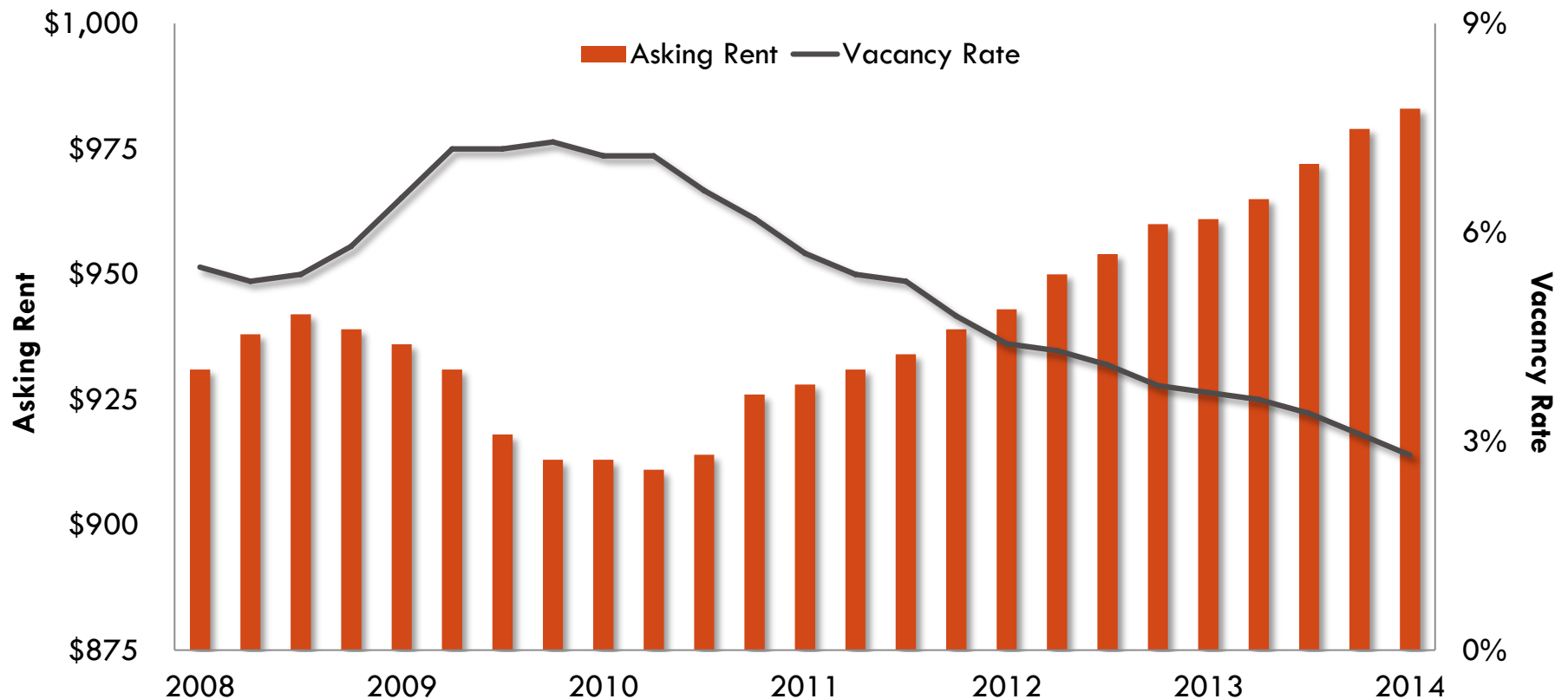
Fresno rents up: \$842 for Q1 2014, vacancy rate at 2.8%



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: \$983 for Q1 2014, vacancy rate down to 2.8%

Asking Rent and Vacancy Rate in Sacramento Quarterly

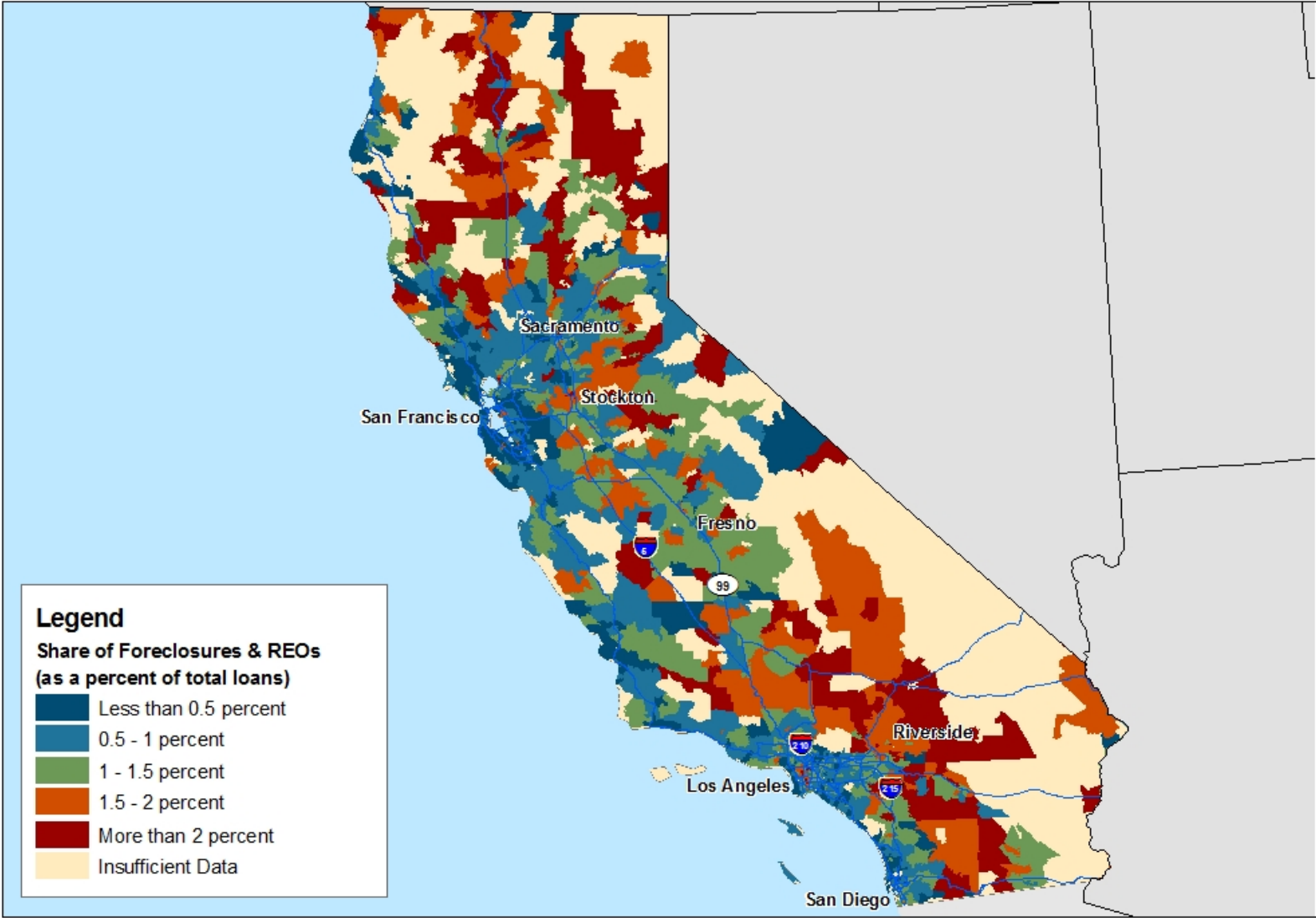


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

State & Local Data Maps

Areas Affected by Concentrated Foreclosures

May 2014

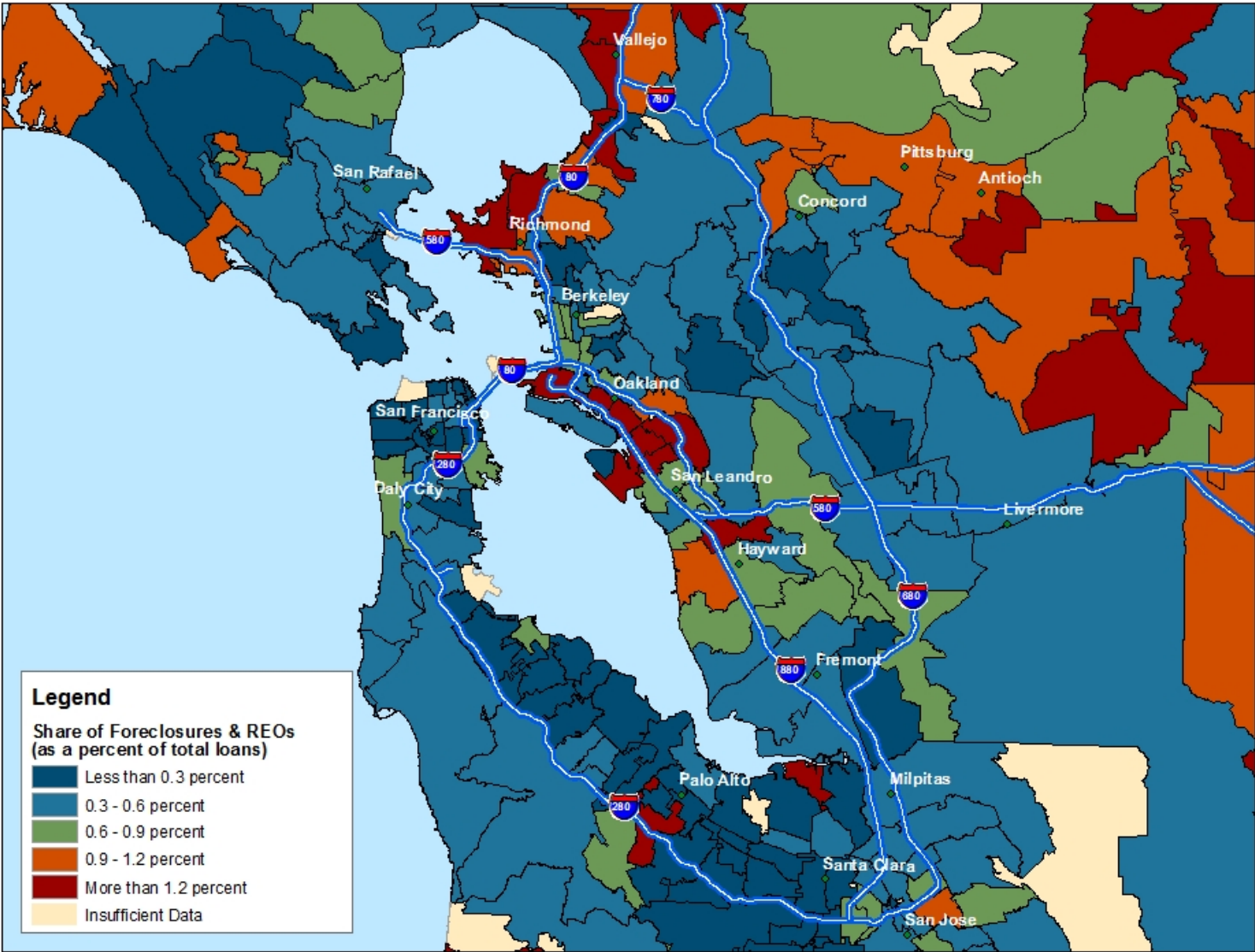


May 2014



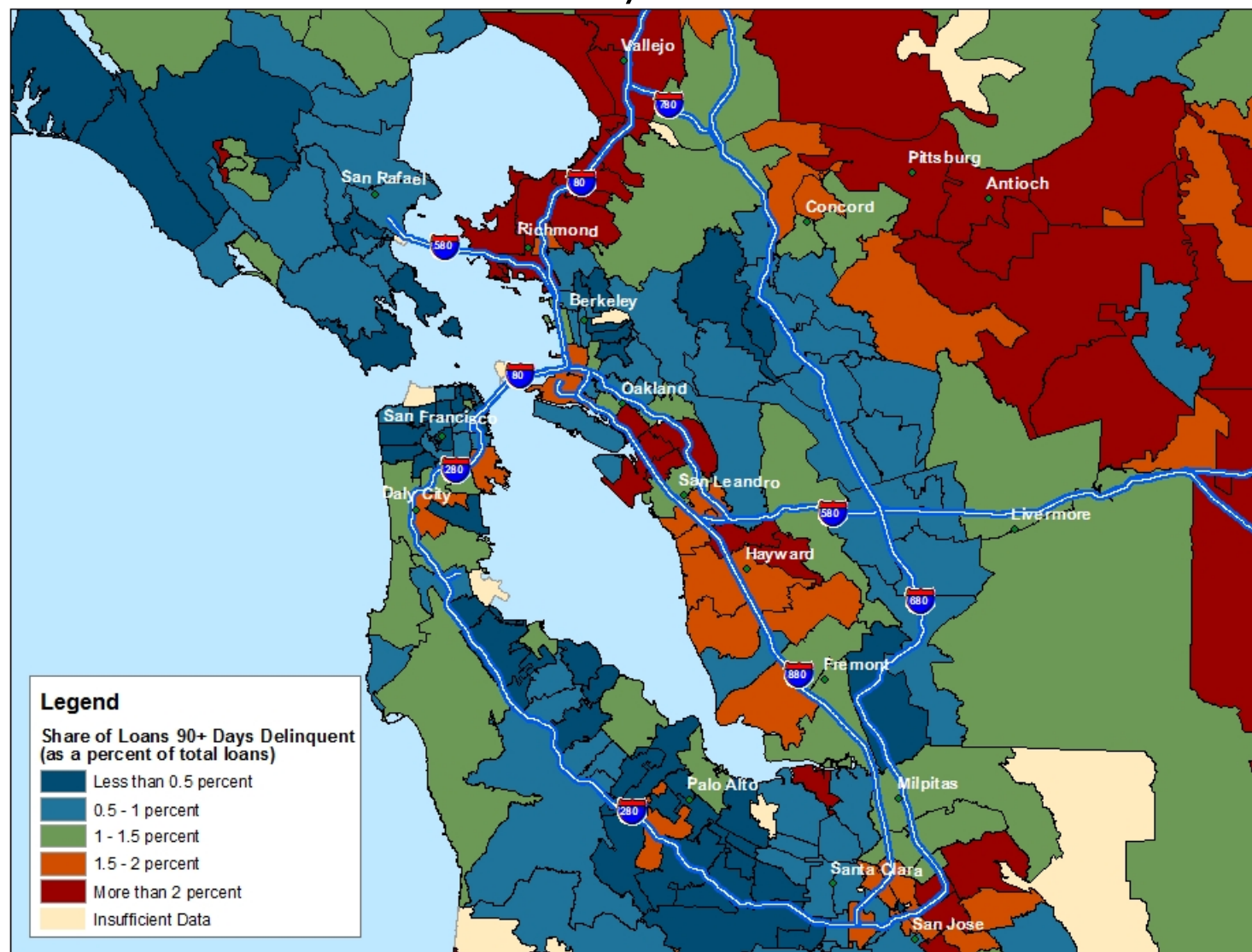
Areas Affected by Concentrated Foreclosures

May 2014



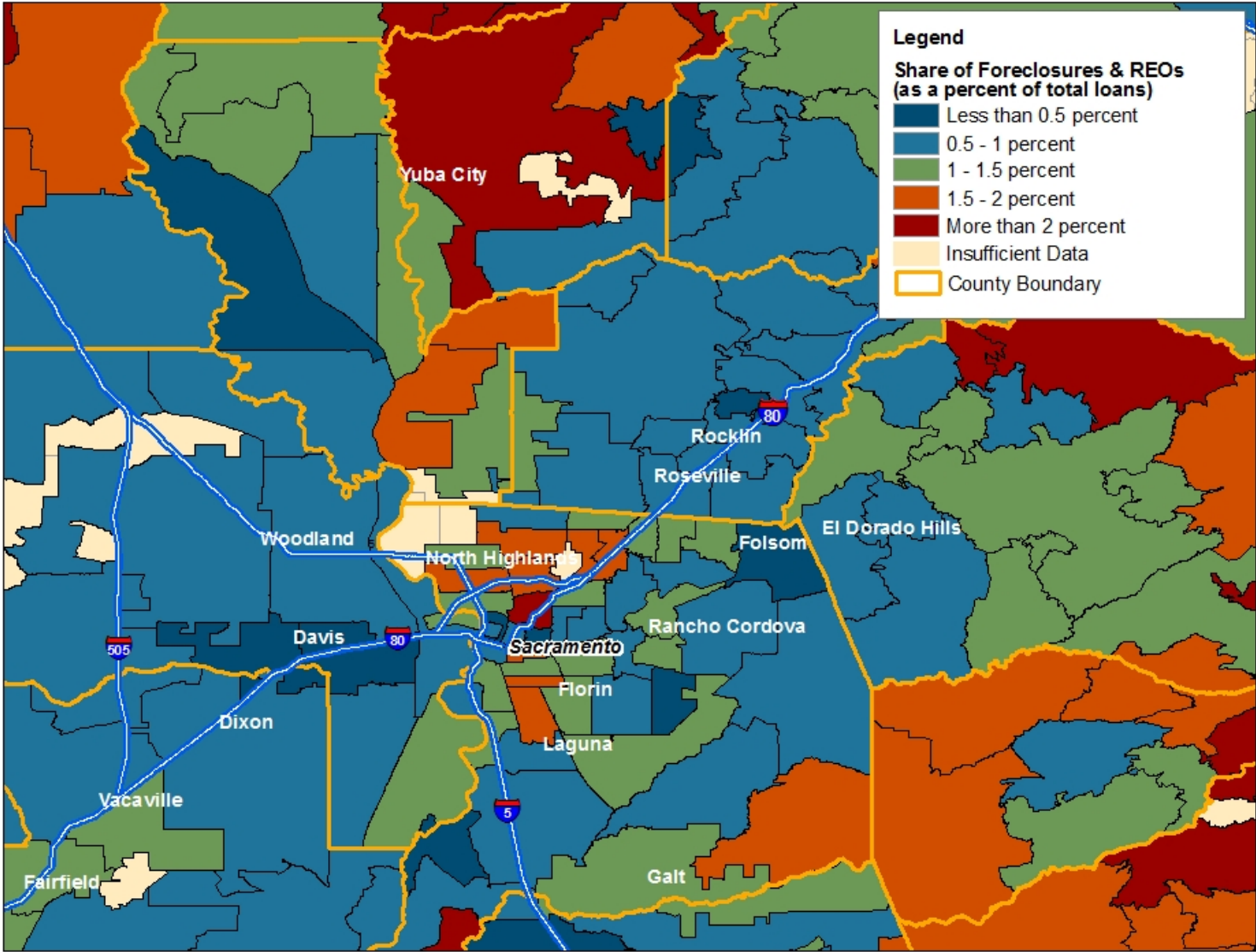
Areas At Risk of Additional Foreclosures

May 2014



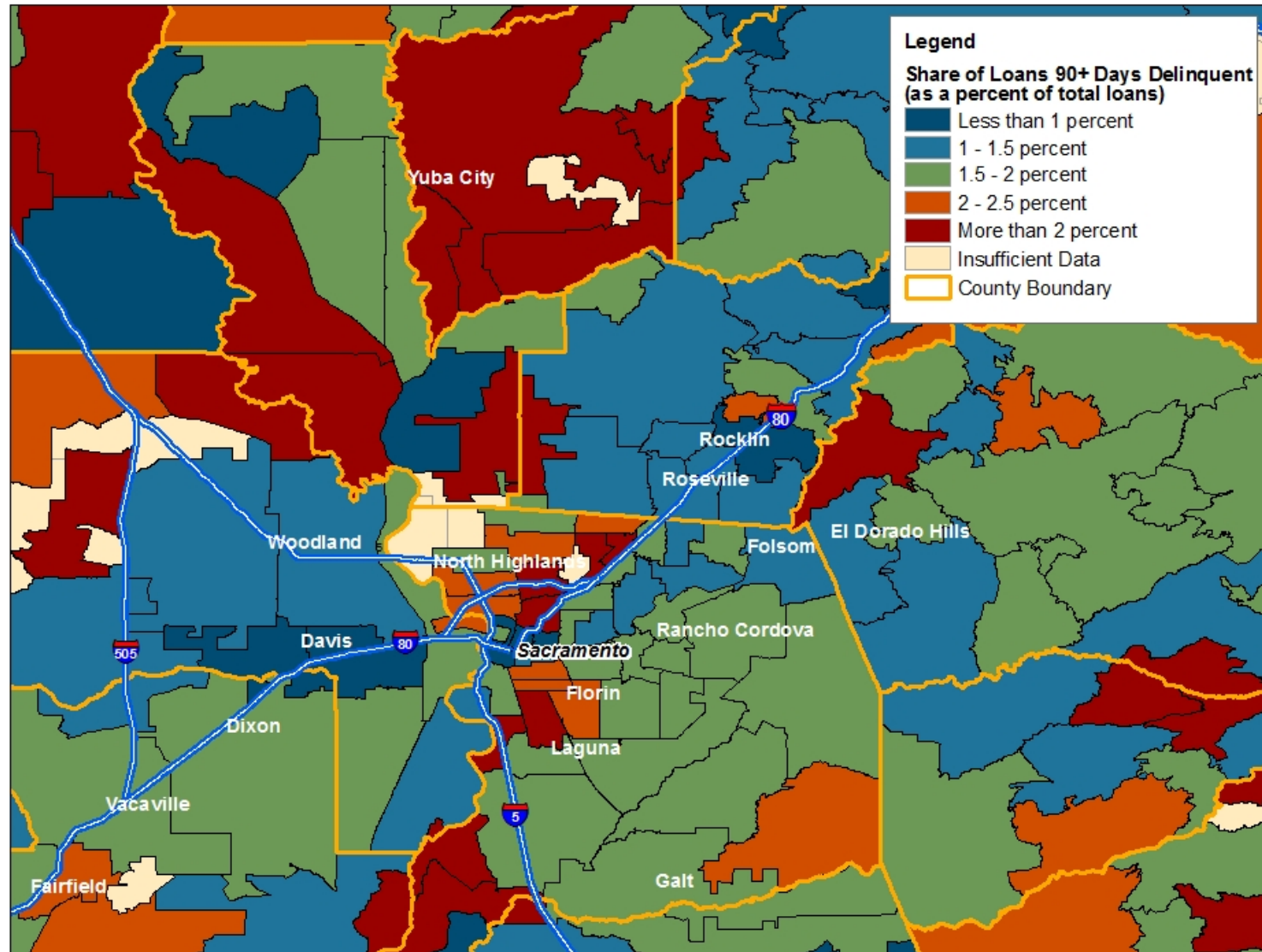
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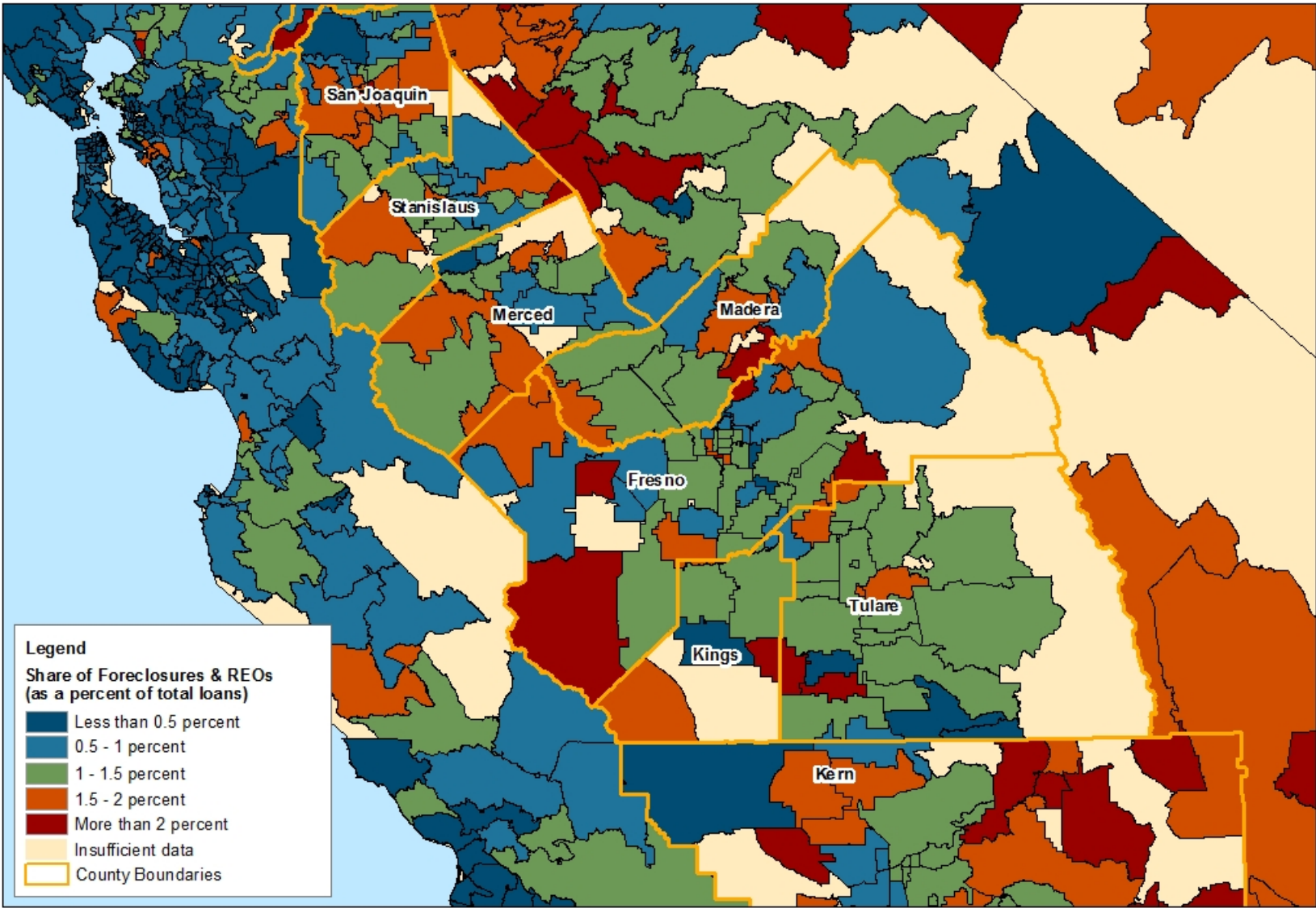
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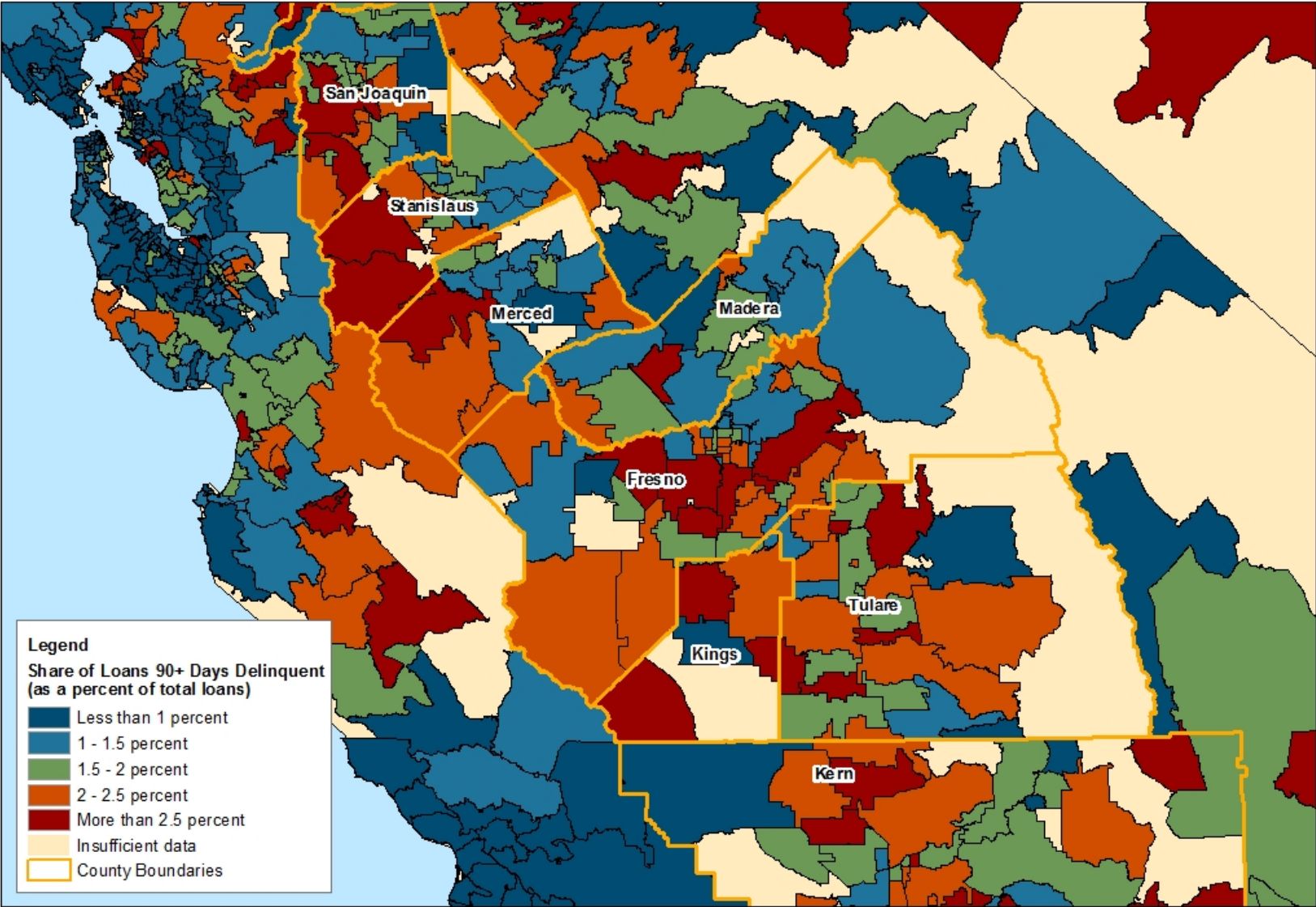
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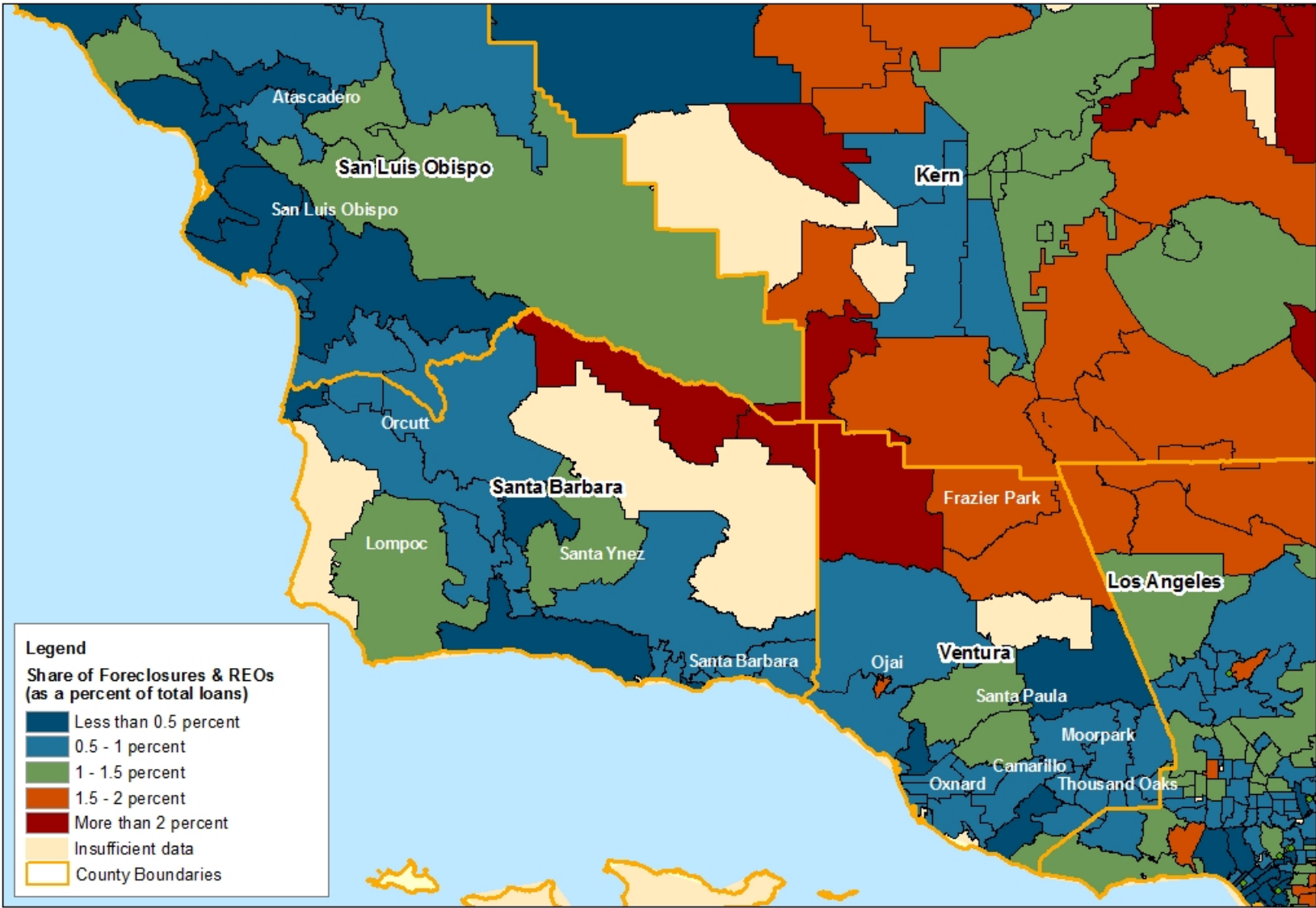
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May 2014



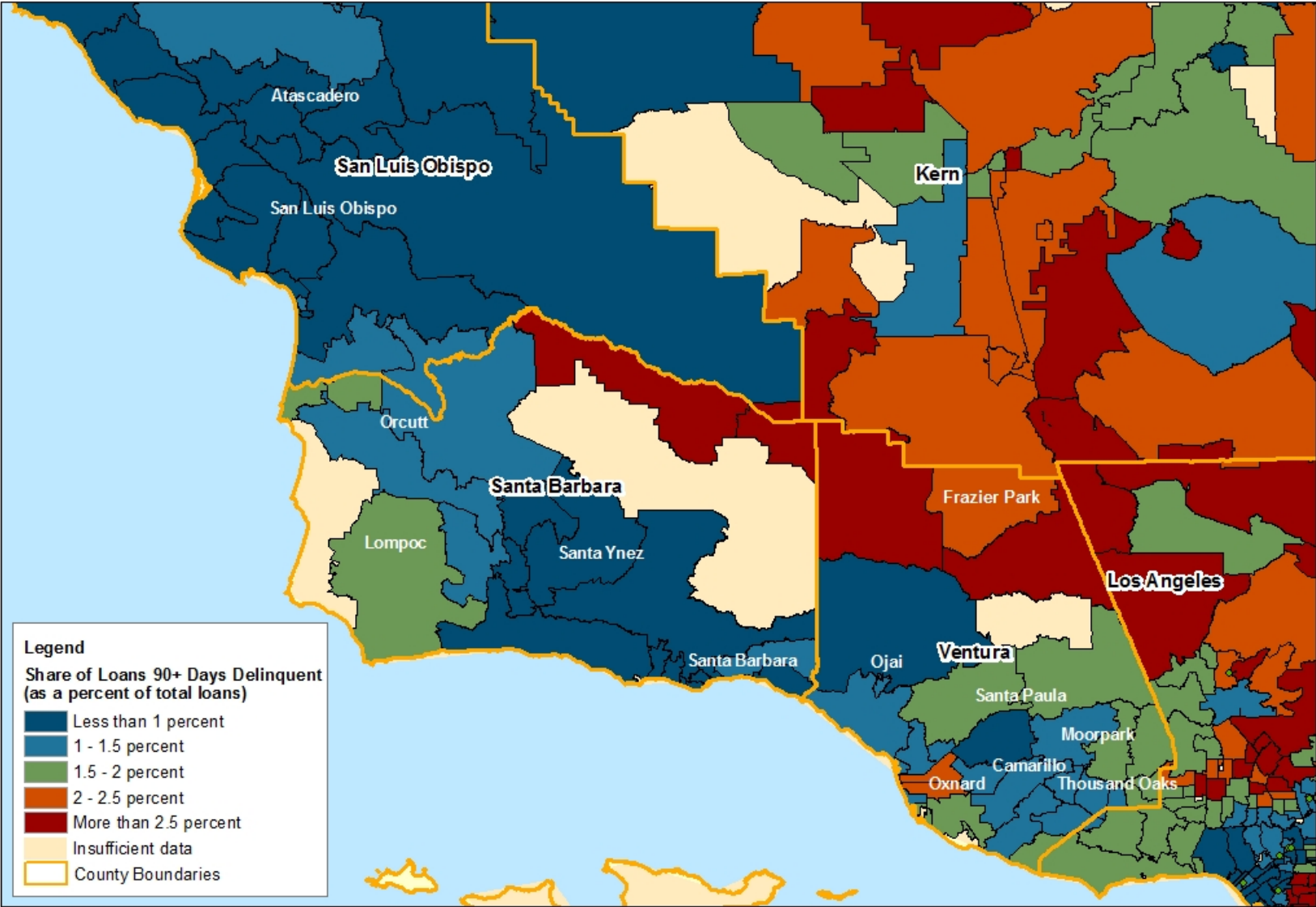
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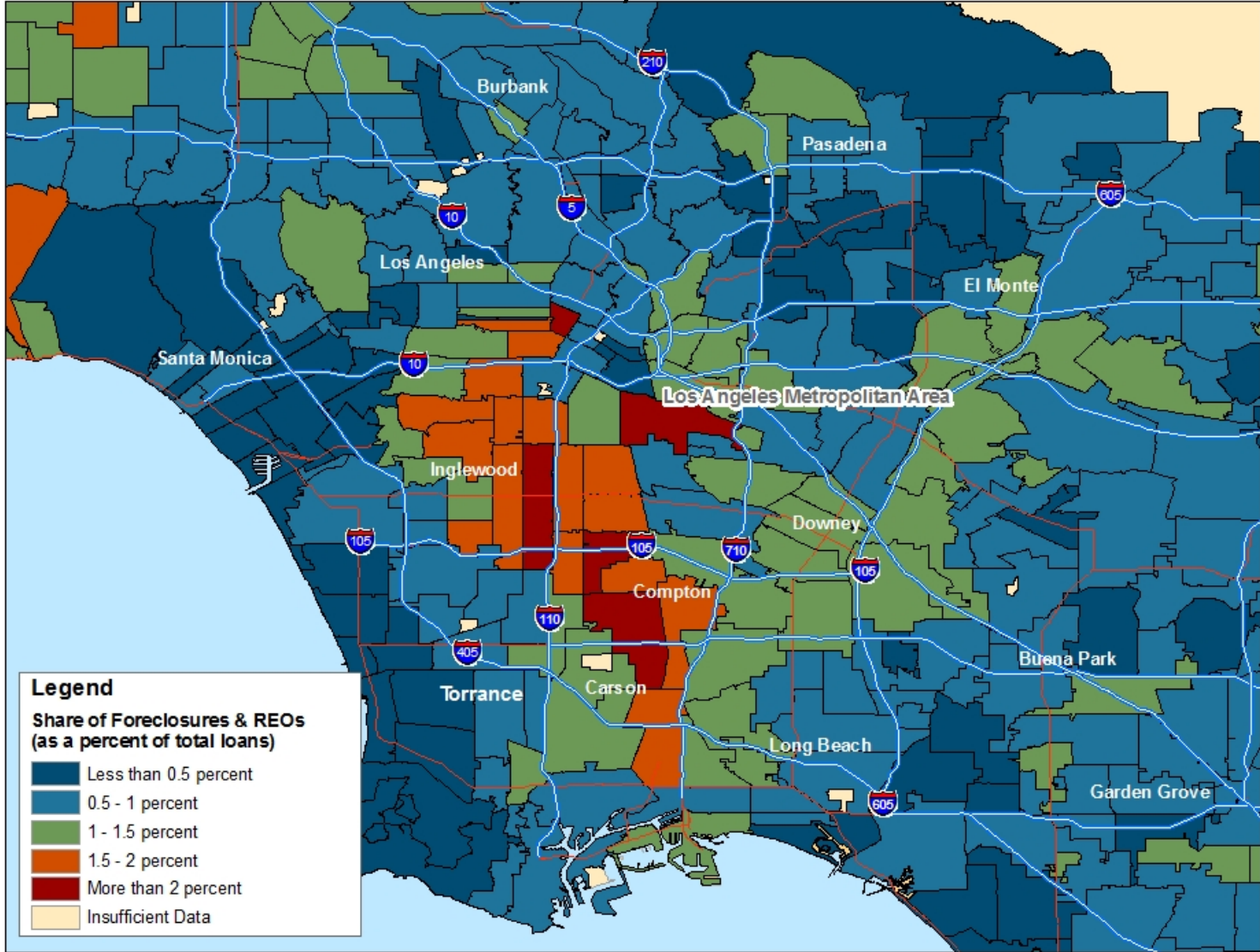
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May 2014



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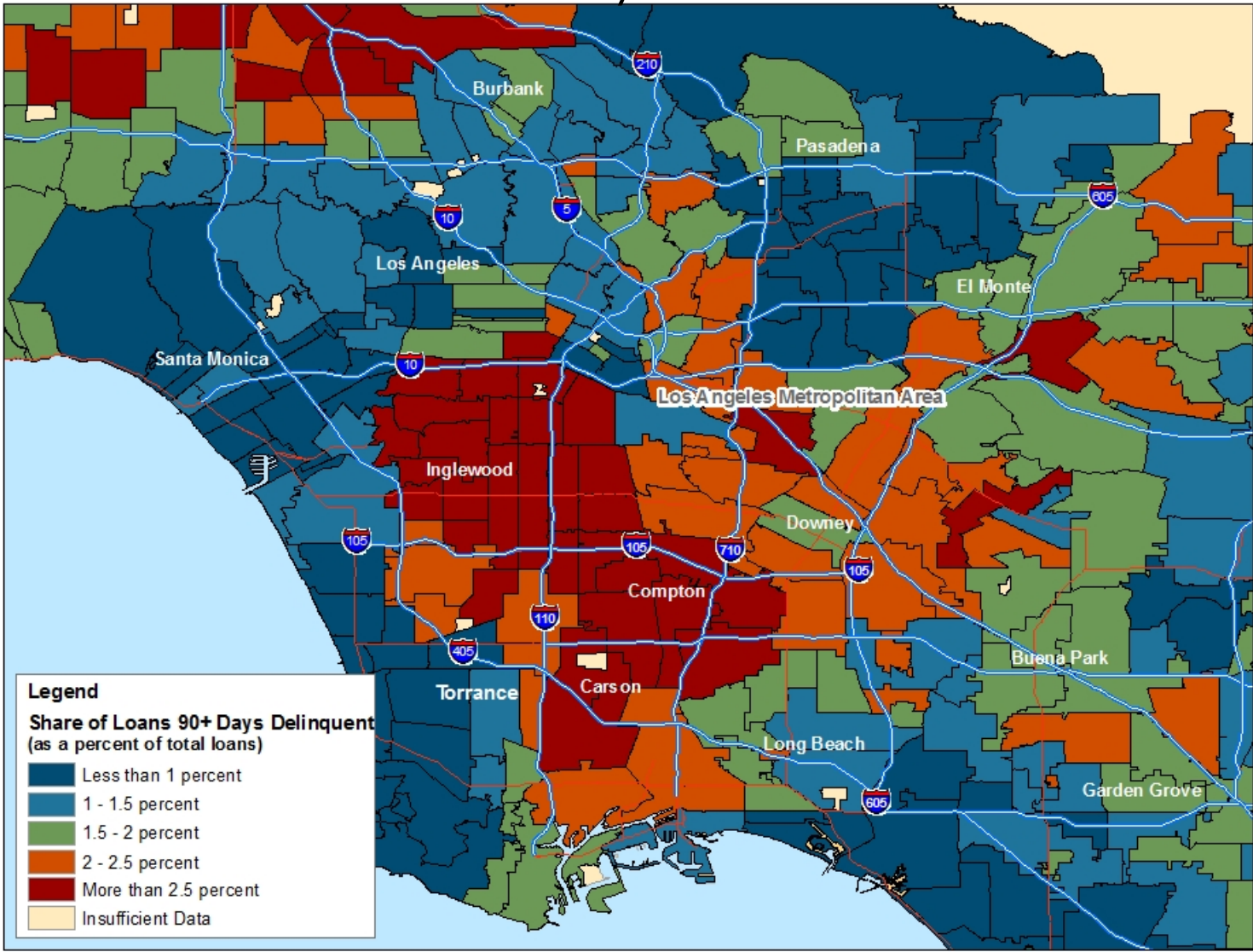
May 2014



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

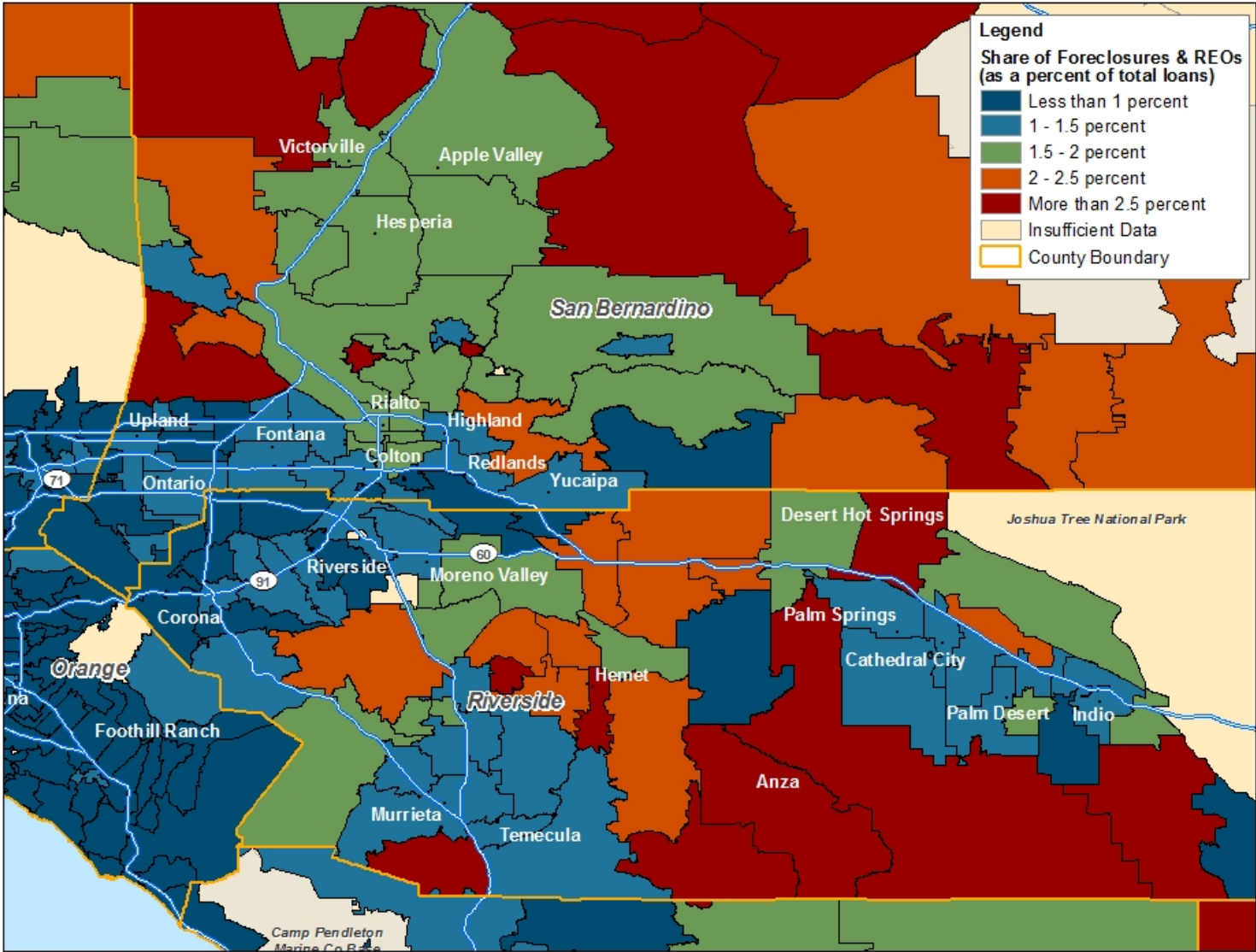
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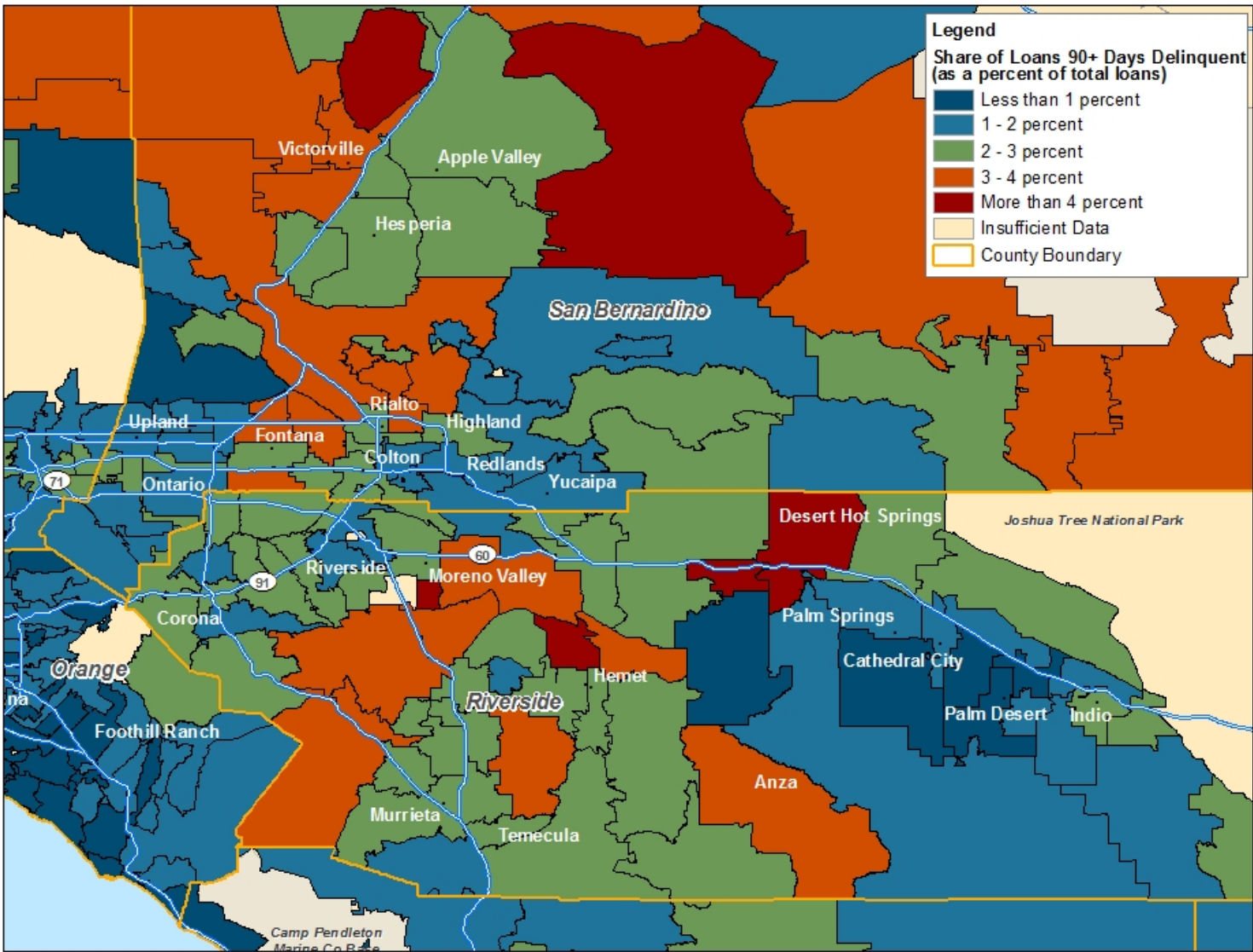
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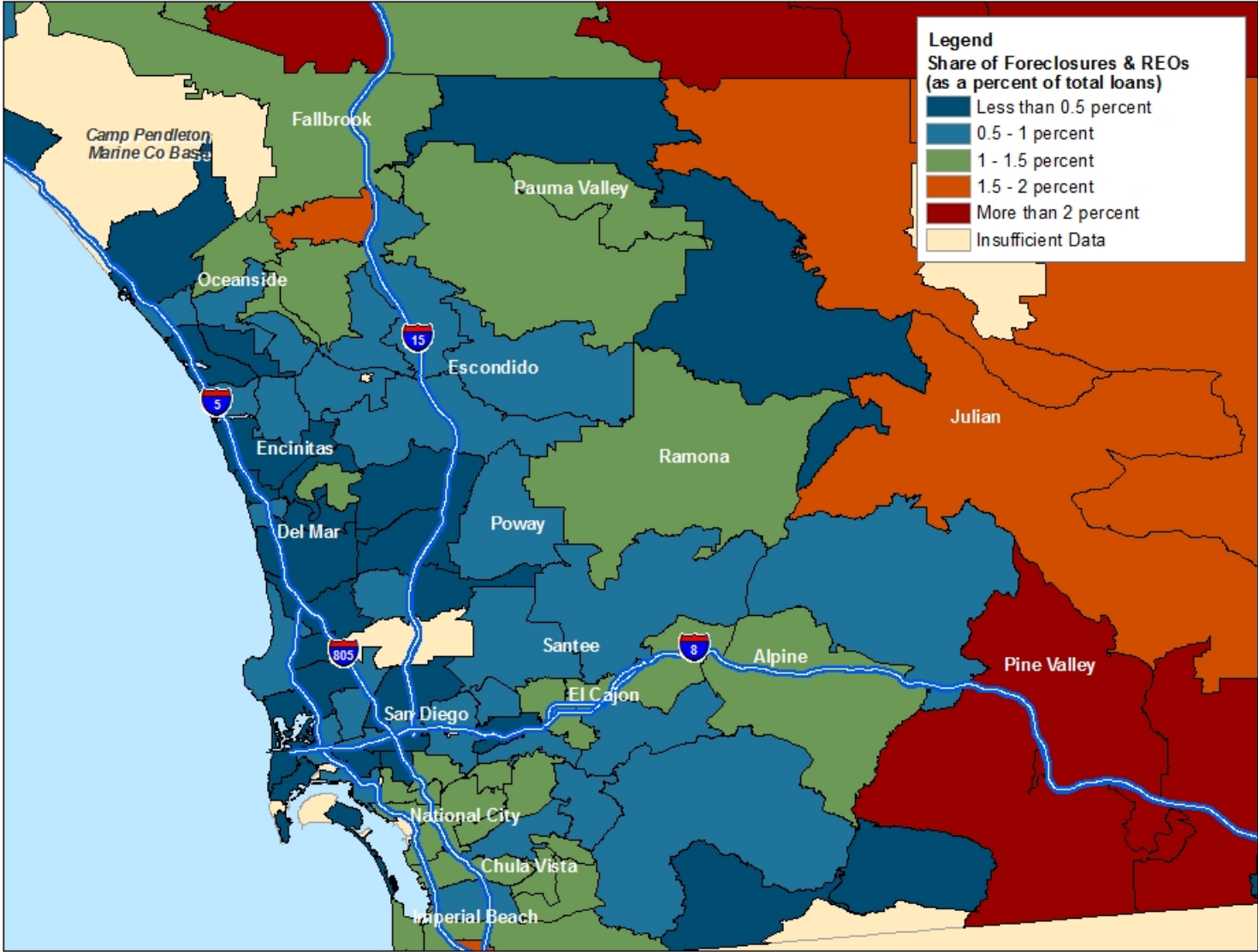
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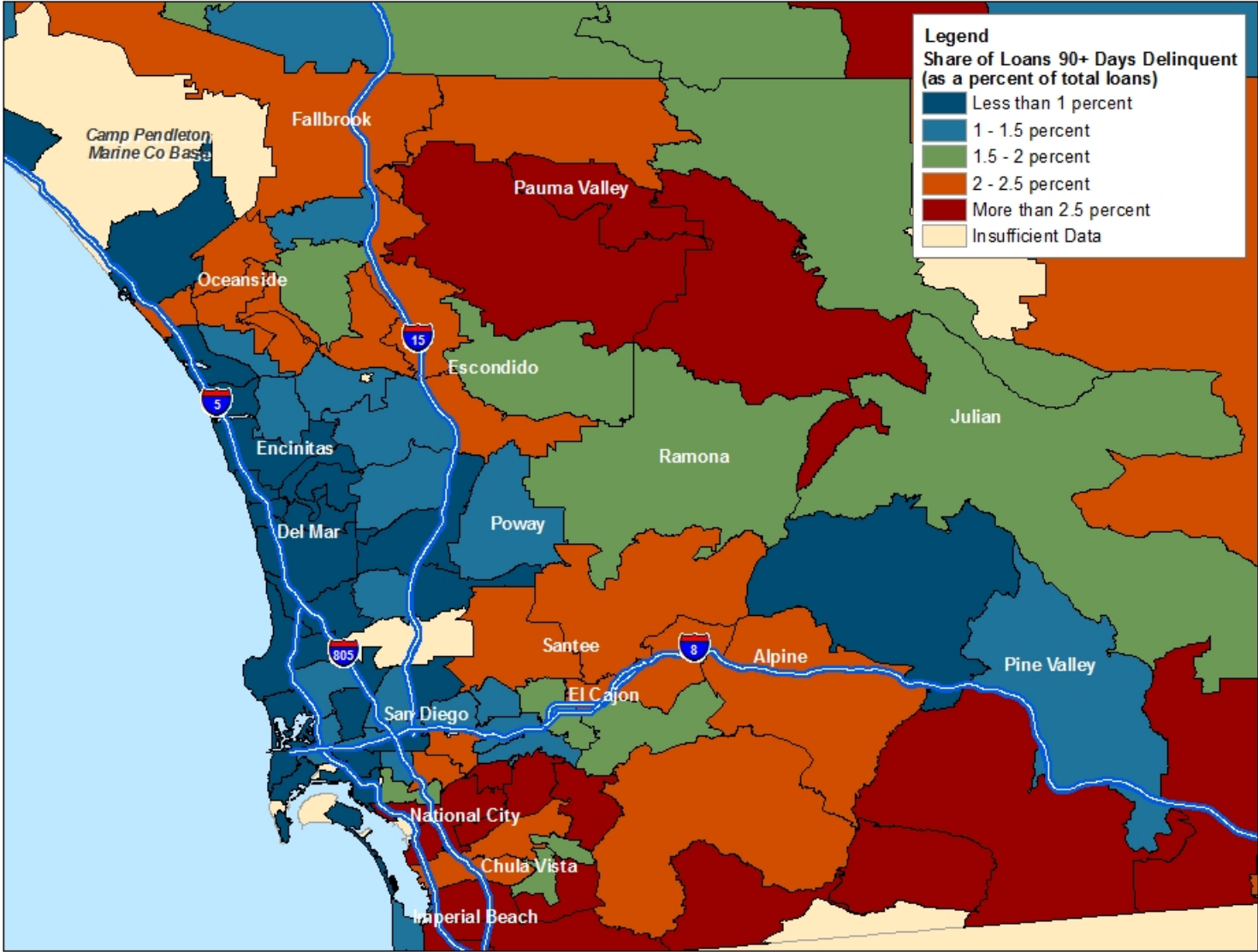
Areas Affected by Concentrated Foreclosures

May 2014



Areas at Risk of Additional Foreclosures

May 2014



Conclusions

For More Information: FRBSF Community Development Website

www.frbsf.org/community

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

