

HOUSING AND LABOR MARKET TRENDS: WASHINGTON

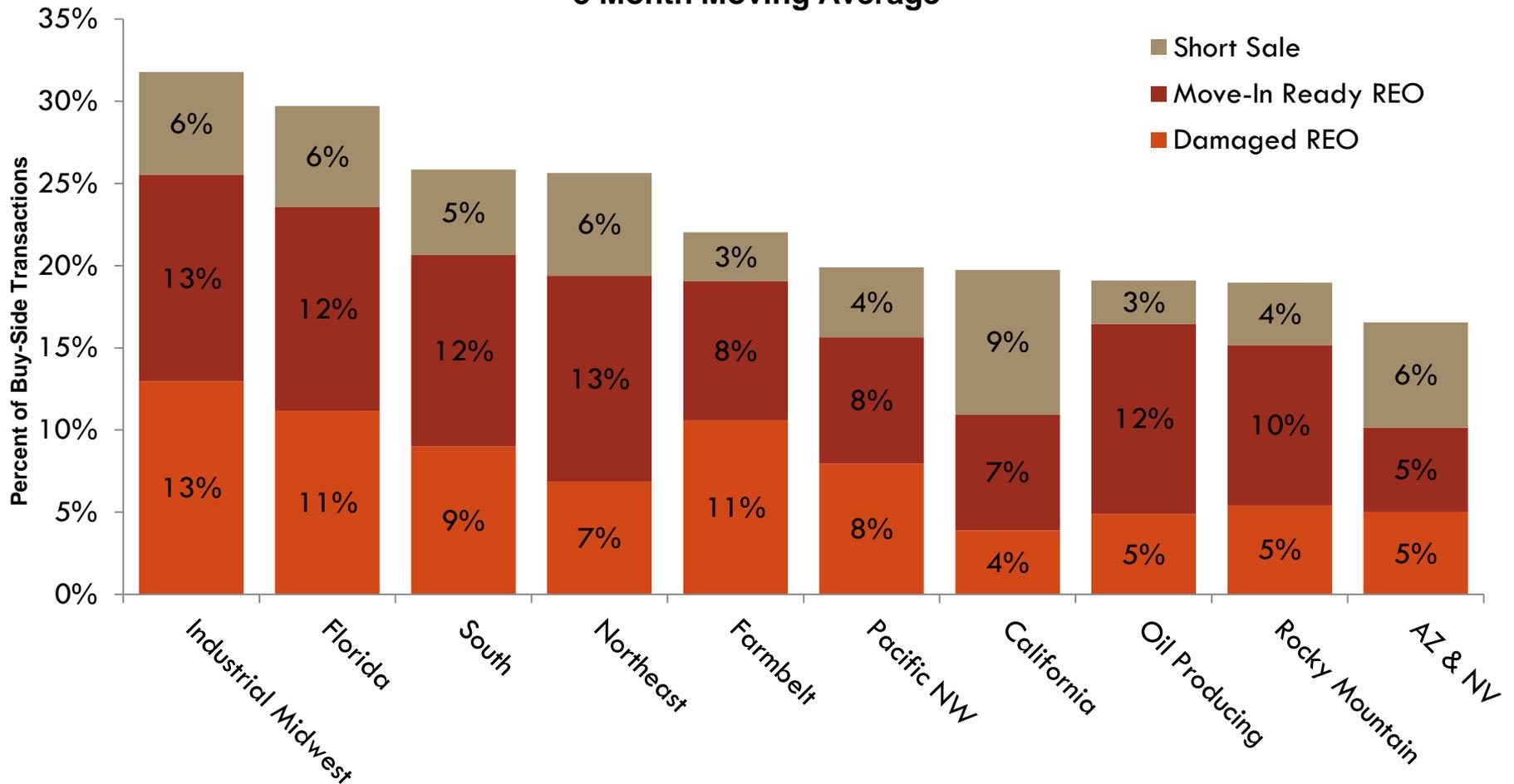
July 2014

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

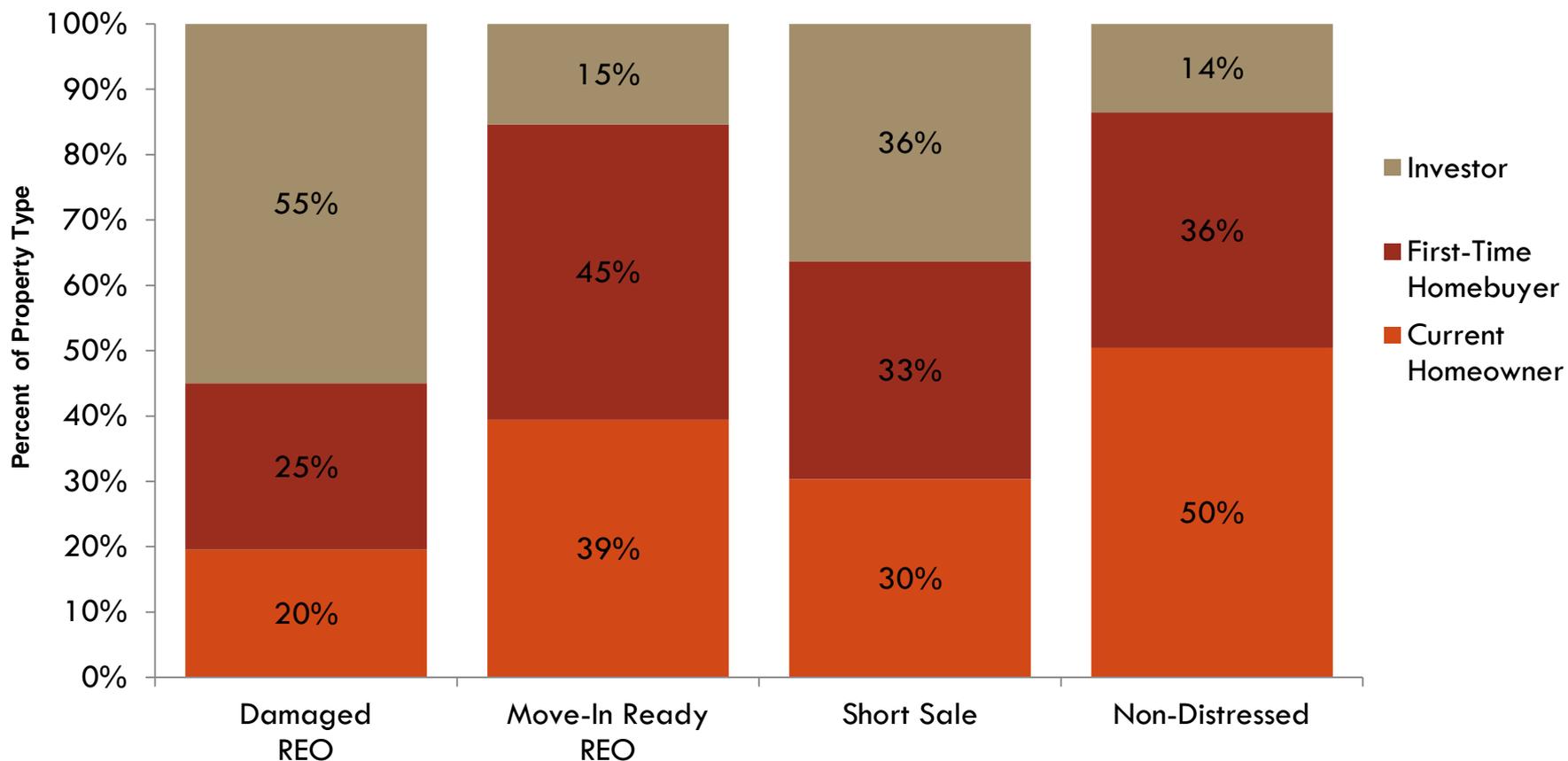
Composition of distressed sales by geography

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



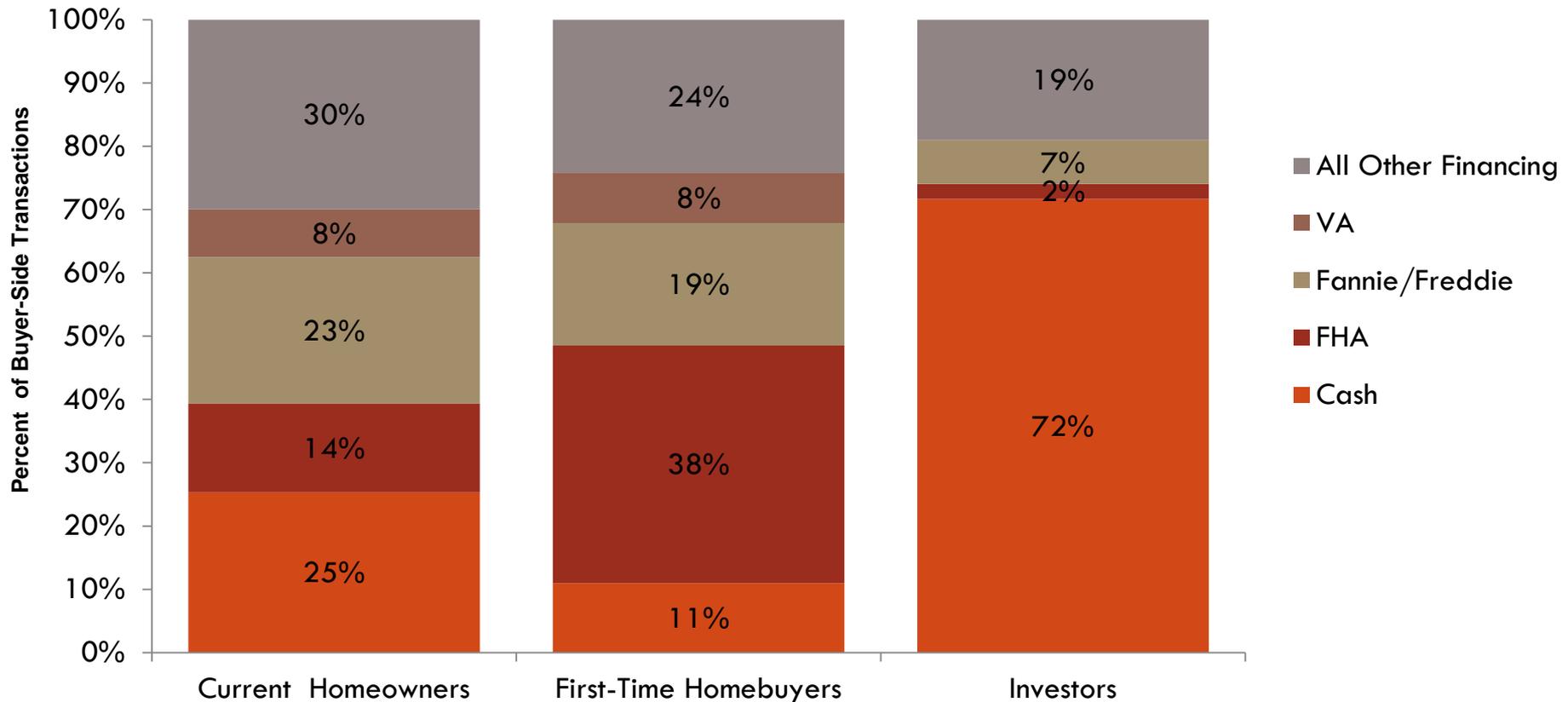
Neighborhood stabilization: concerns over investor purchases of distressed properties

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



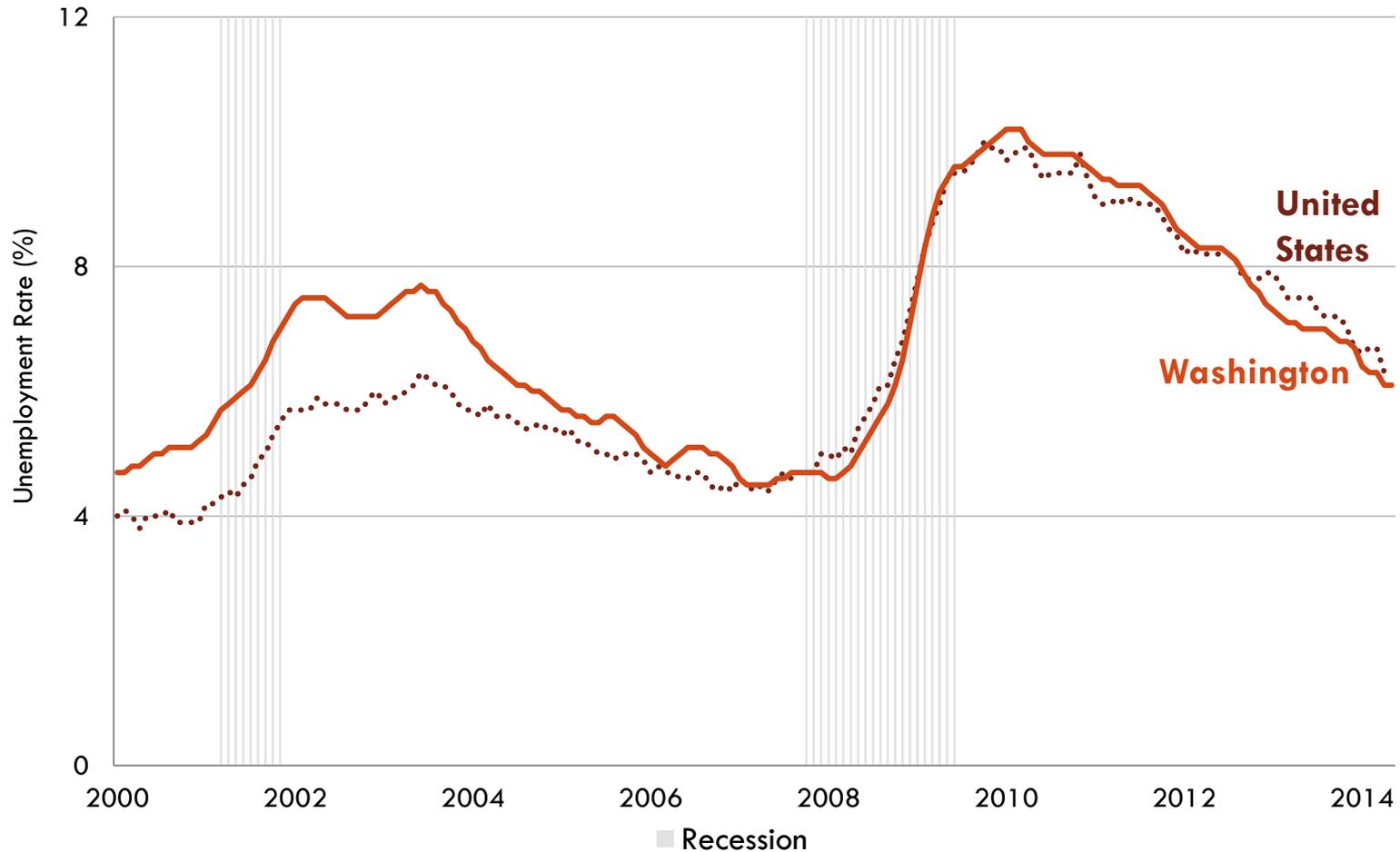
Financing for home purchases

Financing for Homebuyers—May 2014
3 Month Moving Average



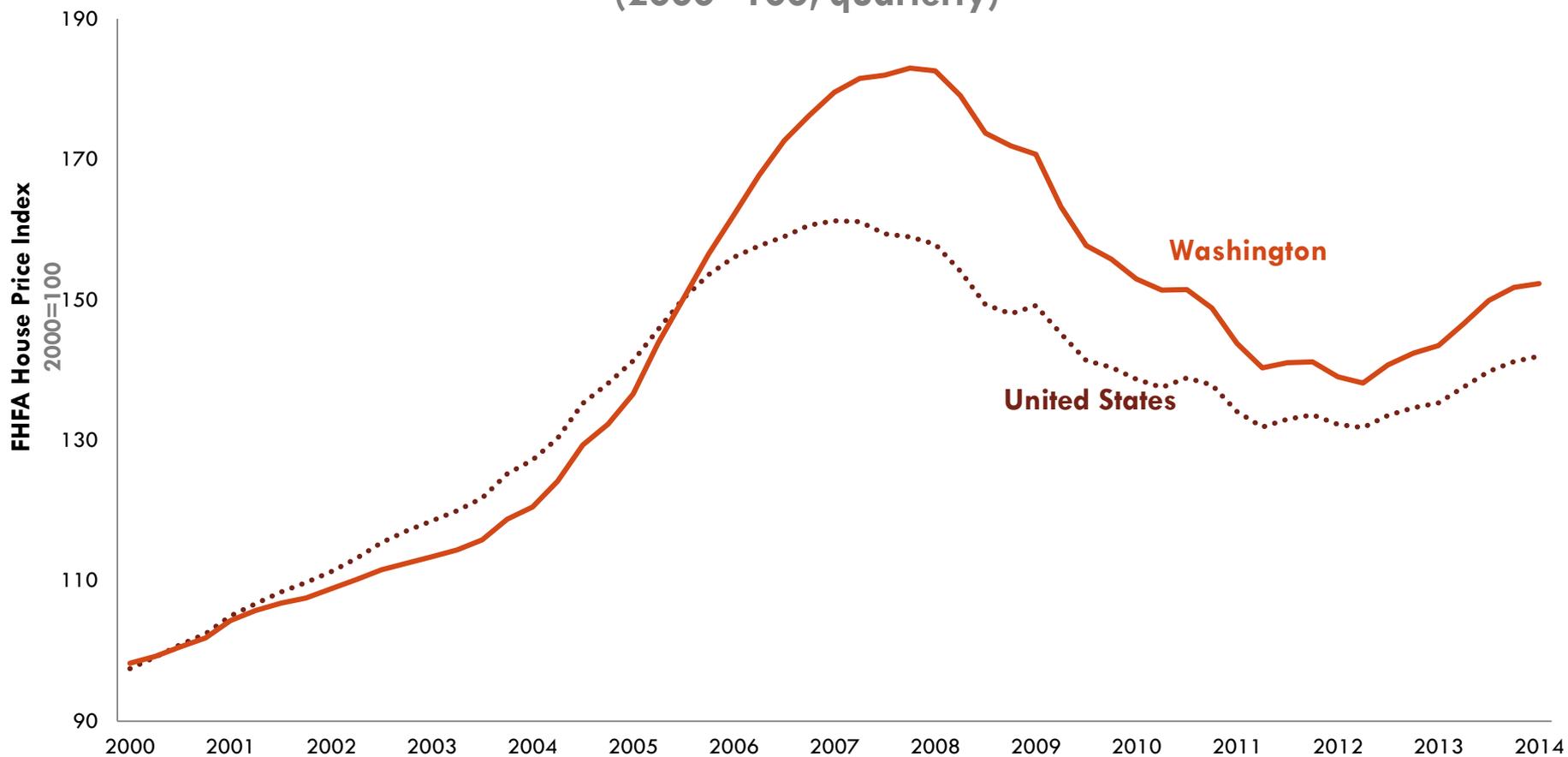
Washington Trends

Unemployment rate in Washington, at 6.1% in May 2014, just below US average



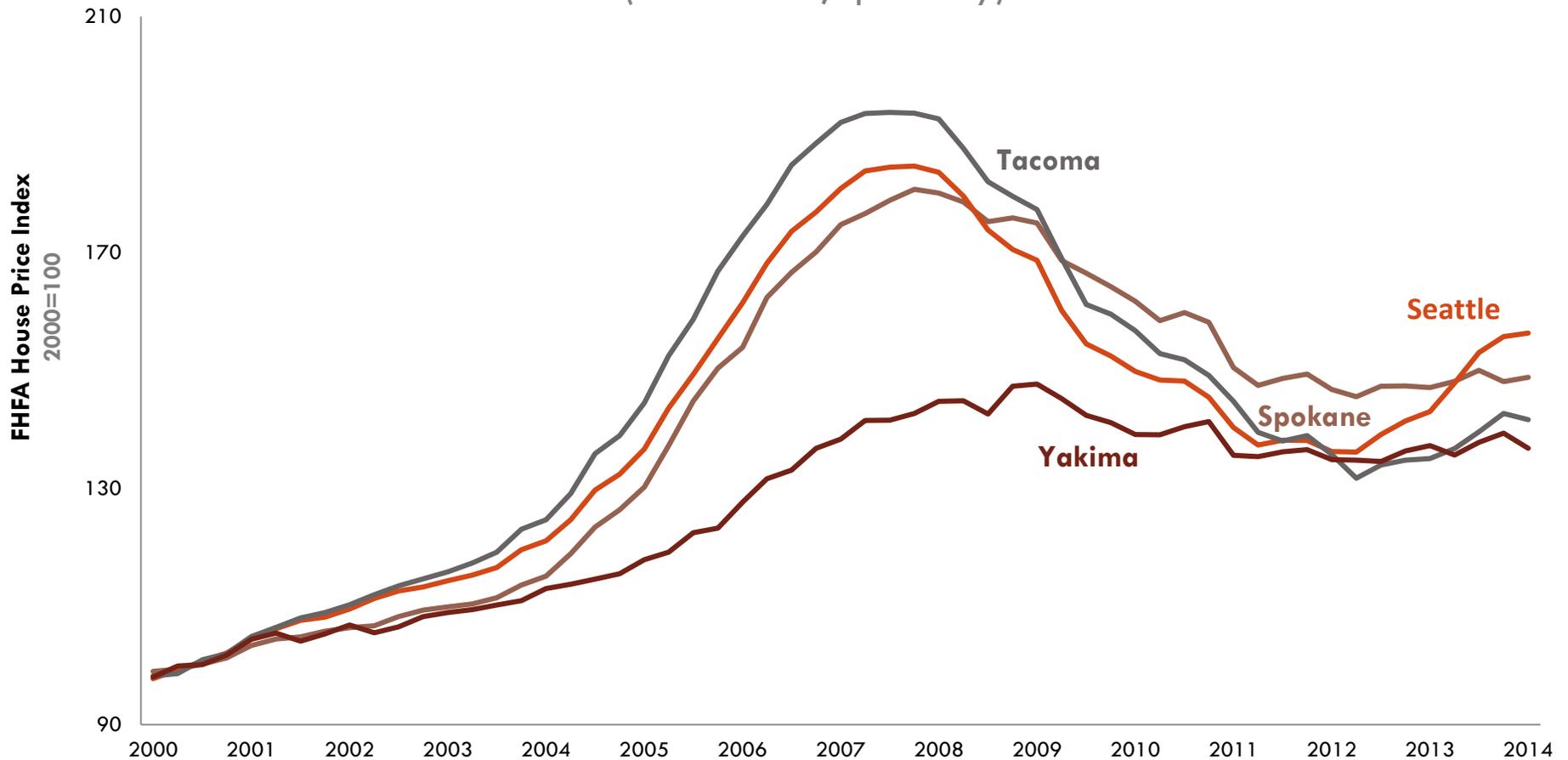
Washington's house prices rising, slightly outpacing US trend

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

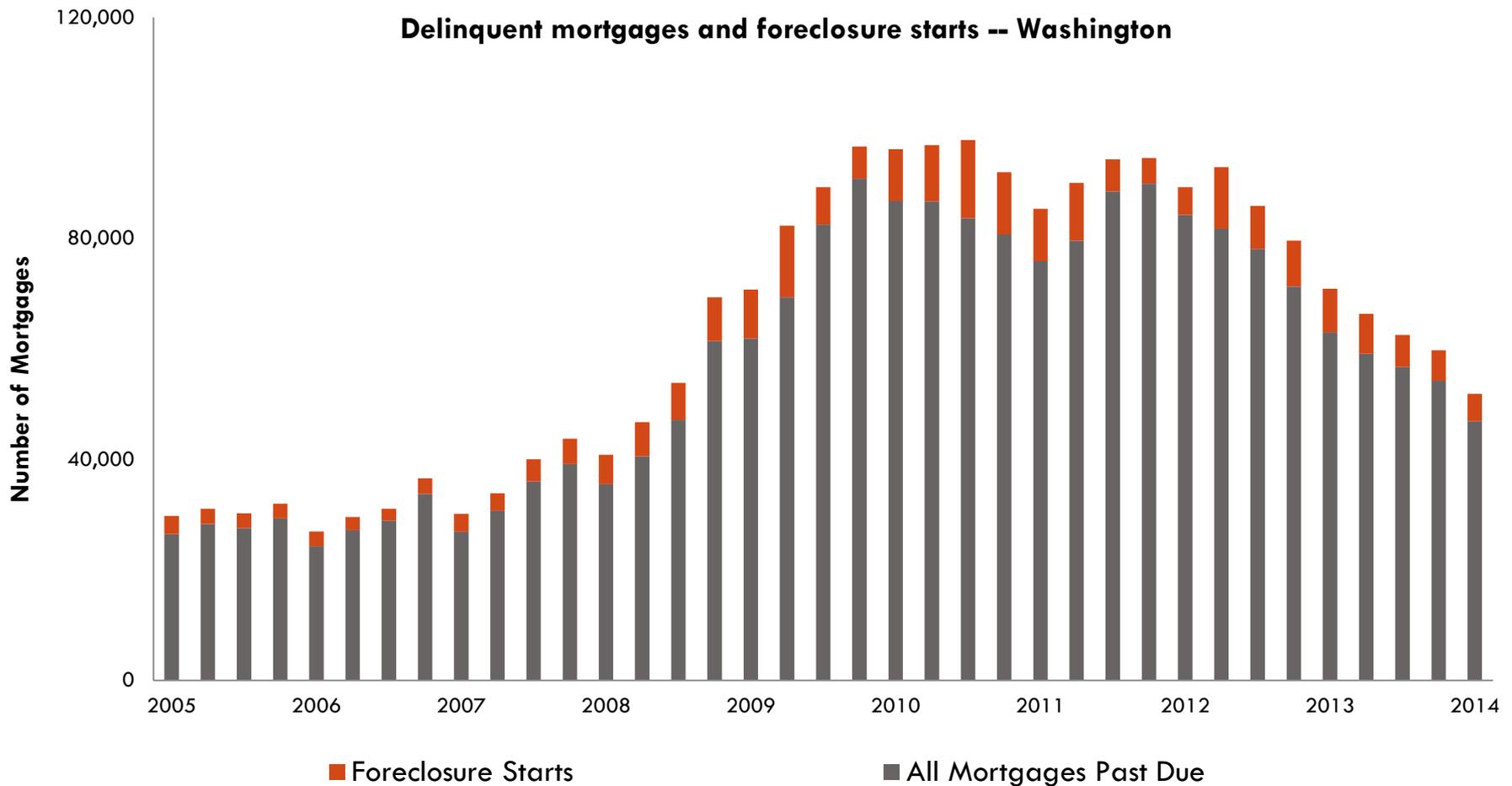


Seattle house prices showing steeper rise than other metros

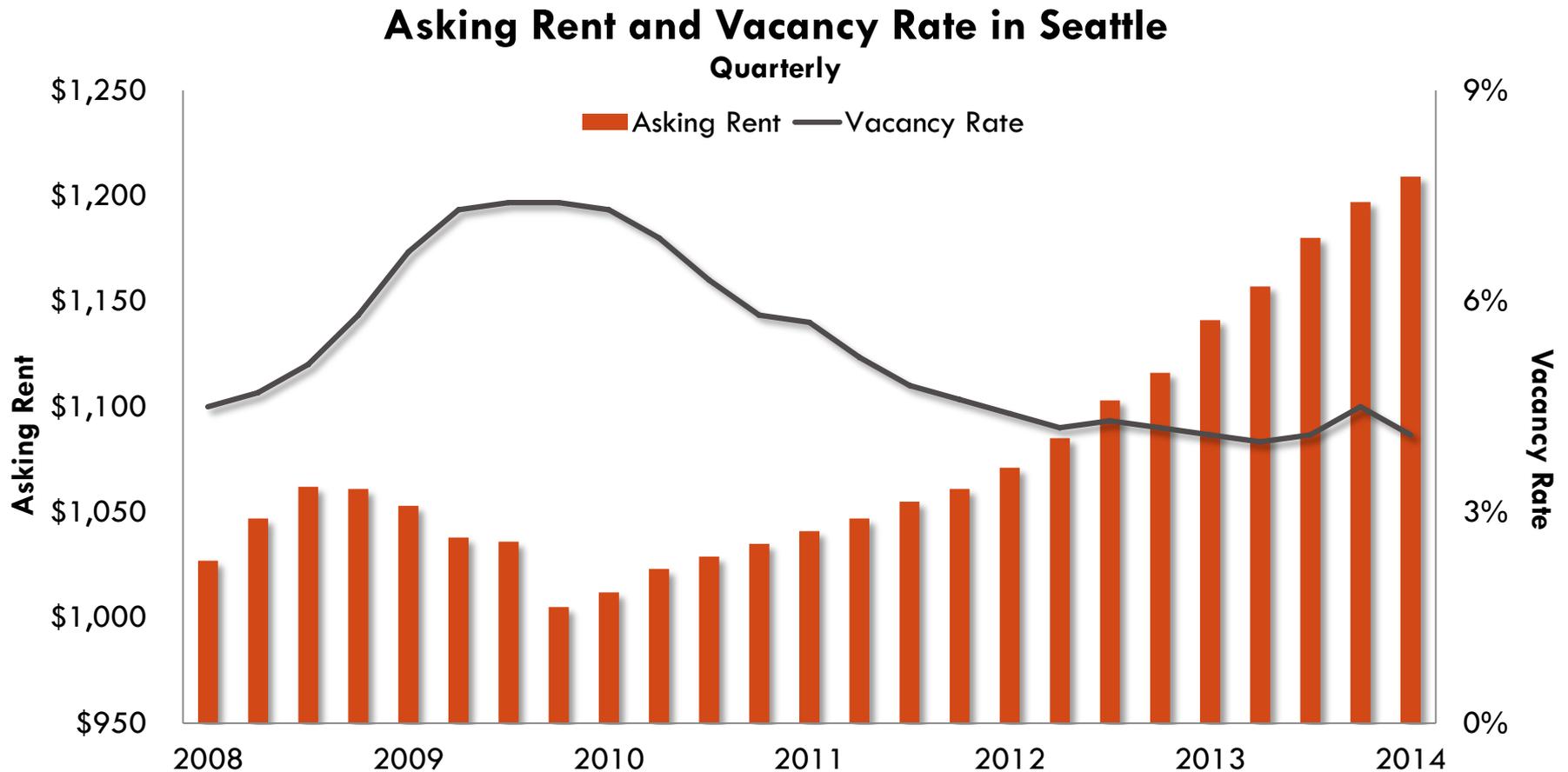
FHFA House Price Index (formerly OFHEO)
(2000=100, quarterly)



Numbers of mortgage delinquencies and properties entering foreclosure process continue to drop



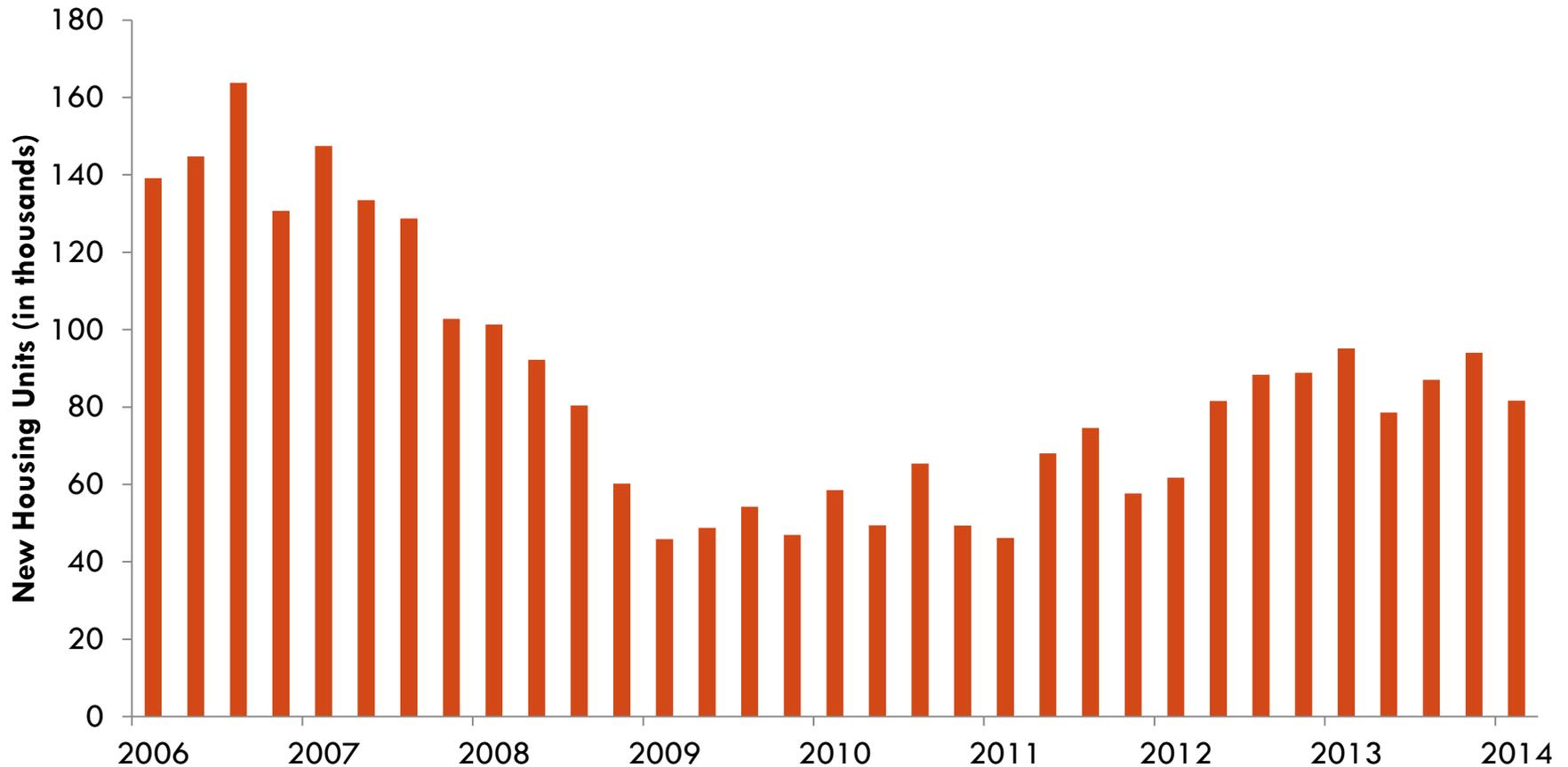
Seattle rents continue to rise (\$1 209 in Q1 2014) as vacancy rate levels off



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.

New housing construction rising after several flat years following recession

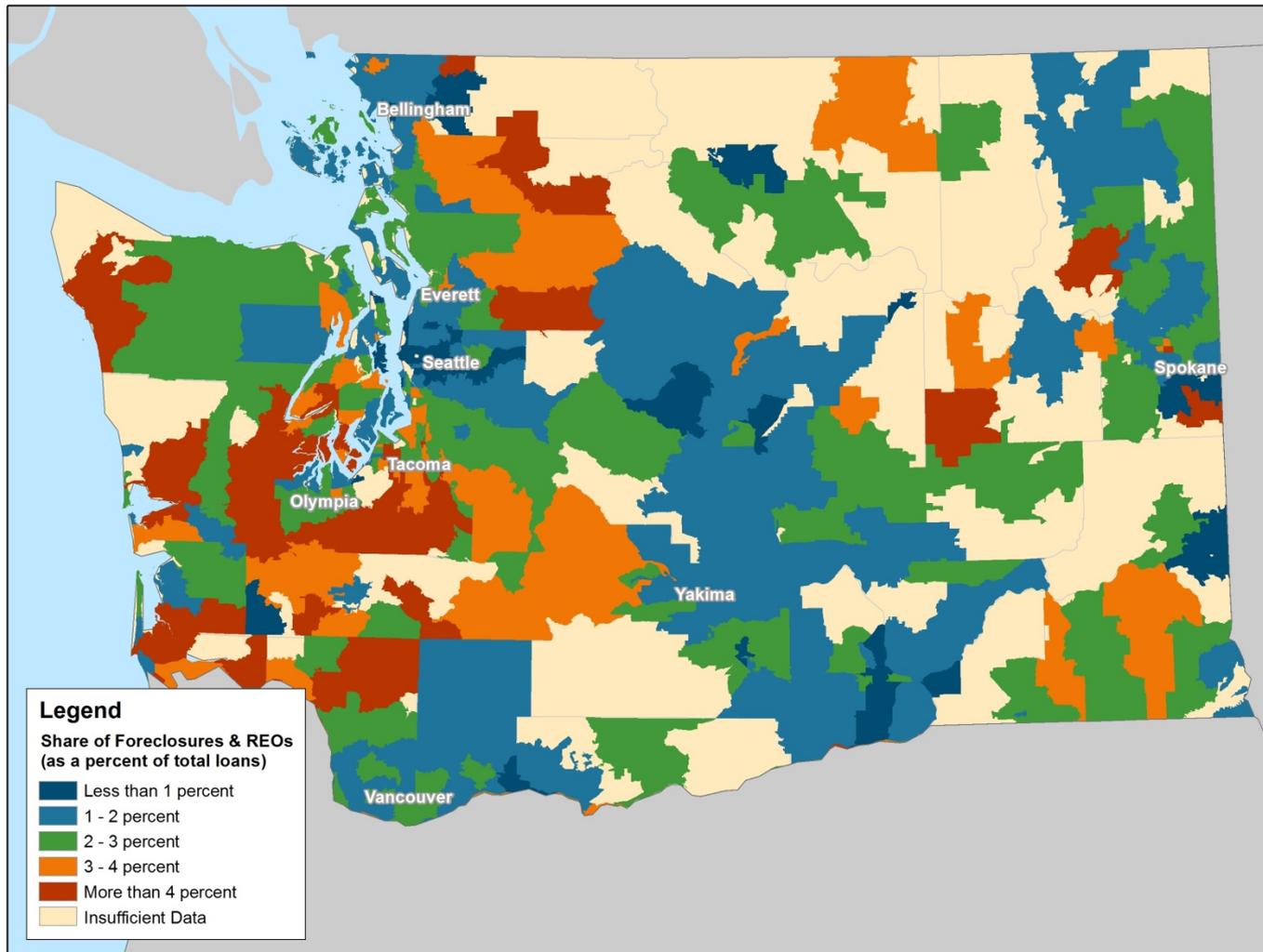
New Housing Starts - Washington (Quarterly)



Washington Foreclosure Data Maps

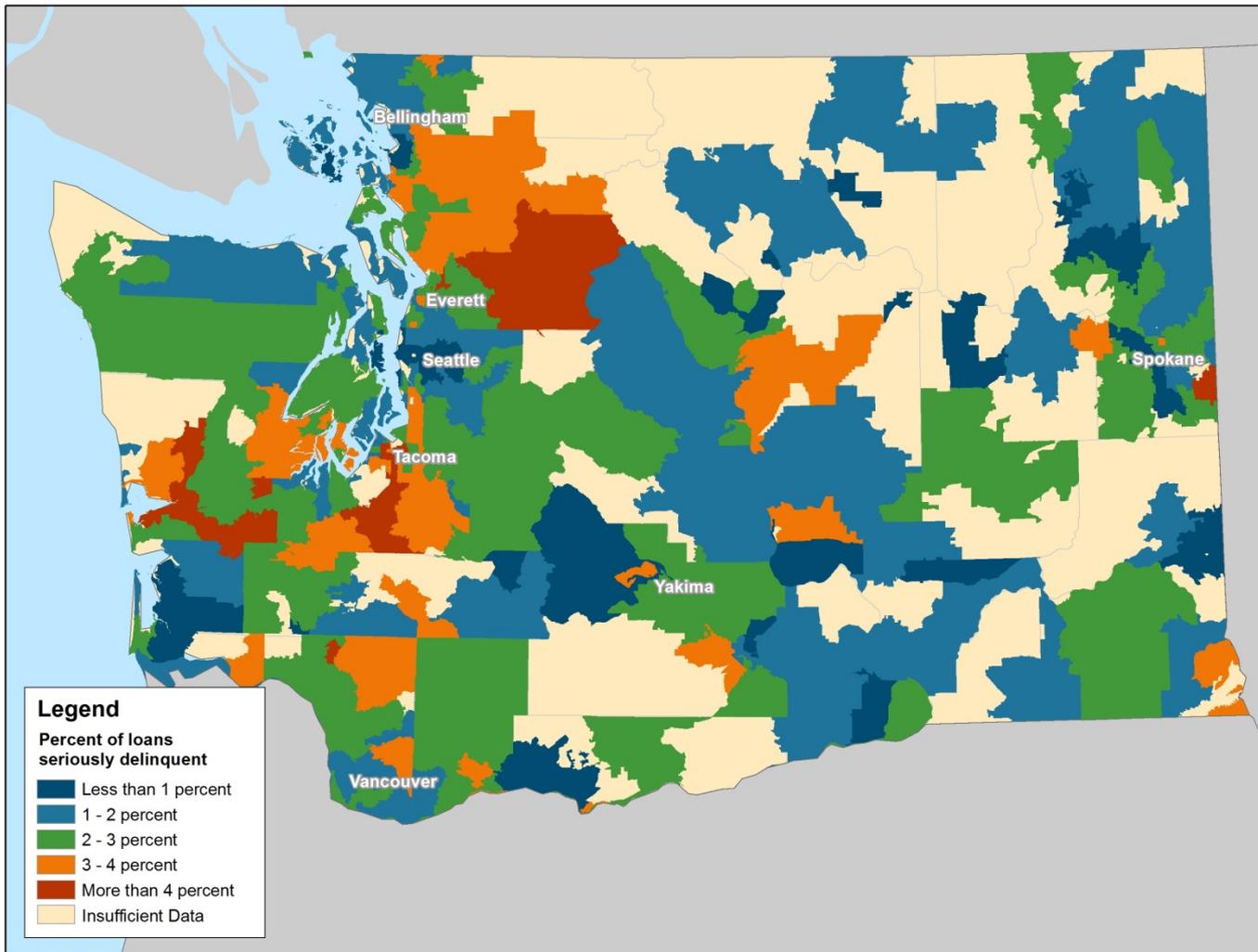
Areas Affected by Concentrated Foreclosures

May 2014



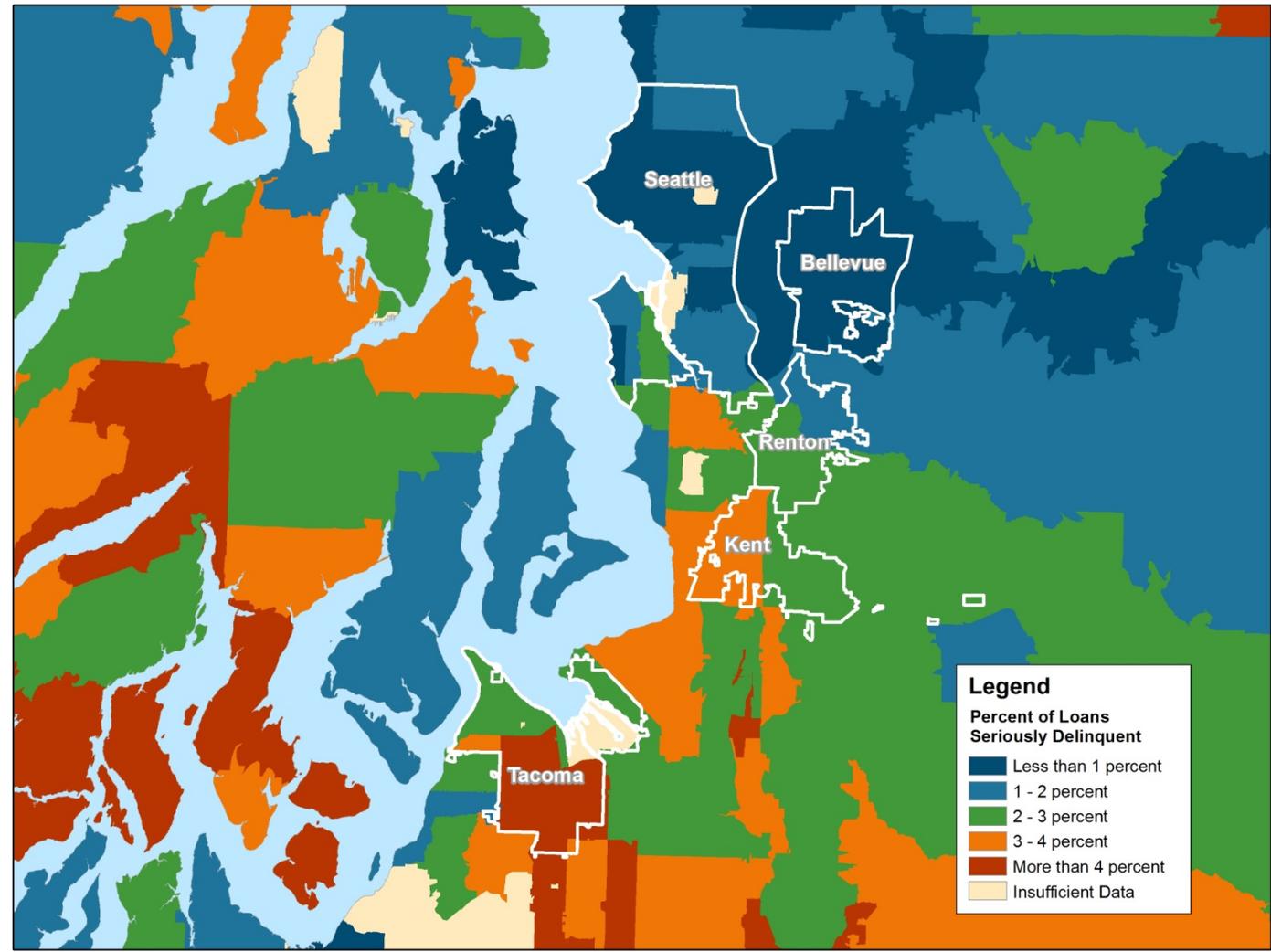
Areas at Risk of Additional Foreclosures

May 2014



Areas Affected by Concentrated Foreclosures

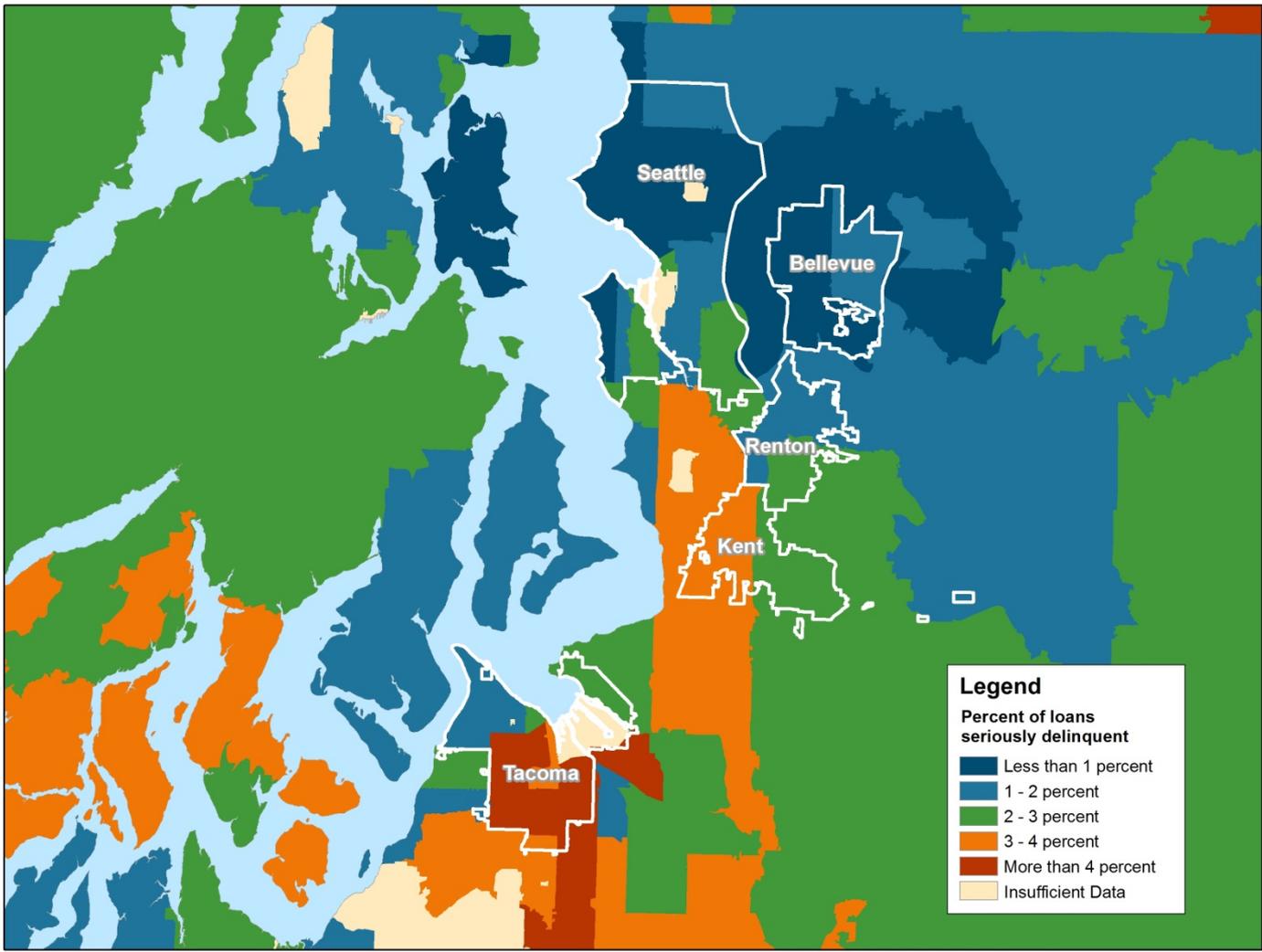
May 2014



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

Areas at Risk of Additional Foreclosures

May 2014



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

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

