

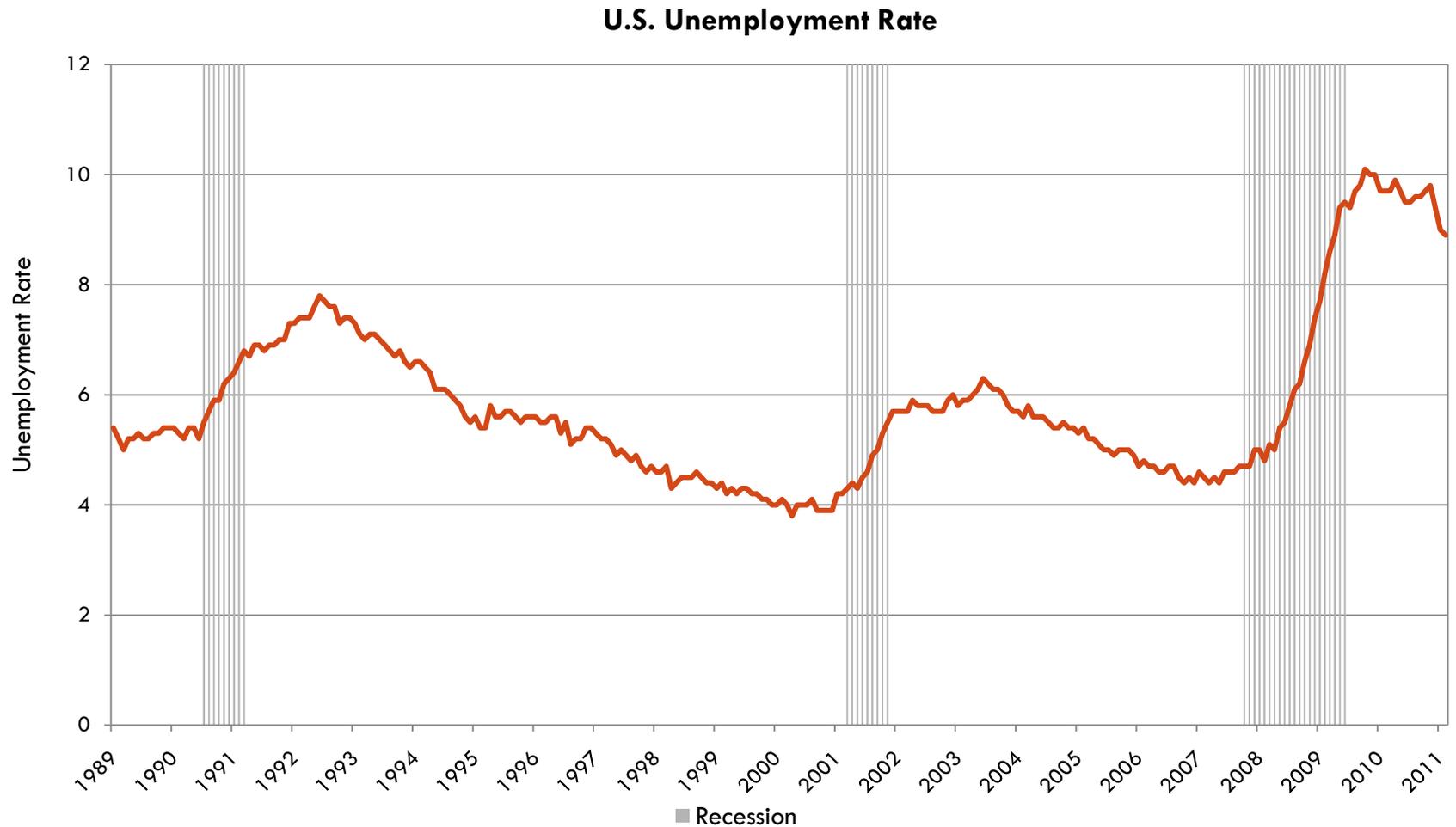
# HOUSING AND LABOR MARKET TRENDS: IDAHO

May 2011

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

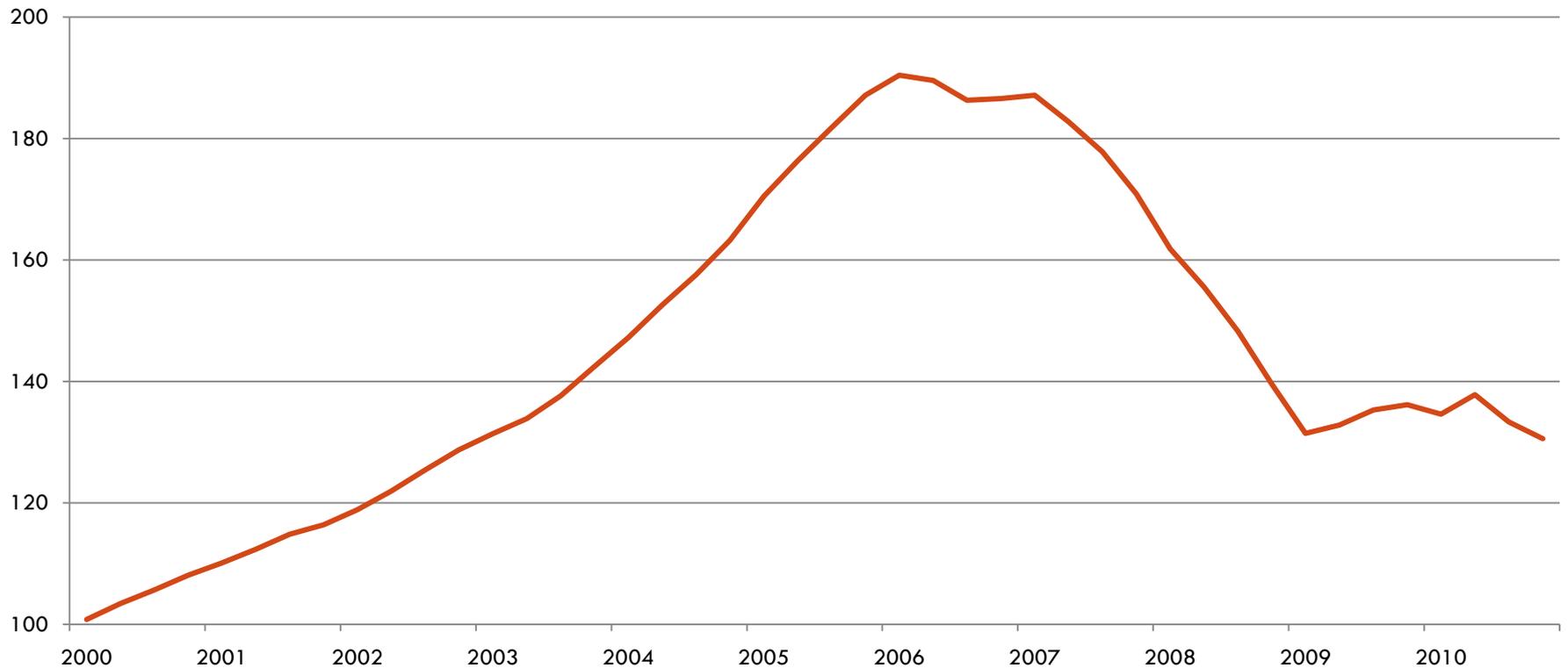
# Unemployment dips below 9%



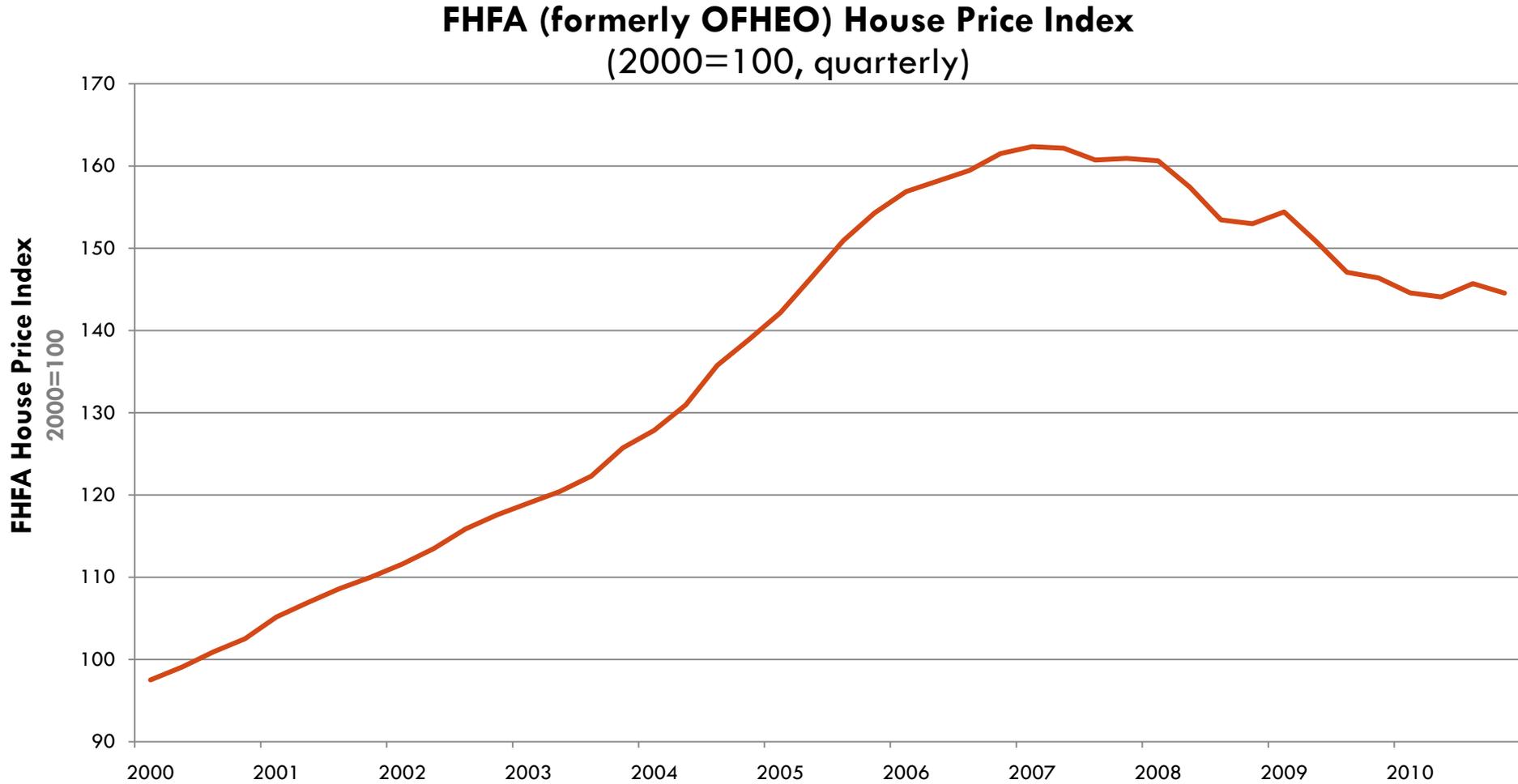


# Case-Shiller Index shows continued softness in housing market

**Case-Shiller National House Price Index**  
(2000 = 100, Quarterly)



# FHFA House Price Index Dips Again at End of 2010

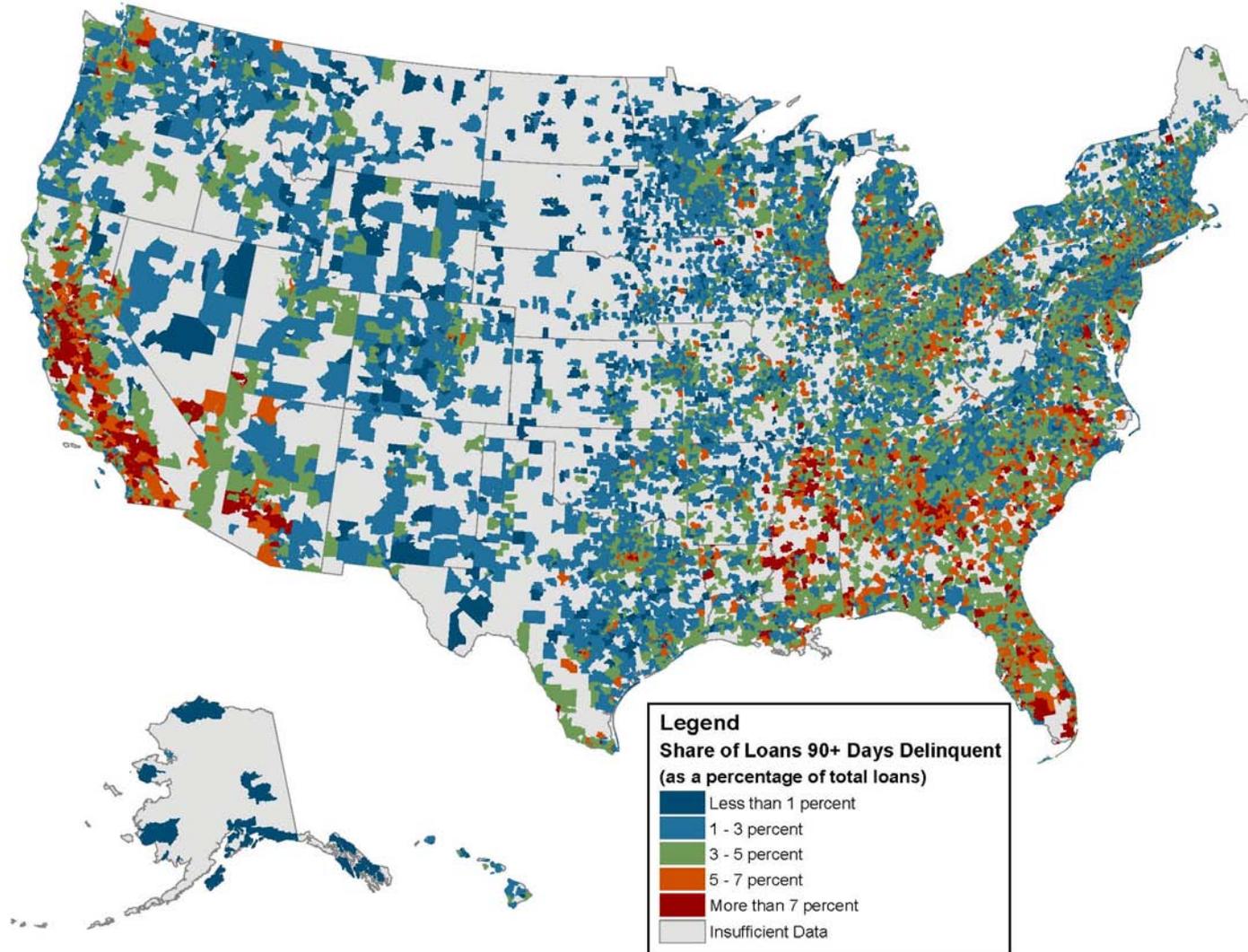


Source: Federal Housing Finance Agency (formerly OFHEO), includes refinancing and is not seasonally adjusted

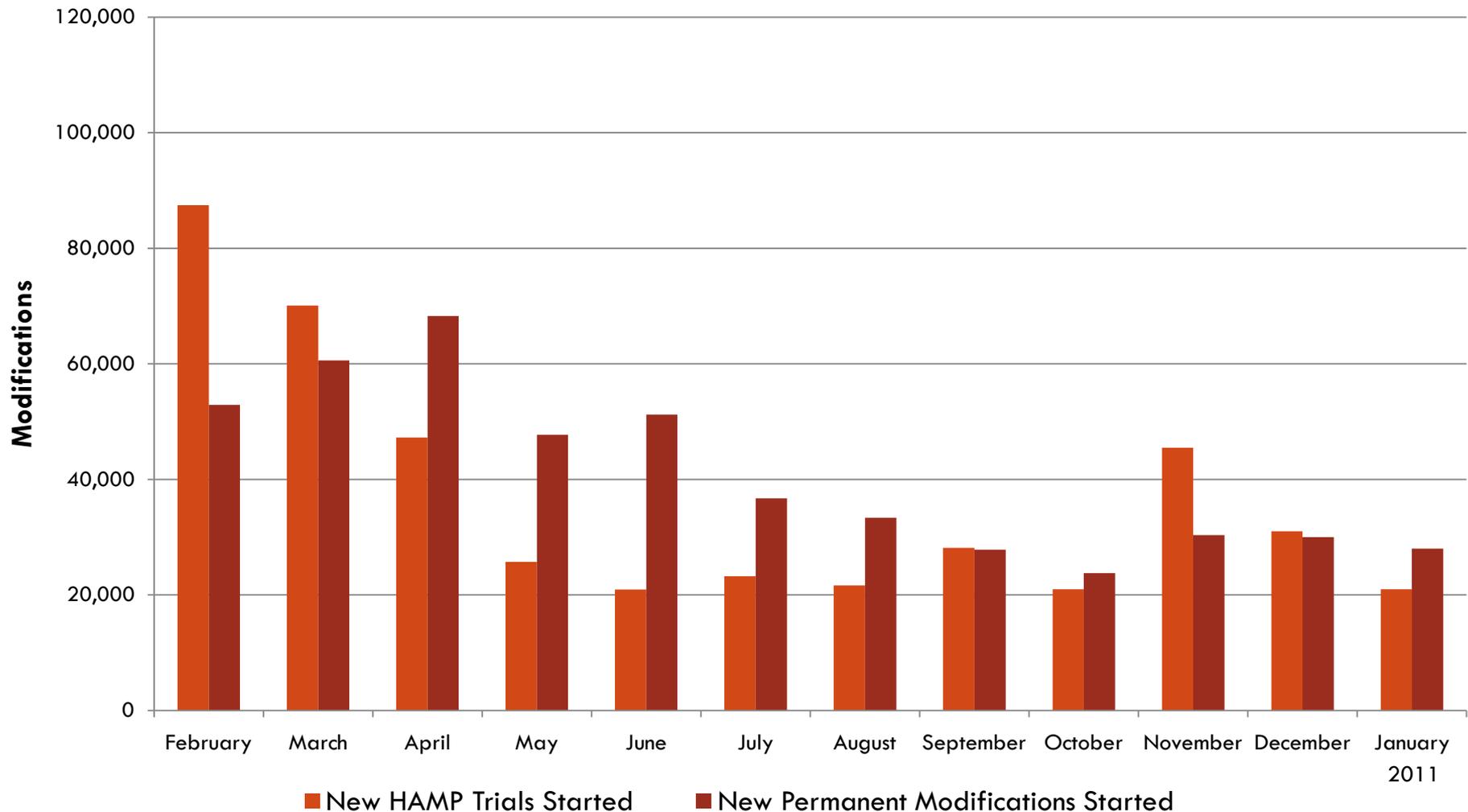
# Nationally, delinquencies drop in 2010, but still more than 4.5 million homes in distress



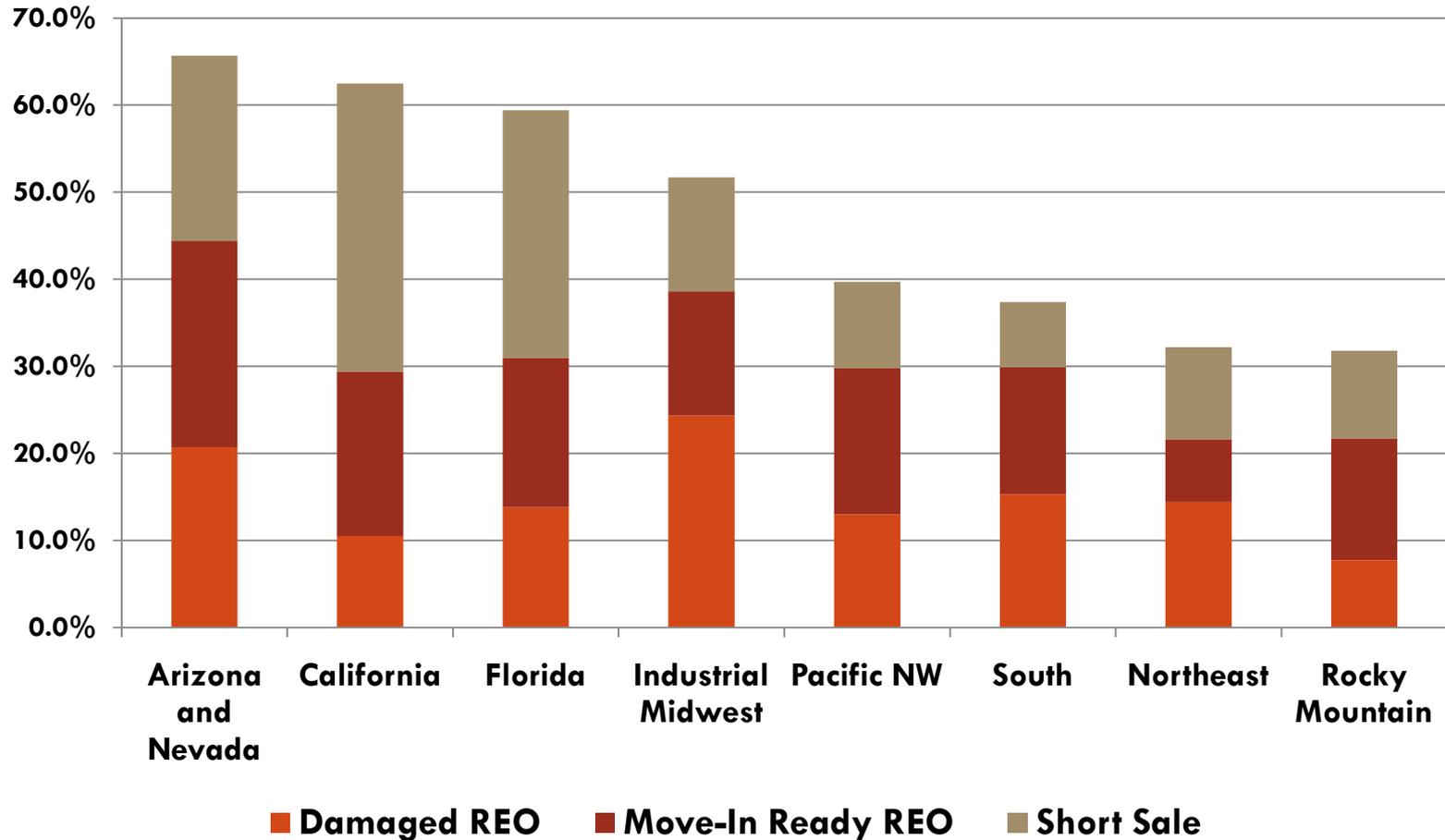
# Despite improvement, high rates of delinquency remain concentrated in western and southern states



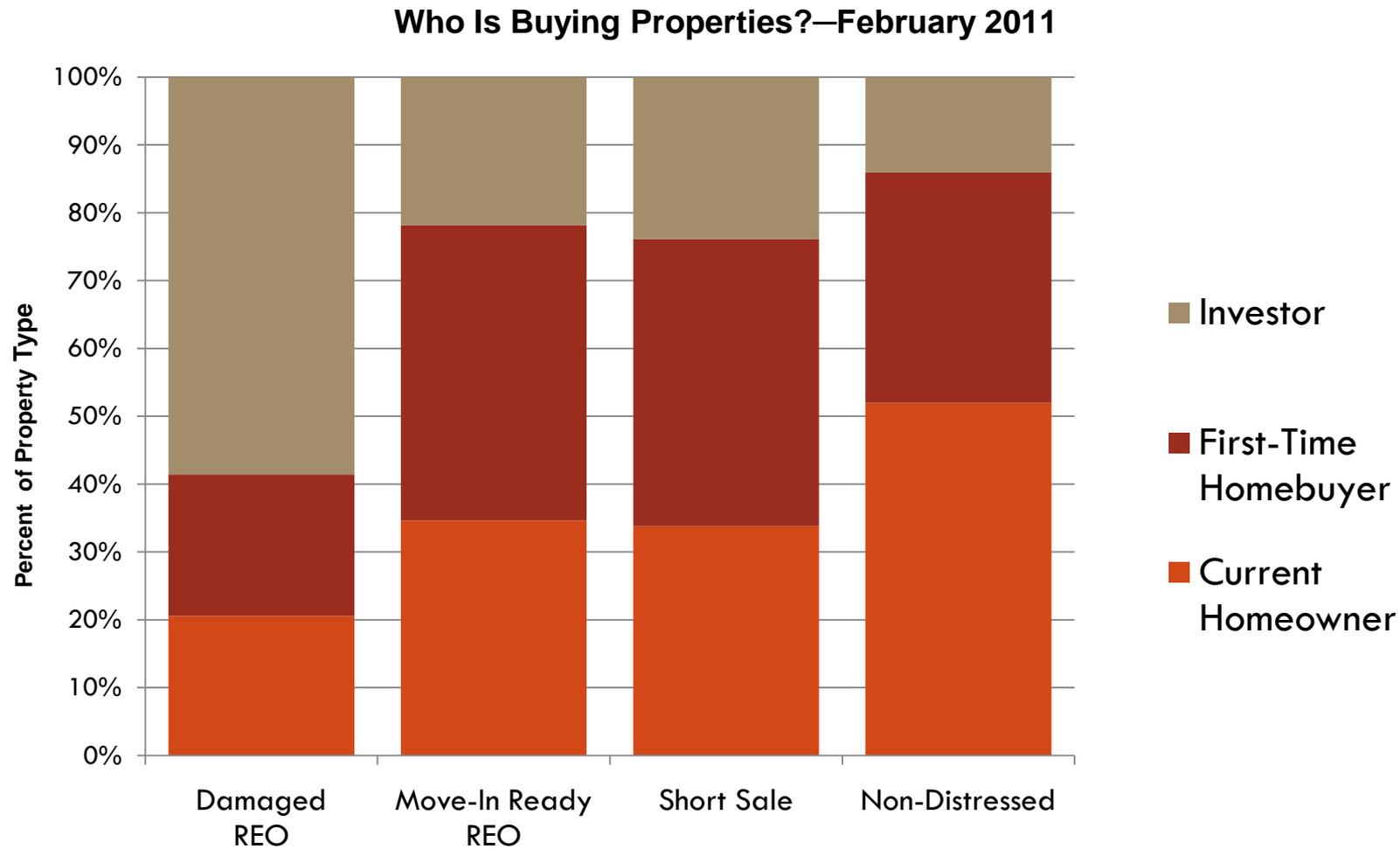
# HAMP modifications down; borrowers still face challenges in obtaining permanent modifications



# Composition of distressed sales

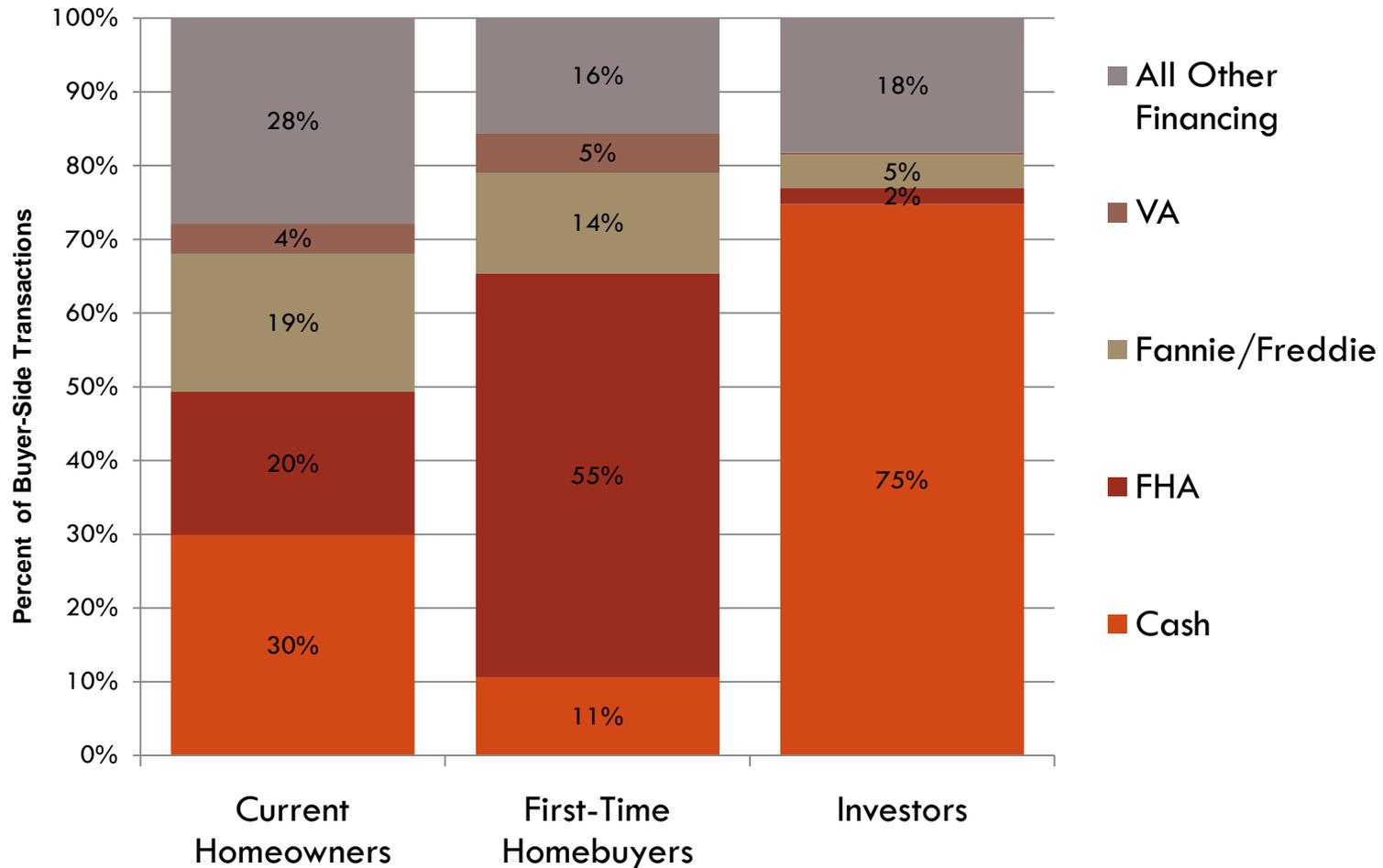


# Neighborhood stabilization: concerns over investor purchases of distressed properties



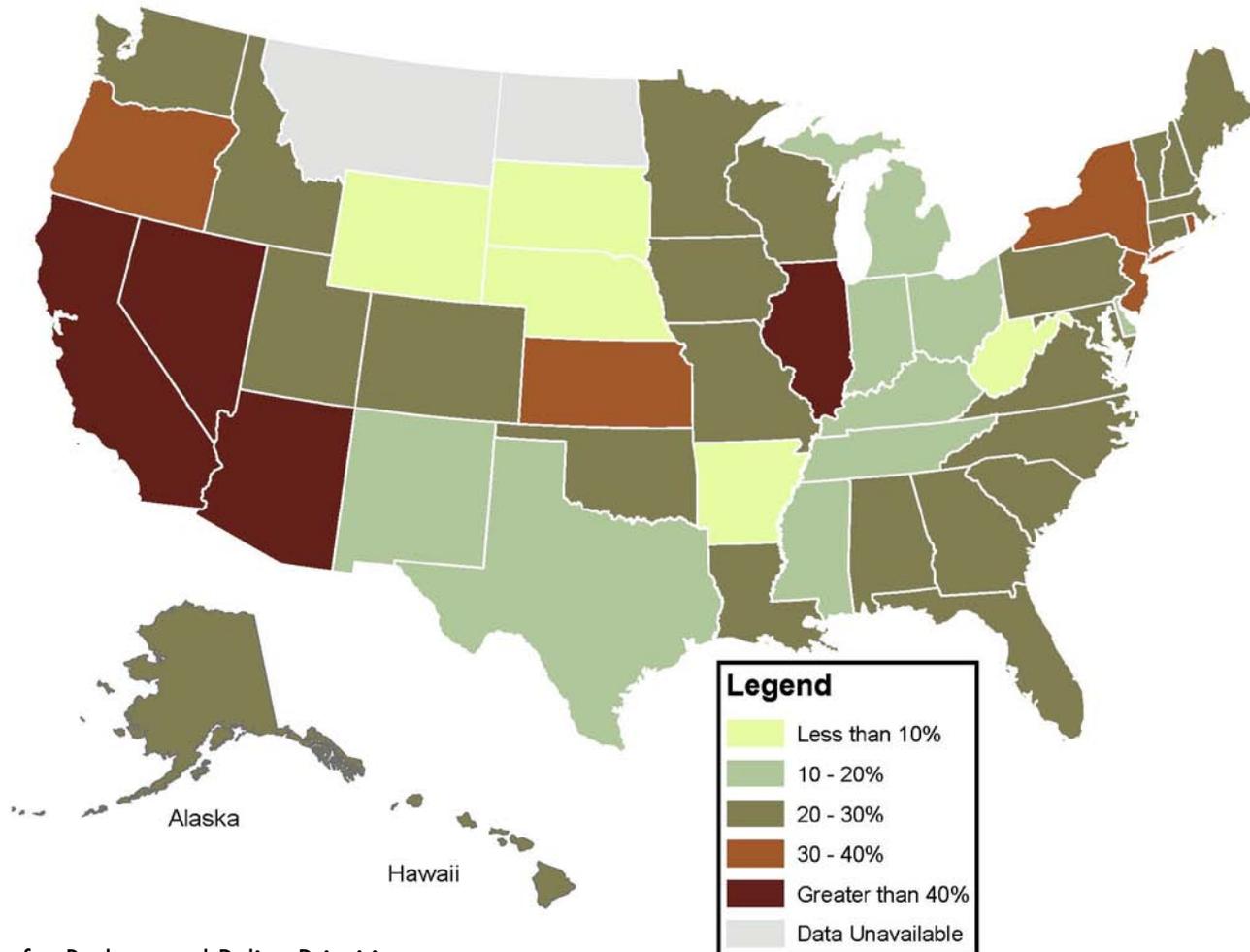
Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions, Feb 2011

# Financing for home purchases



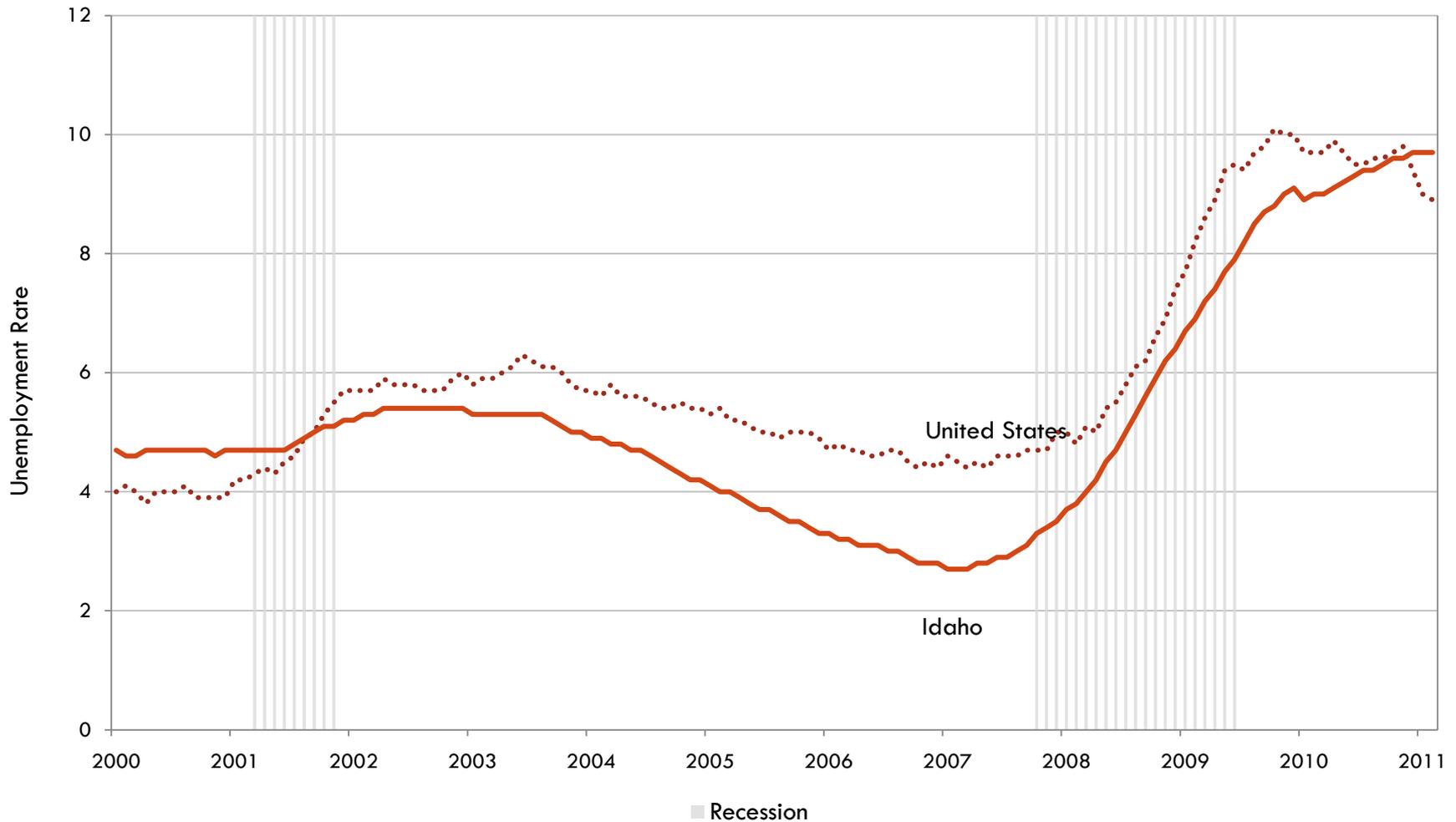
# Many states within 12<sup>th</sup> District face severe budget shortfalls

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

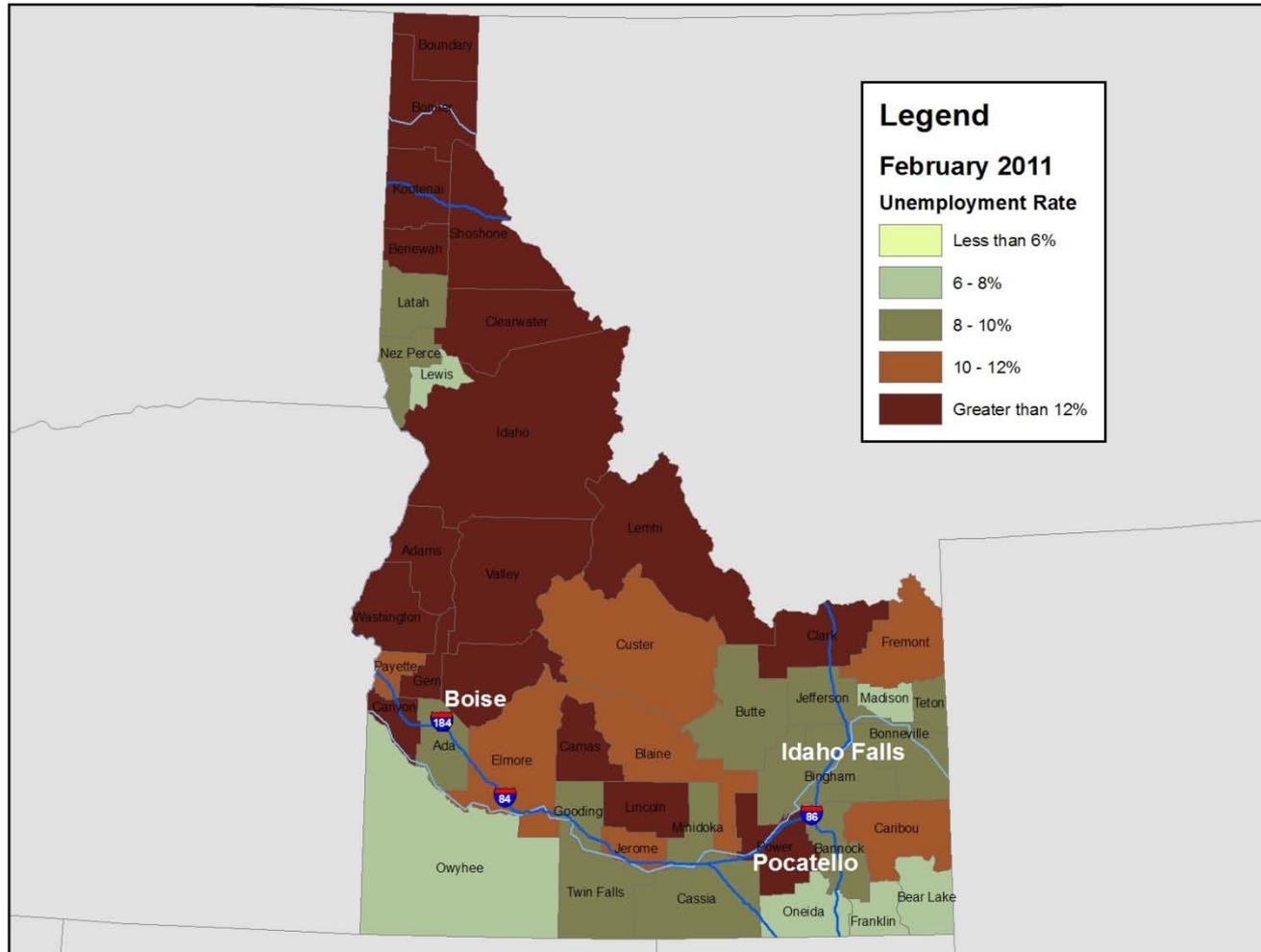


# Idaho Trends

# Idaho's unemployment rate approaching 10%



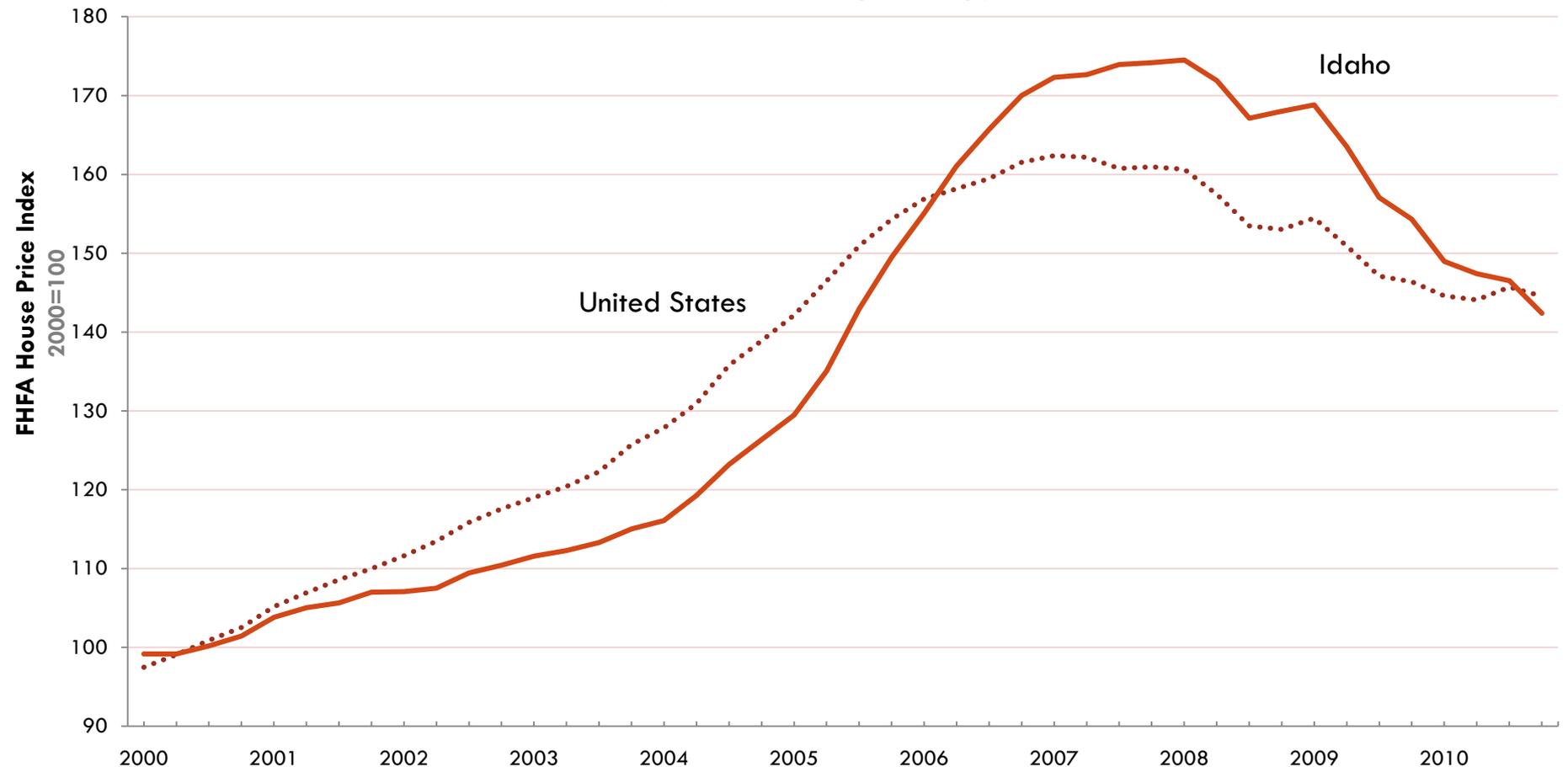
# Unemployment rates in Idaho vary by county



# Idaho seeing continued softening of real estate market

## FHFA House Price Index (formerly OFHEO)

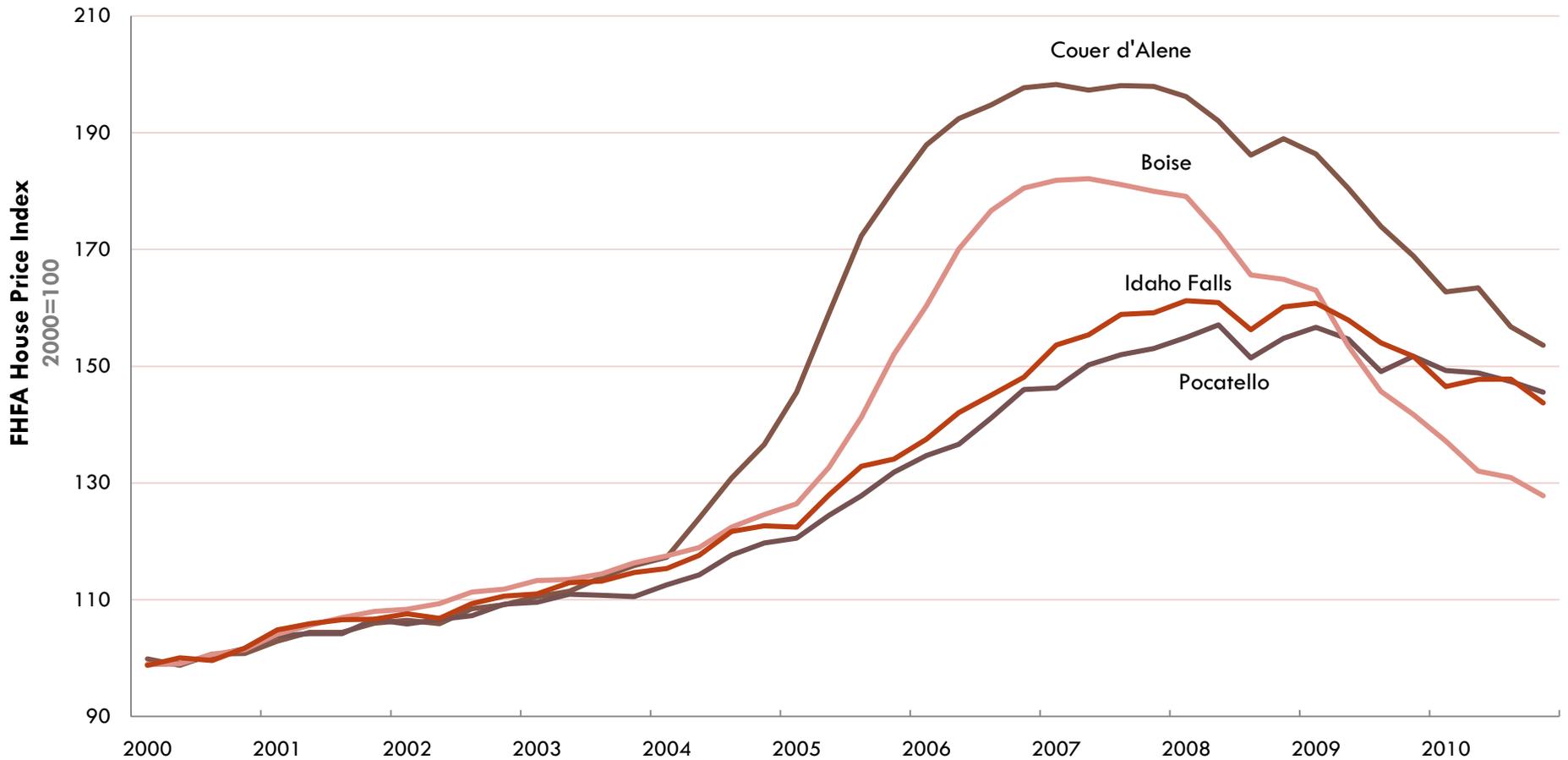
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

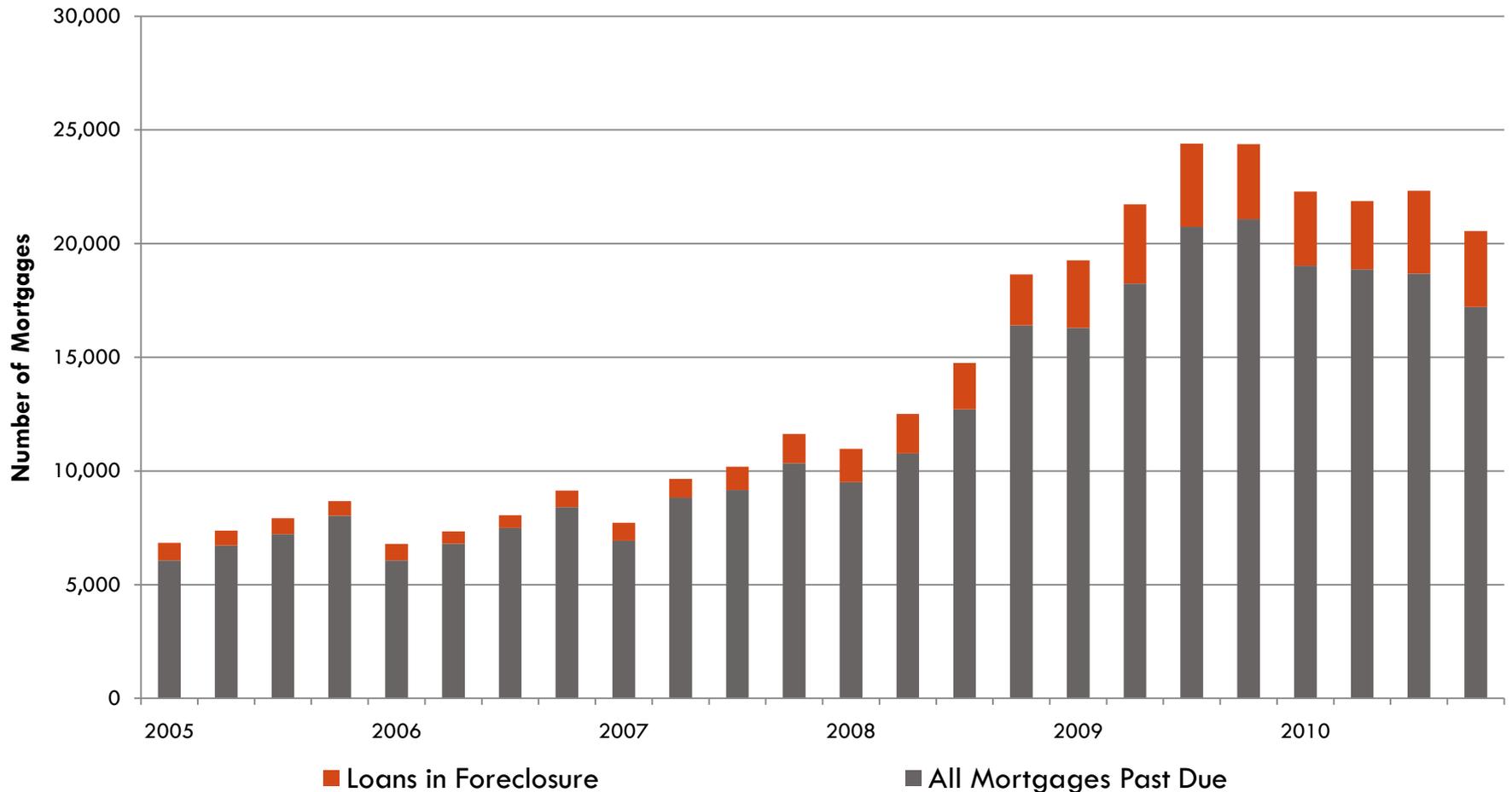
# House prices across metro areas continue to decline

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



Source: Federal Housing Finance Agency (formerly OFHEO)

# Number of foreclosures and delinquent mortgages remaining steady at just above 20,000 homeowners

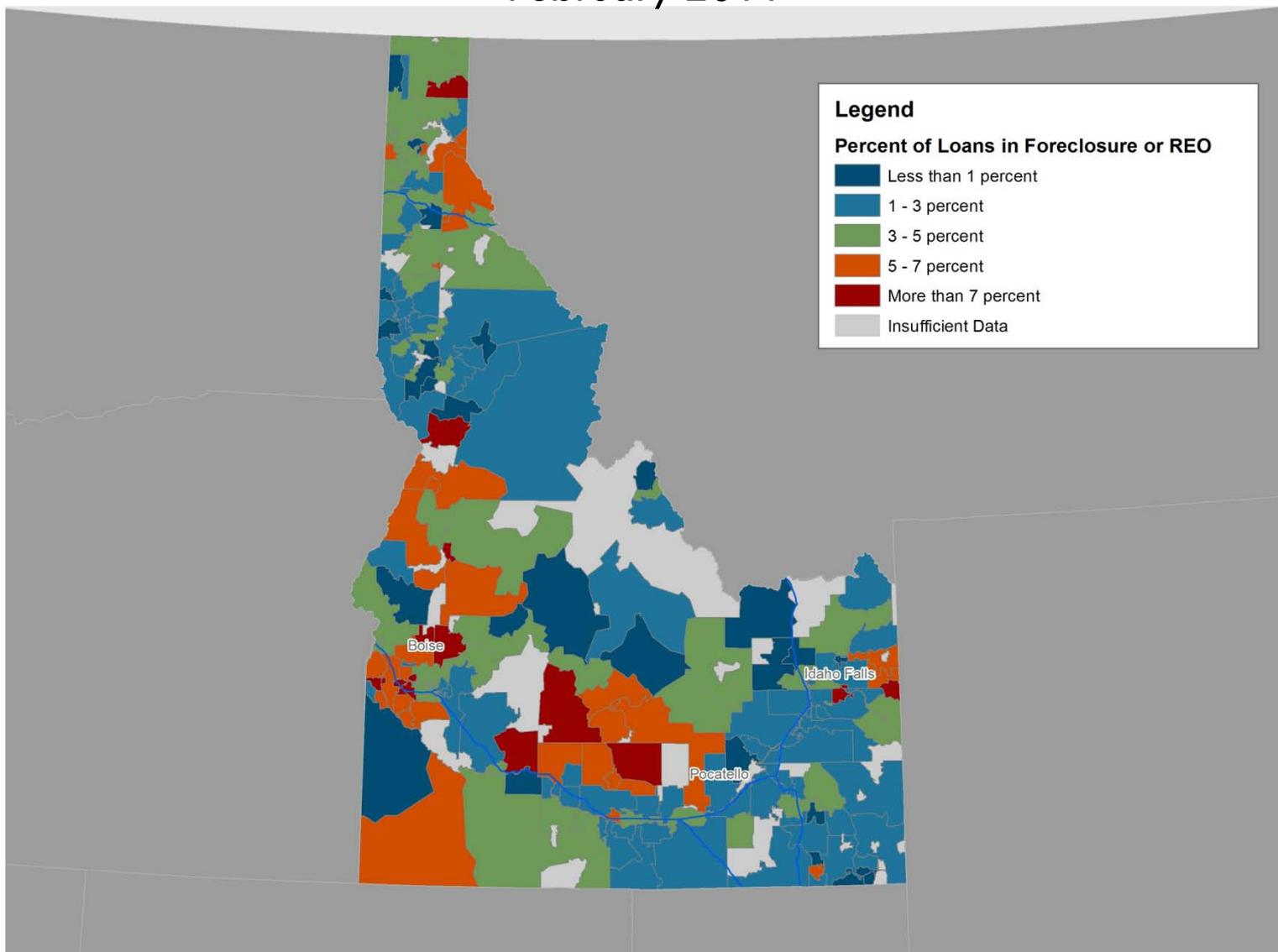


Source: Mortgage Bankers Association, National Delinquency Survey

# Maps

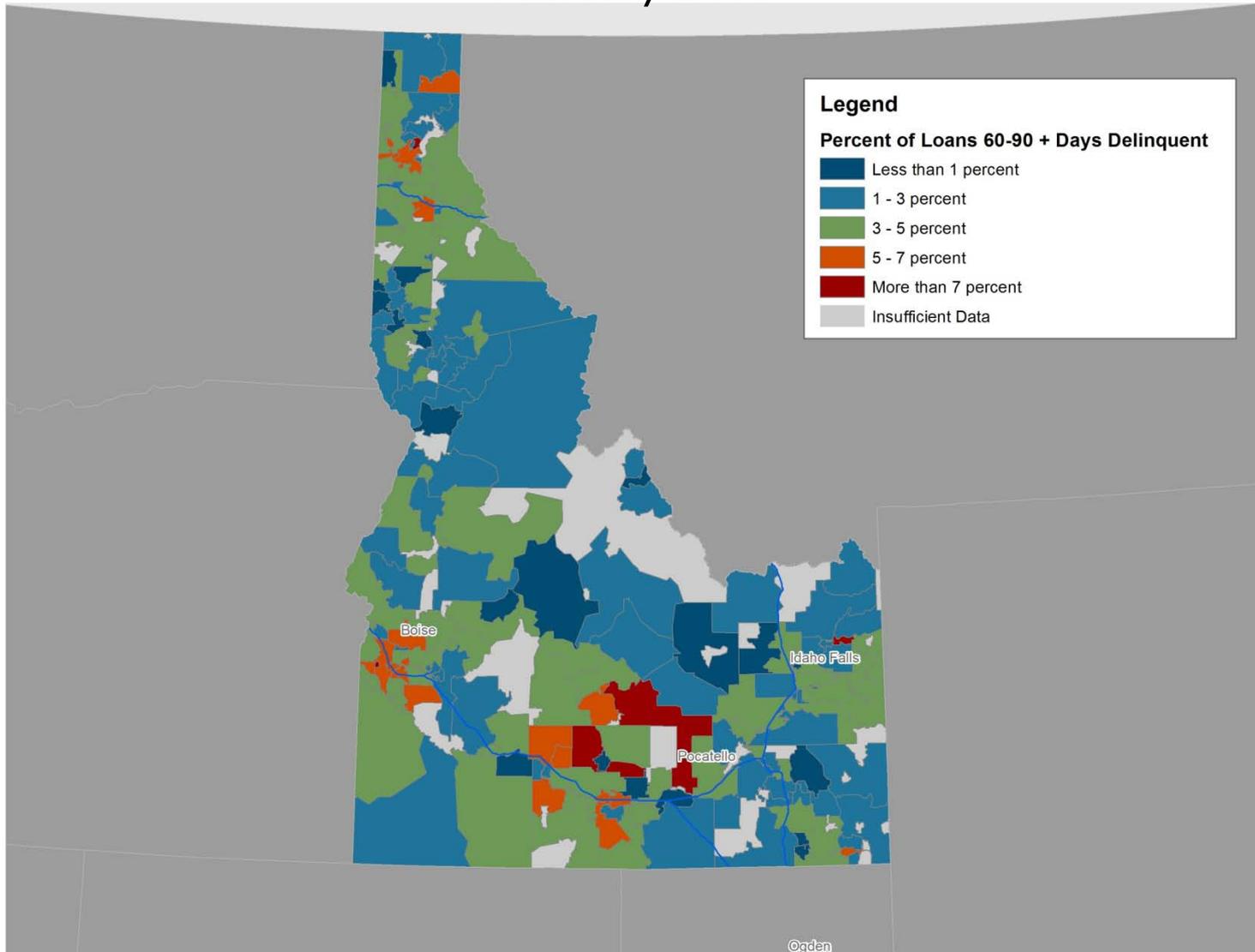
# Areas Affected by Concentrated Foreclosures

## February 2011



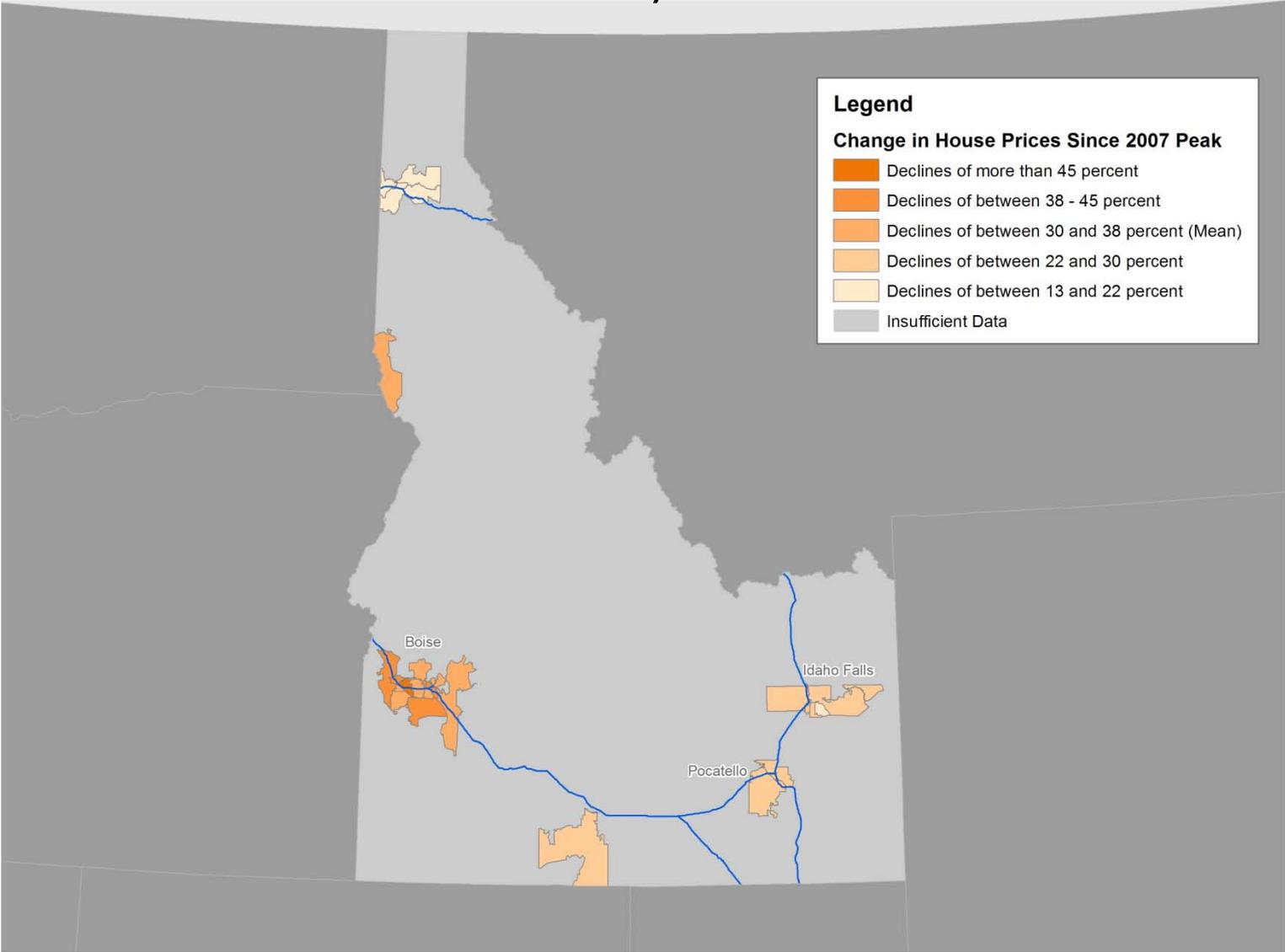
# Areas at Risk of Additional Foreclosures

## February 2011



# Change in House Values Since 2007

February 2011



Source: CoreLogic Home Price Index and FRBSF CD 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

**FEDERAL RESERVE BANK OF SAN FRANCISCO**  
Careers | Fed Links | Subscriptions

About the Fed | News and Events | Economic Research and Data | Educational Resources | Community Development | Consumer Information | Banking Information | Services for Financial Institutions

Home | Community Reinvestment Act (CRA) | Community Development Issues  
Center for Community Development Investments | Events and Conferences | Publications | About Us

### COMMUNITY DEVELOPMENT

**Highlights**

**Focus on Community Development Policy**  
*Community Investments: Volume 20, Issue 3, 2008*  
In this issue, we highlight new ideas, innovations, and questions around the topic of community development policy. The articles consider the role of policy in channeling public and private investment into community development efforts, with topics ranging from established federal policies, such as the Community Reinvestment Act and the Community Development Block Grant program, to more recent movements such as stakeholder-driven community development and microenterprise.

**The Enduring Challenge of Concentrated Poverty in America**  
In 2006, the Community Affairs Offices of the Federal Reserve System partnered with the Brookings Institution to examine the issue of concentrated poverty. The resulting report, *The Enduring Challenge of Concentrated Poverty in America: Case Studies from Communities Across the U.S.* contributes to our understanding of the dynamics of poor people living in poor communities, and the policies that will be needed to bring both into the economic mainstream. [Download Full Report \(PDF 6.8MB\)](#)

**Foreclosure Resource Center**  
For the latest information on the Federal Reserve's efforts to mitigate the impact of foreclosures, including local data presentations and research reports, visit our new Foreclosure Resource Center.

**Programs and Information**

**Community Reinvestment Act (CRA)**  
Information on the CRA, its implementing regulations, the regulatory agencies, and other resources to assist in complying with and understanding the CRA.

**Events and Conferences**  
Participate in one of the many events sponsored by the Community Development Department.

**Publications**  
Access online copies of *Community Investments*, the *Community Development Investment Review*, and research papers.

**Center for Community Development Investments**  
The Center is dedicated to innovations in research and practice that increase the flow of investment capital to low- and moderate-income communities.

**About Us**  
Learn more about the Community Development Department and its staff.

**TOOL BOX**

Fed Links | FAQ  
Subscriptions | Glossary  
Publications | Site Map  
Search | Careers  
Research Pubs | Email Us

Search:

**POPULAR CONTENT**

**Upcoming Events**

- Stabilizing Communities Series: Acquiring REOs in Compliance with NSP  
February 3  
- San Francisco CA  
February 4  
- Fresno CA
- Innovative Financial Services for the Underserved - Research Conference  
April 16 - 17  
Washington D.C.

Financial Education Resource Center  
Find a variety of resources on financial education

CRA Regulatory Information - Links to CRA resources for financial institutions and community groups.

Bank on San Francisco - Program information and information about replicating program

Community Development Assessments - Demographic, economic, and community development profiles for each state in the Twelfth District.

<http://www.frbsf.org/community/>