

# HOUSING AND LABOR MARKET TRENDS: UTAH

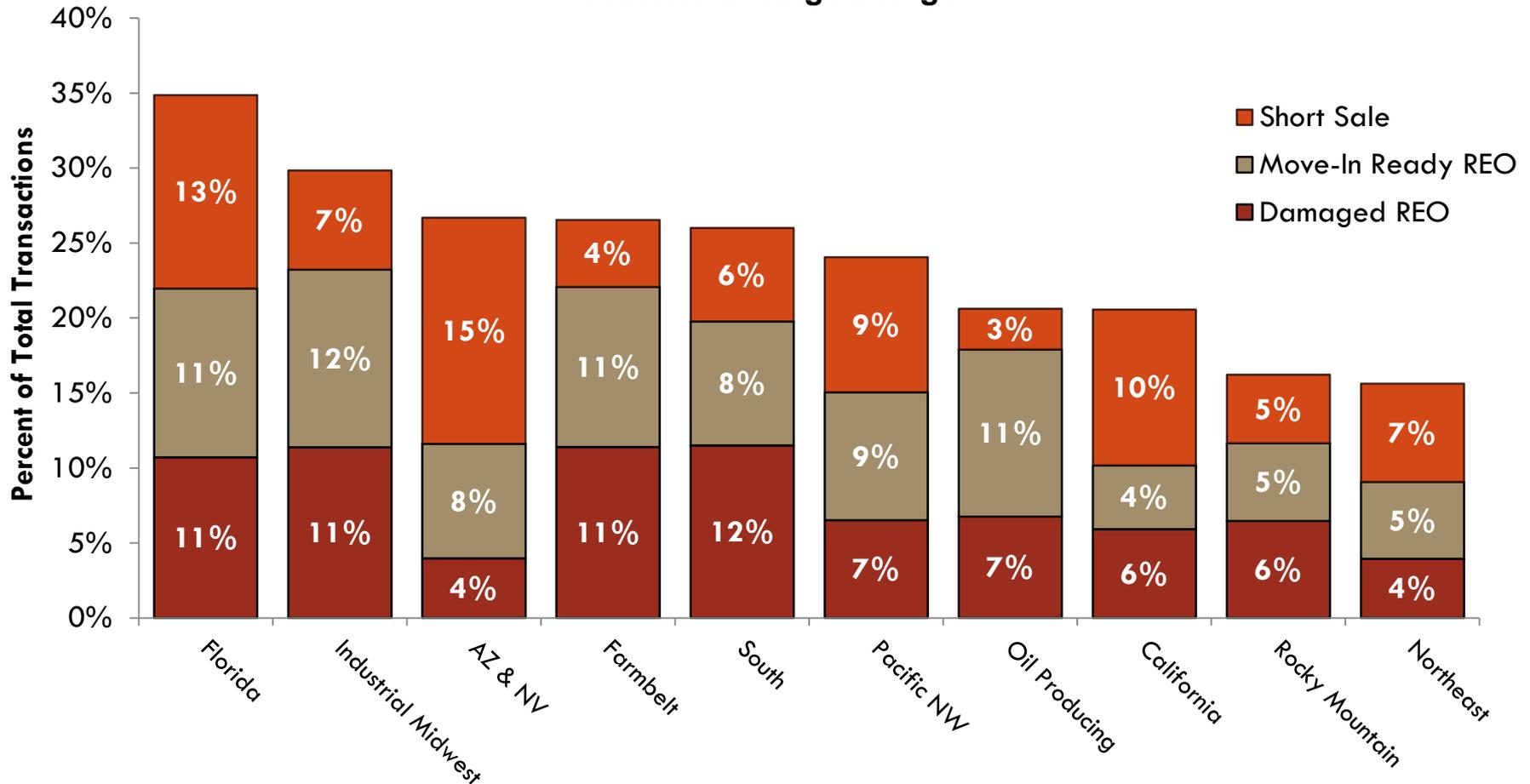
January 2014

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

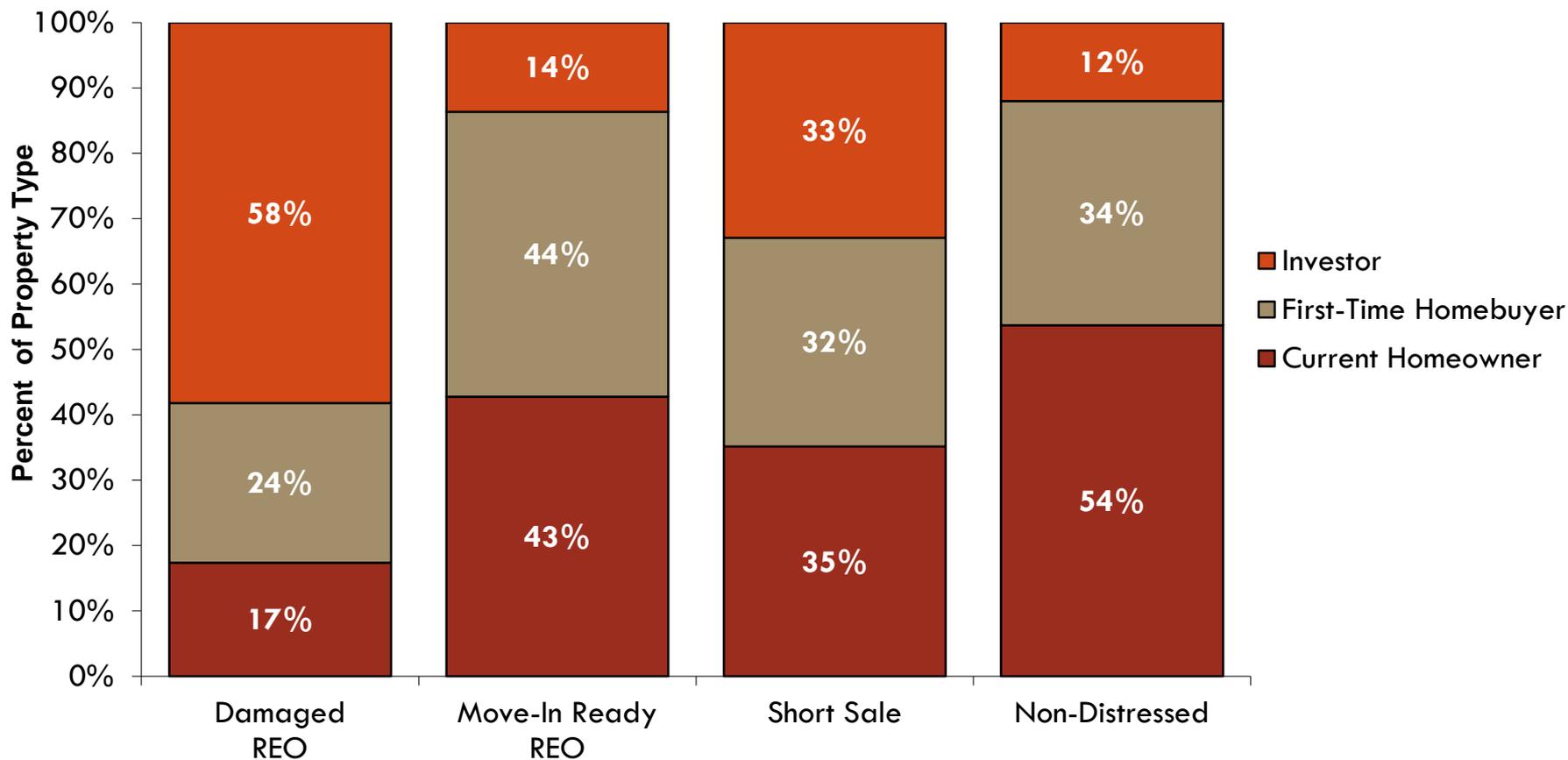
# Composition of distressed sales by geography

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



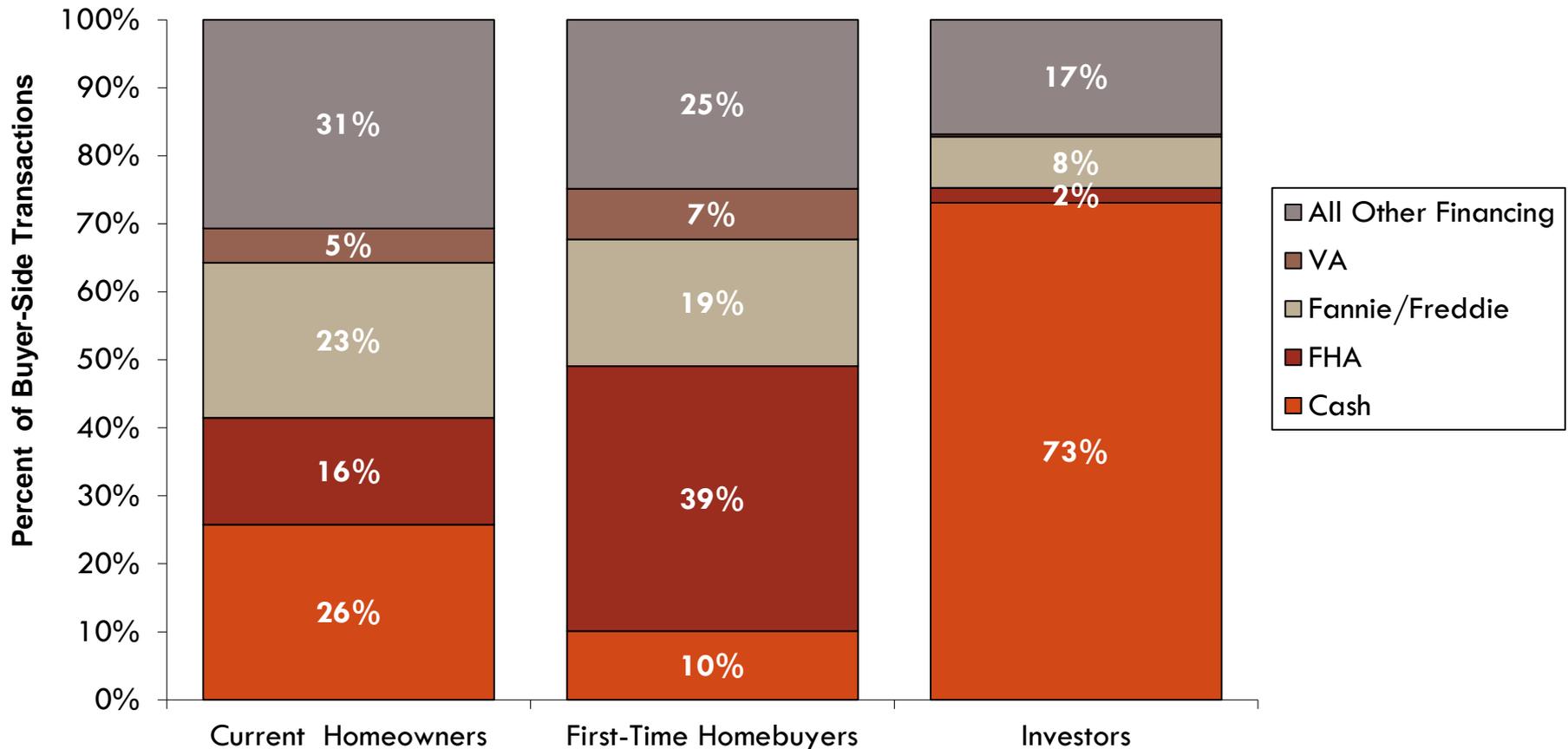
# Neighborhood stabilization: concerns over investor purchases of distressed properties

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



# Financing for home purchases

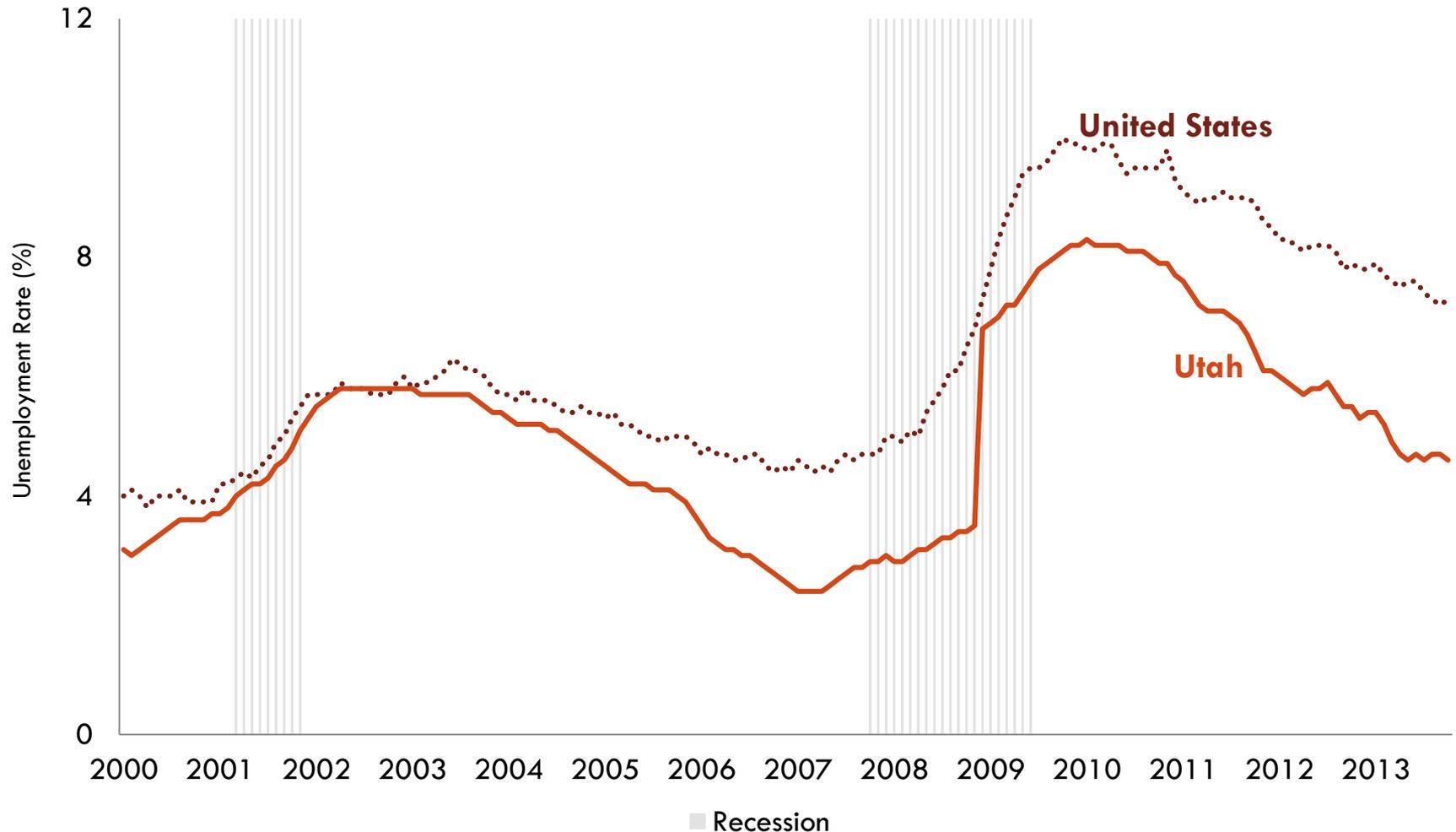
Financing for Homebuyers—October 2013  
U.S. 3 Month Moving Average



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

# Utah Trends

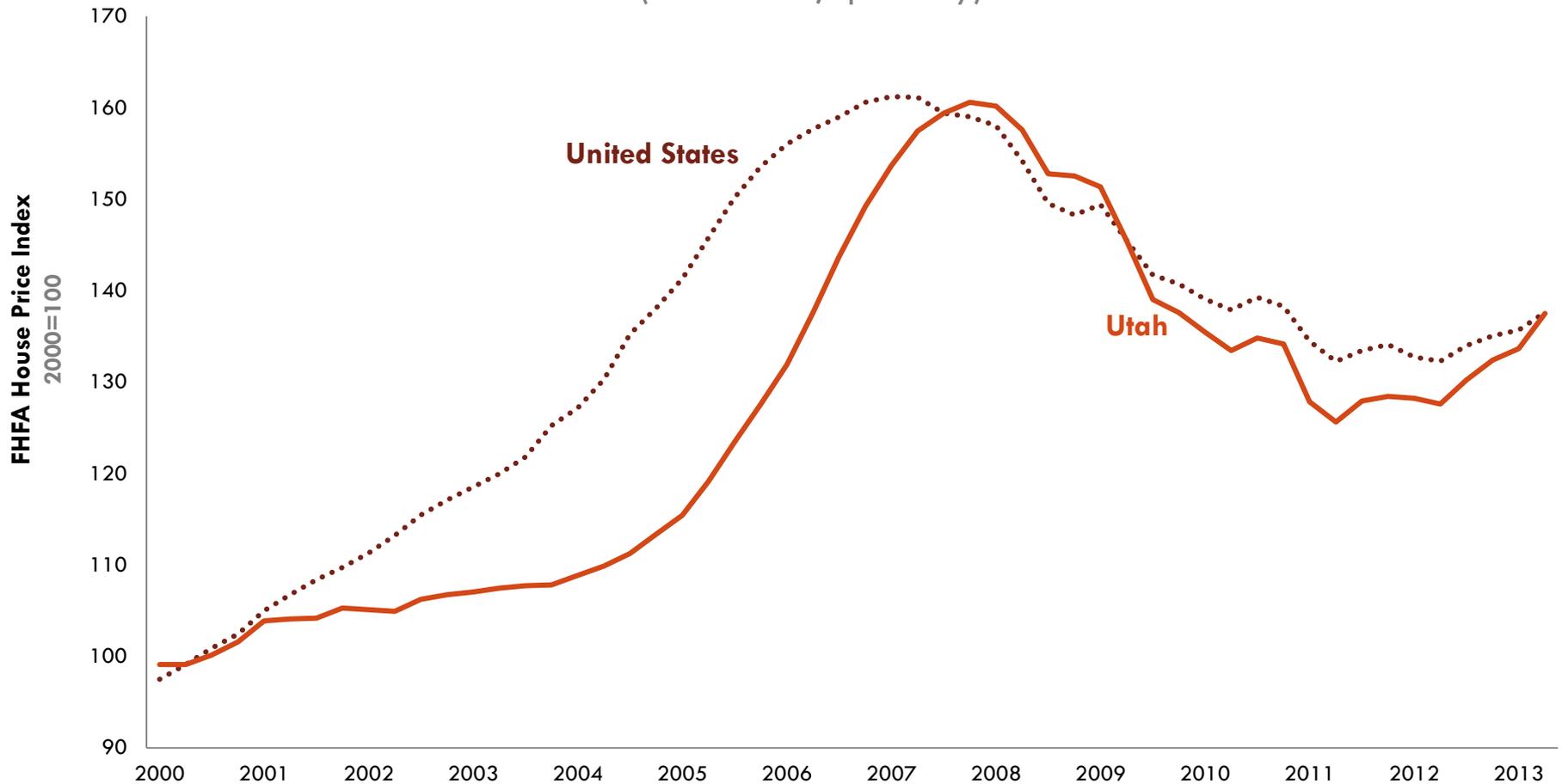
# Unemployment rate in Utah continues to fall, still well below US average



# Utah house prices trending back up

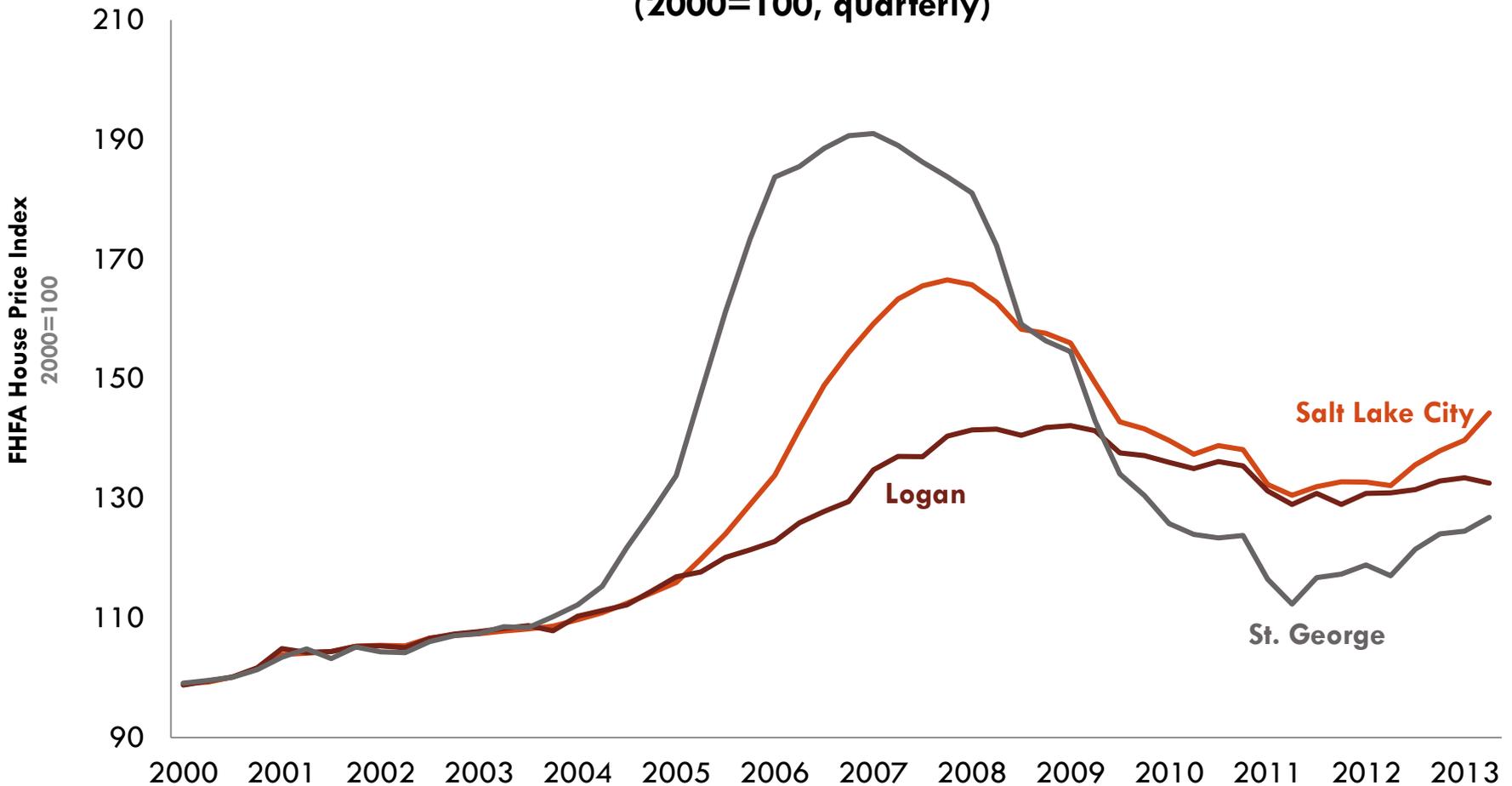
## FHFA House Price Index (formerly OFHEO)

(2000=100, quarterly)



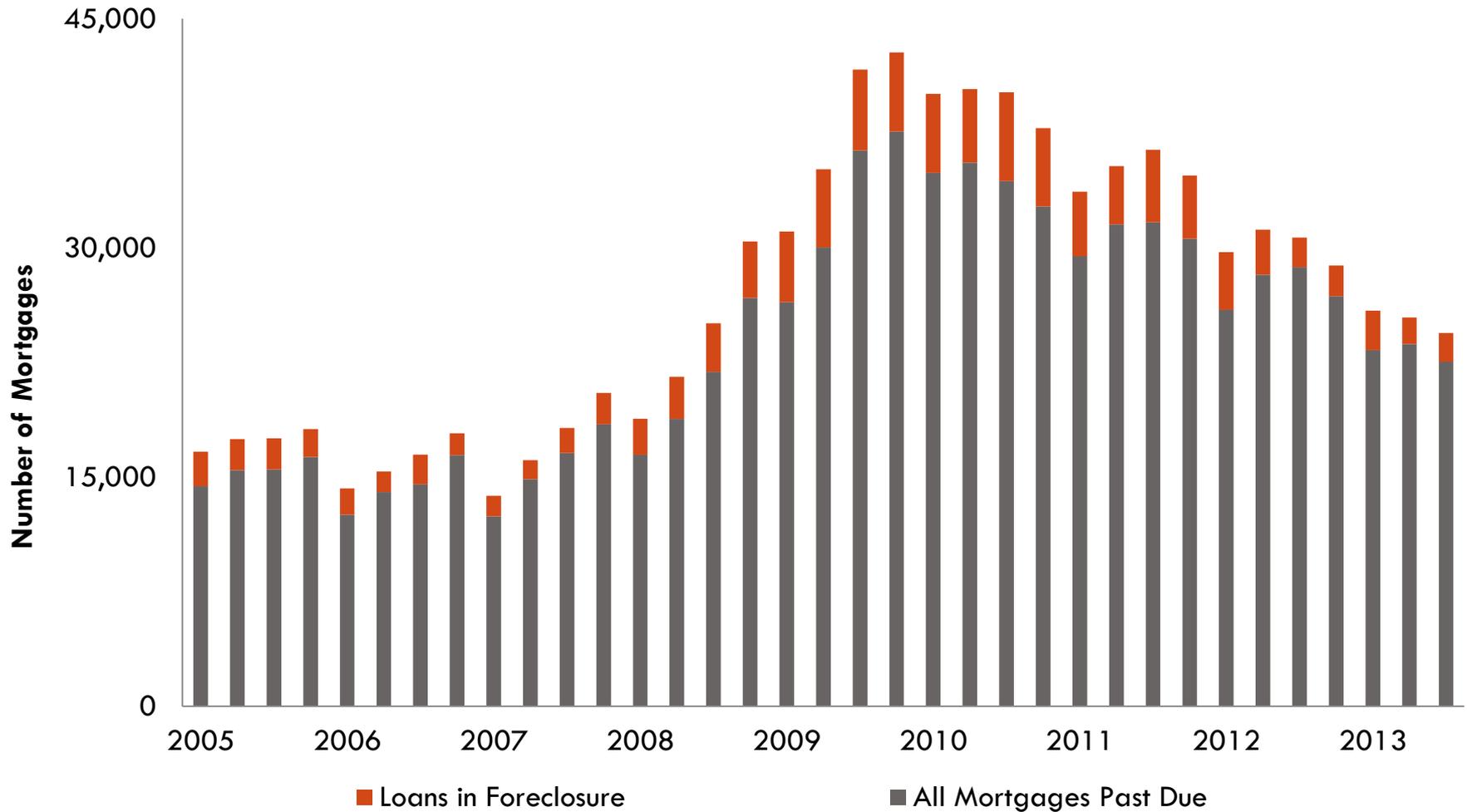
# House prices in Salt Lake and St. George trending up, Logan holds steady

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

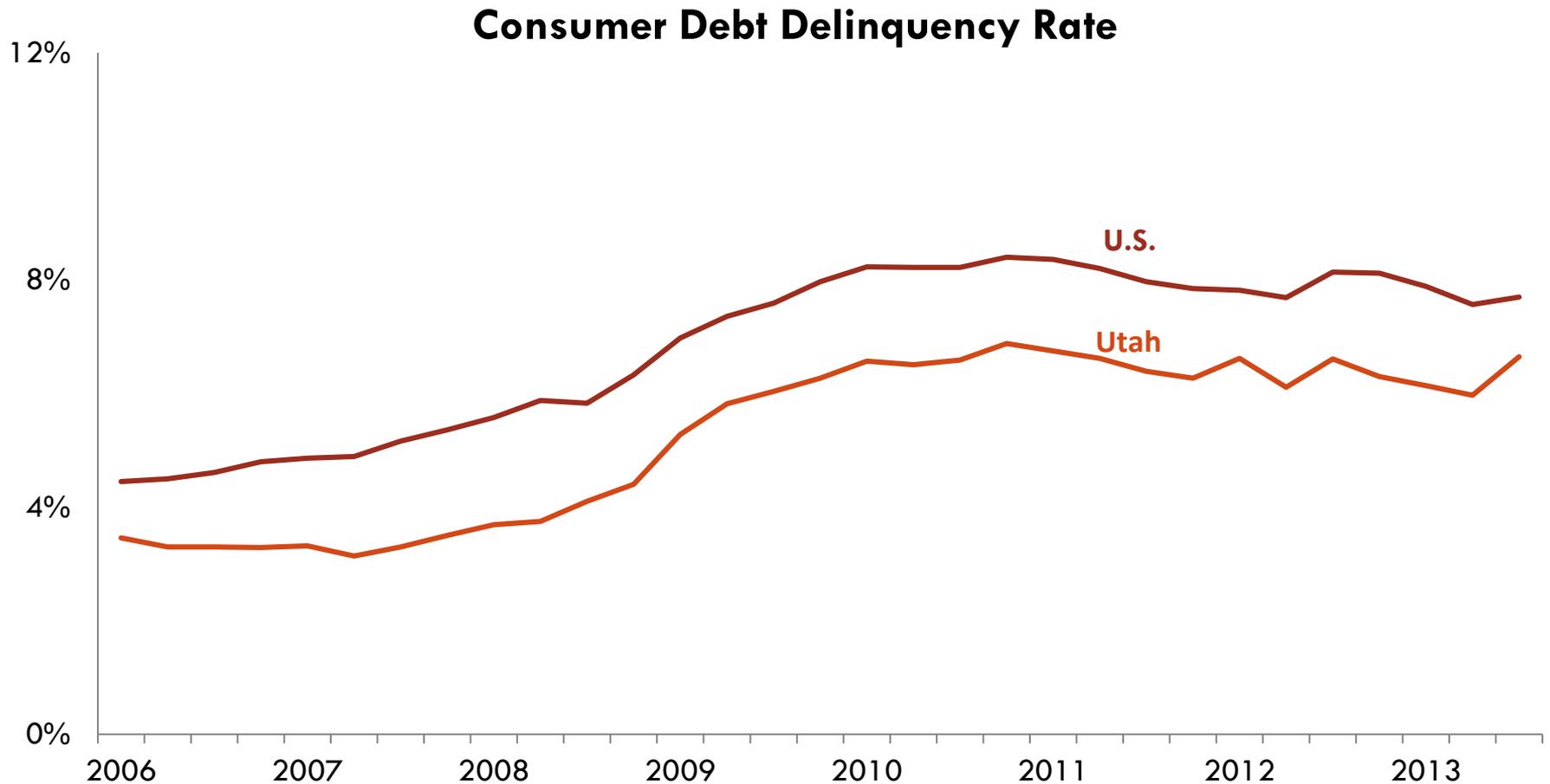


Source: Federal Housing Finance Agency (formerly OFHEO)

# Numbers of loans in foreclosure increases slightly, even as all mortgages past due declines



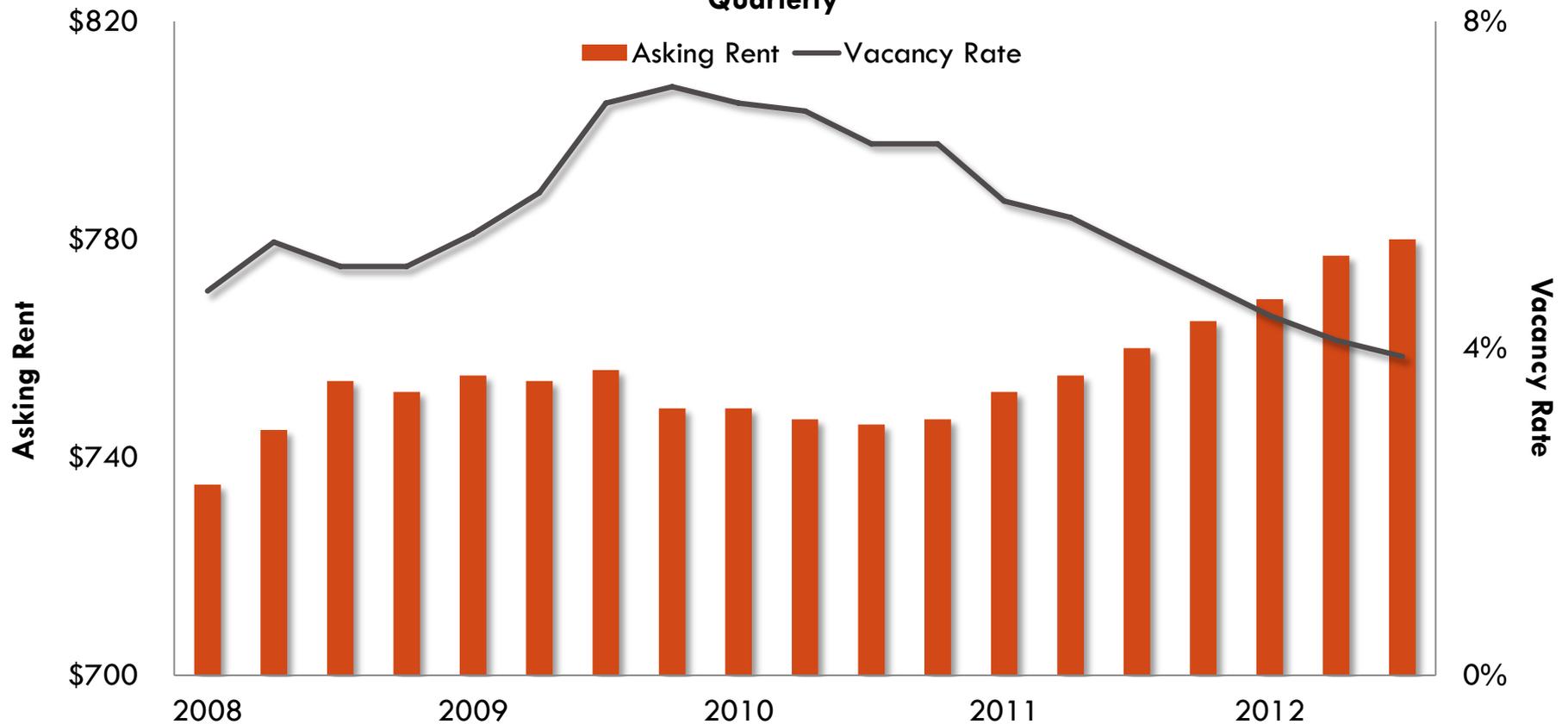
# Utah's consumer debt delinquency rate below national average, but trending up



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

# SLC rents up: \$780 for Q3 2013, vacancy rate down to 3.9%

## Asking Rent and Vacancy Rate in Salt Lake City Quarterly

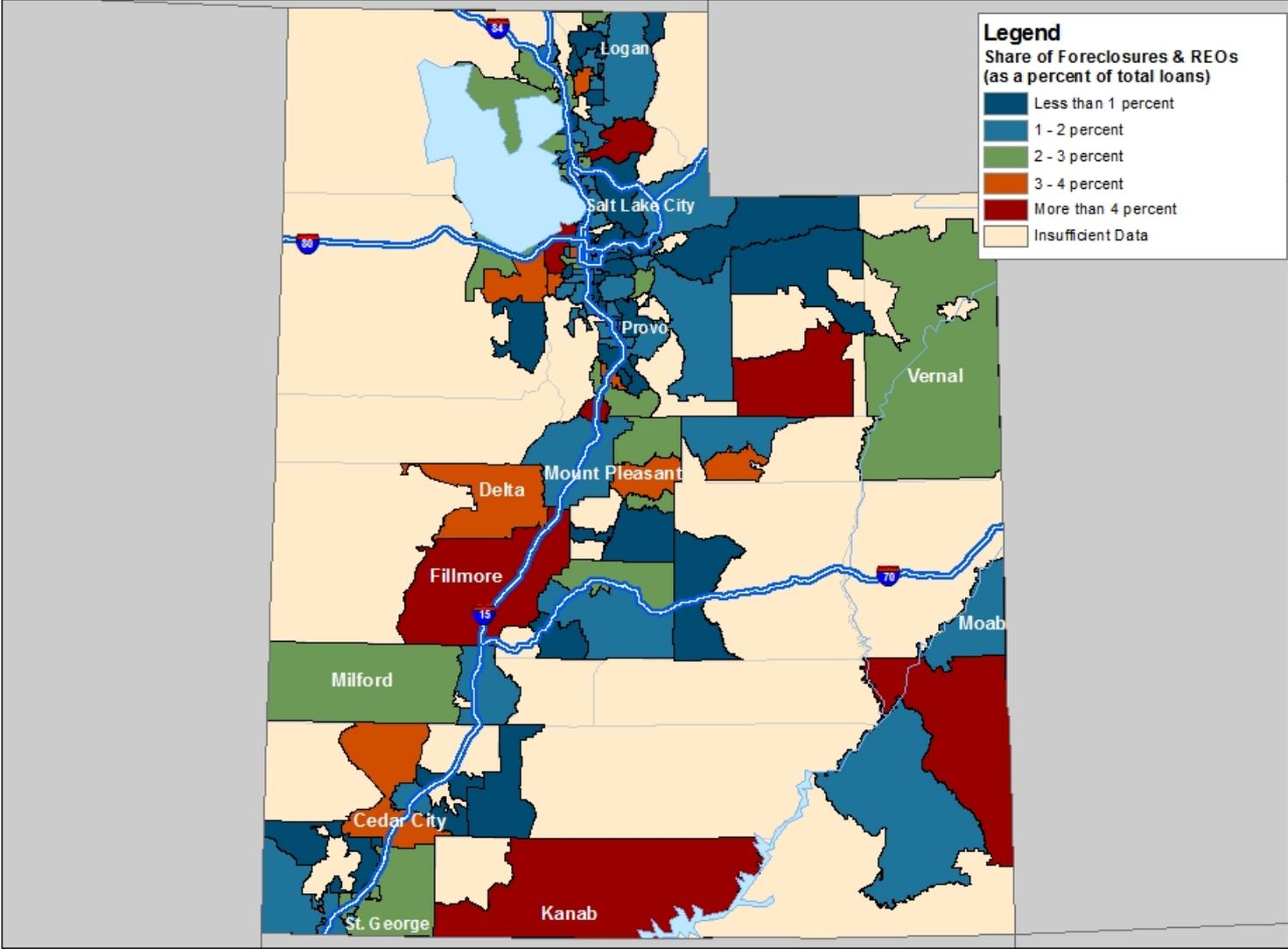


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Maps

# Areas Affected by Concentrated Foreclosures

October 2013

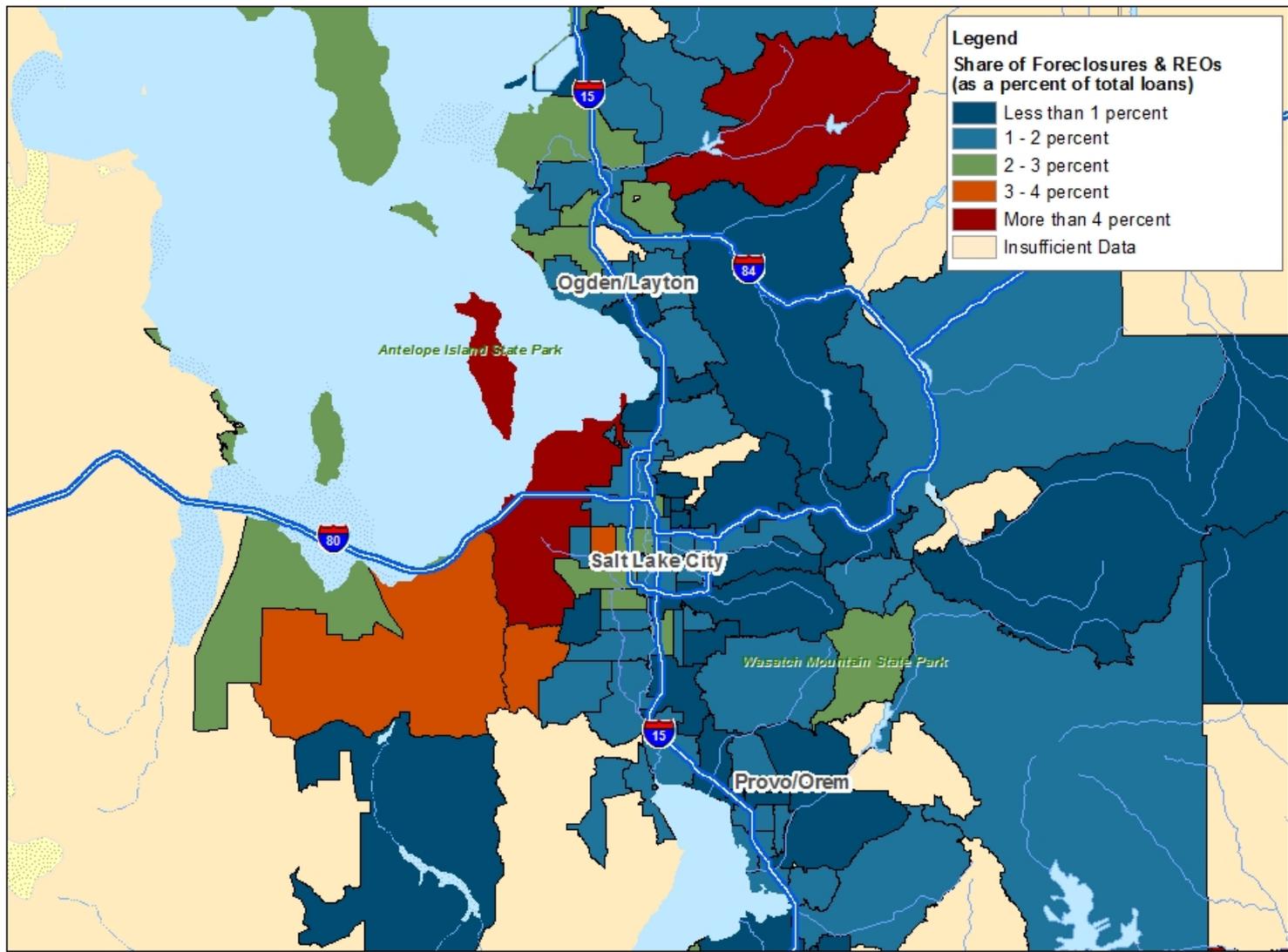


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations



# Areas Affected by Concentrated Foreclosures

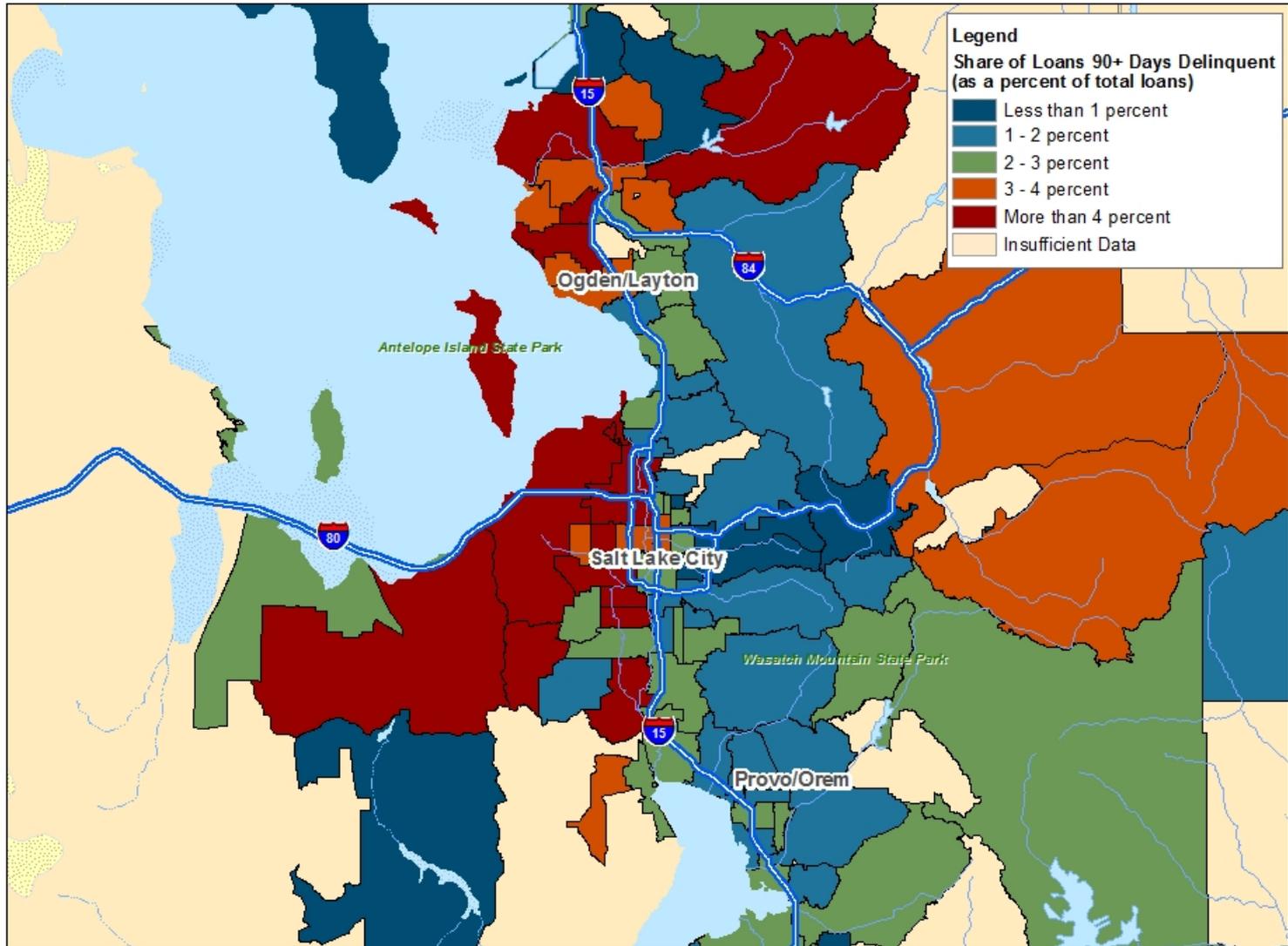
October 2013



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

## 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

