

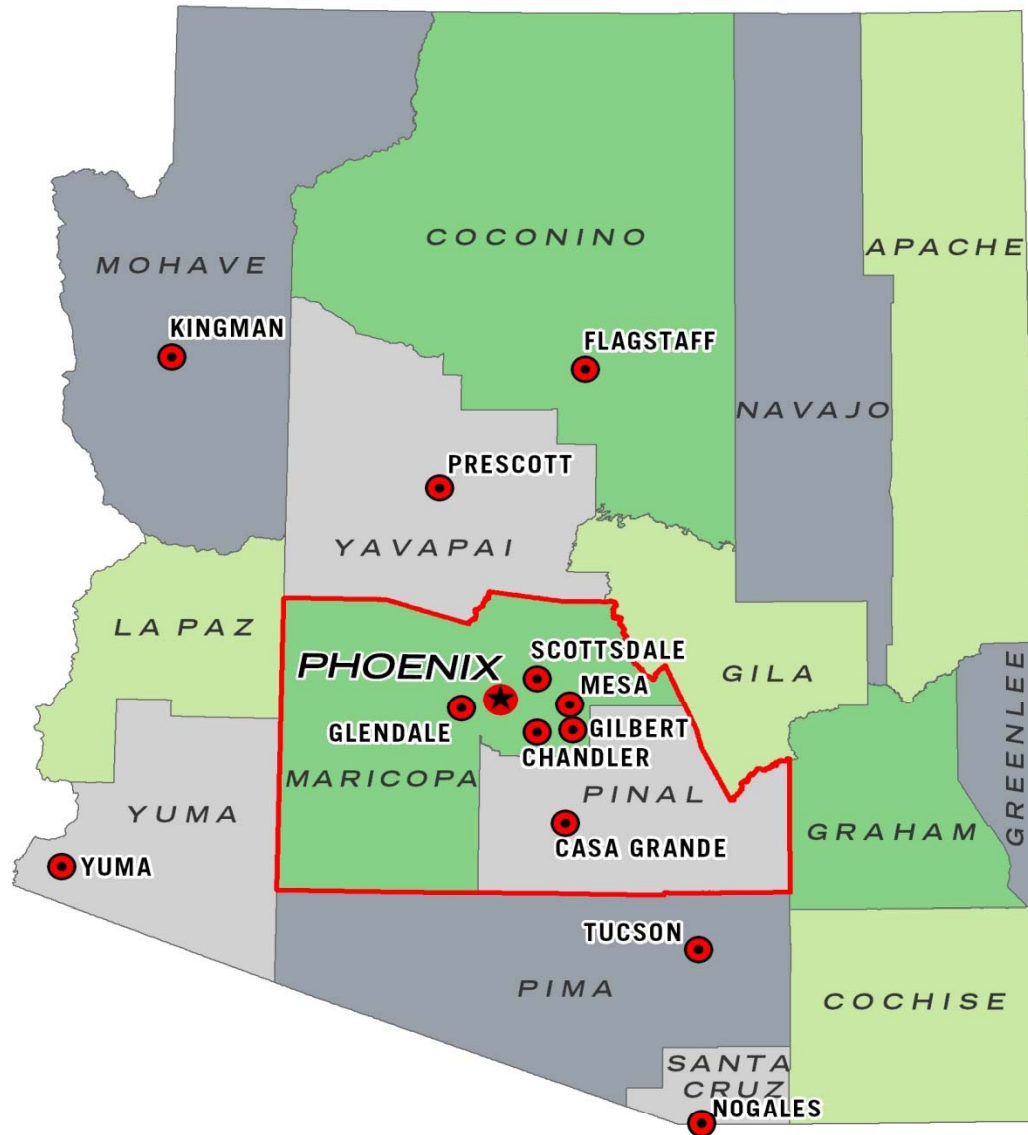
Phoenix Housing Market Report

Produced by
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Phoenix Metro Area



Phoenix

STRENGTHS

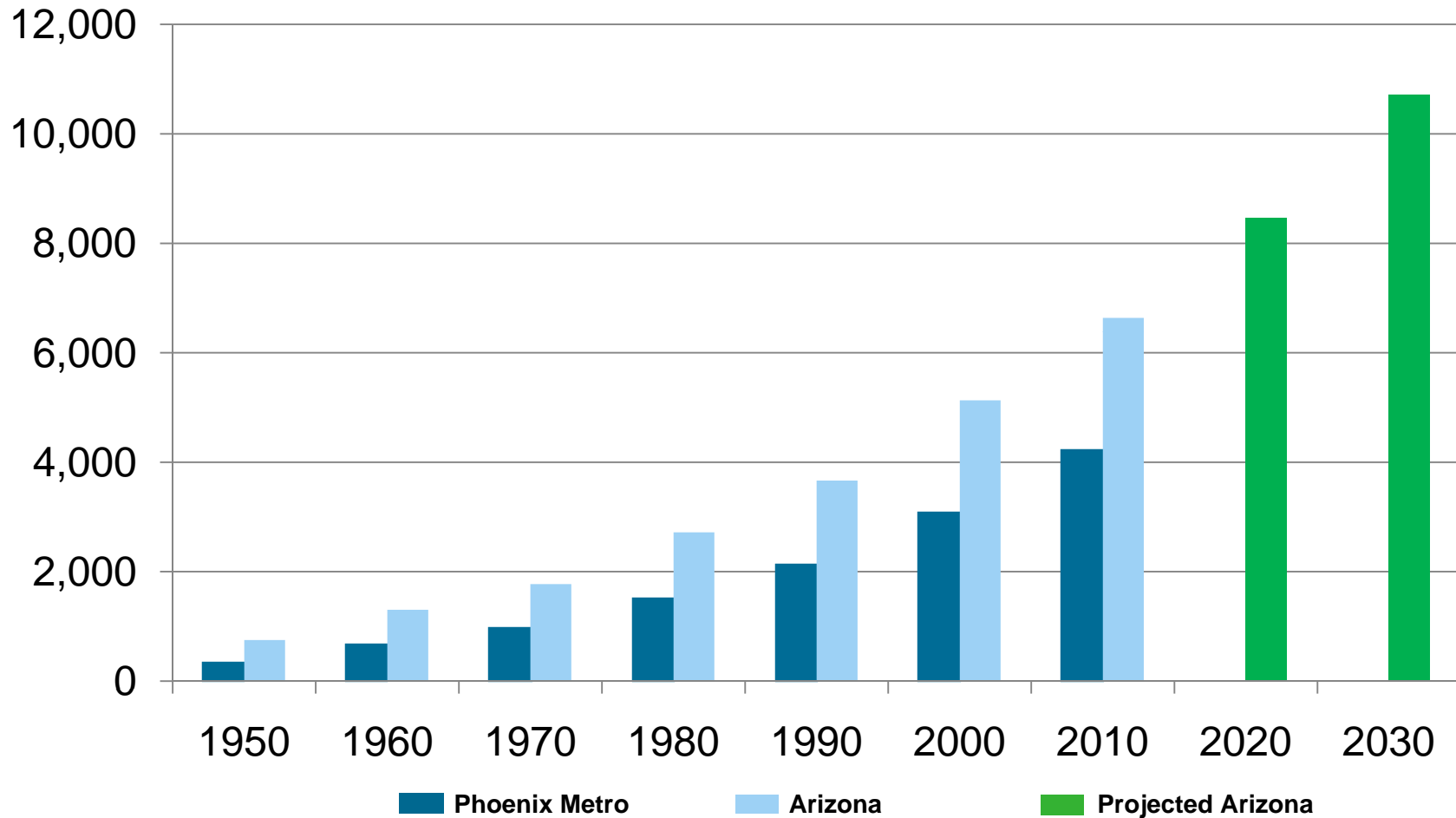
- Affordable Housing
- Income Growth
- Population Growth
- Highly Educated Population
- Low Costs of Doing Business
- No hurricanes, earthquakes, tornadoes, “Santa Ana Fires” or snow
- Climate
- Excellent Water Supply

CONCERNS

- Foreclosures
- Slow Job Growth

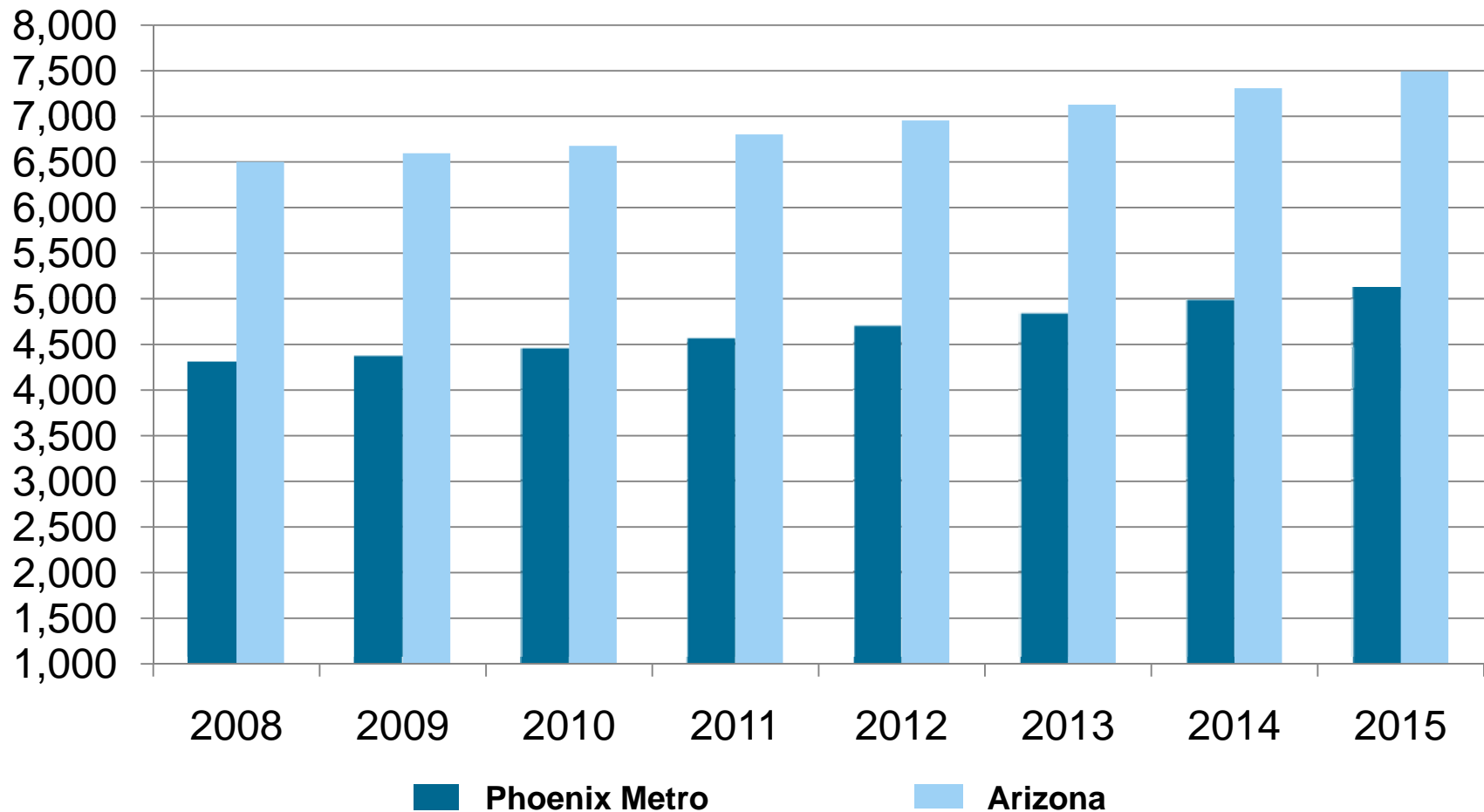
Arizona & Phoenix Metro Population Growth

(Data in Thousands)

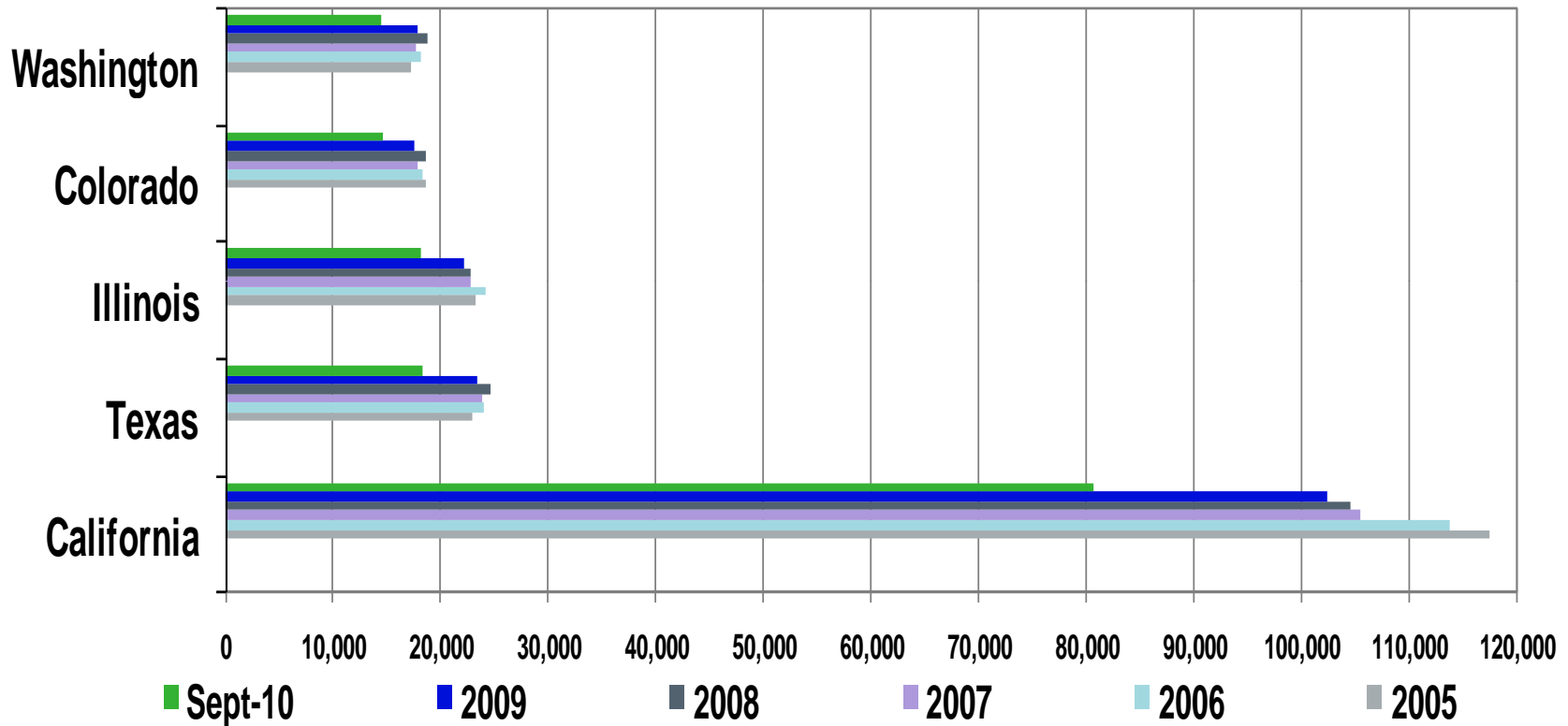


Arizona & Phoenix Metro Population Growth Projections

(Data in Thousands)



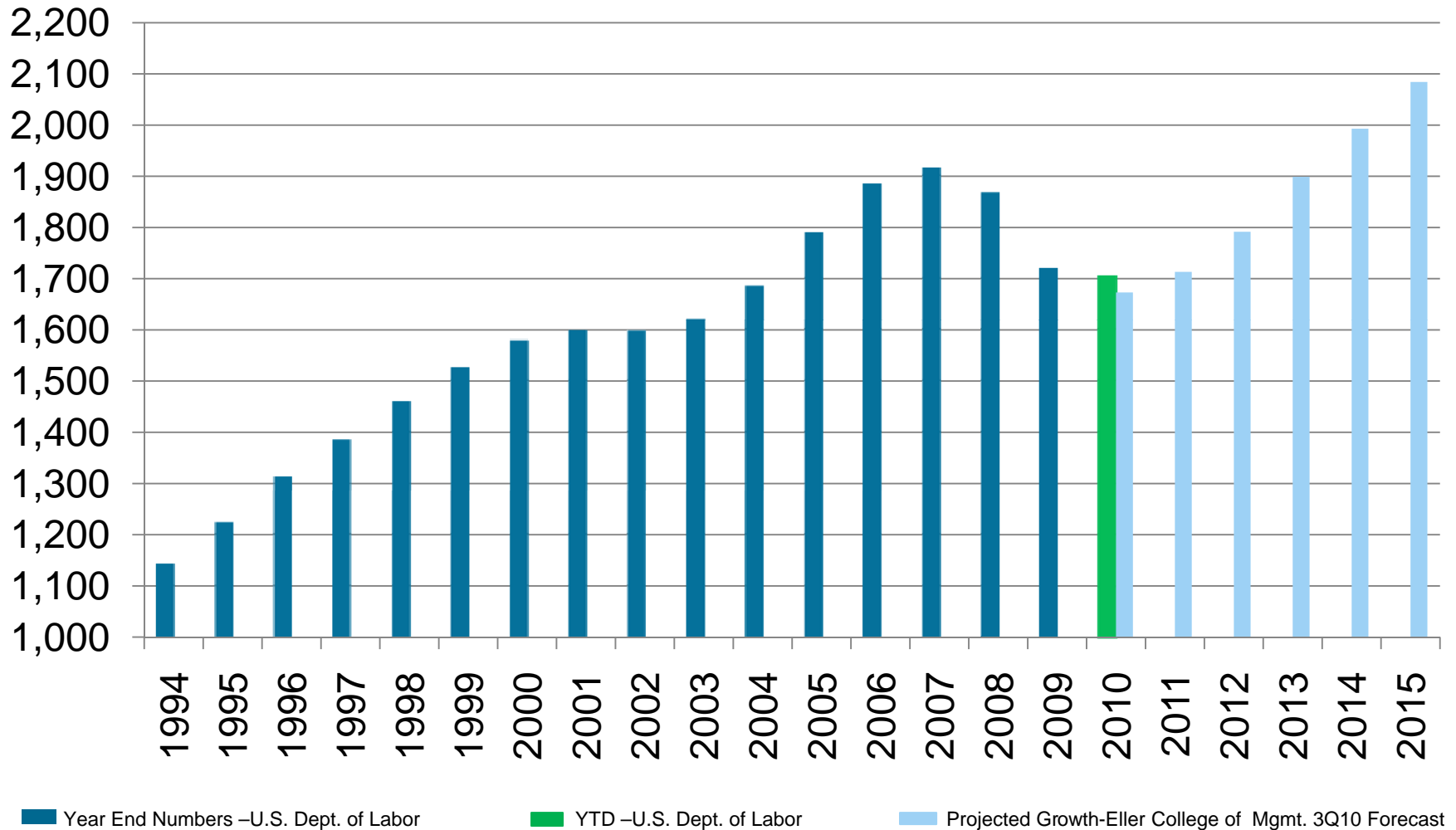
Arizona In-Migration Patterns for the Top 5 States Per Year



Source: Arizona Department of Transportation, Motor Vehicle Division

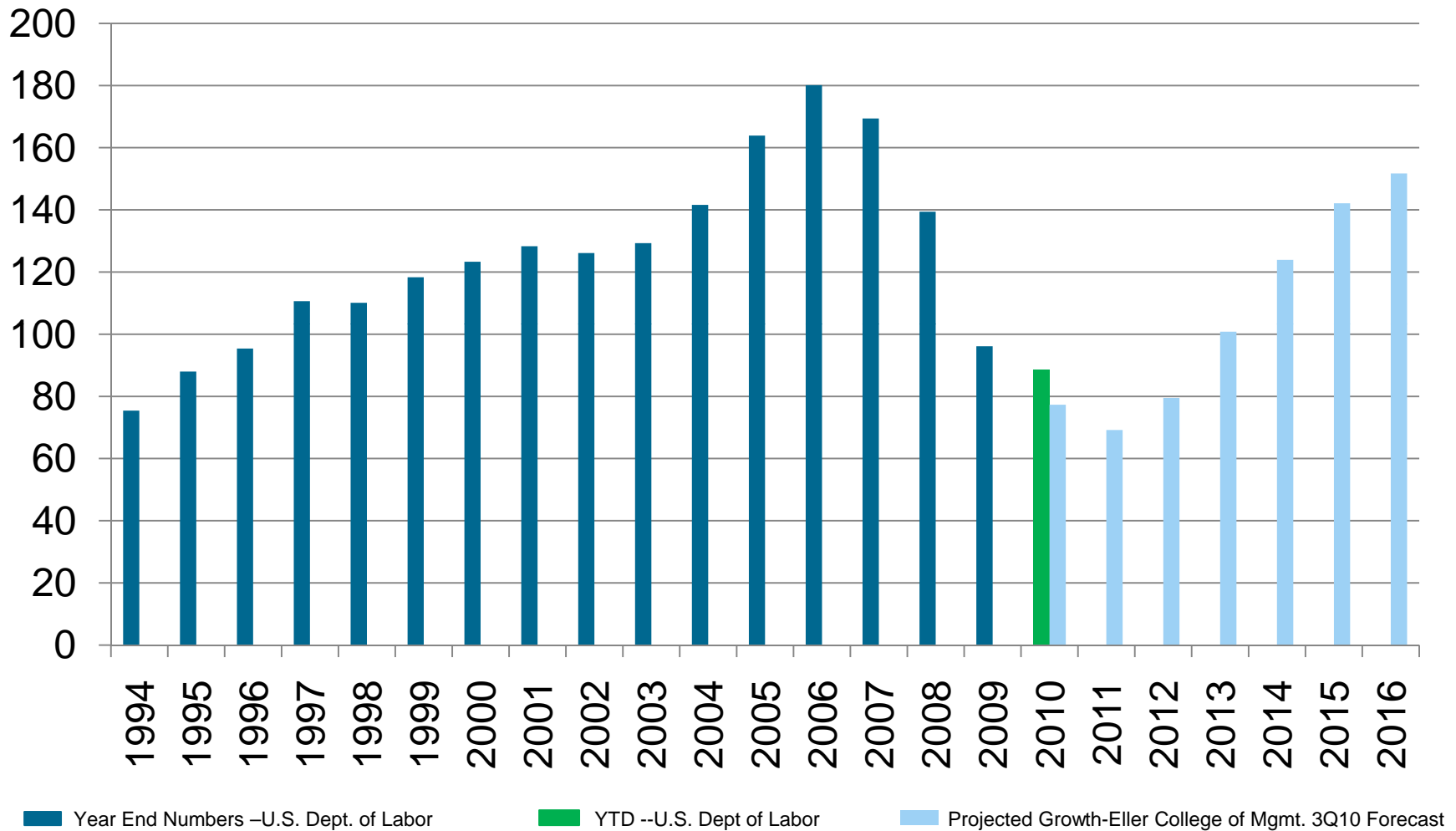
Phoenix Metro Nonfarm Employment

(Data in Thousands)

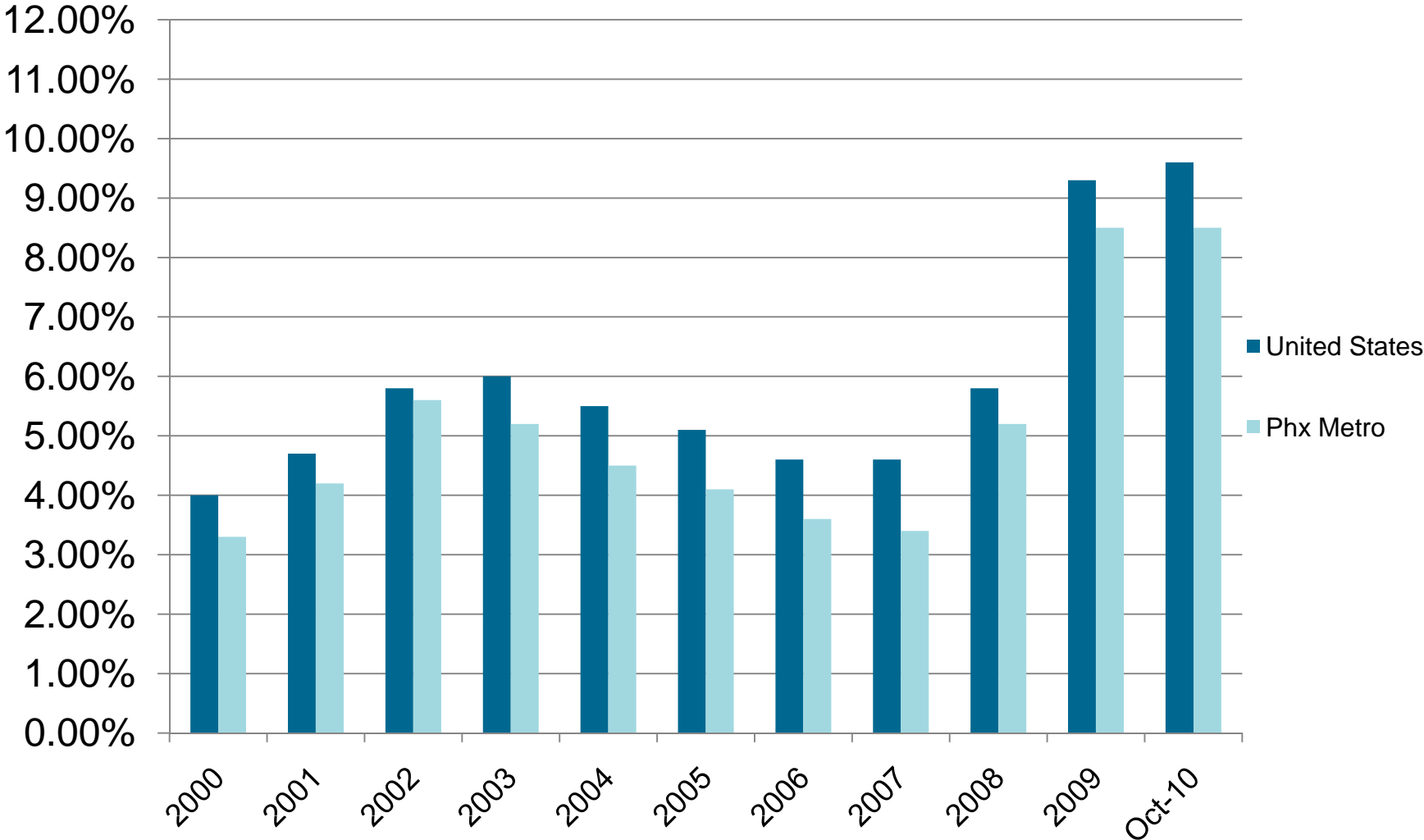


Phoenix Metro: Construction Employment

(Data in Thousands)



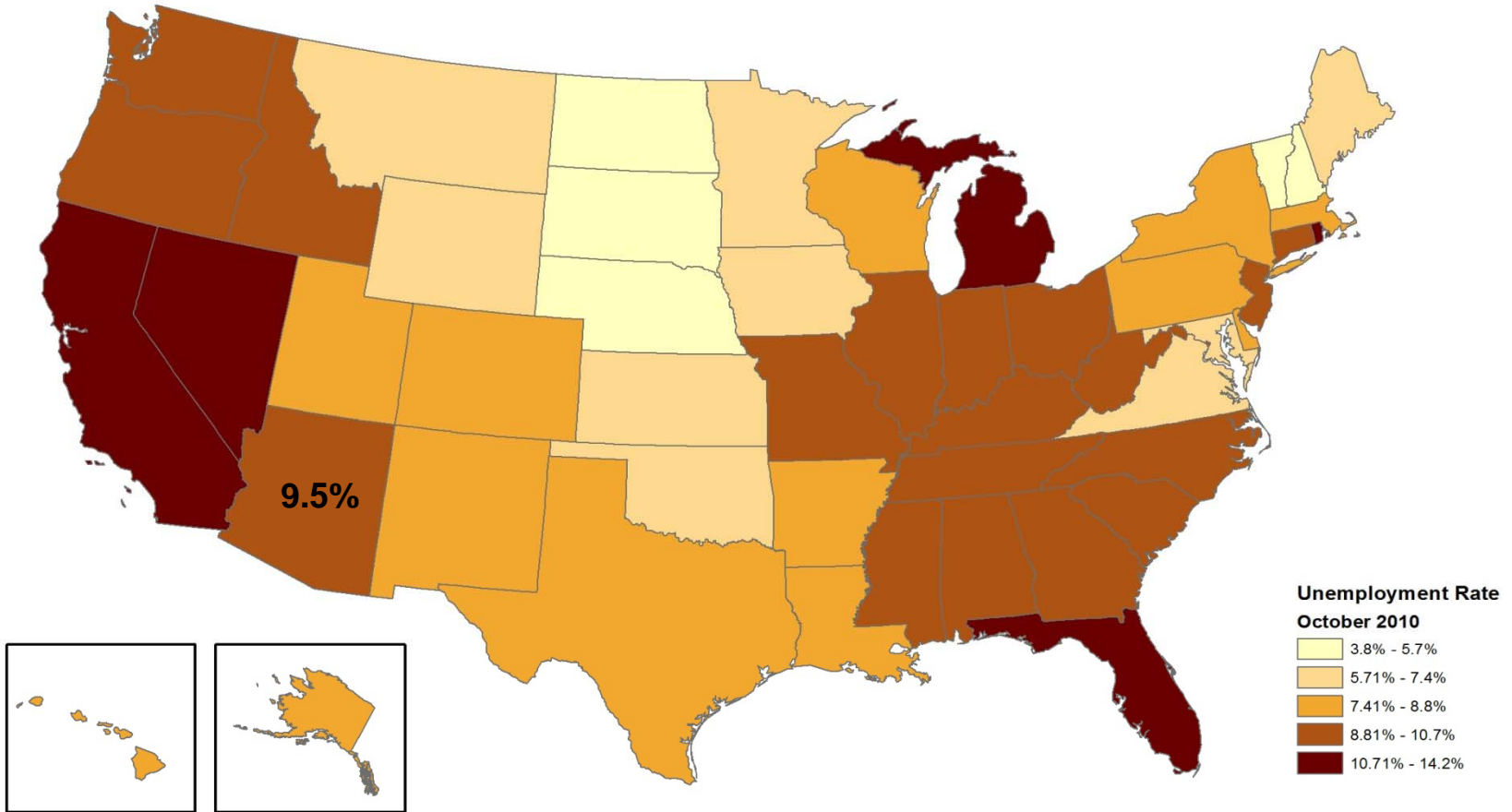
Unemployment Rate (Seasonally Adj.) United States vs. Phx Metro



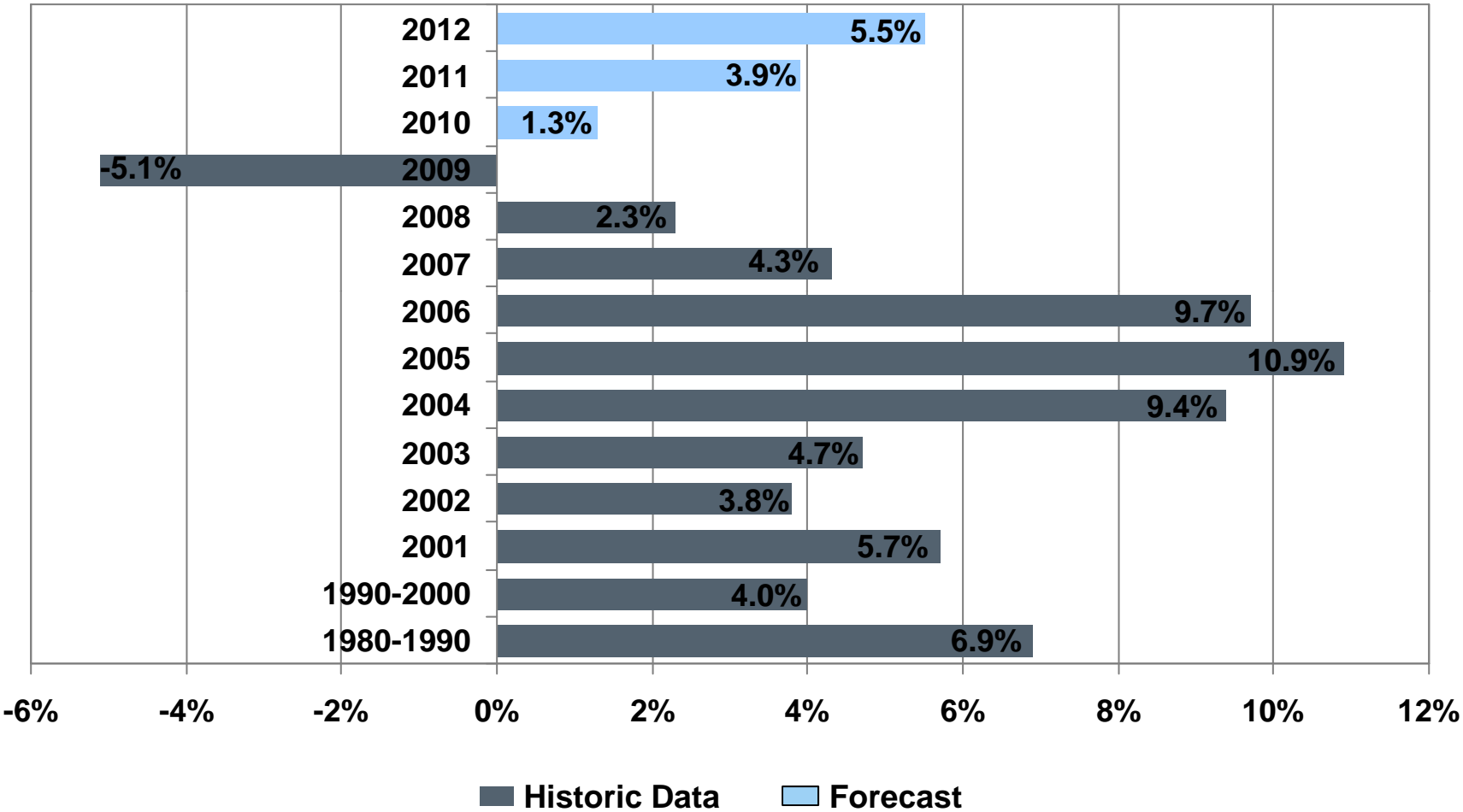
Source: Arizona Department of Commerce, Research Administration November 2010.

Comparing States:

State Unemployment %: October 2010 (Seasonally adjusted in thousands)
U.S. Average 9.6%



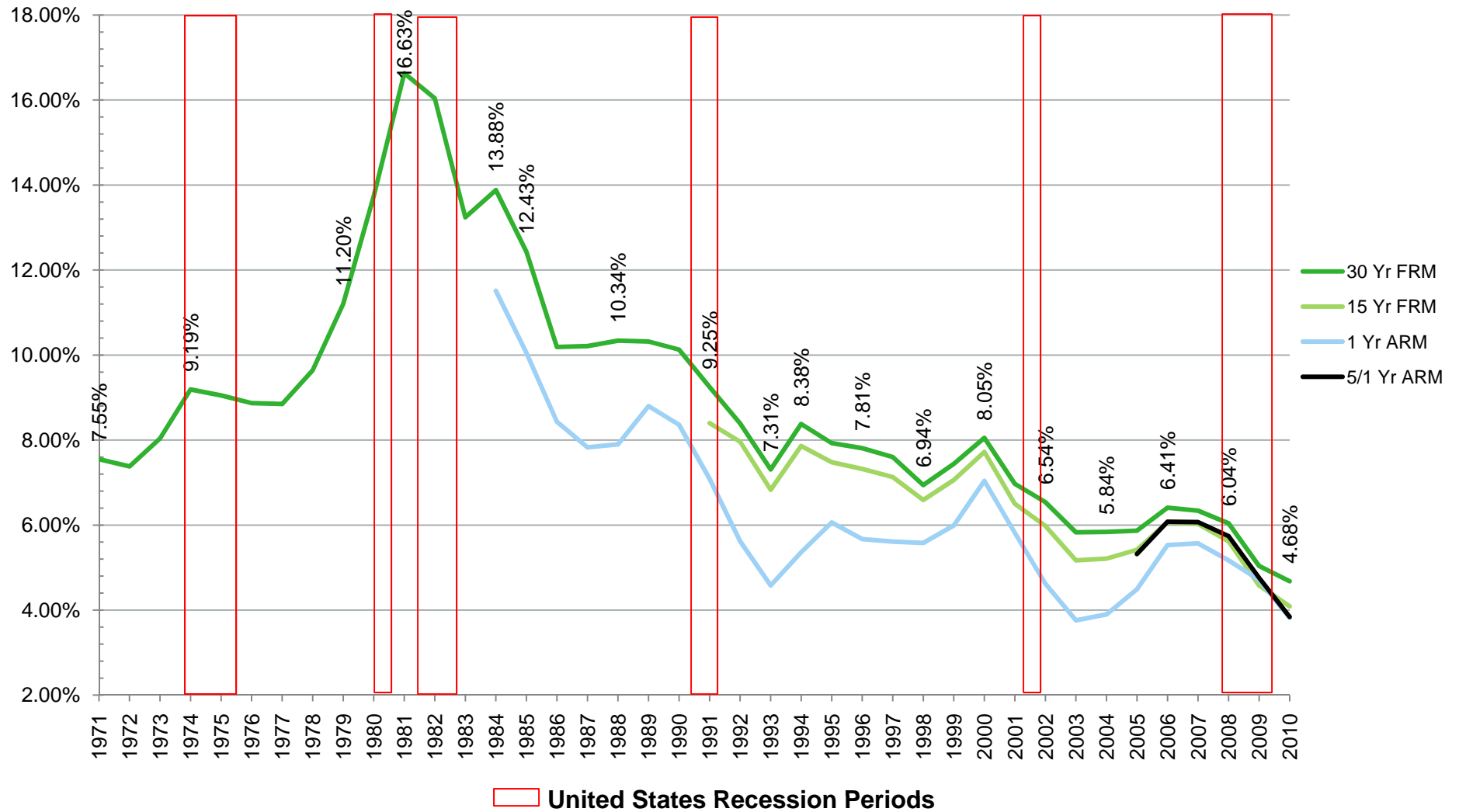
Personal Income Growth Percentages for Greater Phoenix



Source: Eller College of Management, The University of Arizona, 2001 – 2009 are actual, 2010-2012 are based off 3Q10 Forecast Comparison. Historical Data: U.S. Census Bureau, 1980, 1990, 2000.

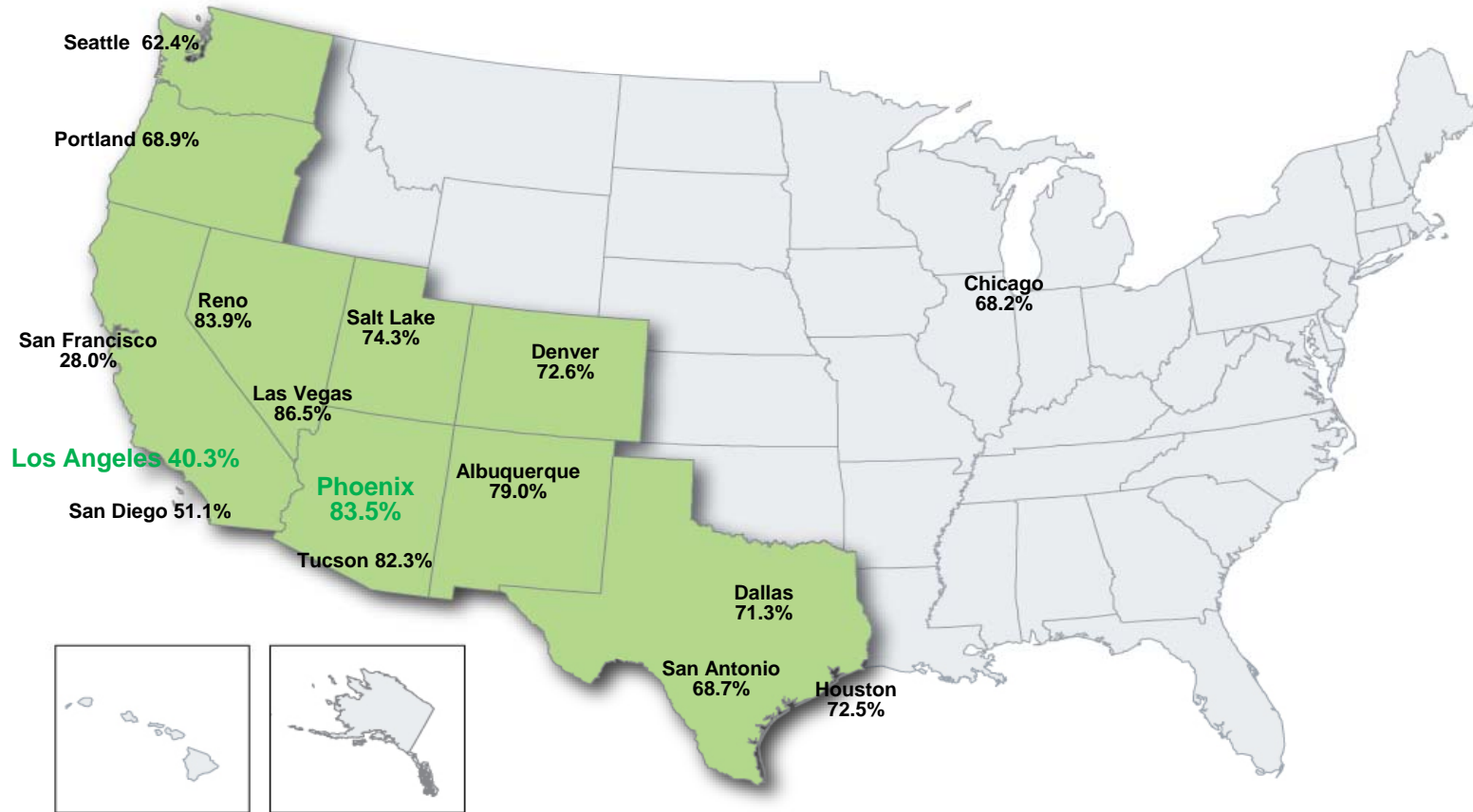
U.S. Average Yearly Mortgage Rates

(40 Years)

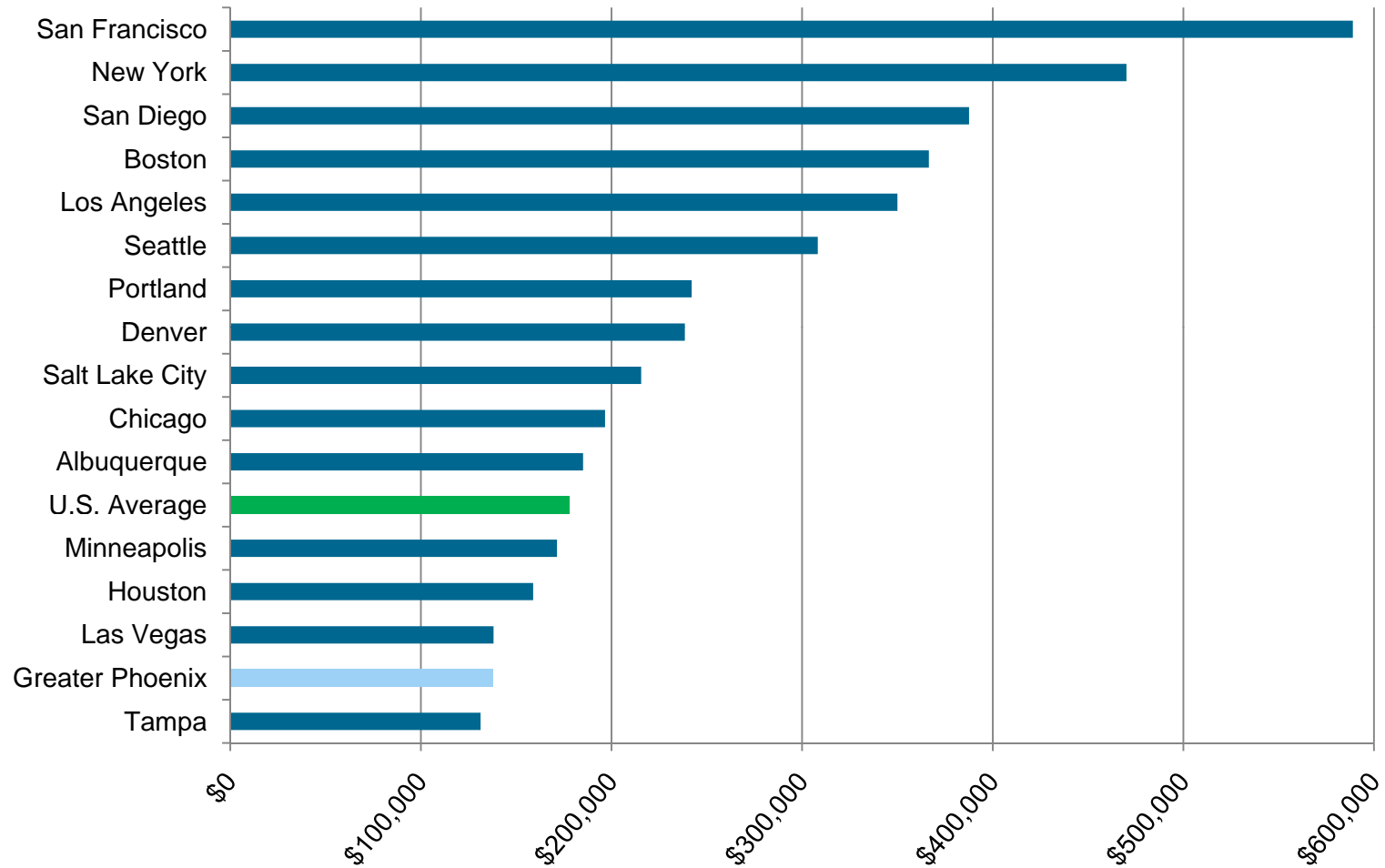


Comparing Markets:

Percentage of new and existing homes that were sold during the 3rd quarter of 2010 that were affordable to families earning the area's median income.

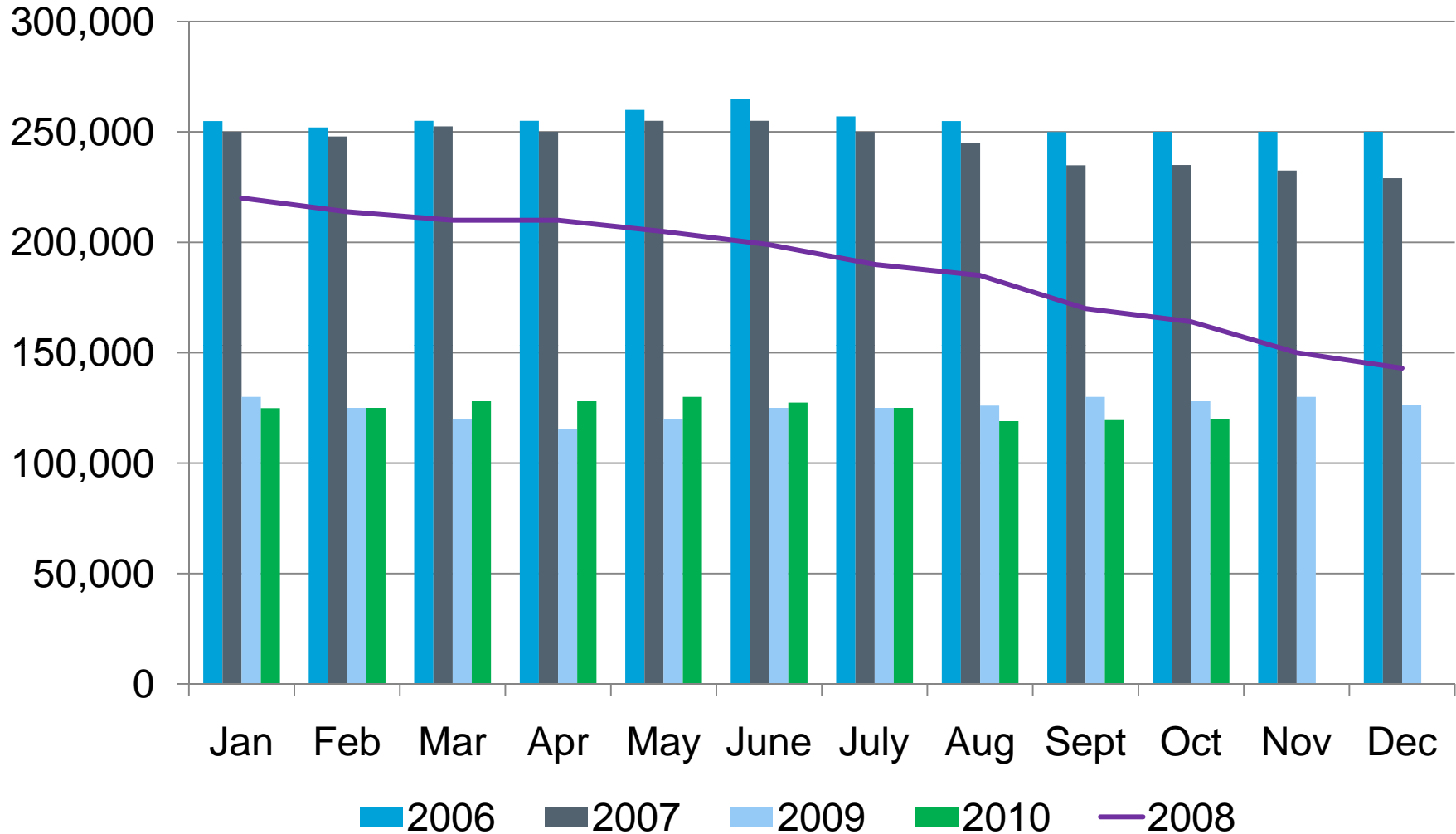


Median Sales Price of Existing Single Family Homes 2010 3rd Quarter



Source: National Association of Realtors

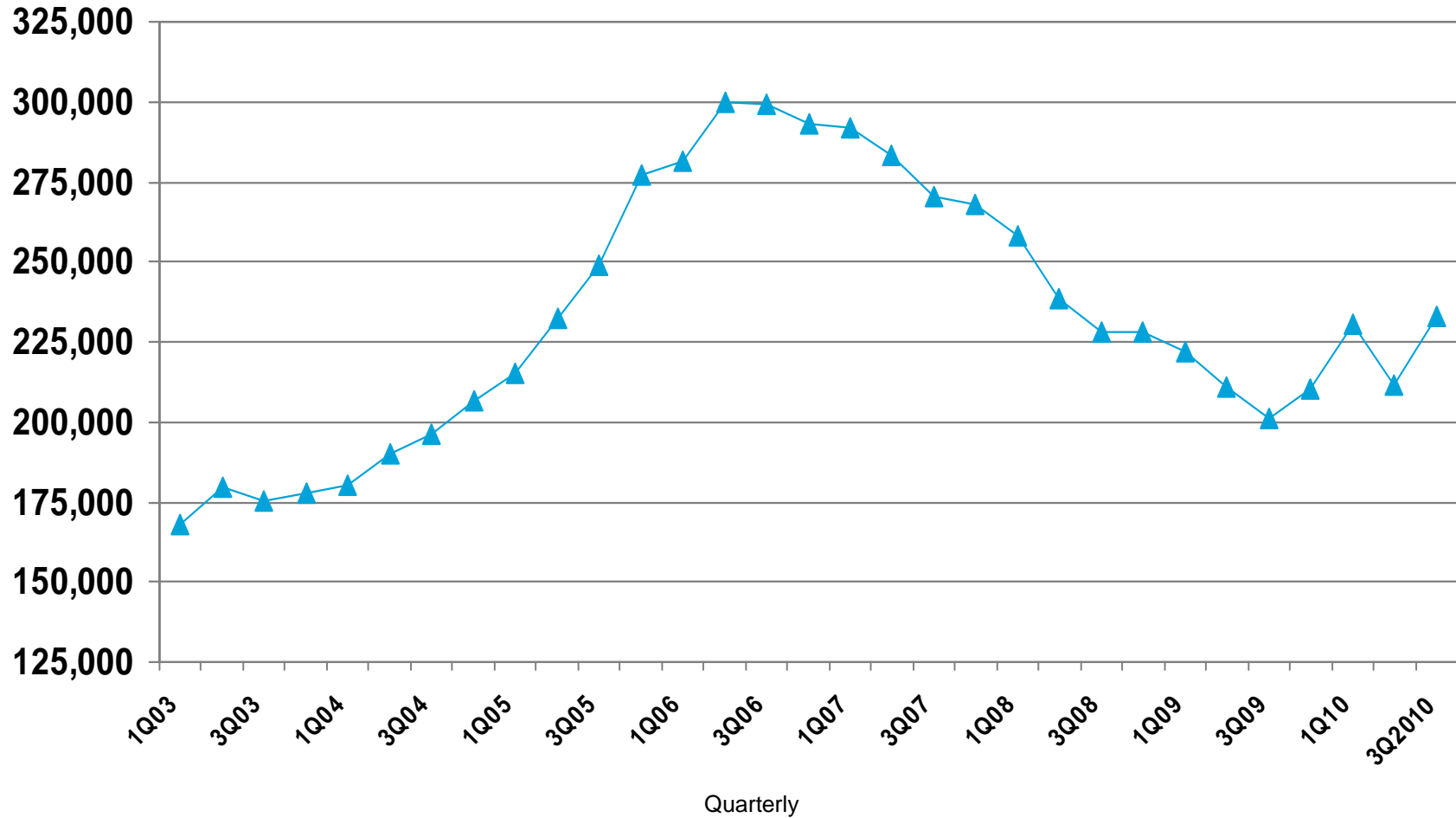
Resale Home Median Price Per Month



DETACHED NEW HOME MEDIAN PRICE: Maricopa County

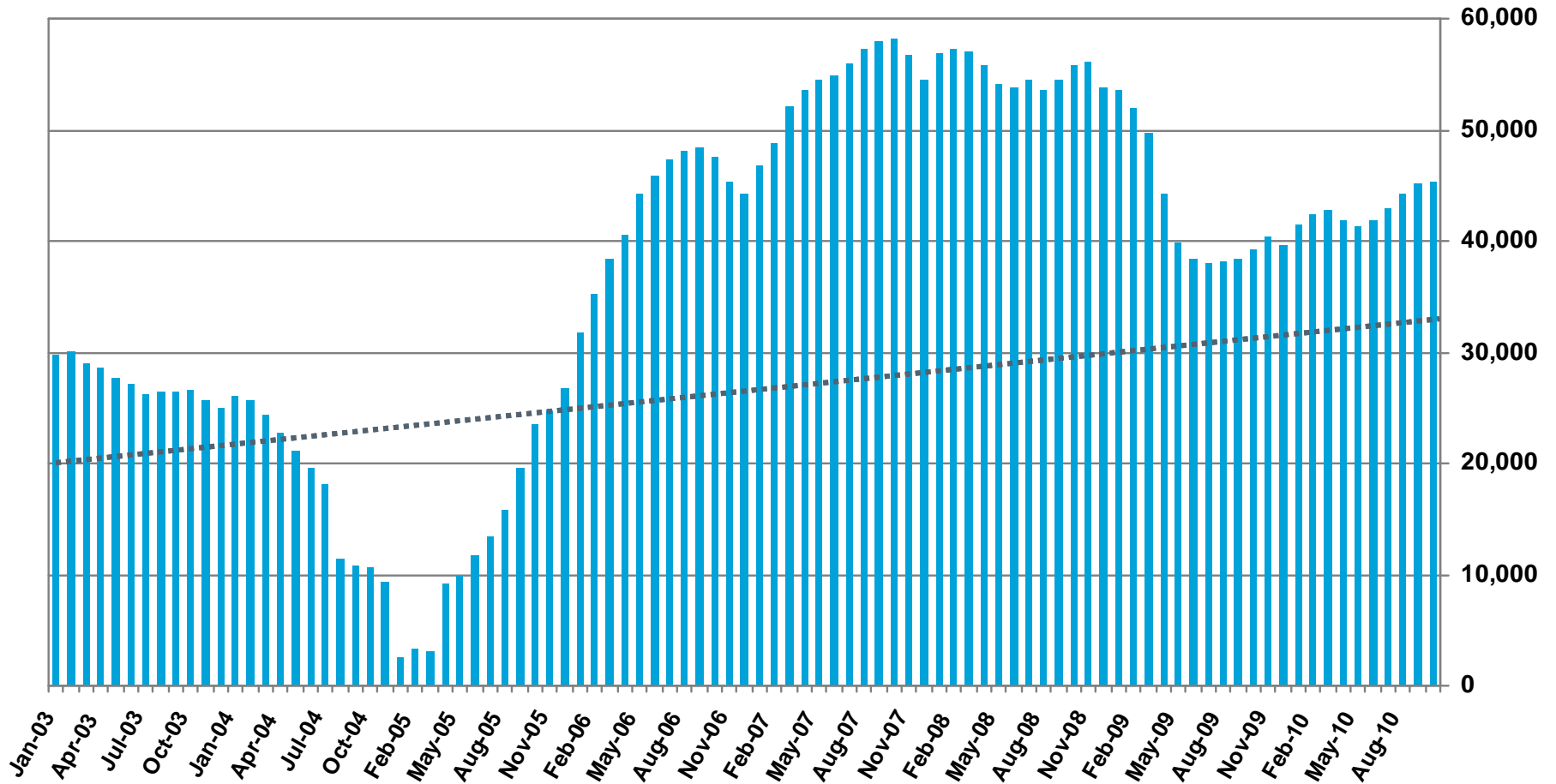
October 2010 Statistics

Phoenix \$226,323



Source: *The Information Market per The Cromford Report*

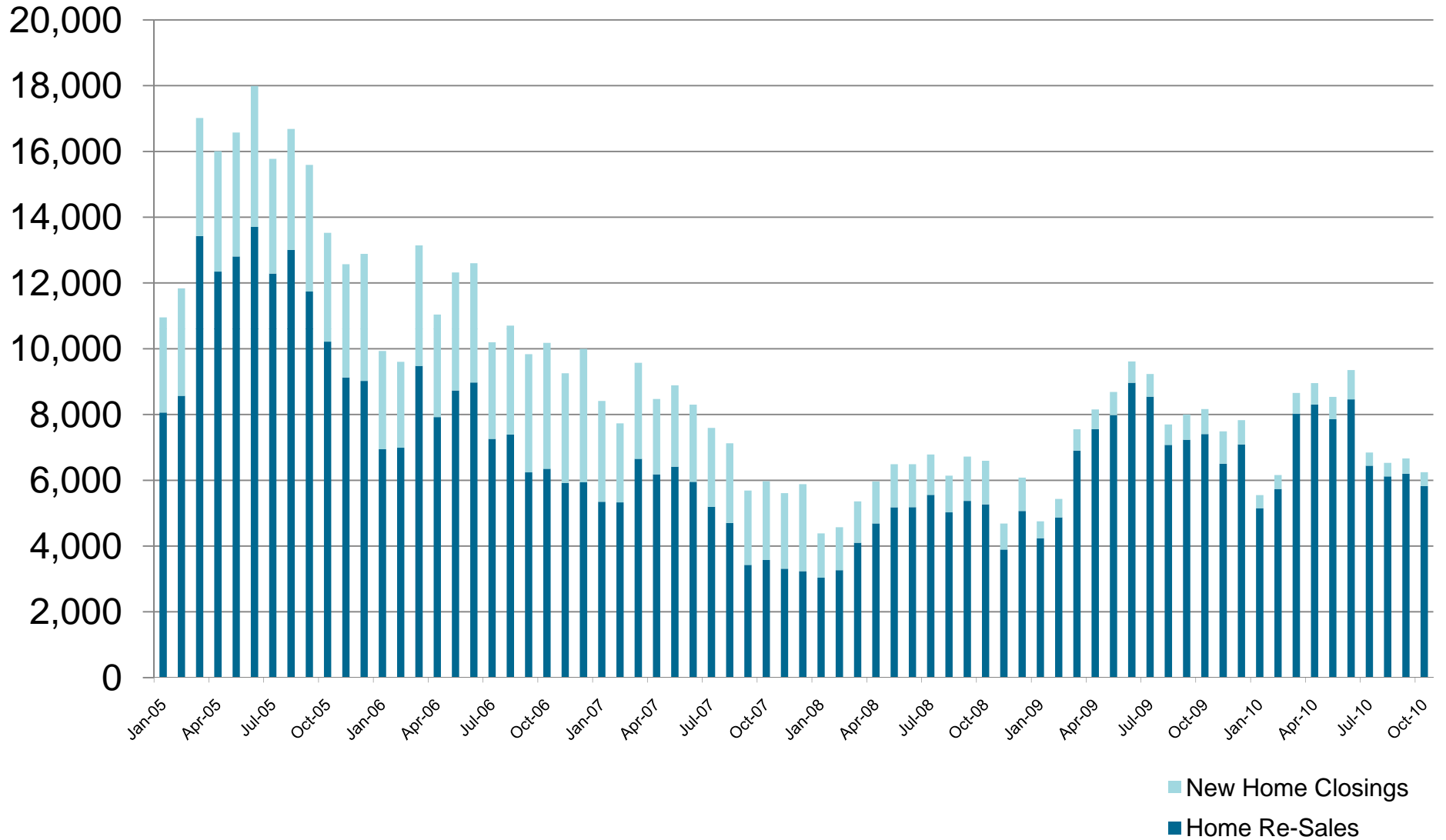
All Active Home Listings



Includes all single-family, townhomes, and manufactured homes

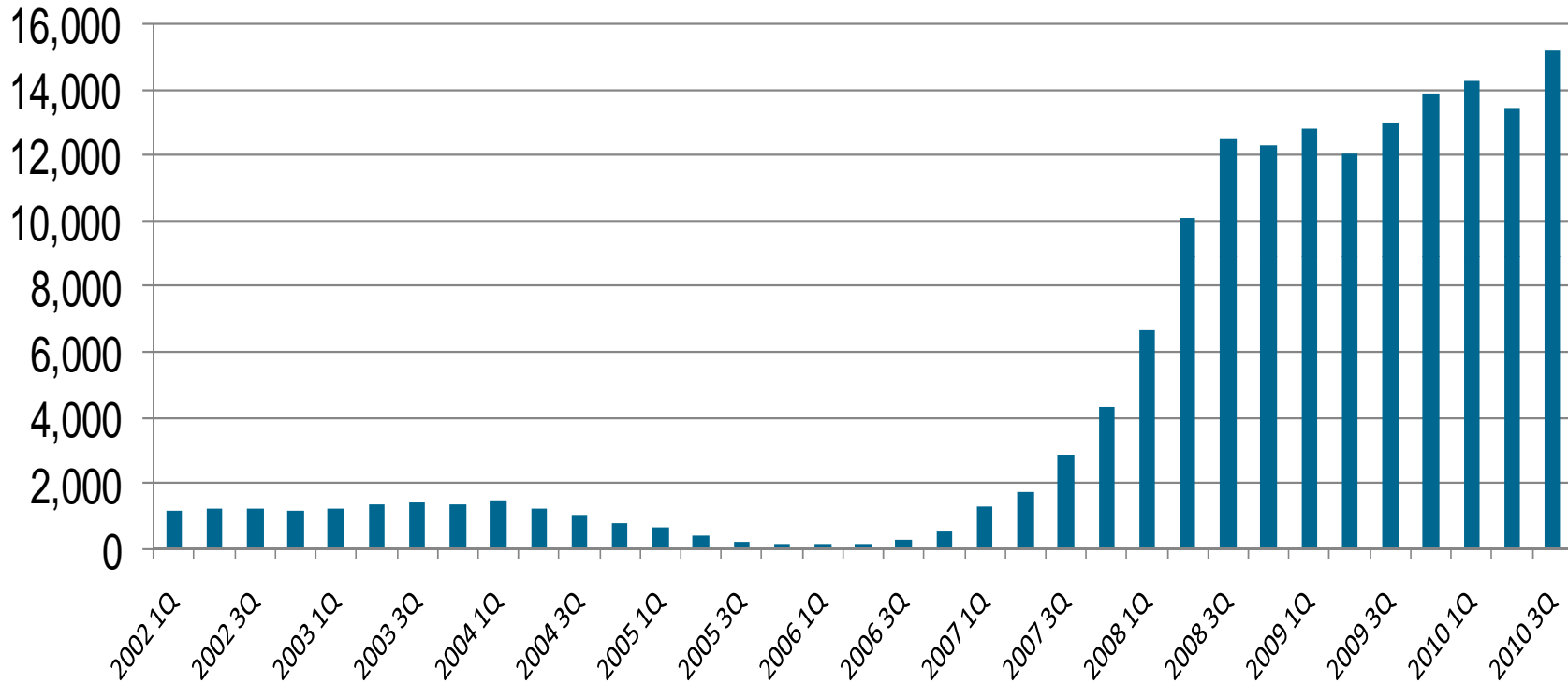
----- Normal Market Conditions

Maricopa County Monthly Home Closings



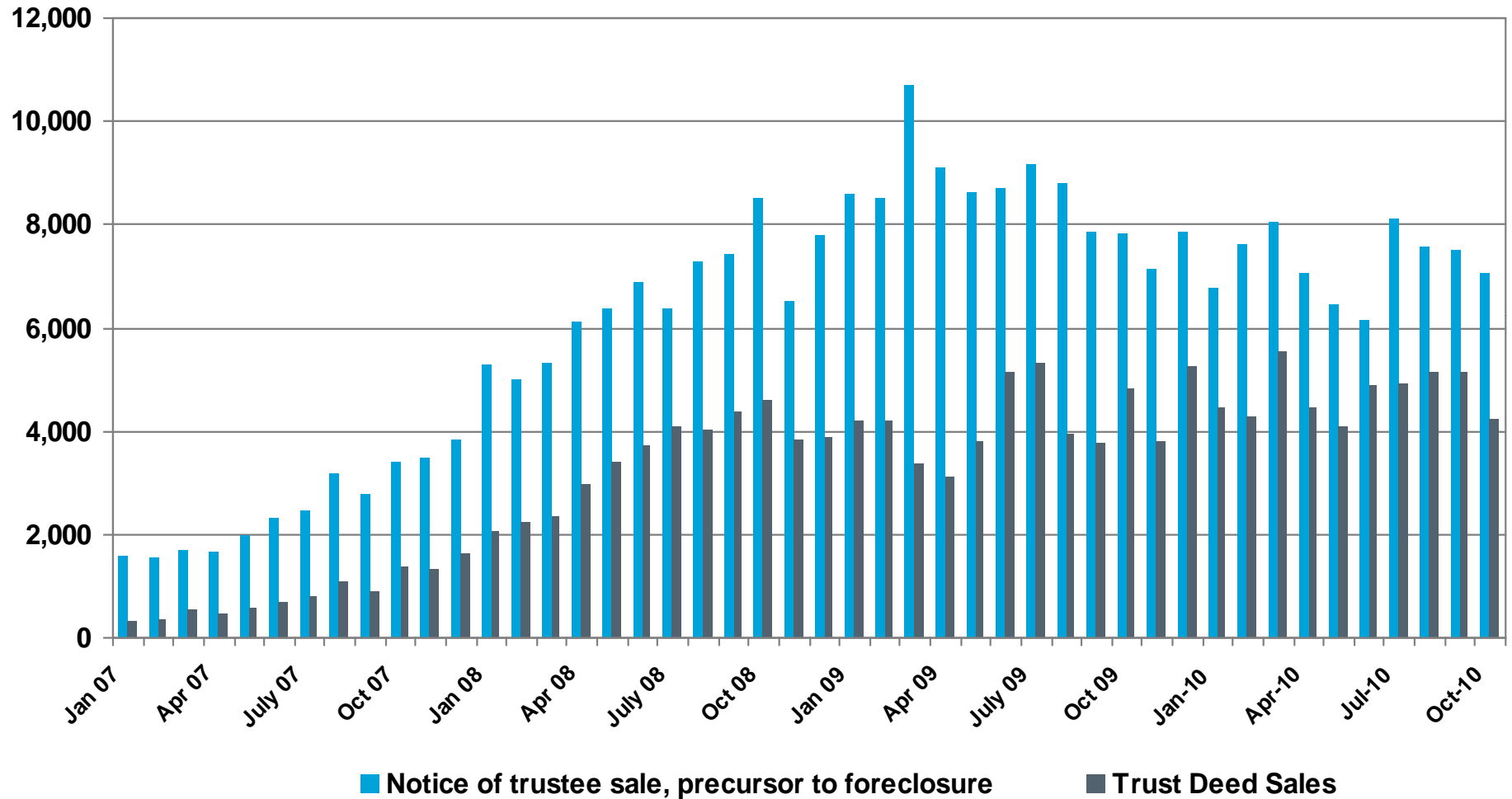
Source: The Information Market per The Cromford Report (Includes: Single Family Detached, Townhomes, & Condos)

Historical Foreclosure Trends-Trust Deed Sales



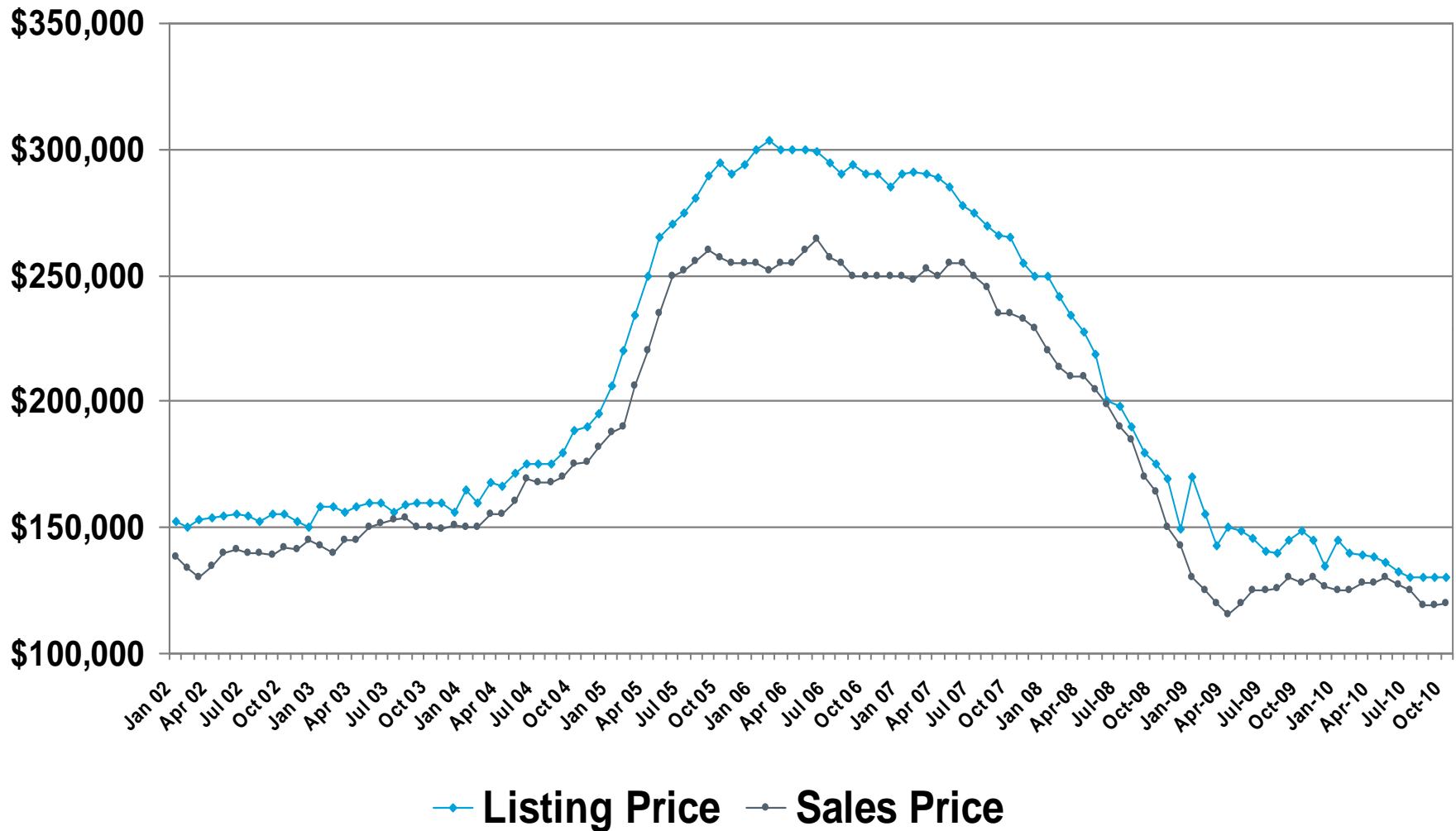
Source: *The Information Market per The Cromford Report*

Metro Phoenix Monthly Foreclosures



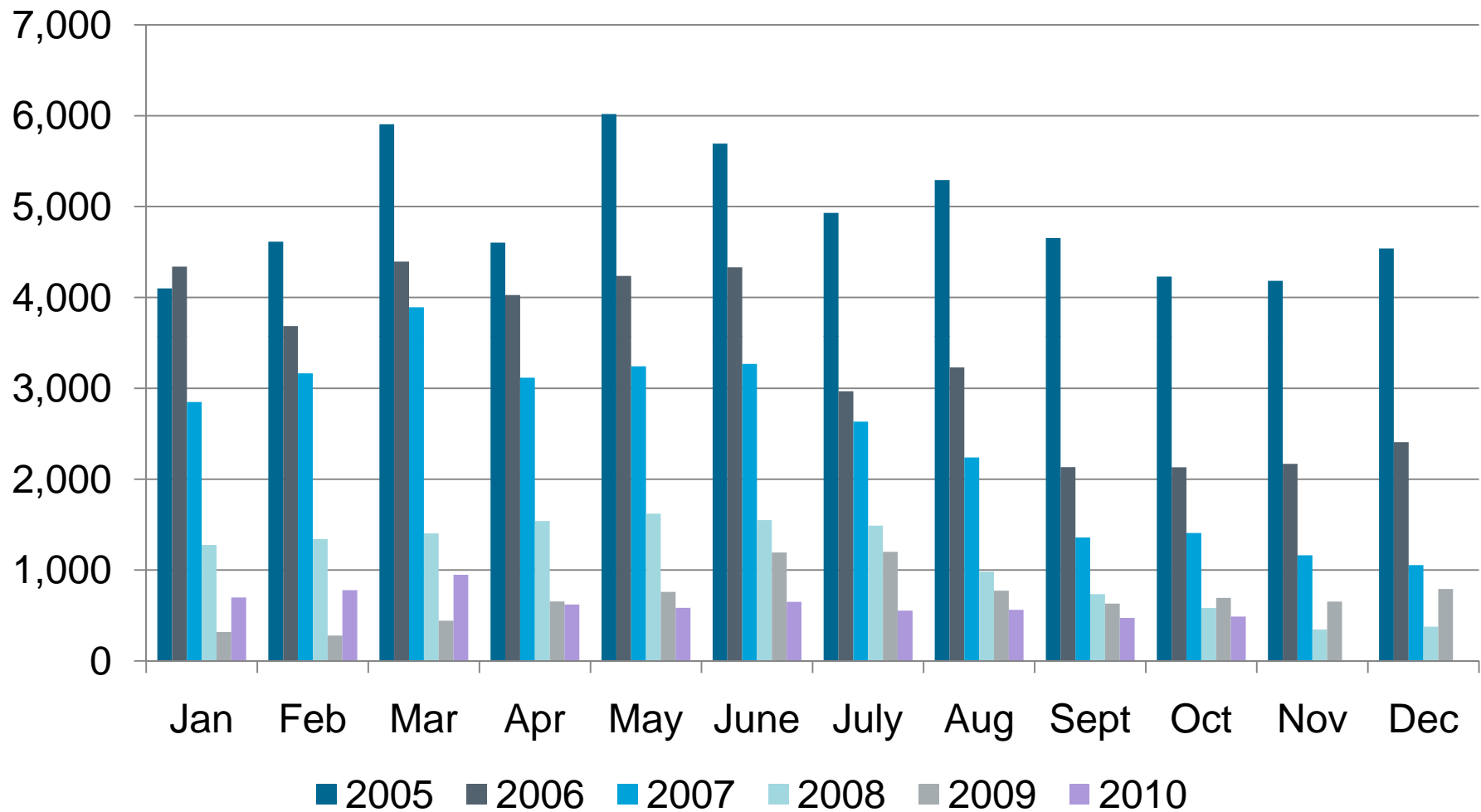
Source: The Information Market per The Cromford Report

Median Listing Price vs. Median Sales Price



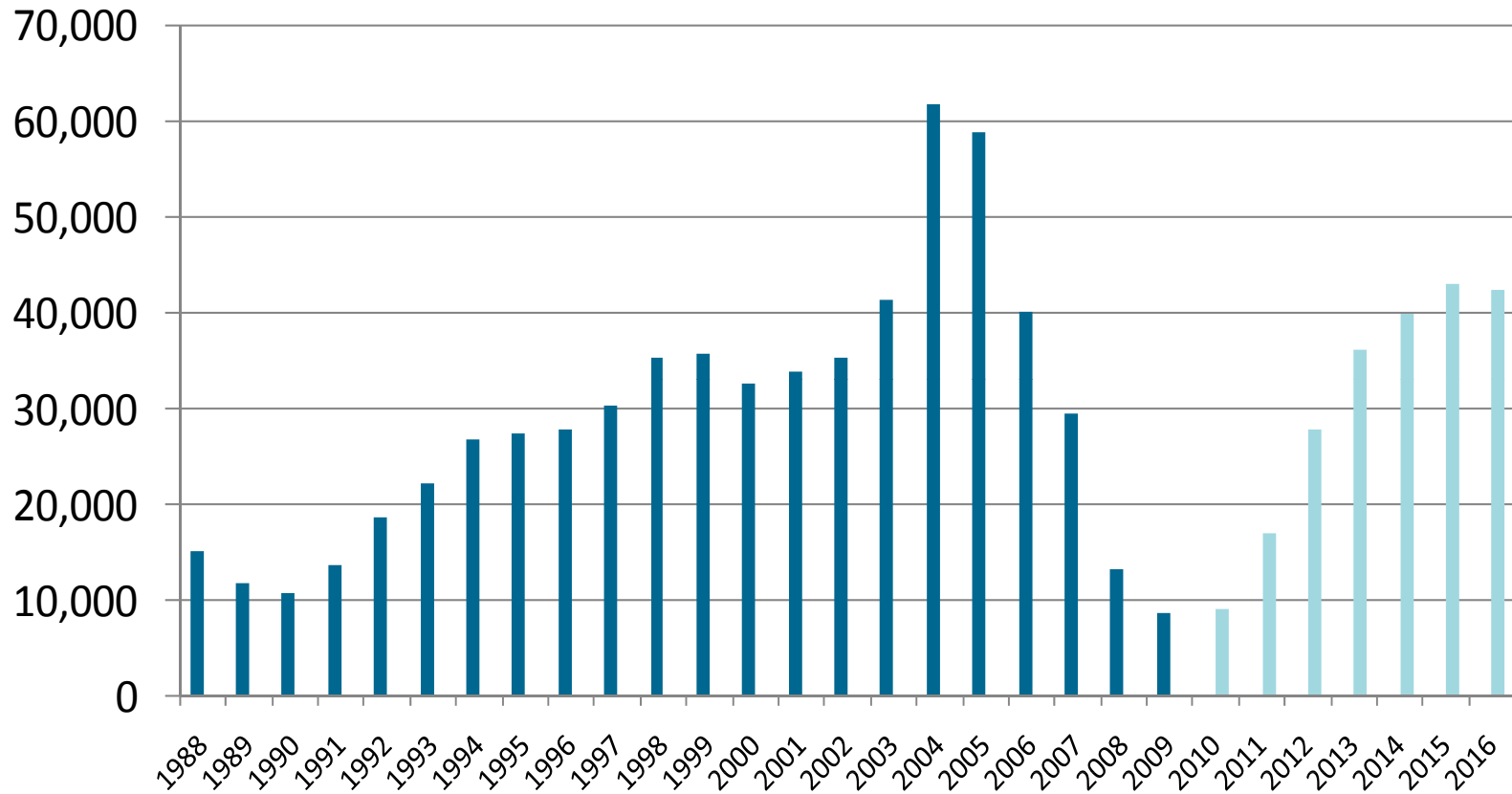
Source: ARMLS

Phoenix Metro Single Family Building Permits

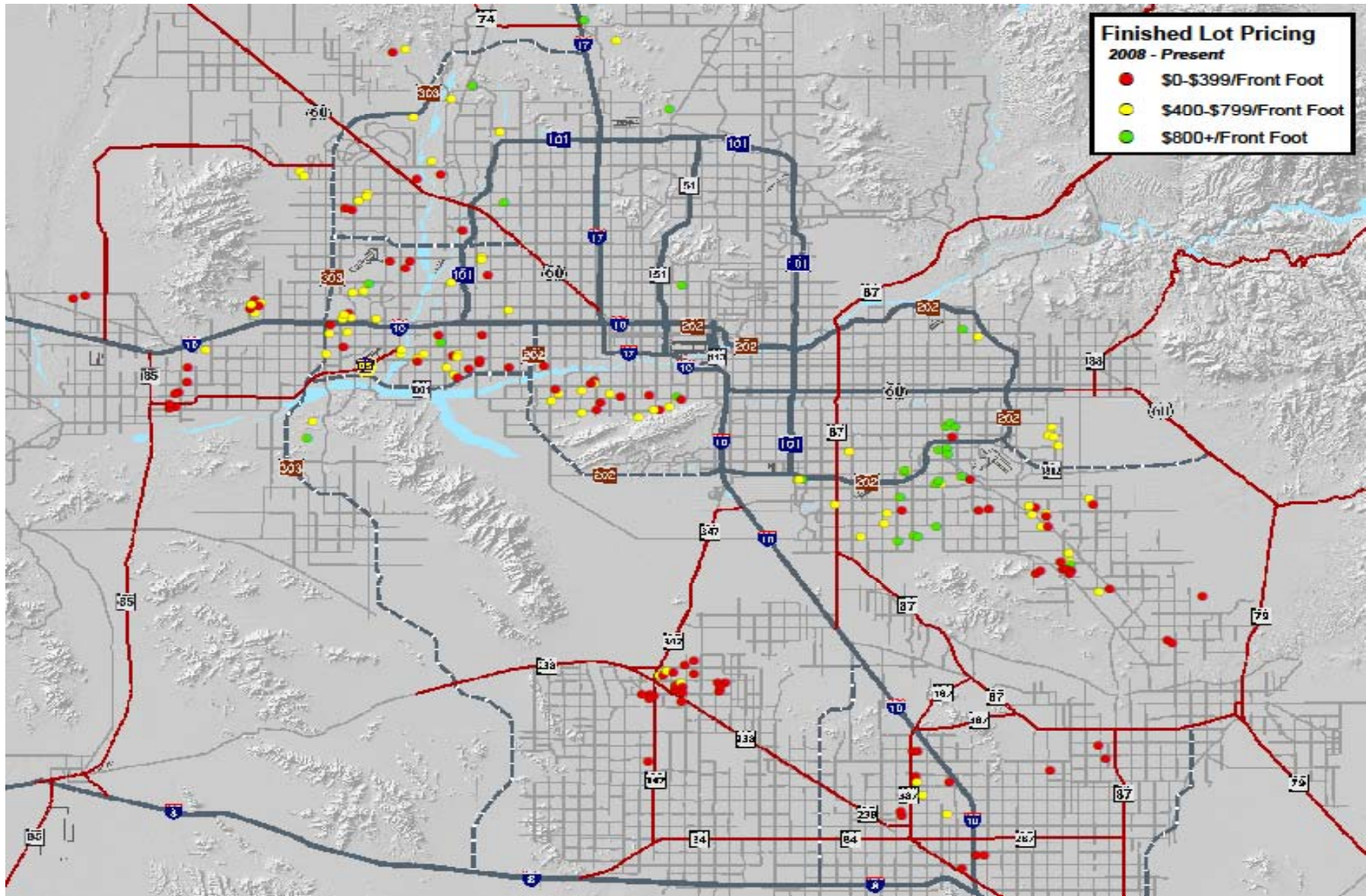


Source: Home Builders Association of Central Arizona (HBACA)

Phoenix Metro Single Family Building Permits

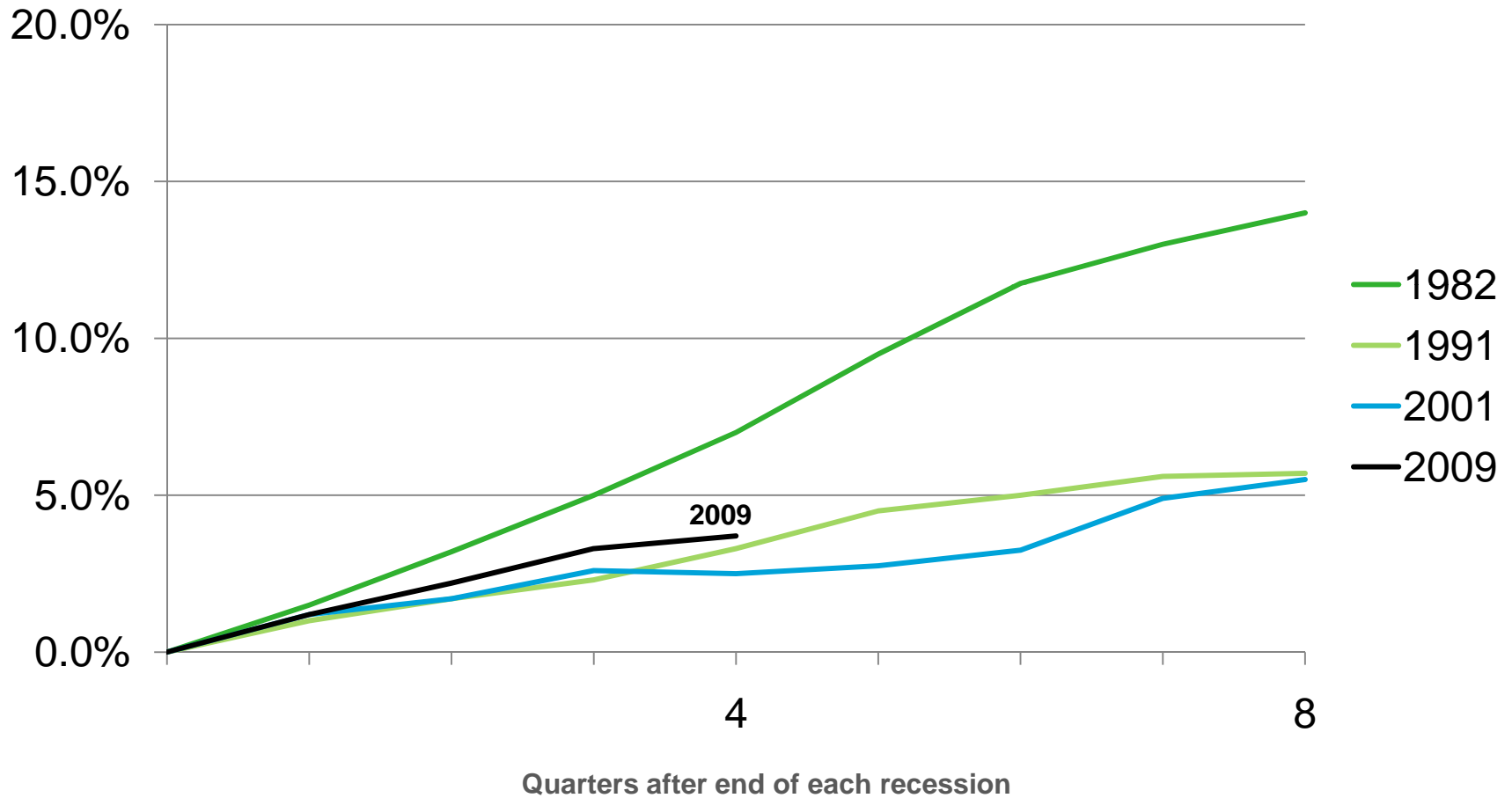


■ Historical-Home Builders Association of Central Arizona
 ■ Projected-Eller College of Management 3Q10 Forecast

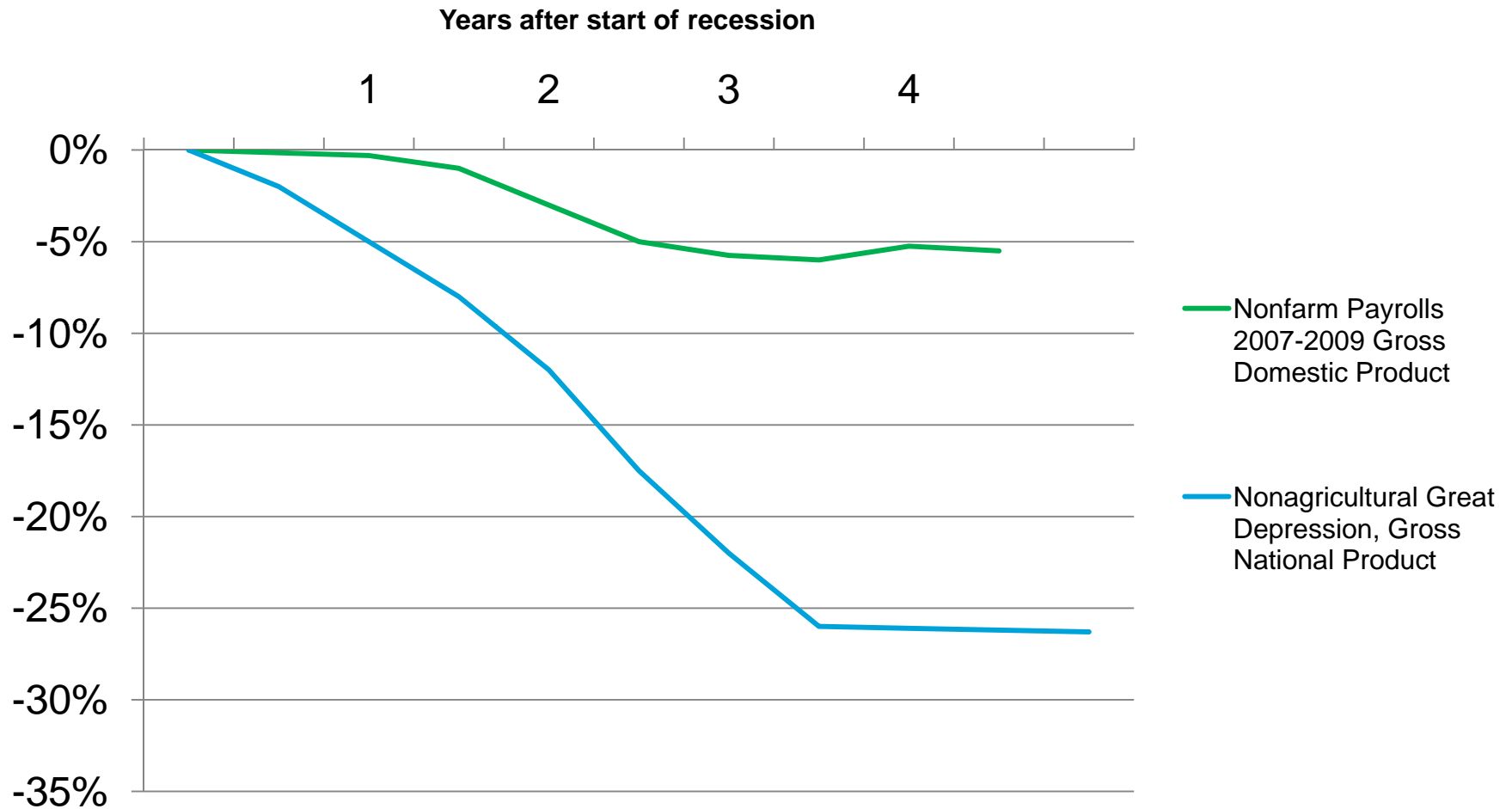


The U.S. Recovery

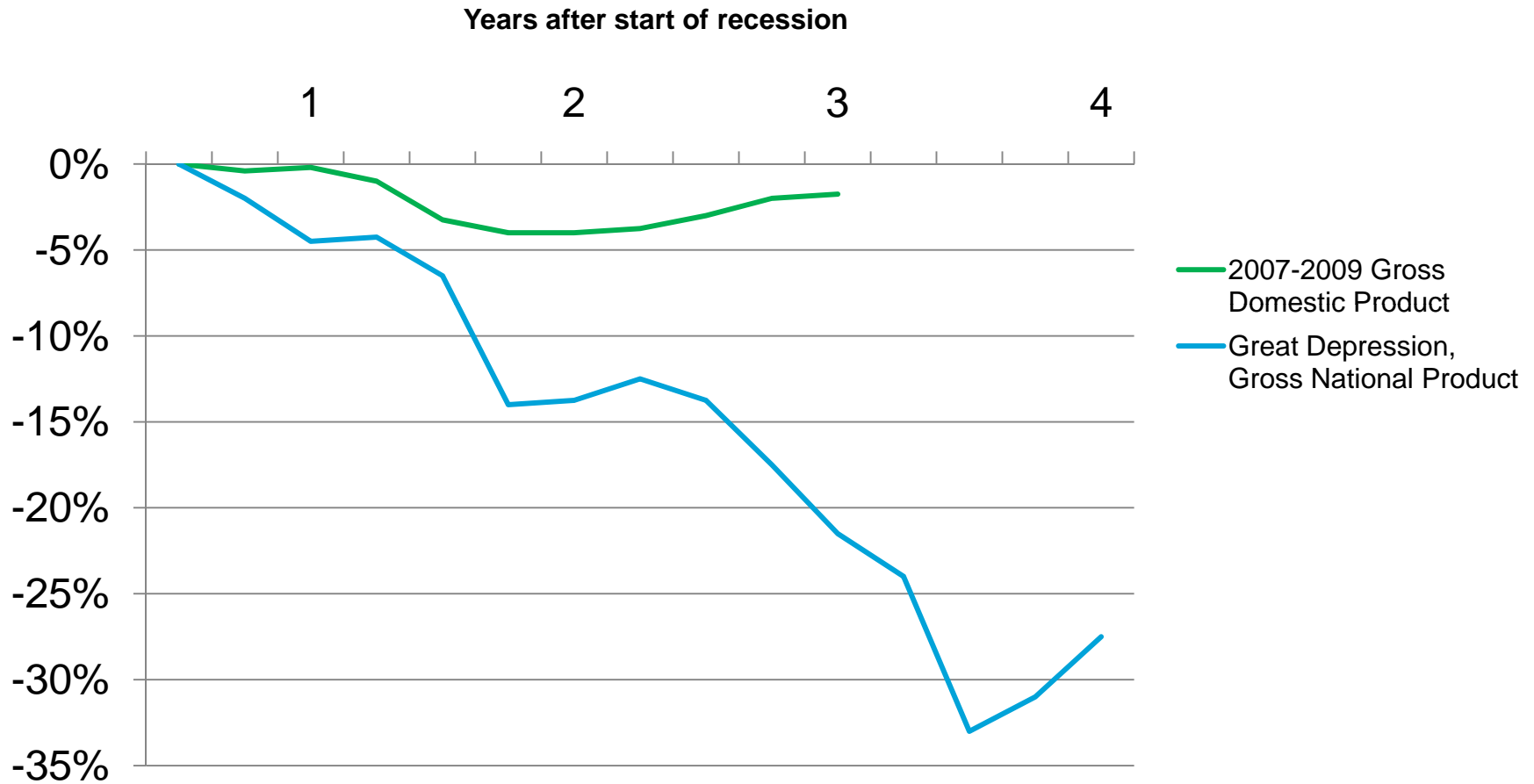
Percentage change from trough, the point declared to be the end of the recession, in economic output.



Perspective on the U.S. Decline/Jobs



Perspective on the U.S. Decline/Economic Output



JOB CENTERS Maricopa County

Legend

Development Status

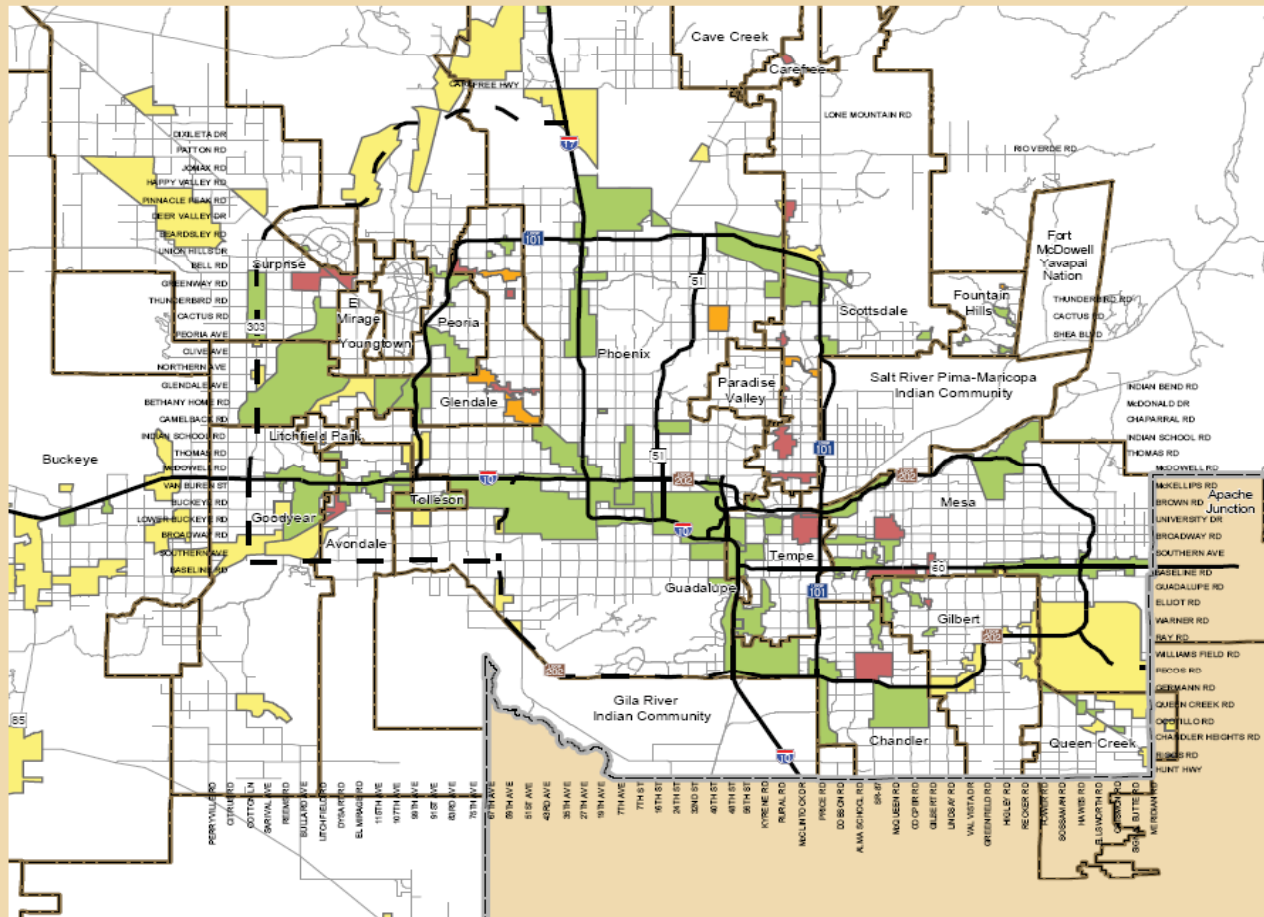
- Existing - Built-out
- Expansion Centers
- Revitalization Centers
- Future Centers

Freeways/Expressways

- Existing
- Planned

Municipal Planning Area

- Major Roads
- Maricopa County



Map Prepared by Maricopa Association of Governments

April 2008



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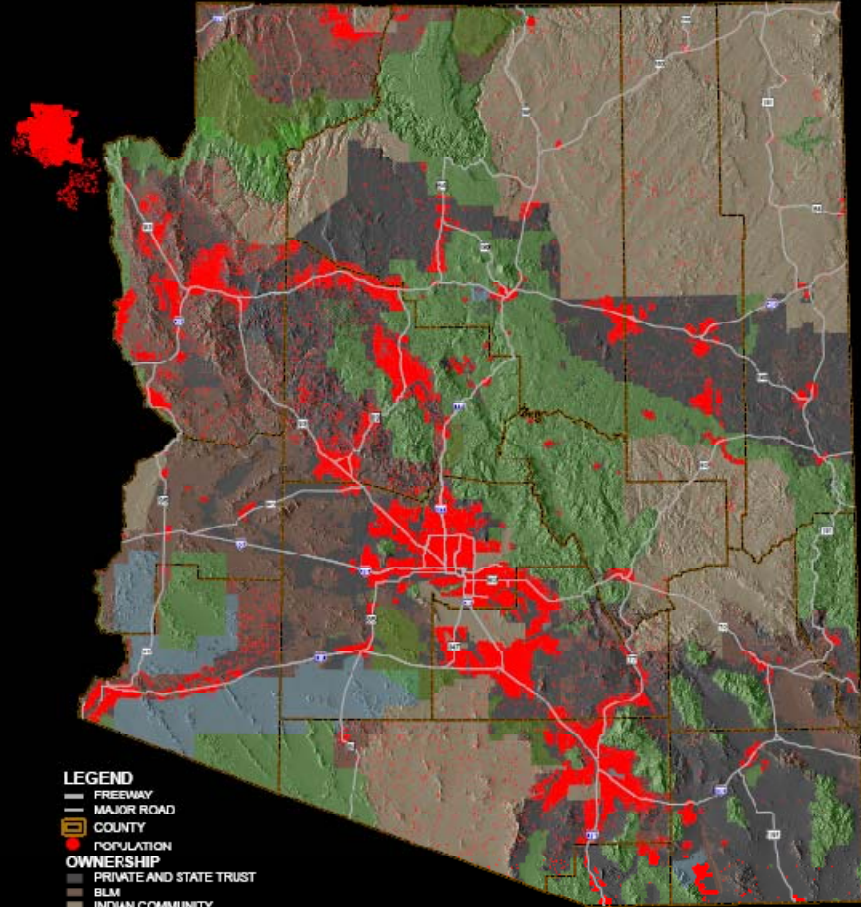
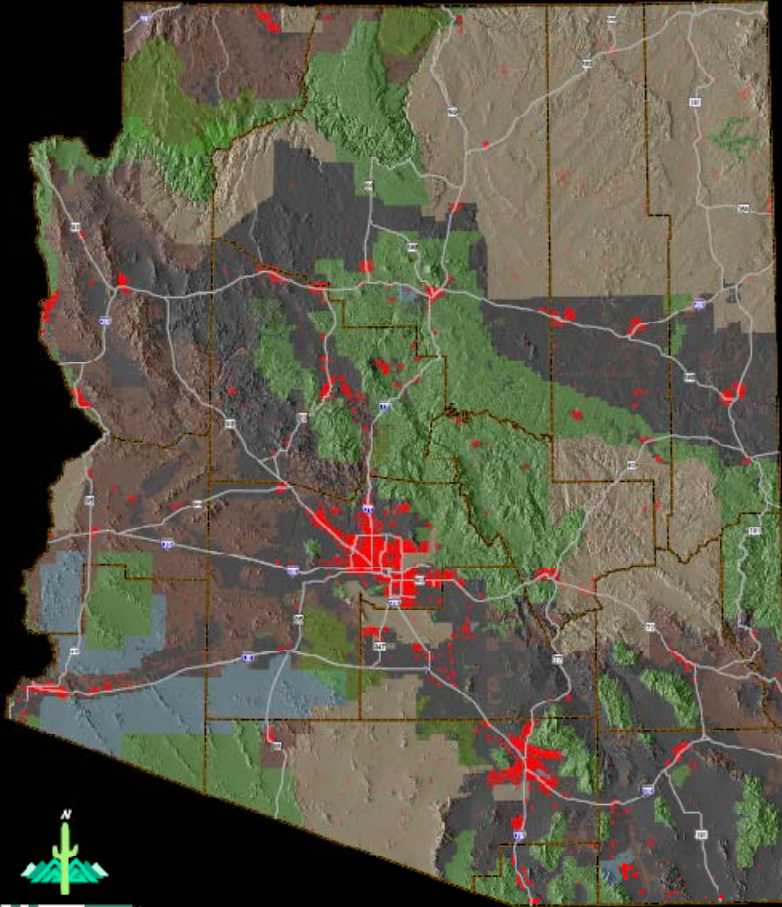


ARIZONA'S FUTURE



2000 : 5.1 MILLION PEOPLE

2050 : 16 MILLION PEOPLE



- LEGEND**
- FREEWAY
 - MAJOR ROAD
 - COUNTY
 - POPULATION
 - OWNERSHIP**
 - PRIVATE AND STATE TRUST
 - BLM
 - INDIAN COMMUNITY
 - FOREST, PARK, MONUMENT
 - MILITARY

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 (602)251-4300 WWW.MAC.MARICOPA.GOV

Cassidy Turley / BRE Commercial