HOUSING AND LABOR MARKET TRENDS - ALASKA

May 2011

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

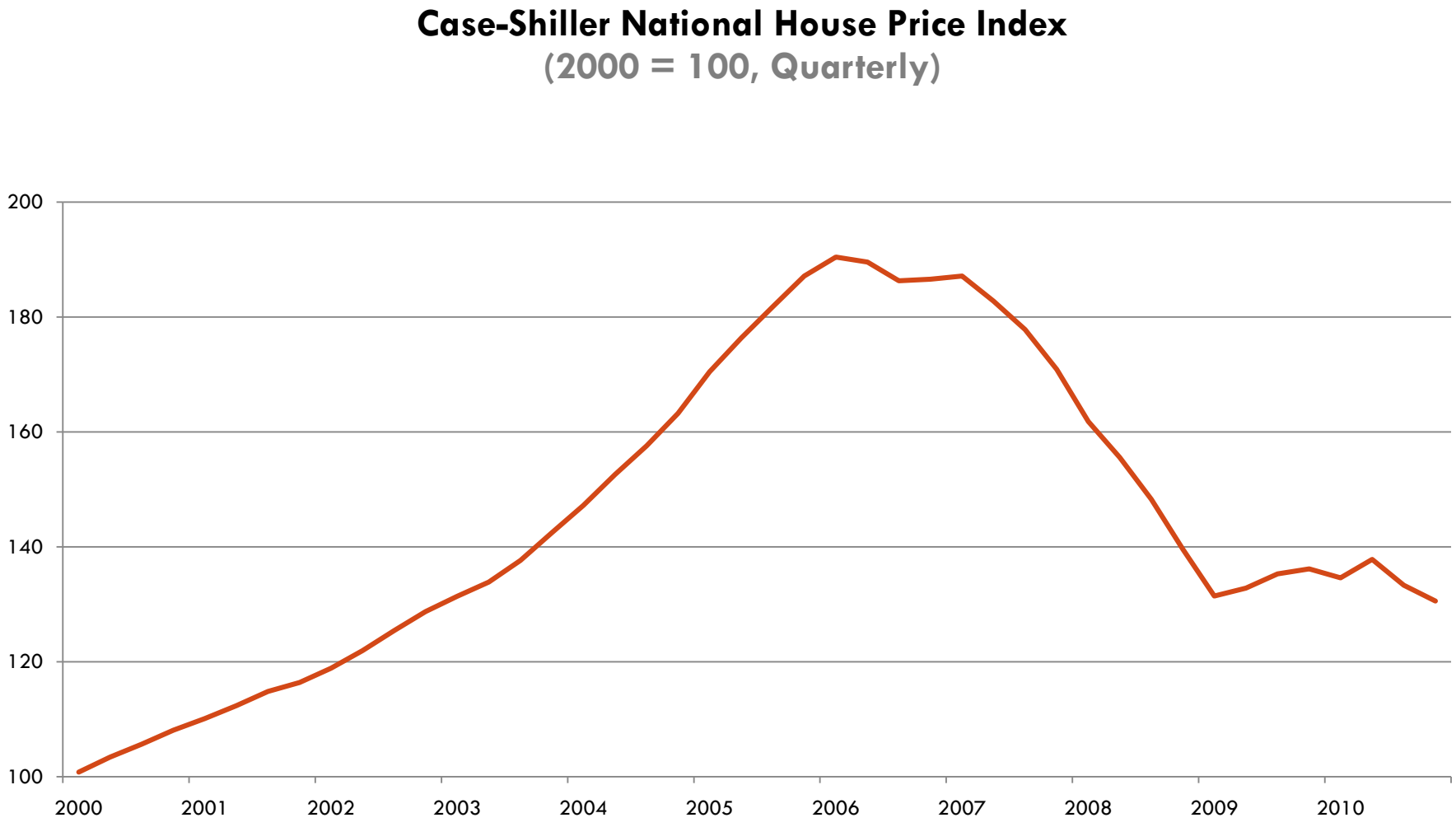
Unemployment dips below 9%

Source: Bureau of Labor Statistics, November 2010

Recovery, particularly in labor market, remains elusive

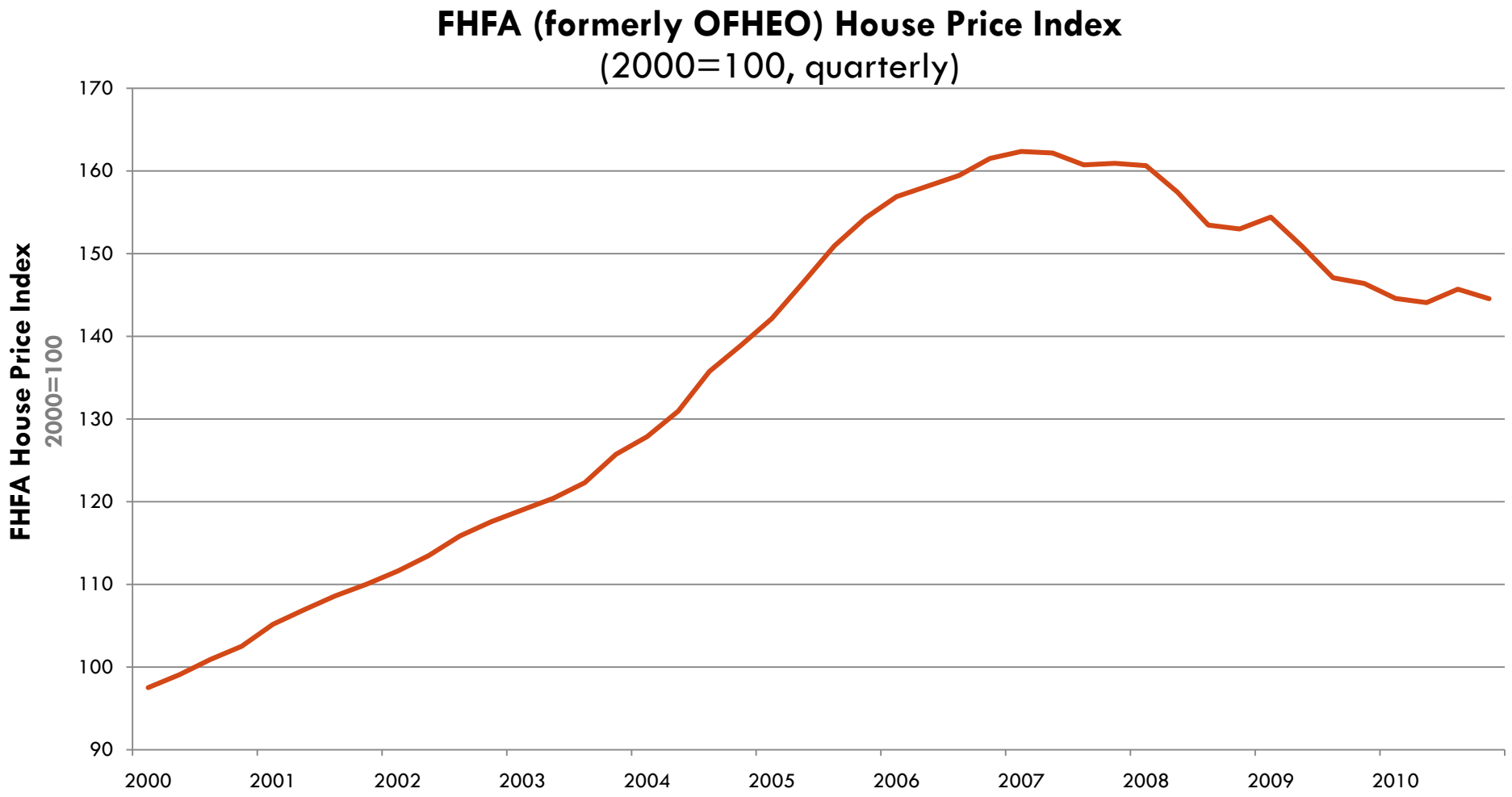
Source: Bureau of Labor Statistics, December 2010

Case-Shiller Index shows continued softness in housing market



Source: Case - Shiller Home Price Index

FHFA House Price Index Dips Again at End of 2010

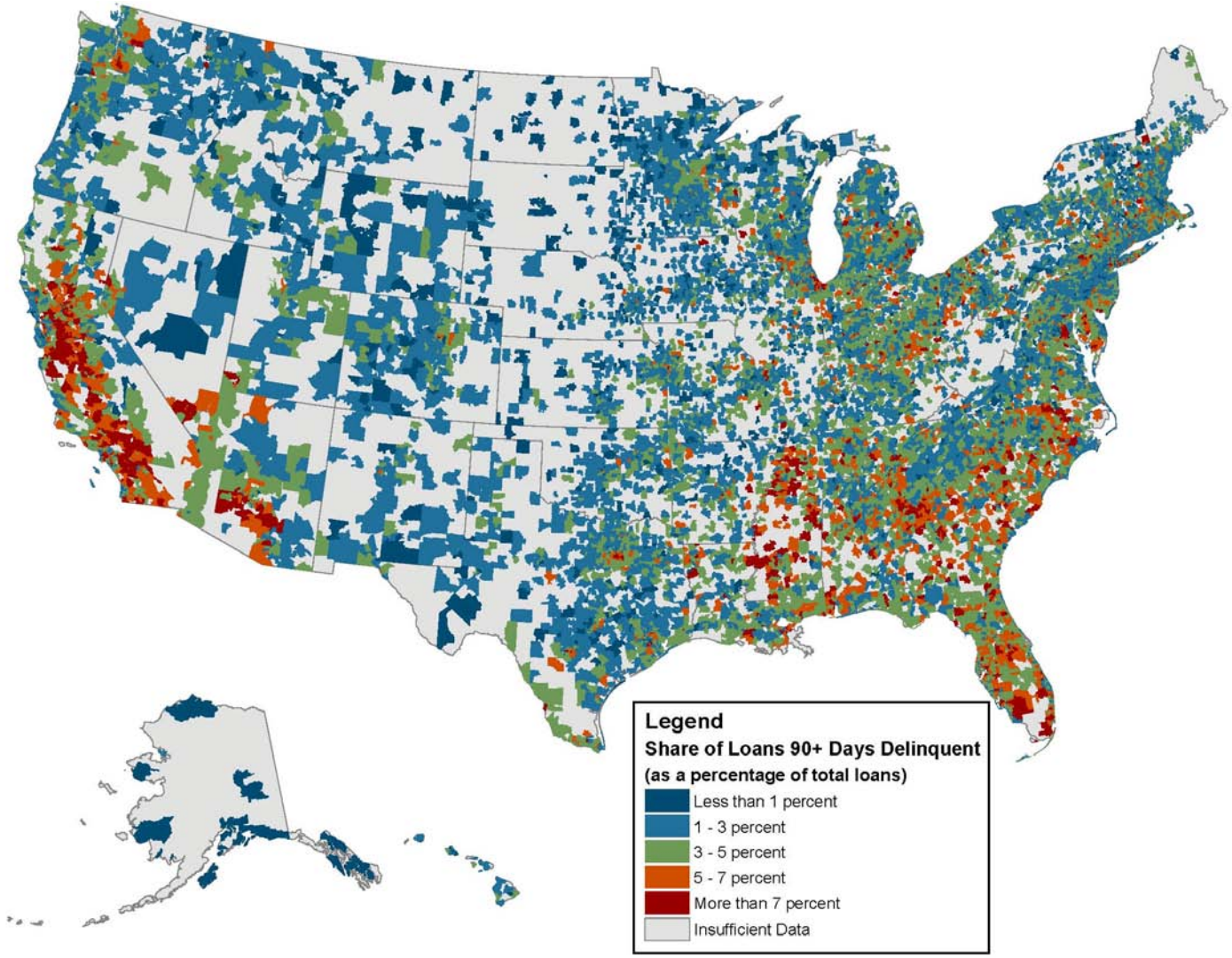


Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted

Nationally, delinquencies drop in 2010, but still more than 4.5 million homes in distress

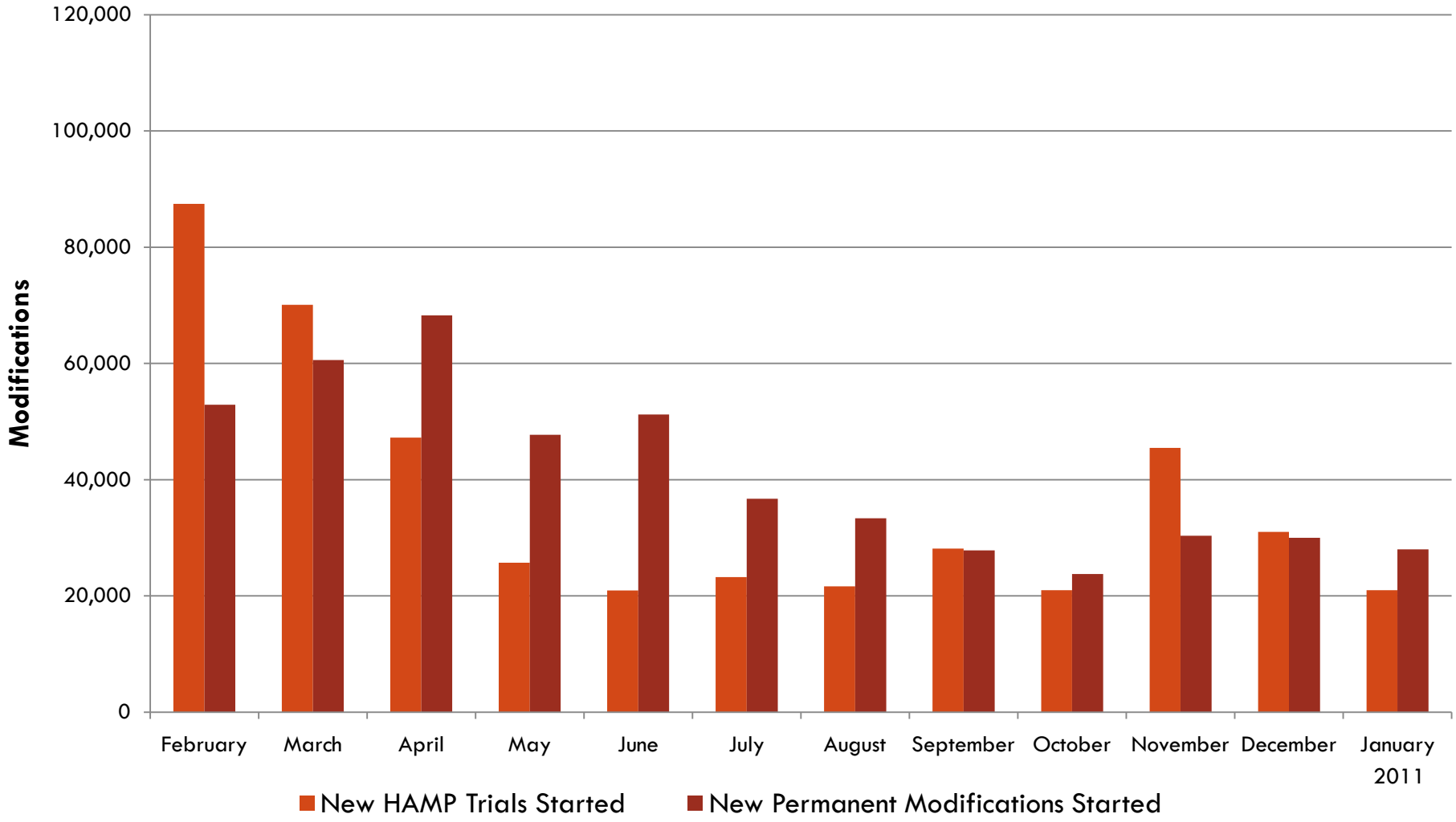
Source: Mortgage Bankers Association, National Delinquency Survey

Despite improvement, high rates of delinquency remain concentrated in western and southern states



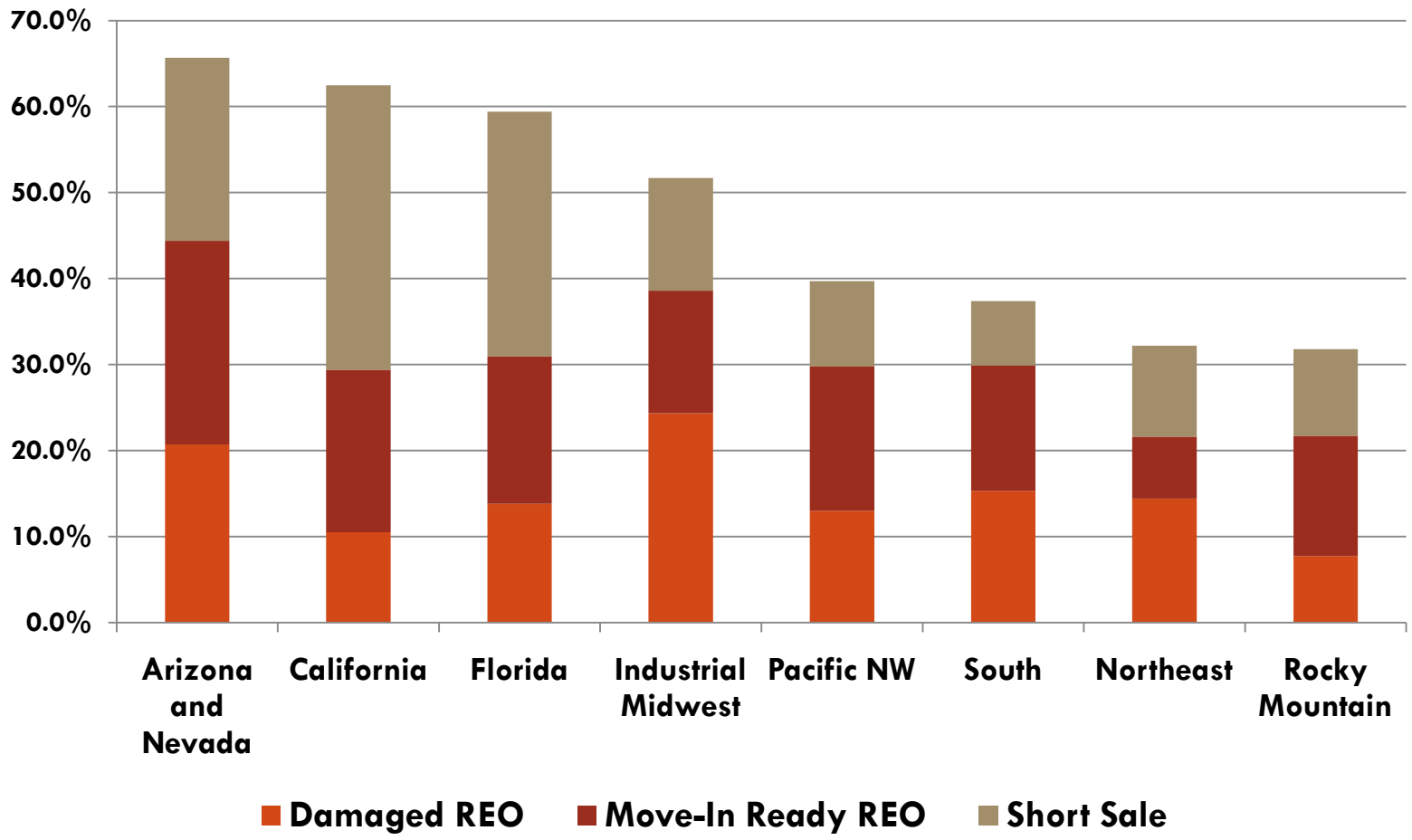
Source: Lender Processing Service Inc. Applied Analytics, November 2010

HAMP modifications down; borrowers still face challenges in obtaining permanent modifications



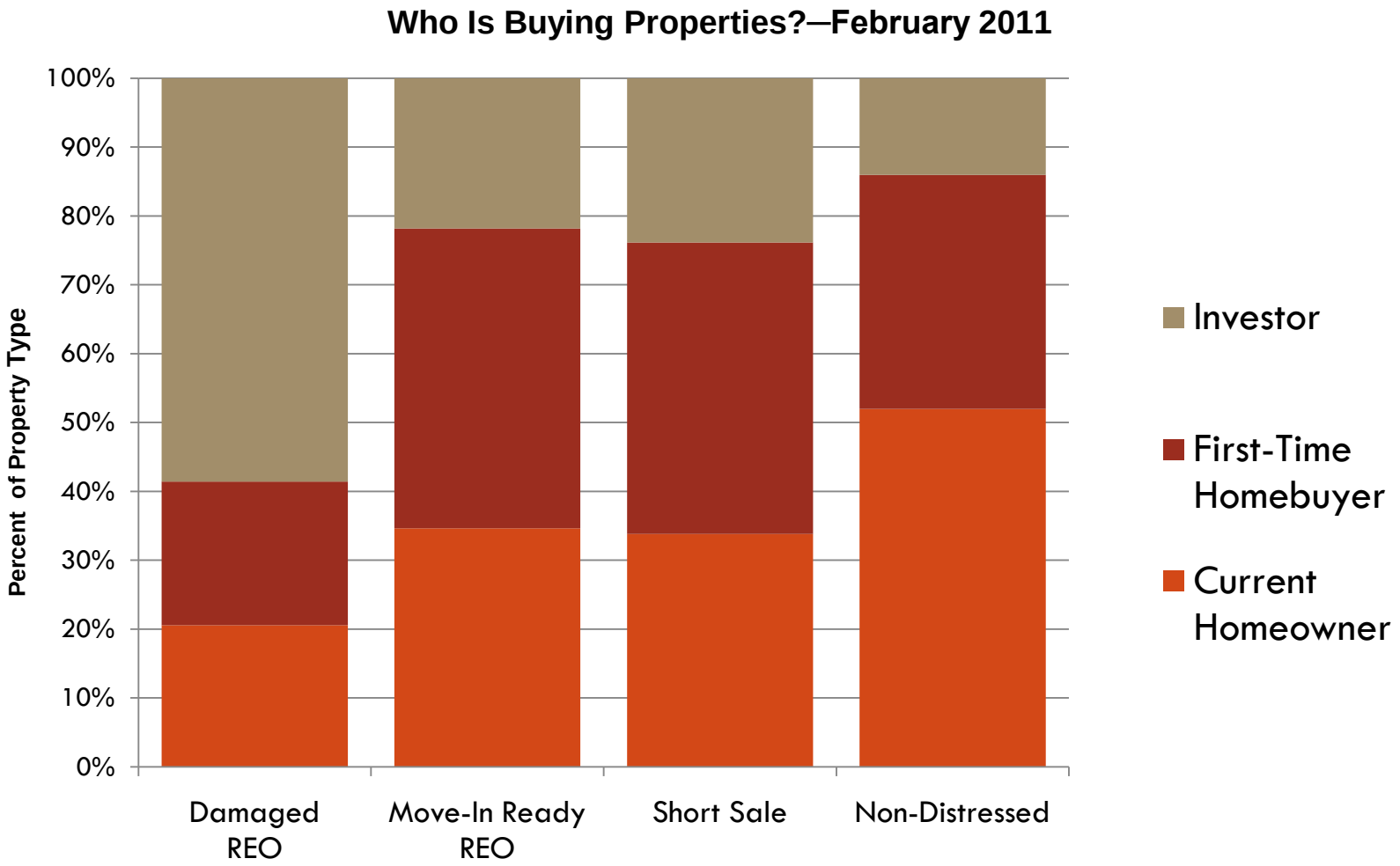
Source: HAMP Service Performance Report Through January 2011

Composition of distressed sales



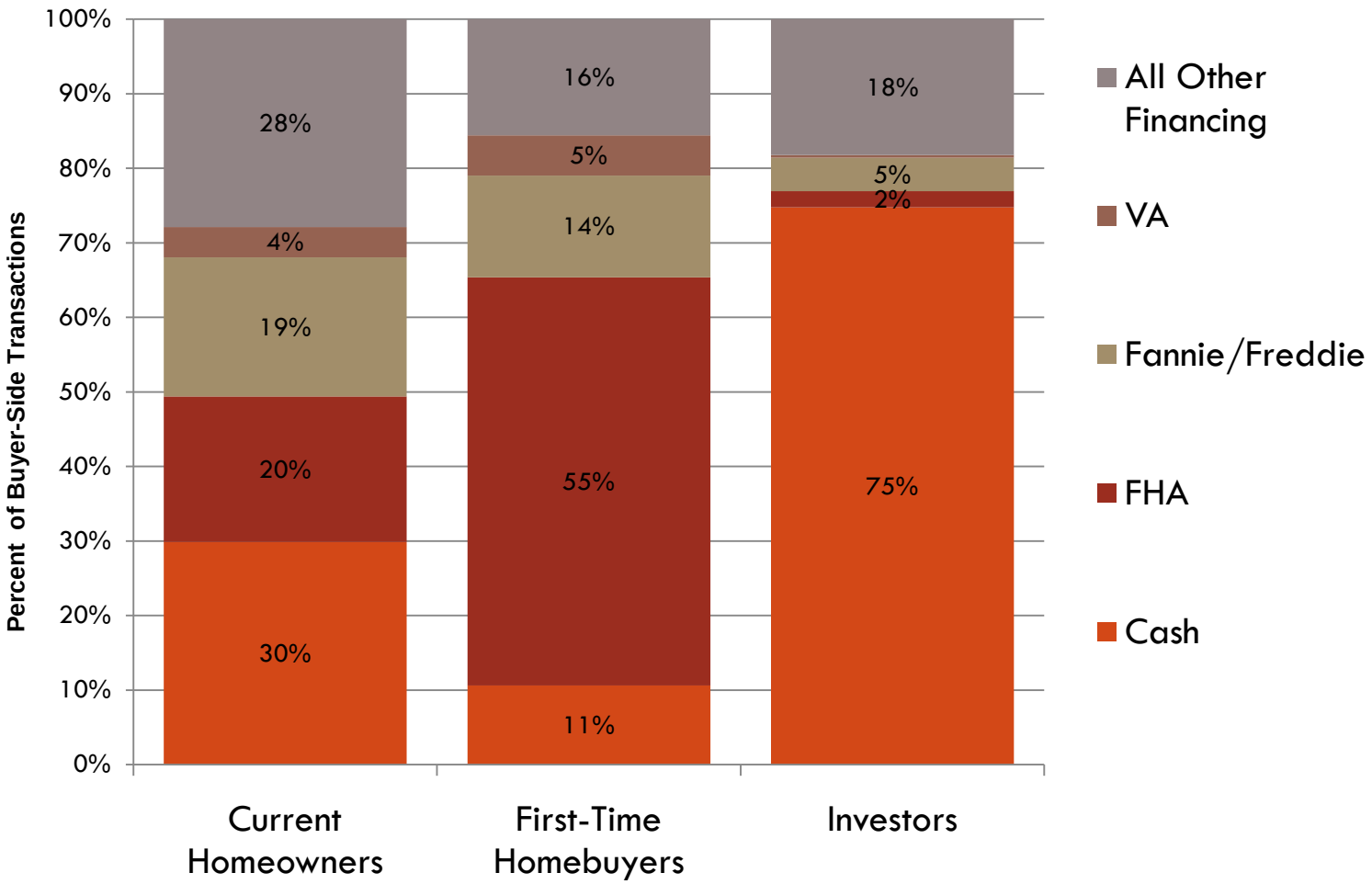
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

Neighborhood stabilization: concerns over investor purchases of distressed properties



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

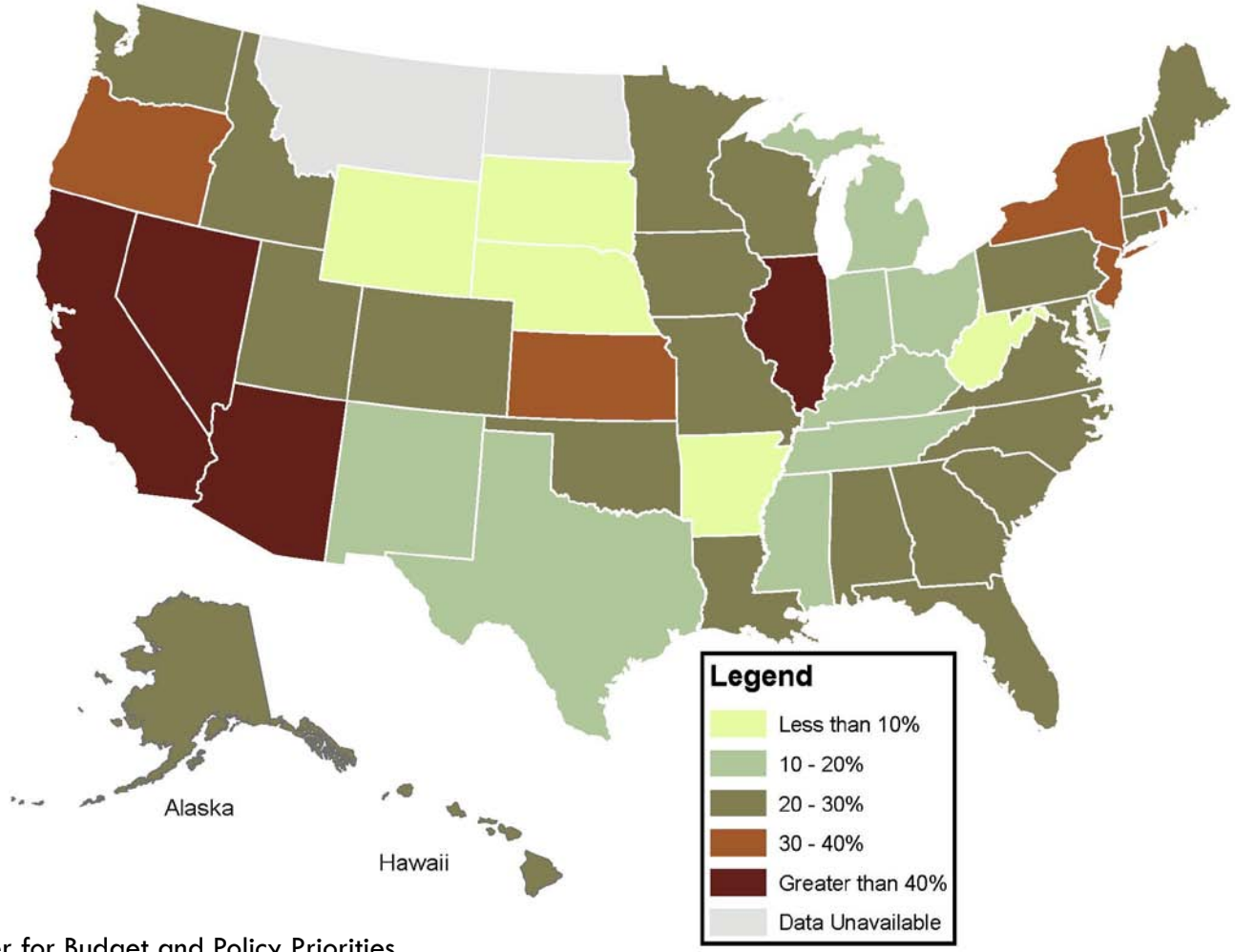
Financing for home purchases



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

Many states within 12th District face severe budget shortfalls

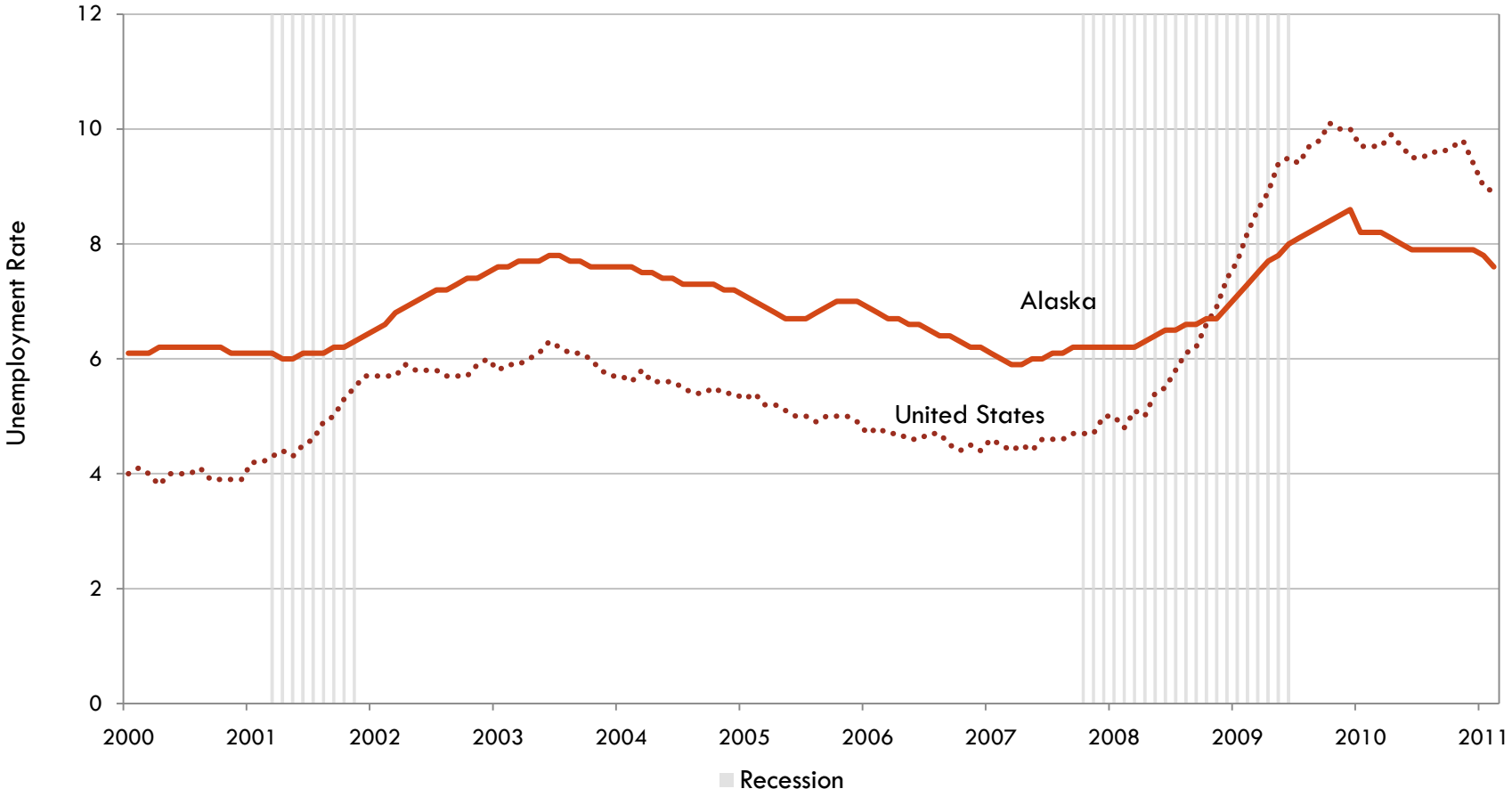
Total End-of-Year Shortfall as Percentage of 2010 Budget



Source: Data from Center for Budget and Policy Priorities

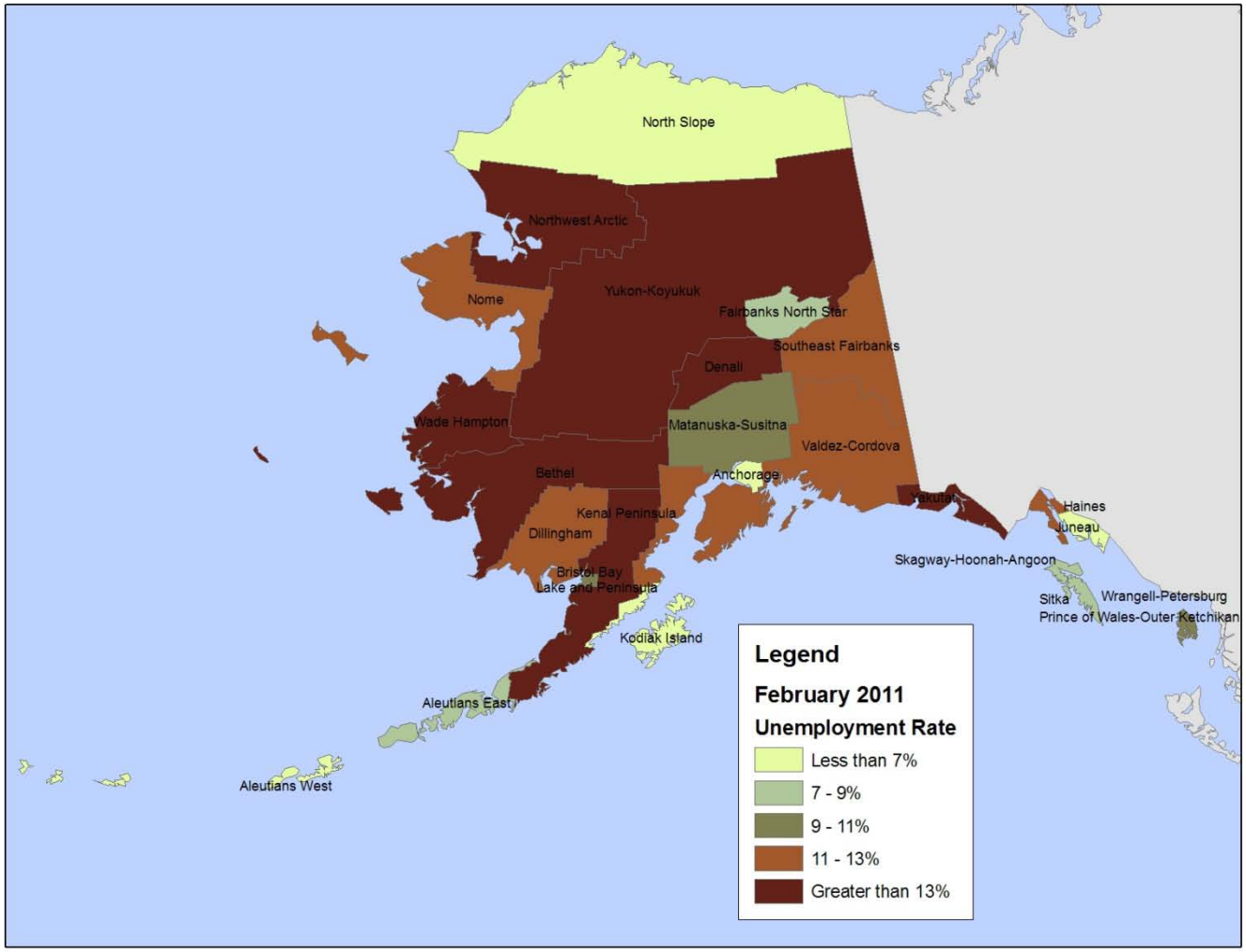
Alaska Trends

Unemployment rate in Alaska still below national average



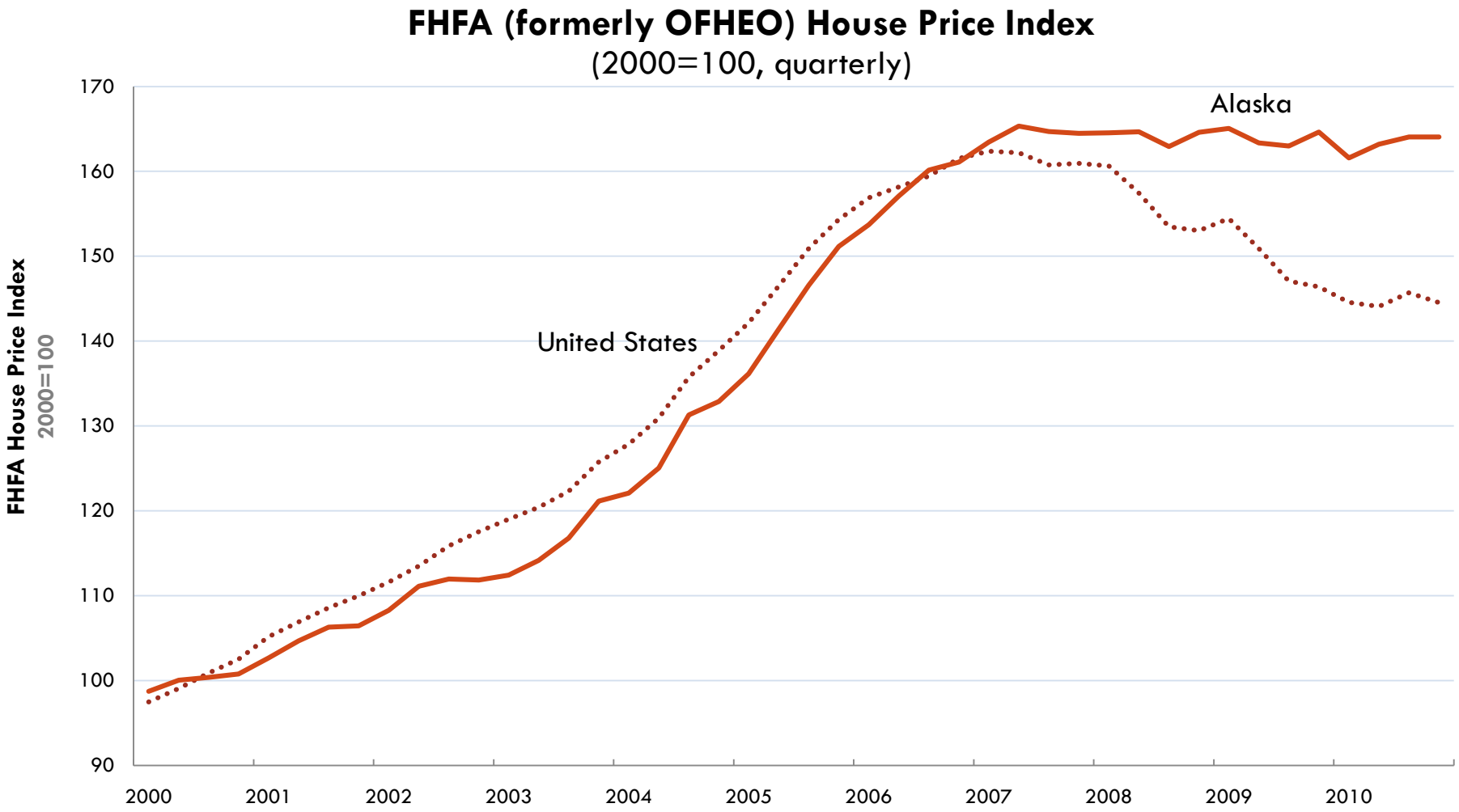
Source: Bureau of Labor Statistics

Unemployment rates in Alaska by county



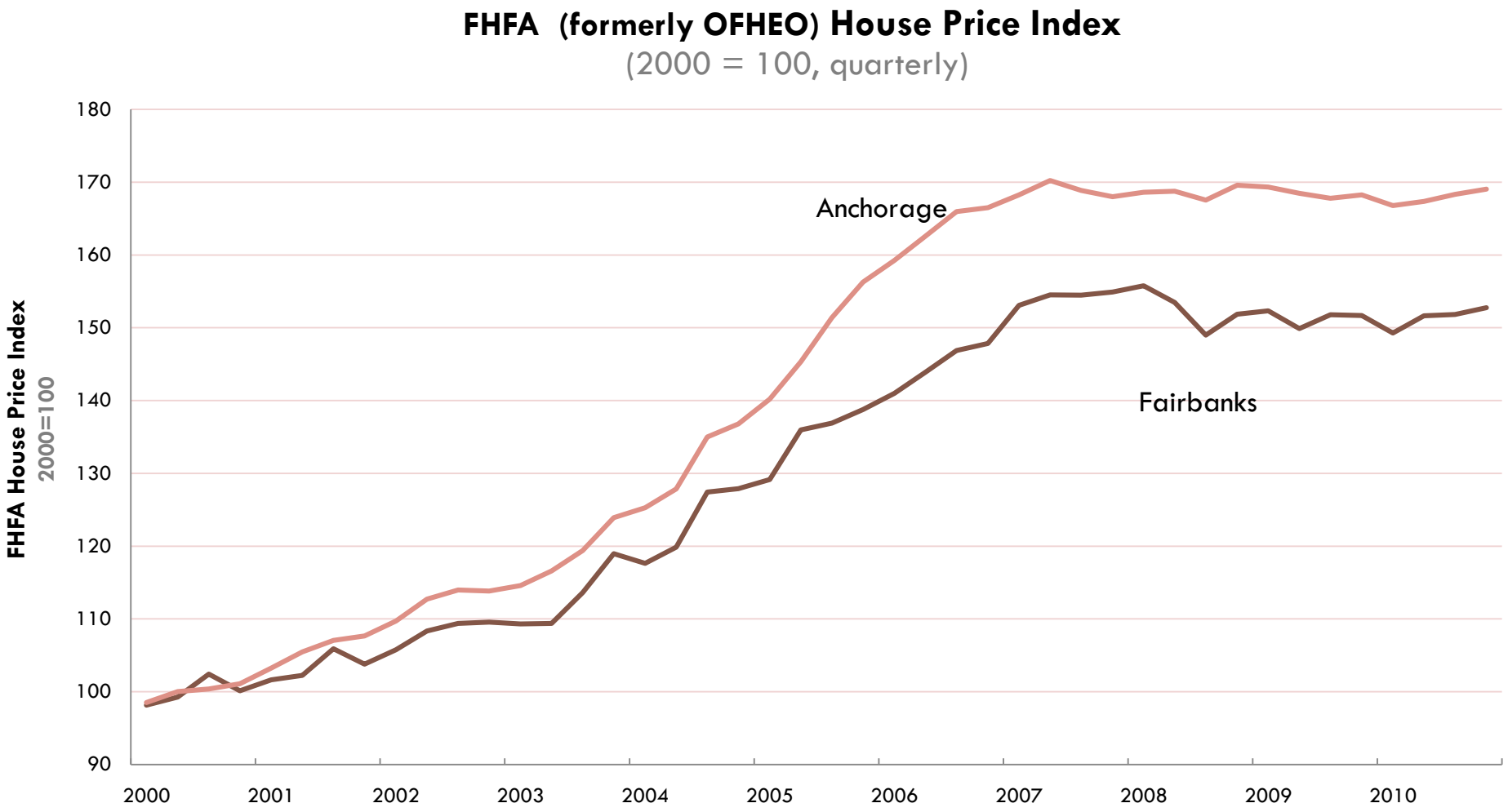
Source: Bureau of Labor Statistics, February 2011

Alaska's real estate market remains stable



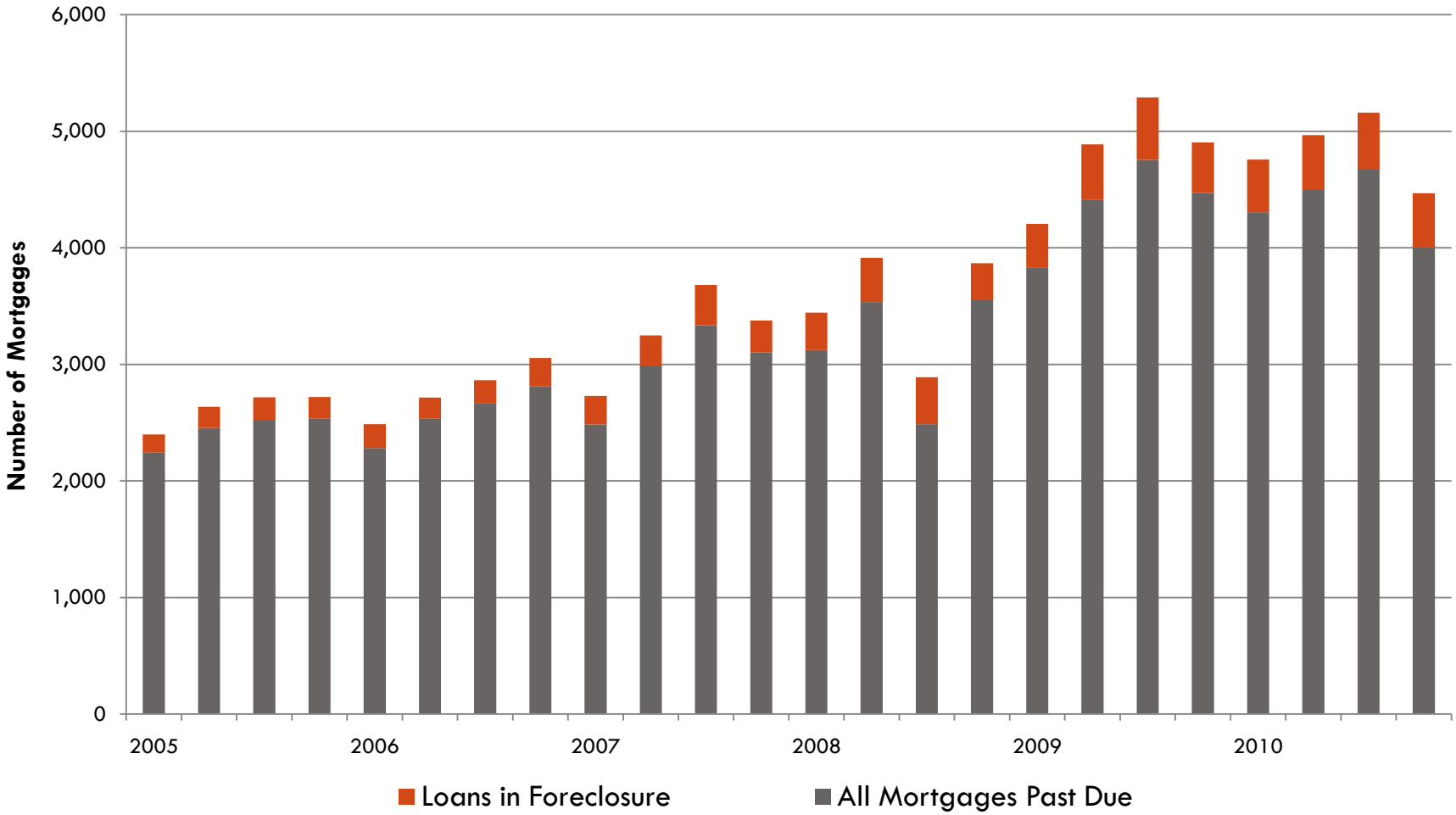
Source: Federal Housing Finance Agency (formerly OFHEO)

House price changes at the metro level



Source: Federal Housing Finance Agency (formerly OFHEO)

Alaska foreclosures and delinquencies fell in last quarter of 2010

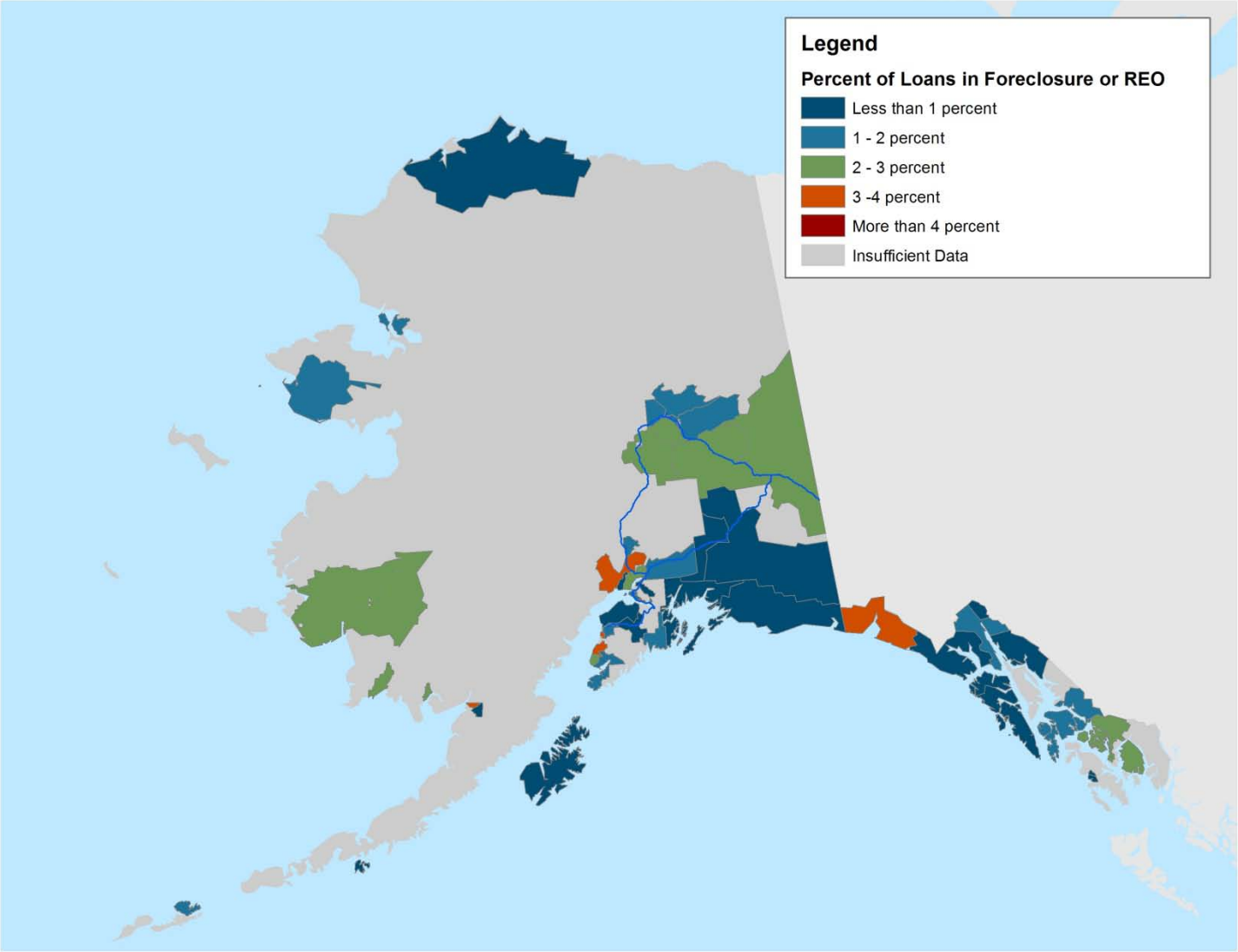


Source: Mortgage Bankers Association, National Delinquency Survey

Alaska Foreclosure Data Maps

Areas Affected by Concentrated Foreclosures

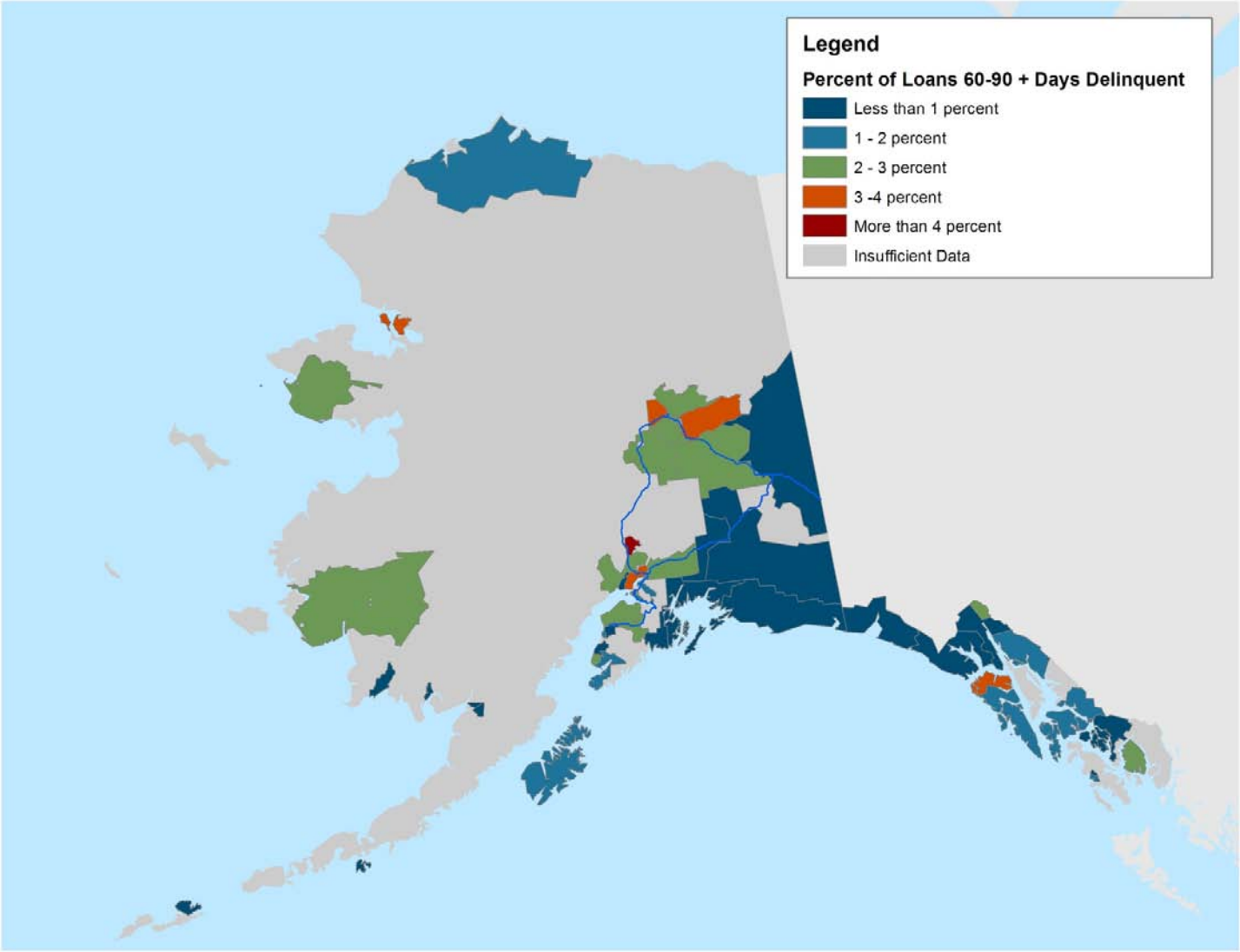
February 2011



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

Areas at Risk of Additional Foreclosures

February 2011

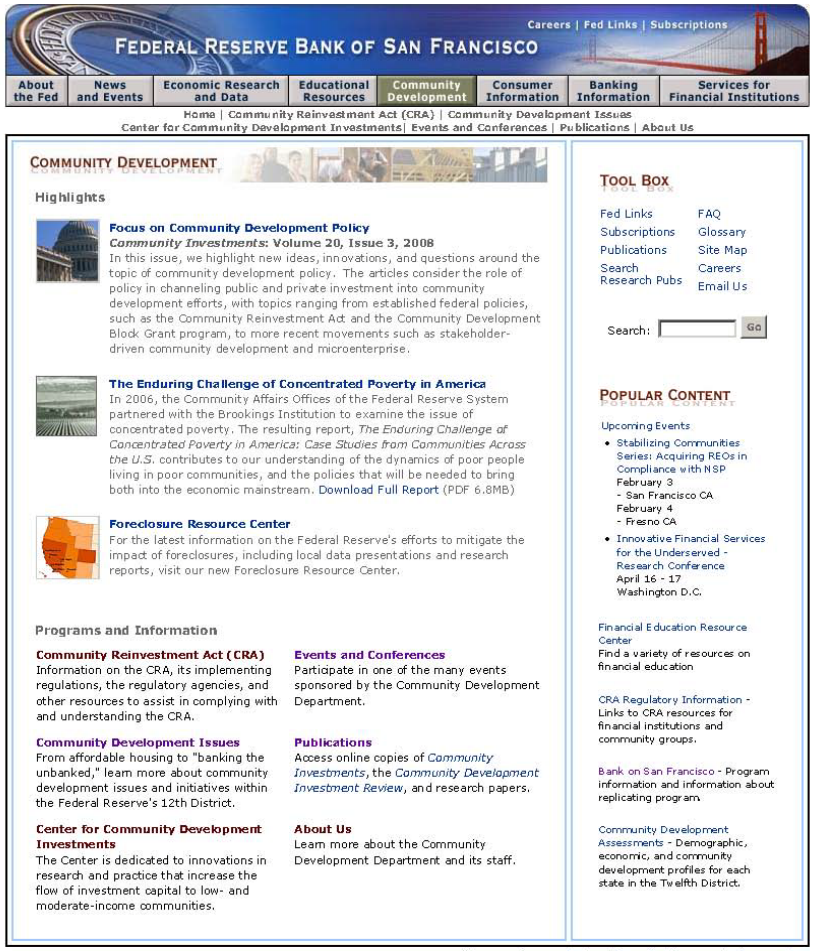


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

Conclusion

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/