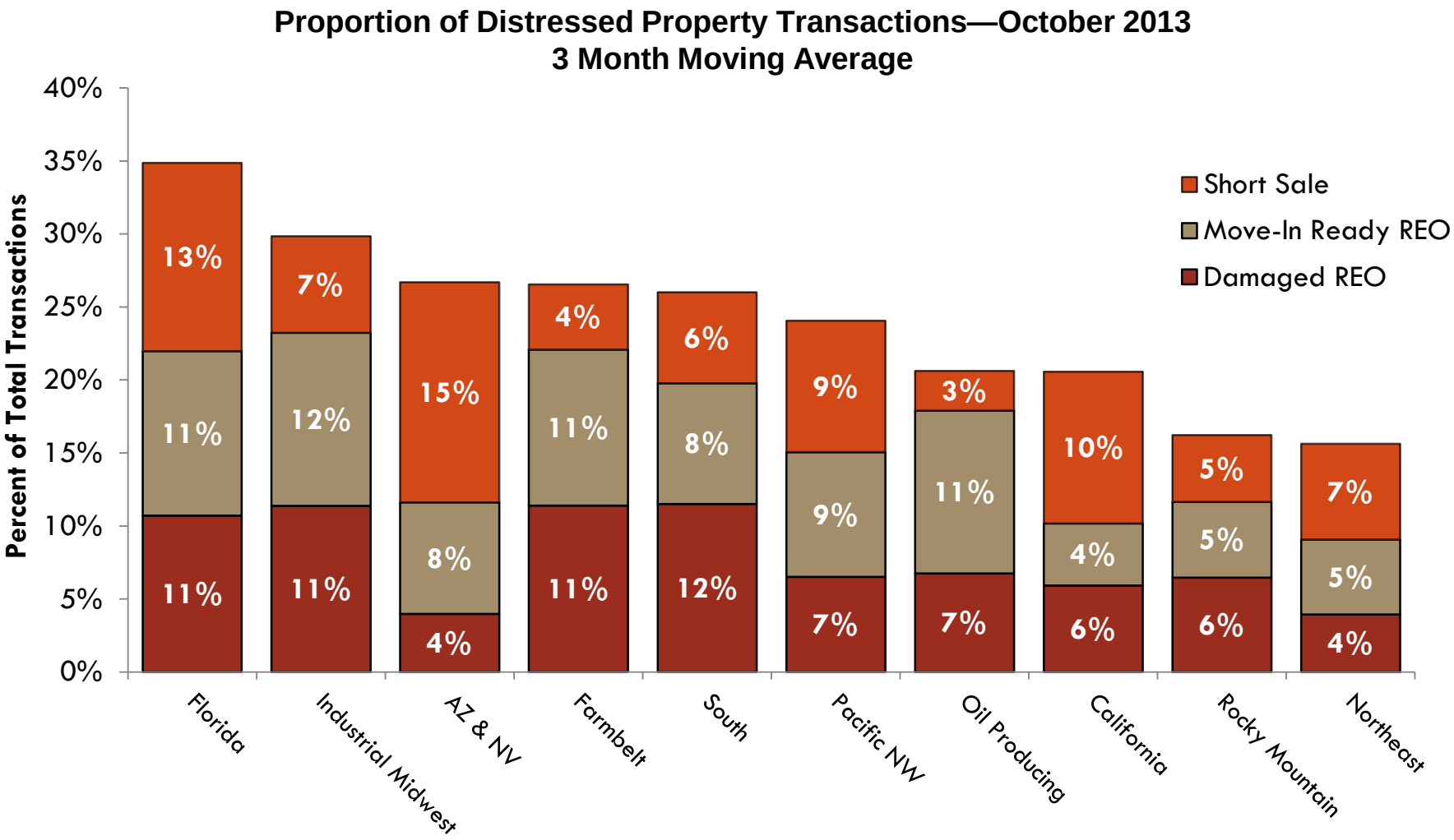
HOUSING AND LABOR MARKET TRENDS: HAWAII

January 2014

Community Development Research
Federal Reserve Bank of San Francisco

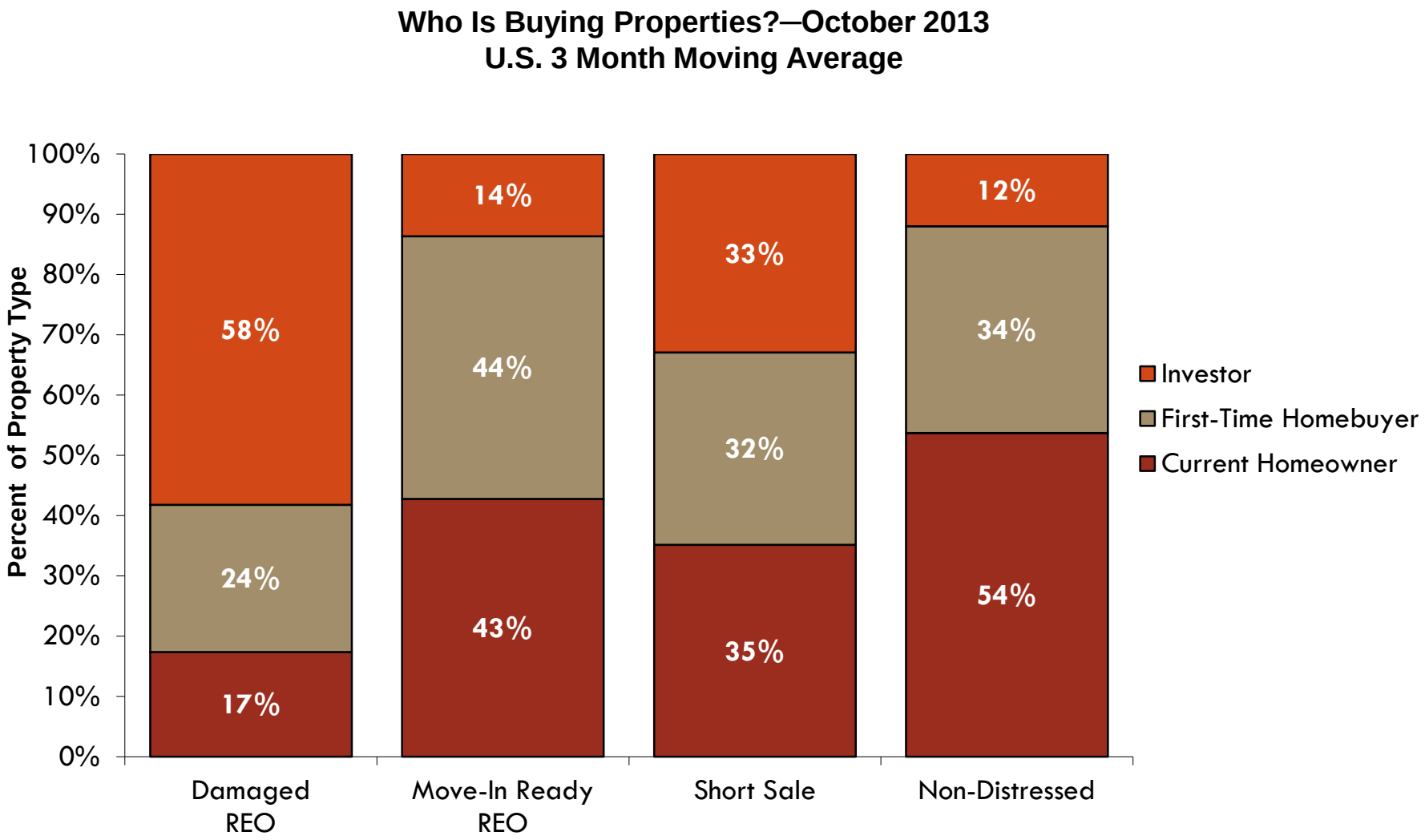
National Trends

Composition of distressed sales by geography



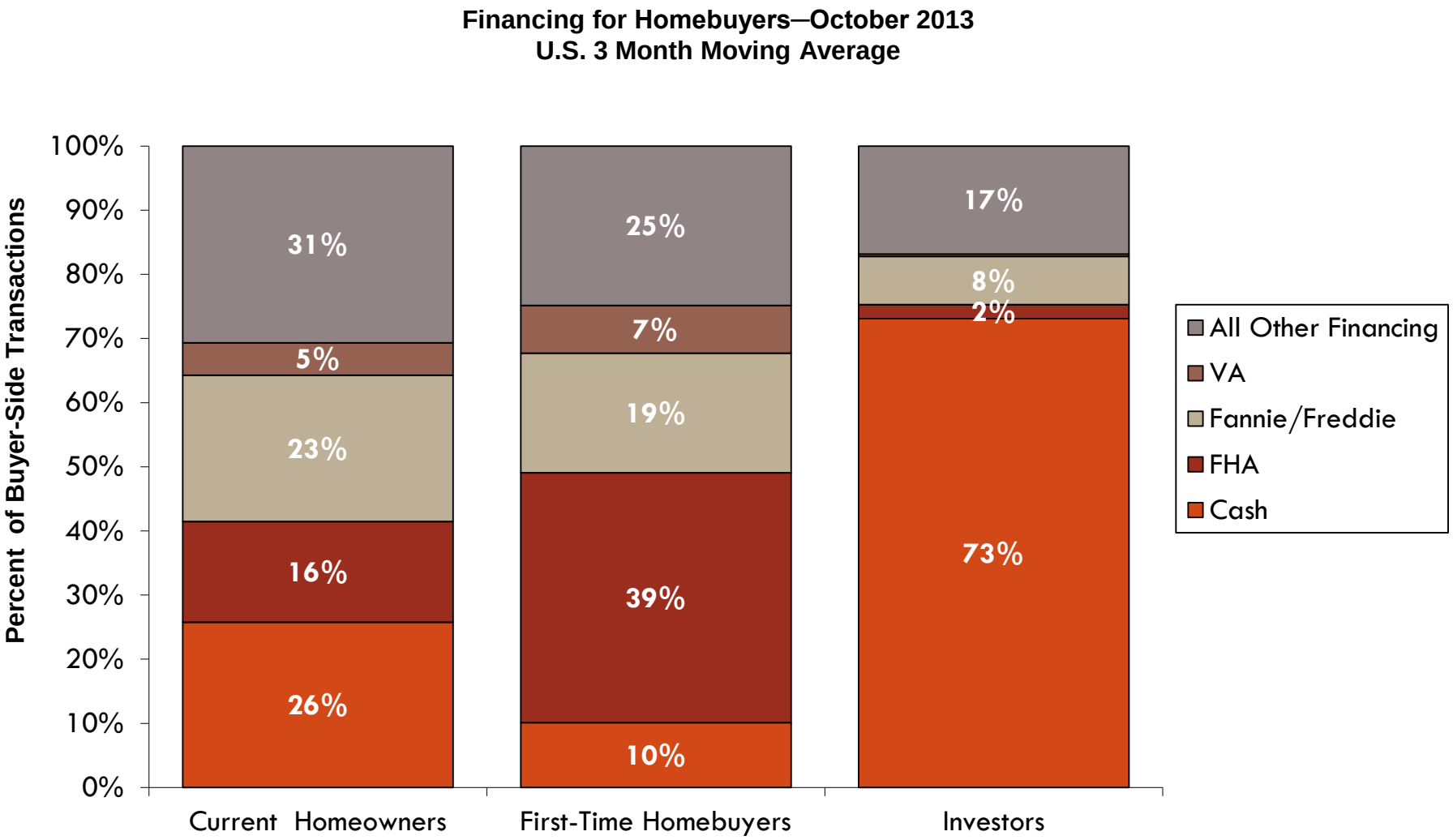
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions April 2013

Neighborhood stabilization: concerns over investor purchases of distressed properties



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions April 2013

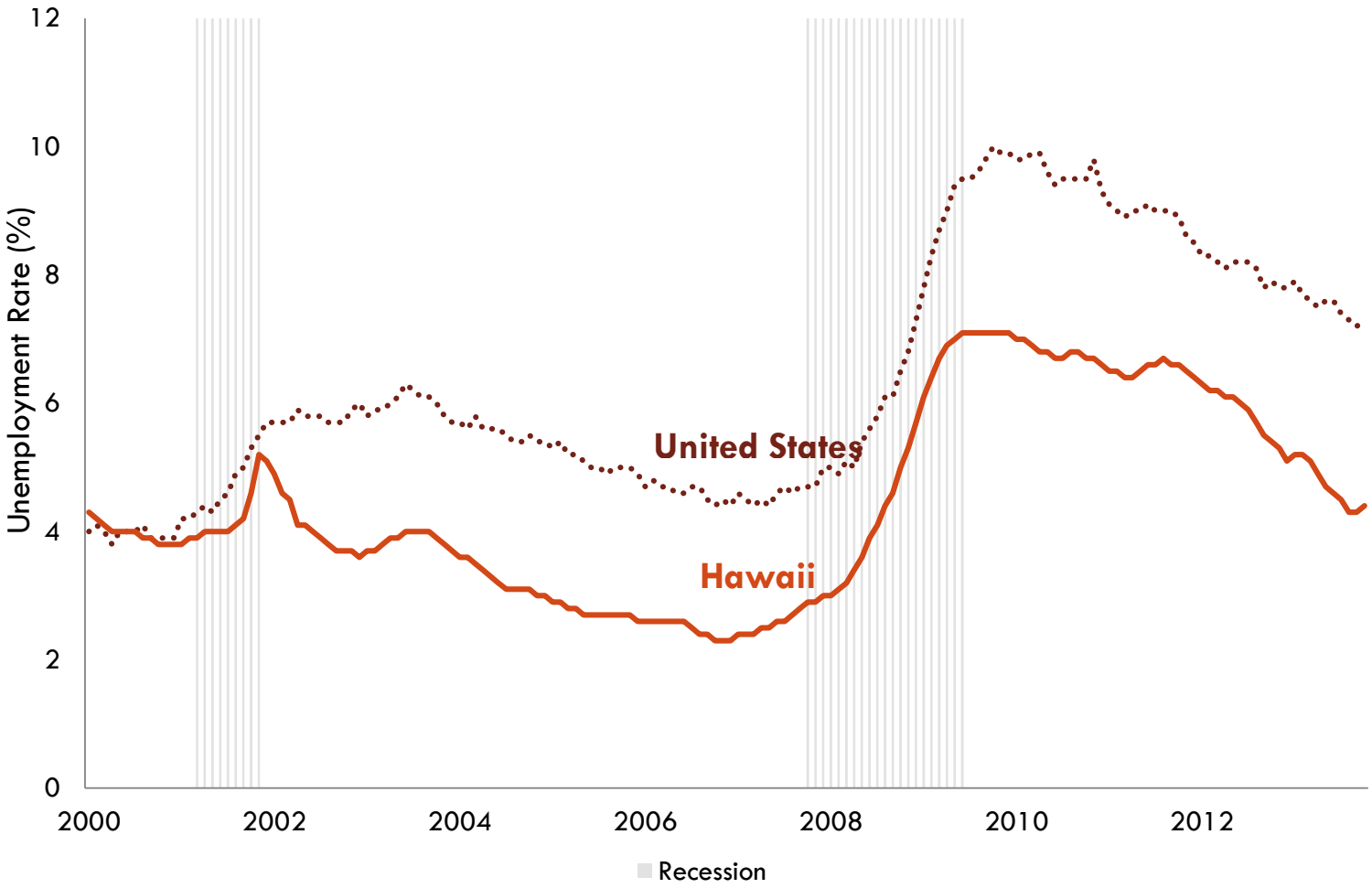
Financing for home purchases



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions April 2013

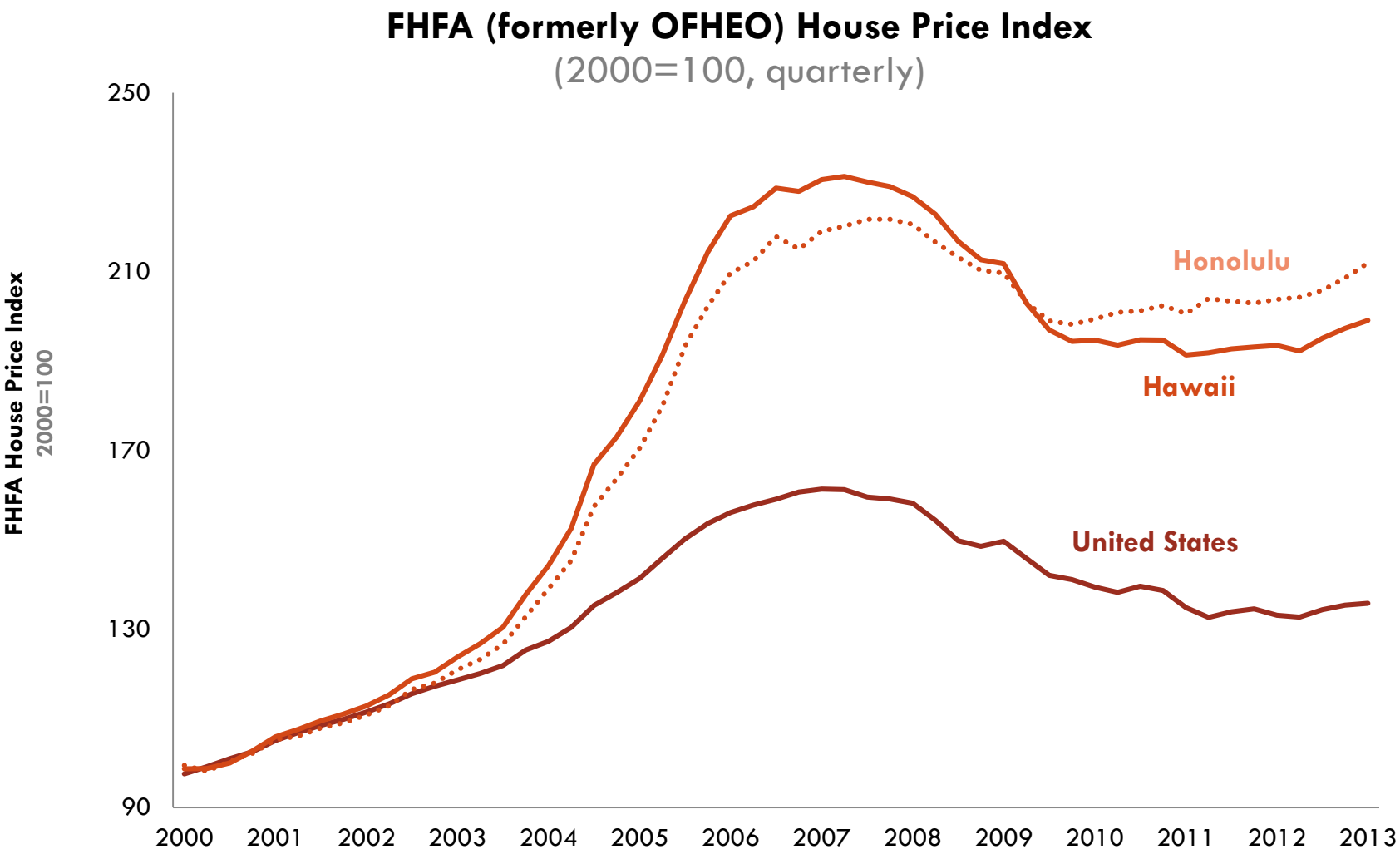
Hawaii Trends

Unemployment rate in Hawaii well below US average



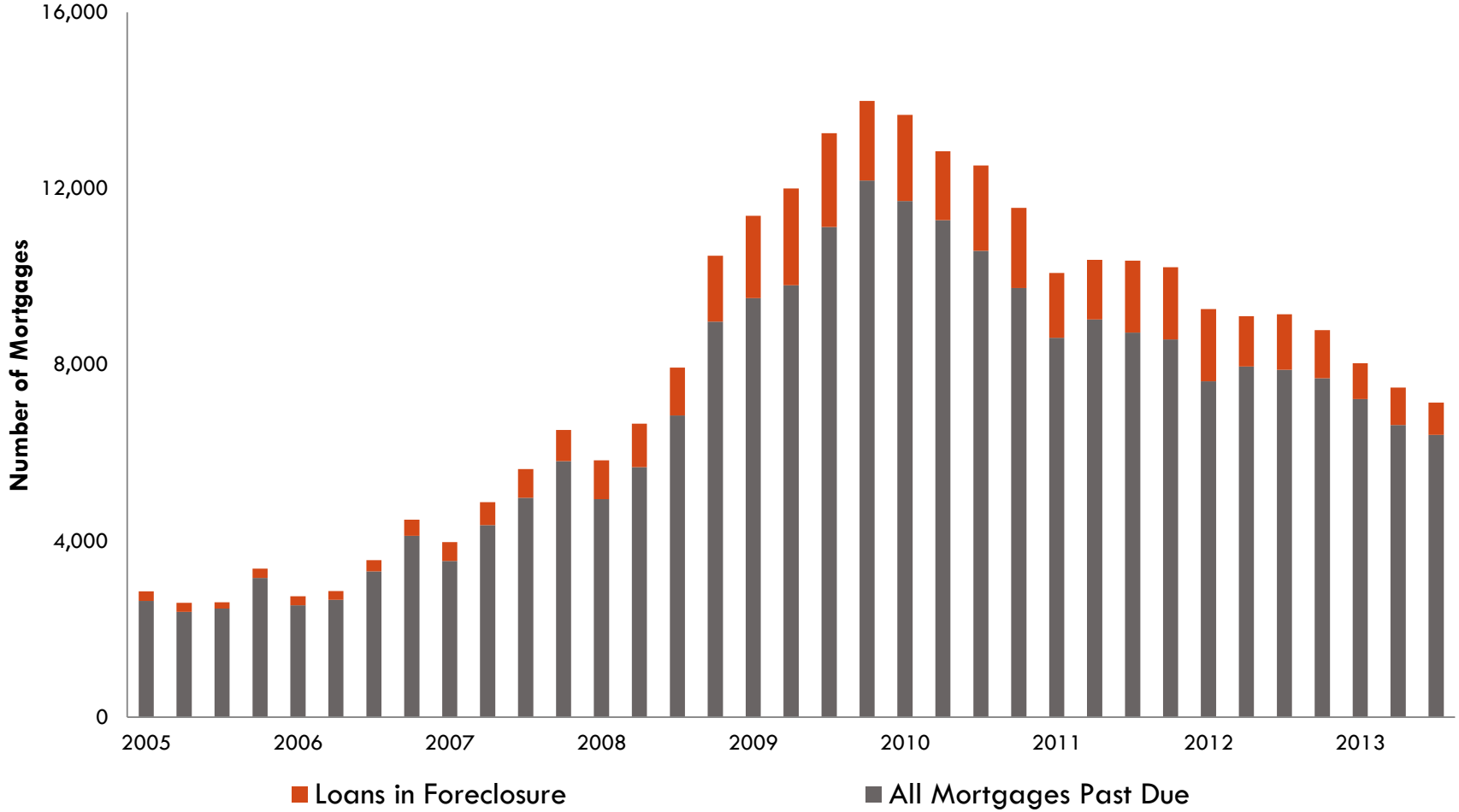
Source: Bureau of Labor Statistics, May 2012

Hawaii housing prices on the rise



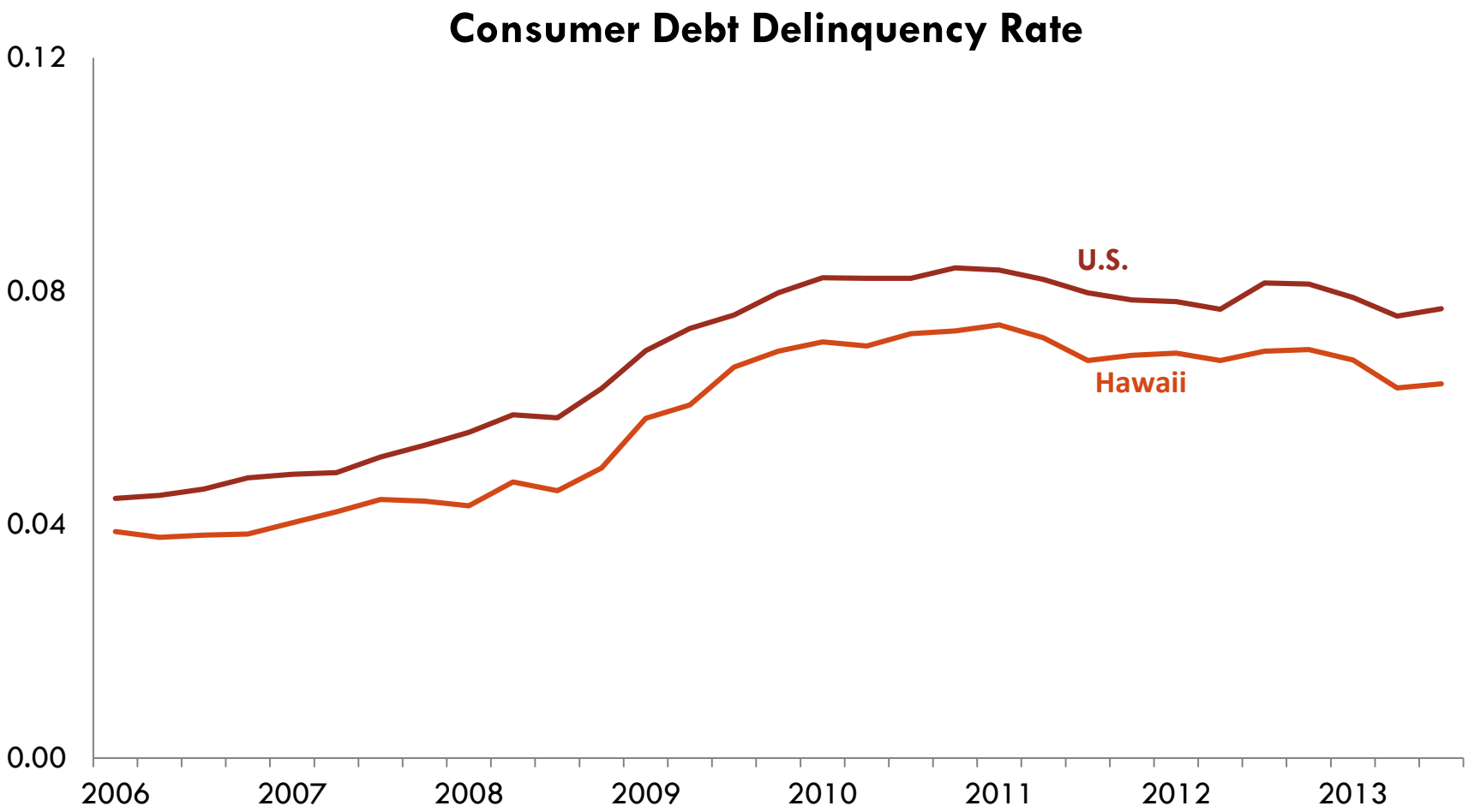
Source: Federal Housing Finance Agency (formerly OFHEO)

Slight decline in number of delinquent mortgages and loans in foreclosure



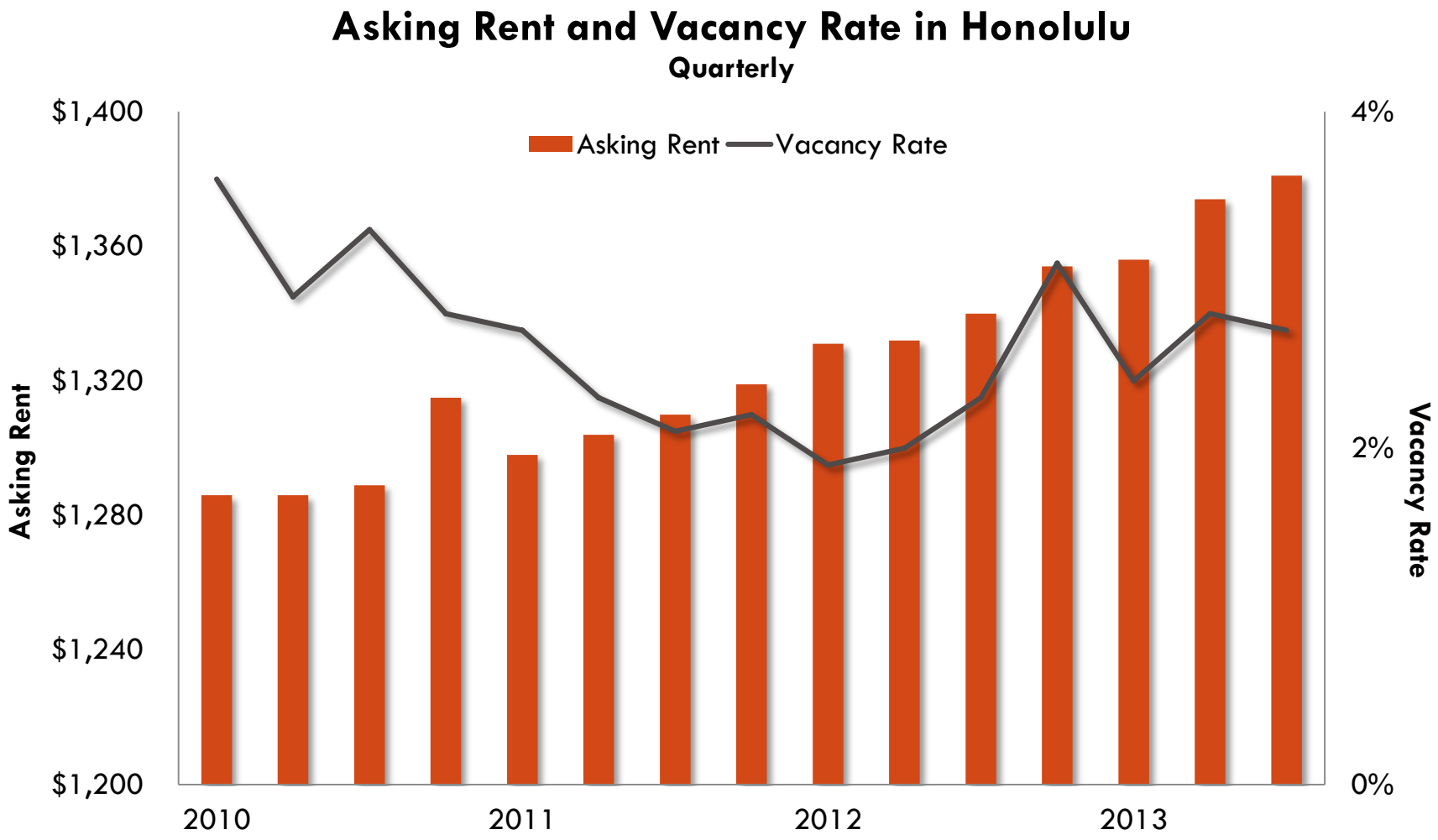
Source: Mortgage Bankers Association, National Delinquency Survey

Hawaii's consumer debt delinquency rate continues to hold steady, along with U.S.



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

Rents continue to rise in Honolulu

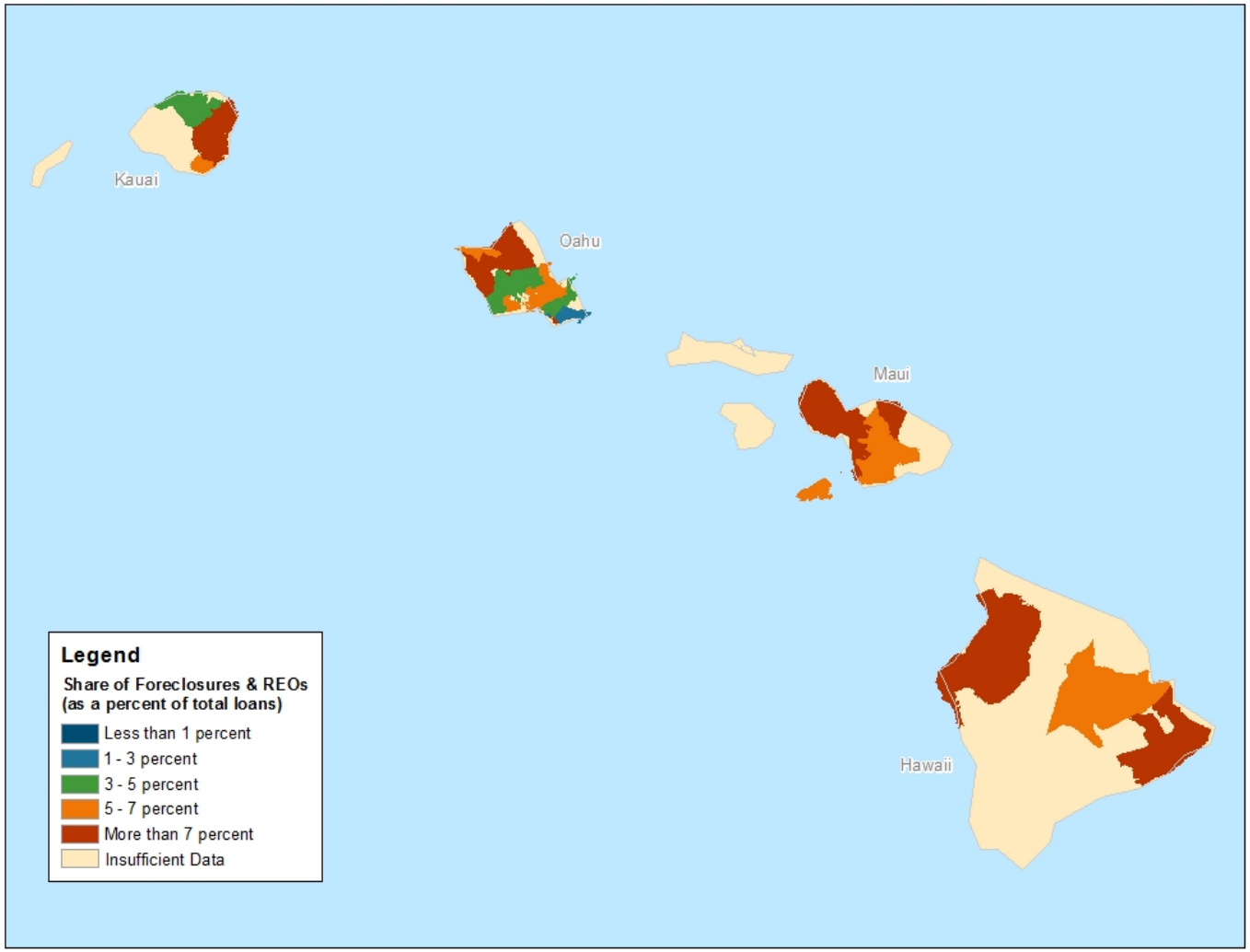


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

Maps

Areas Affected by Concentrated Foreclosures

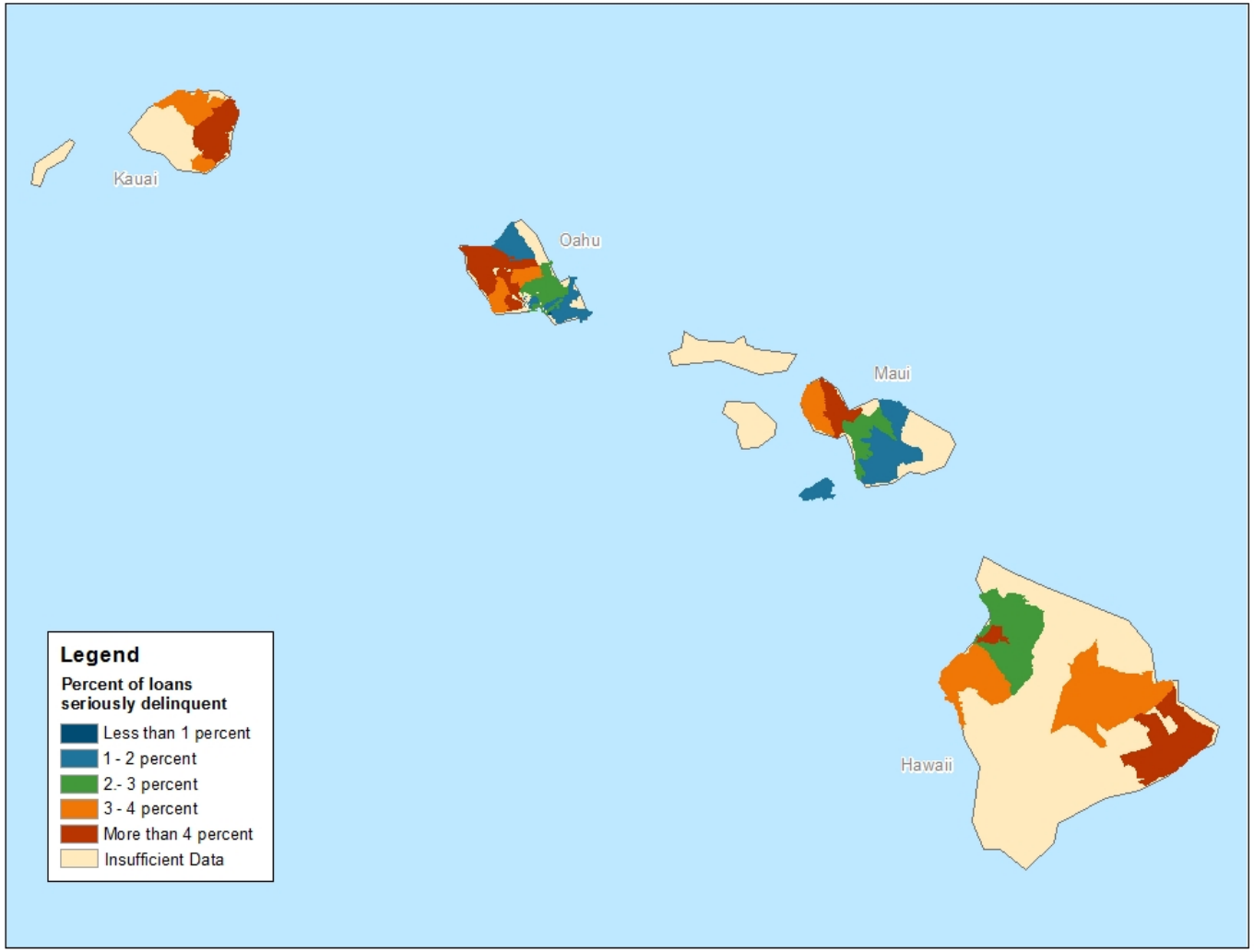
October 2013



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

Areas at Risk of Additional Foreclosures

October 2013

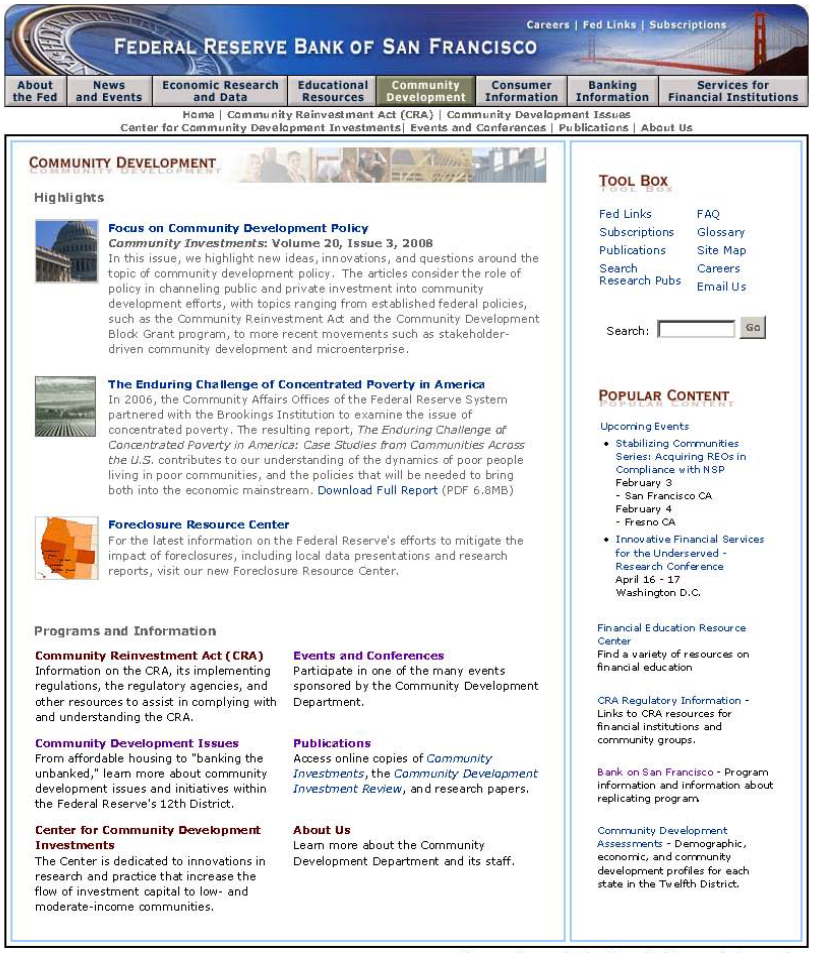


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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/