

Phoenix Metro Economic Fast Facts 4Q2009

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Population				
Blue Chip Consensus	2.0% or 96,292	1.4% or 55,272	1.6% or 64,052	
Approx Total	3,947,964	4,003,236	4,067,288	
Eller	2.8% or 116,000	1.1% or 48,200	1.6% or 69,300	2.3% or 101,200
Approx Total	4,281,900	4,330,100	4,399,400	4,500,600

Source: The University of Arizona-Arizona's Economy, 4Q09, Greater Phoenix Blue Chip Concensus 4Q2009

Employment

Blue Chip Consensus	-0.6% or -11,112	-5.4% or -99,535	-0.2% or -3,487	
	1,843,234	1,743,699	1,740,212	
Eller	-2.5% or -47,100	-7.5% or -140,300	-3.0% or -51,100	1.4% or 22,700
Approx Total	1,867,800	1,727,500	1,676,400	1,699,100

Source: The University of Arizona-Arizona's Economy, 4Q09, Greater Phoenix Blue Chip Concensus 4Q2009

Unemployment Rate (Seasonally Adj.) : United States vs Phoenix Metro

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
US	5.5%	5.1%	4.6%	4.6%	5.8%	10.0%
Phx	4.5%	4.1%	3.6%	3.3%	4.9%	8.4%

Source: Arizona Department of Commerce, Research Administration, November 2009

Single Family Home Permits

Total	18,533	9,808	13,288	25,190
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Source: The University of Arizona-Arizona's Economy, 4Q09

Income Growth	2.3%	-4.4%	0.5%	3.4%
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Source: The University of Arizona-Arizona's Economy, 4Q09

Office Market Trends

	<u>4th Quarter 2008</u>	<u>4th Quarter 2009</u>
Under Construction	2,877,447 SF	1,417,000 SF
Absorption YTD	(1,071,802) SF	(610,209) SF
Vacancy (Total)	23.6%	26.6%

Industrial Market Trends

	<u>4th Quarter 2008</u>	<u>4th Quarter 2009</u>
Under Construction	2,434,017 SF	1,148,791 SF
Absorption YTD	(2,189,322) SF	(2,823,728) SF
Vacancy (Total)	13.0%	15.2%

Retail Market Trends

	<u>Year End 2008</u>	<u>Year End 2009</u>
Under Construction	6,225,066 SF	324,436 SF
Absorption	2,569,254 SF	(2,065,536) SF
Vacancy	8.7%	10.8%