

# ARIZONA: HOUSING AND LABOR MARKET TRENDS

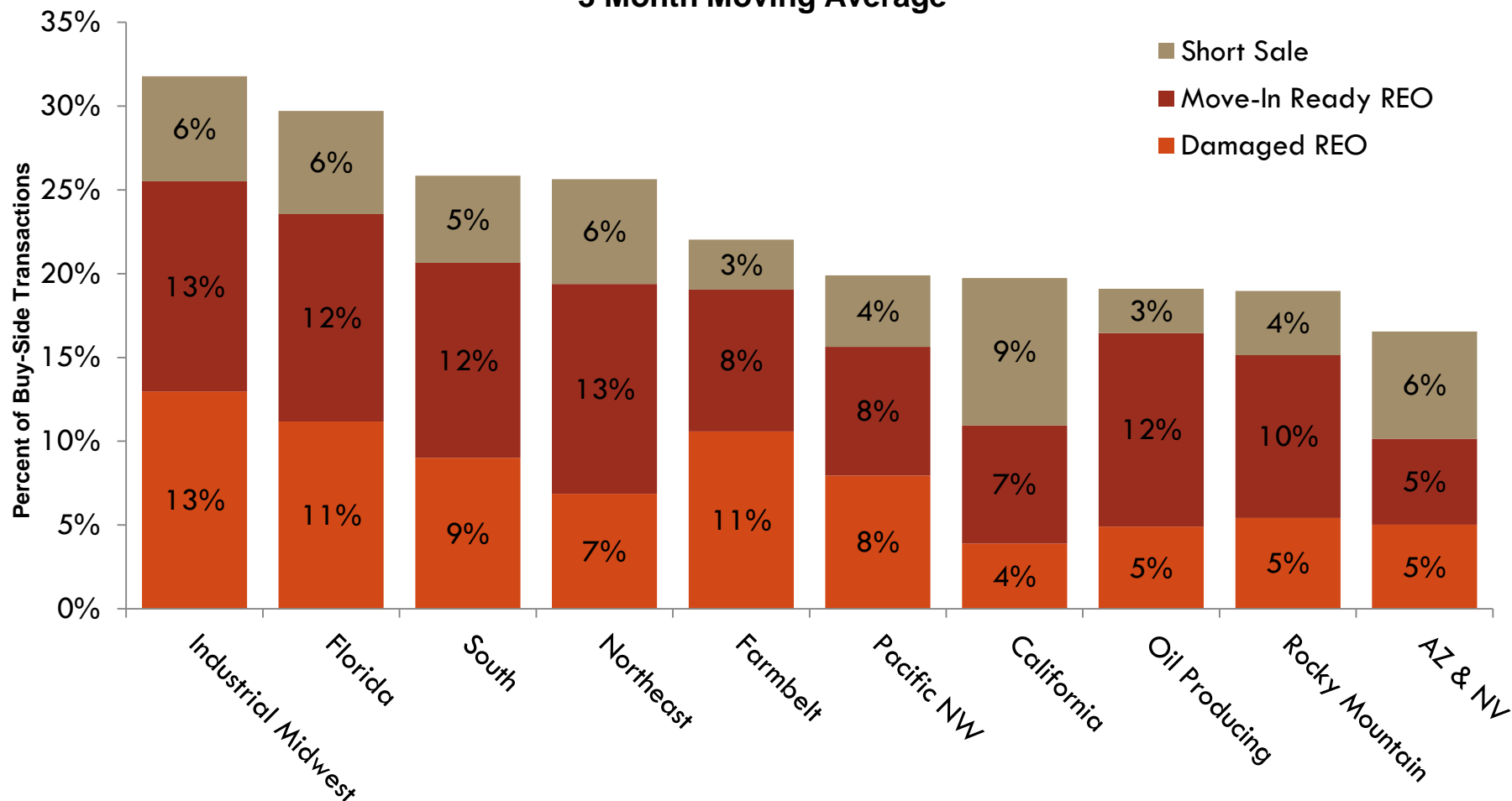
July 2014

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

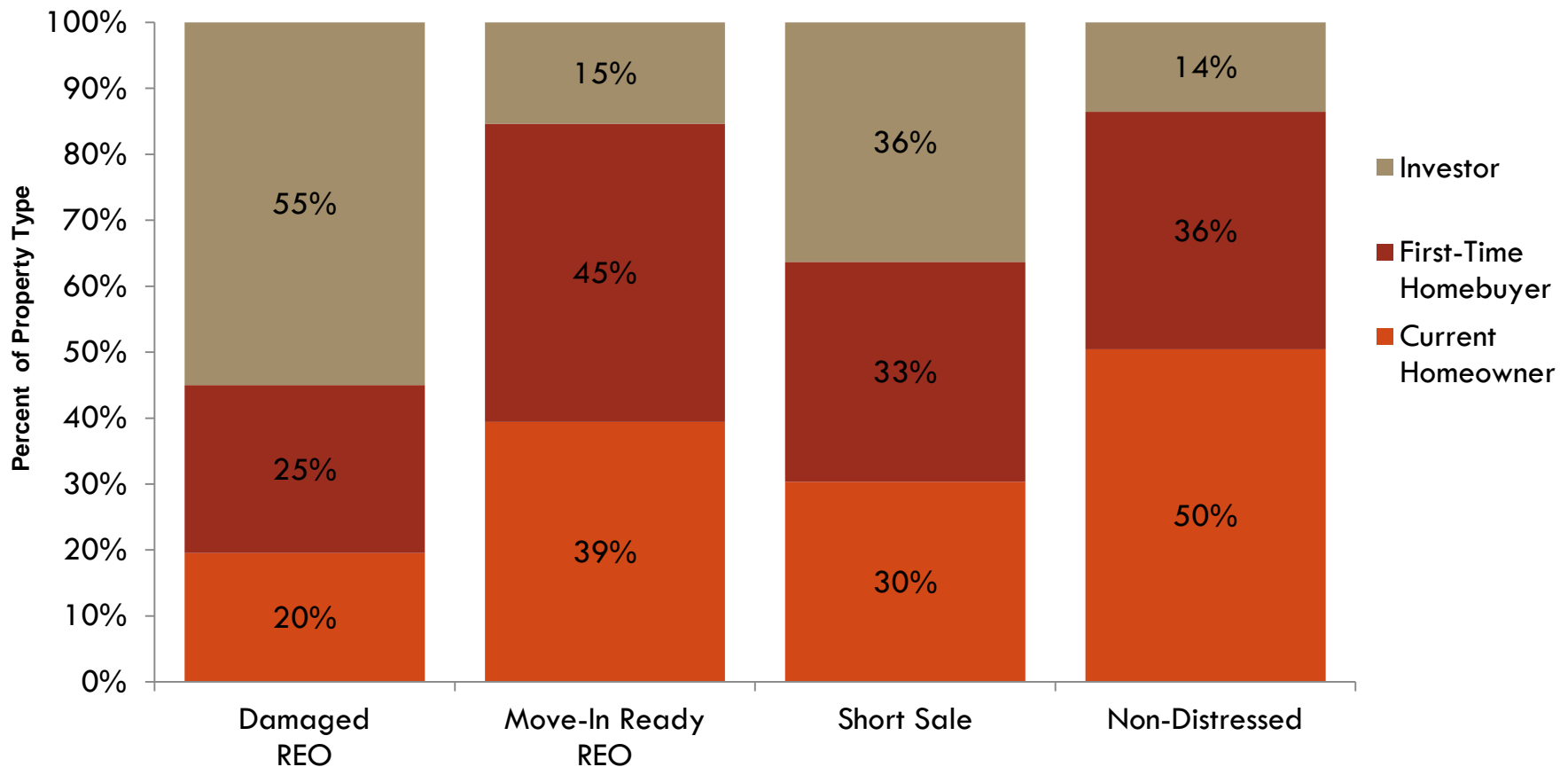
# Composition of distressed sales by geography

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



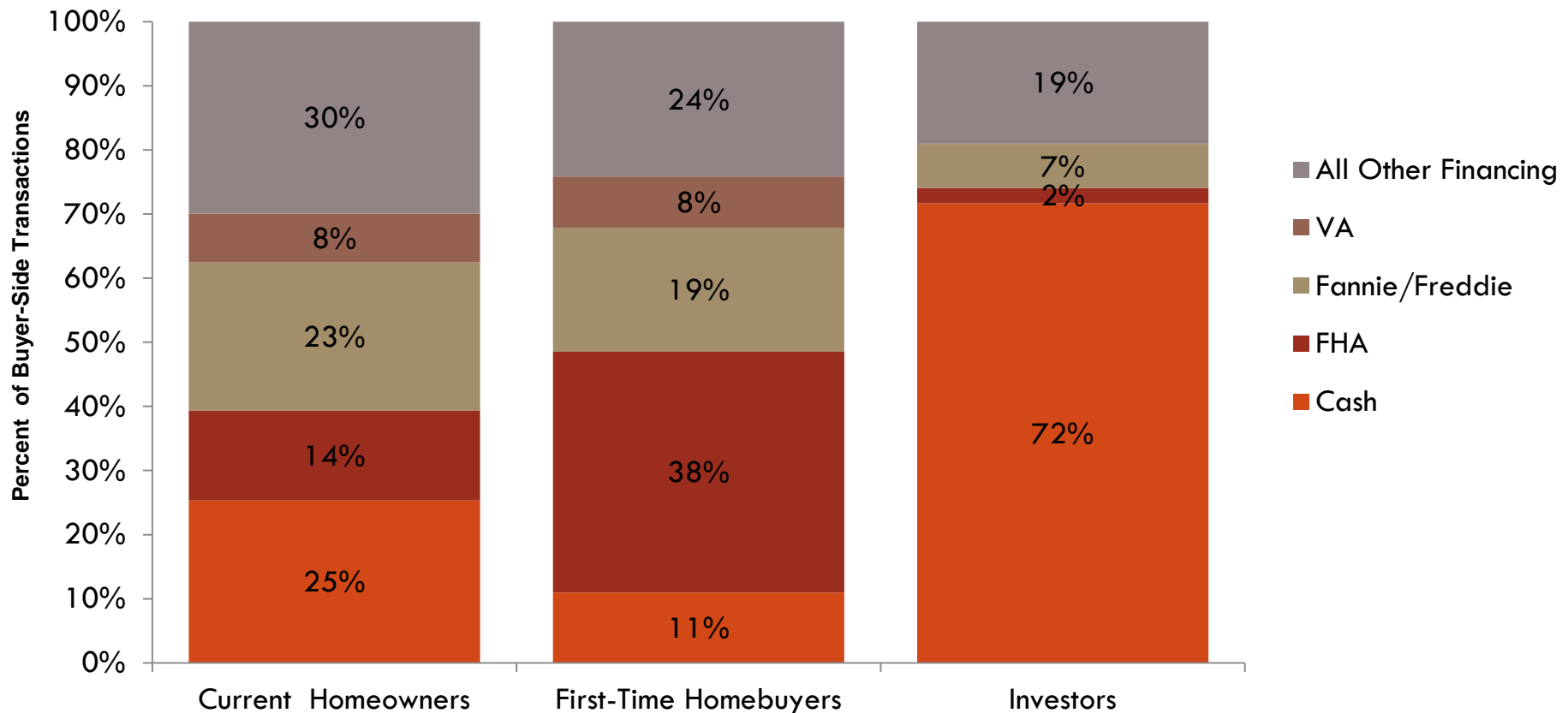
# Neighborhood stabilization: concerns over investor purchases of distressed properties

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



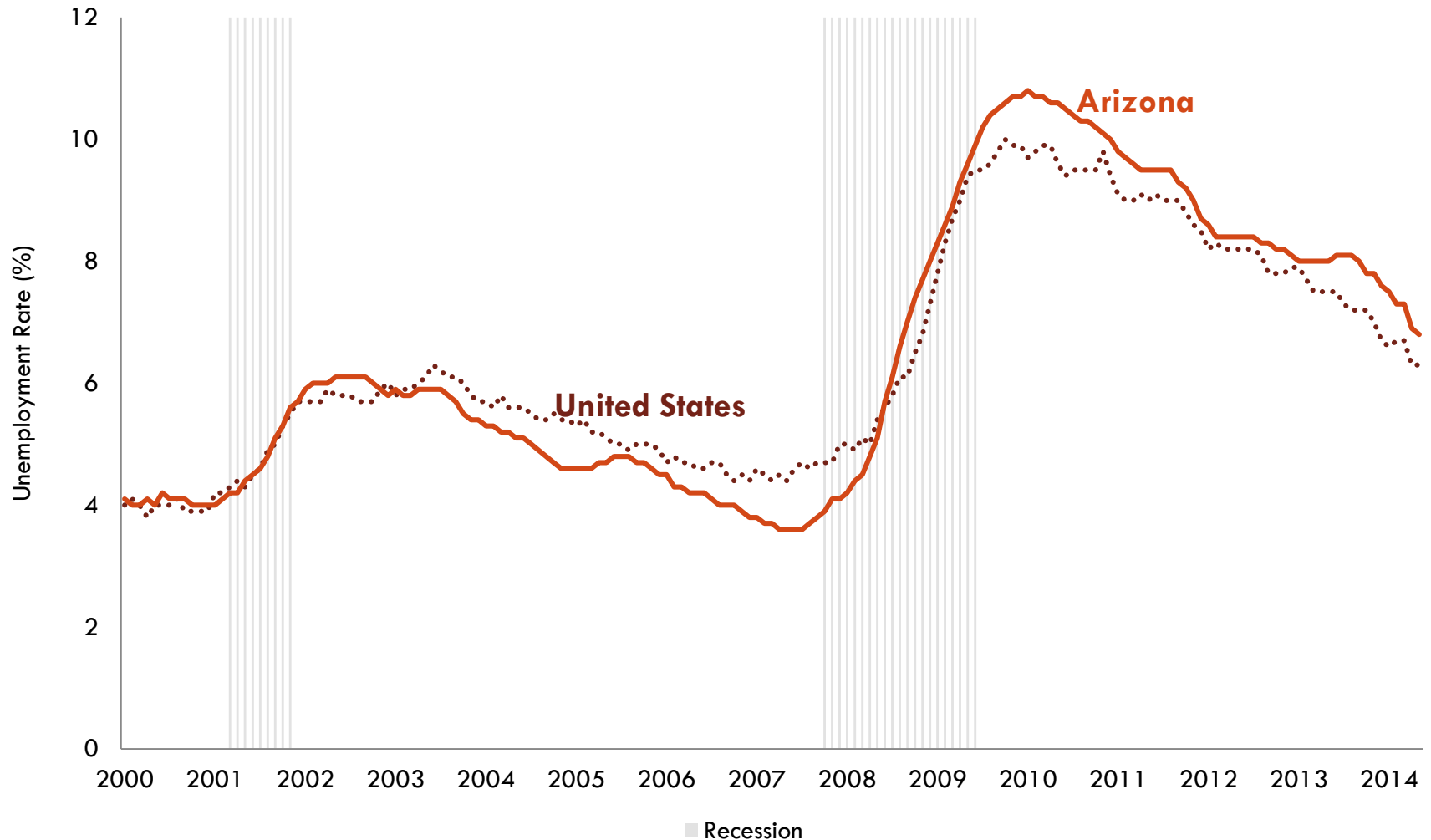
# Financing for home purchases

**Financing for Homebuyers—May 2014  
3 Month Moving Average**



# Arizona Trends

# Arizona's unemployment rate at 6.8% for May 2014

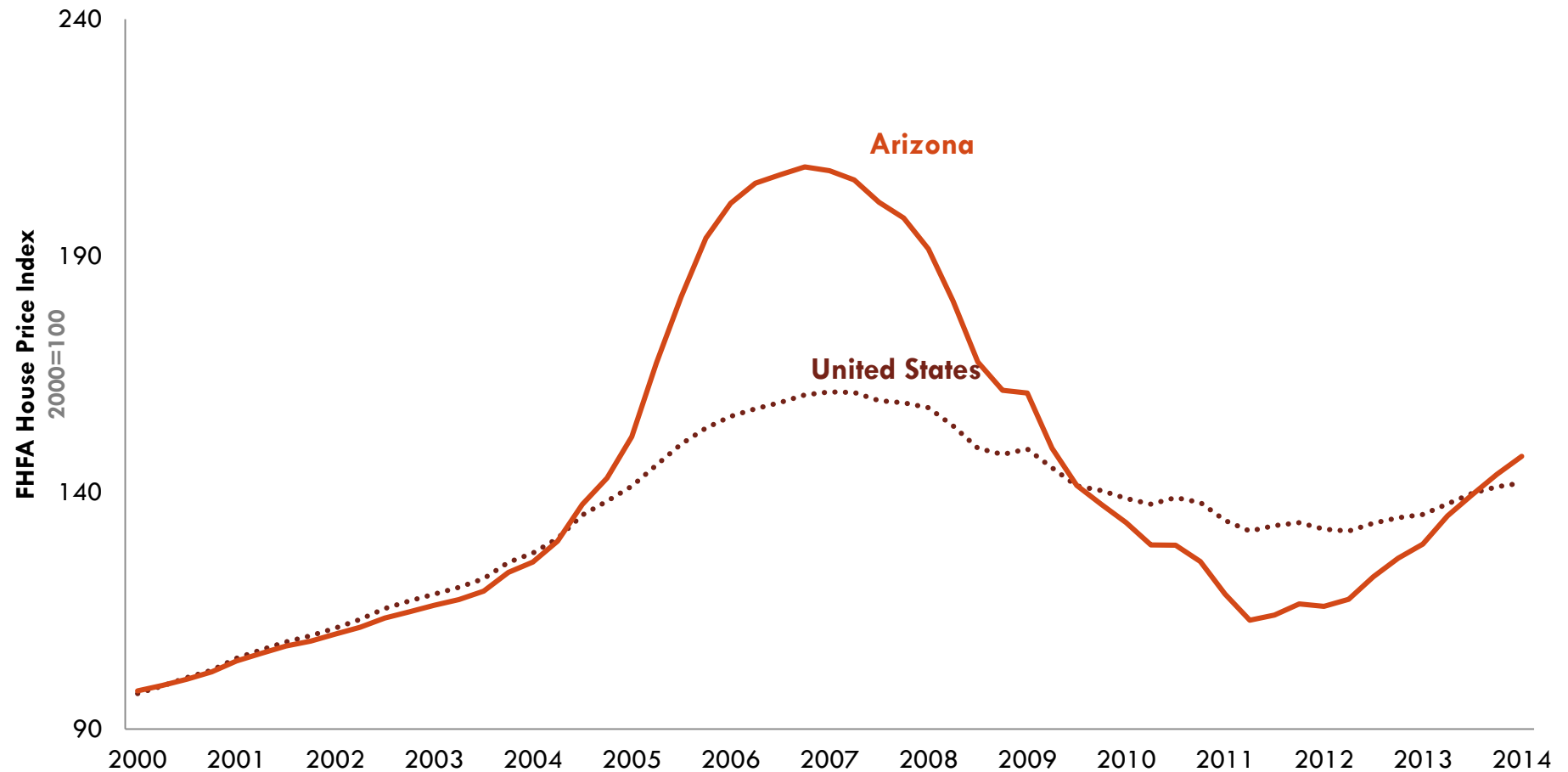


Source: Bureau of Labor Statistics

# Arizona house prices continue to rise

## FHFA (formerly OFHEO) House Price Index

(2000=100, quarterly)

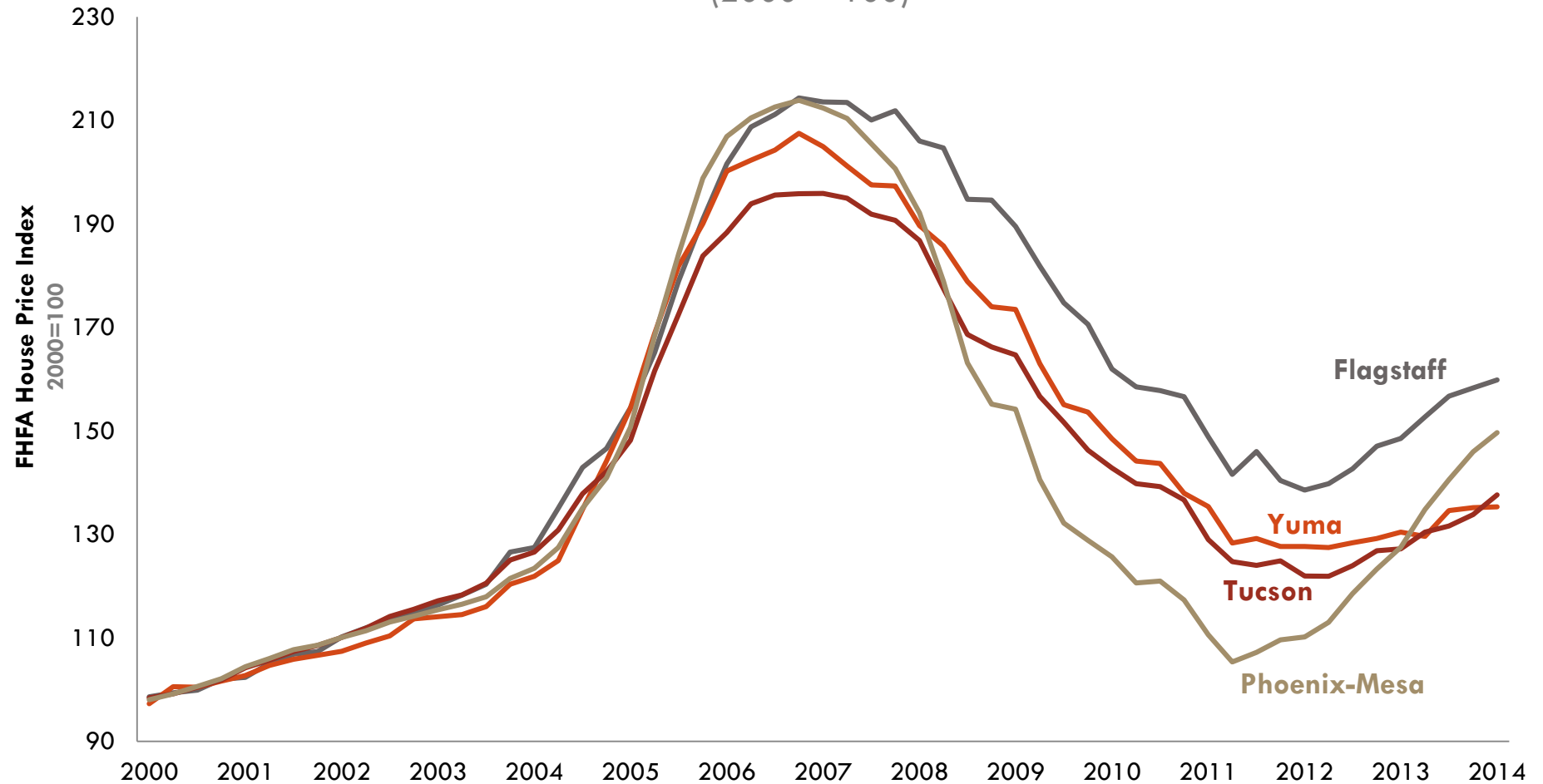


Source: Federal Housing Finance Agency (formerly OFHEO)



# House prices improving in most major metros

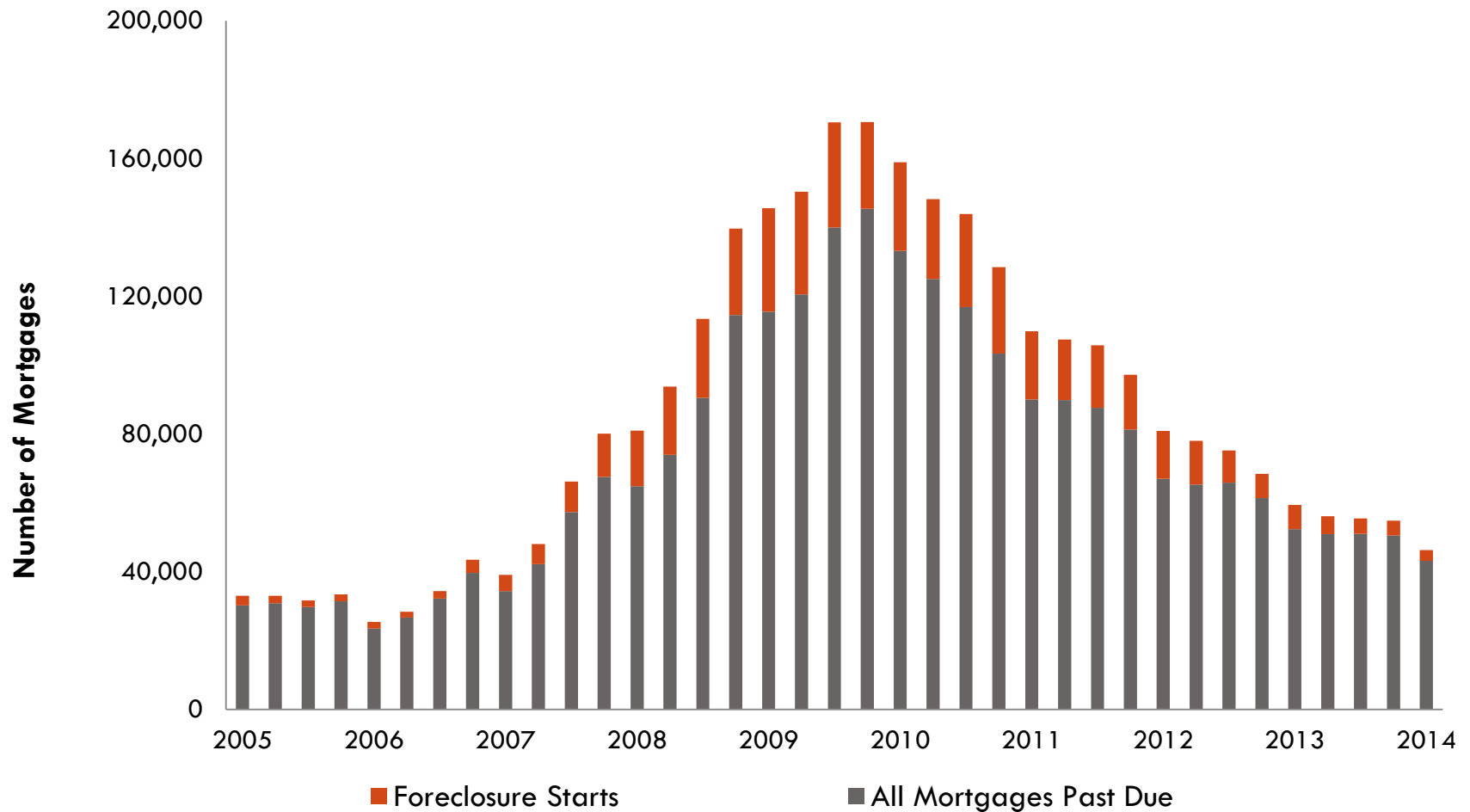
**FHFA (formerly OFHEO) House Price Index**  
(2000 = 100)



Source: Federal Housing Finance Agency (formerly OFHEO)

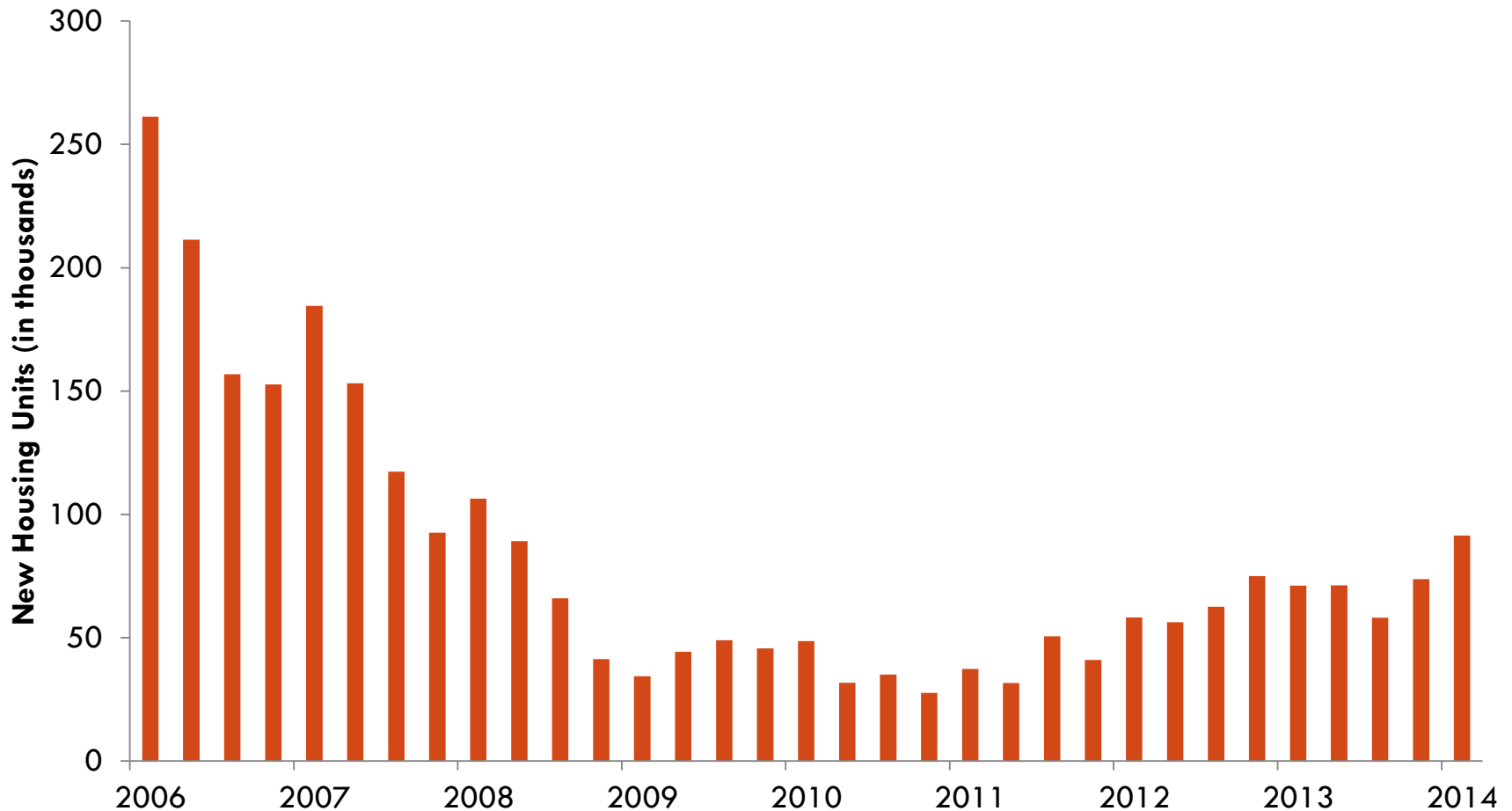
# Number of delinquent mortgages and foreclosure starts continues to fall

**Delinquent Mortgages and Foreclosure Starts - Arizona**



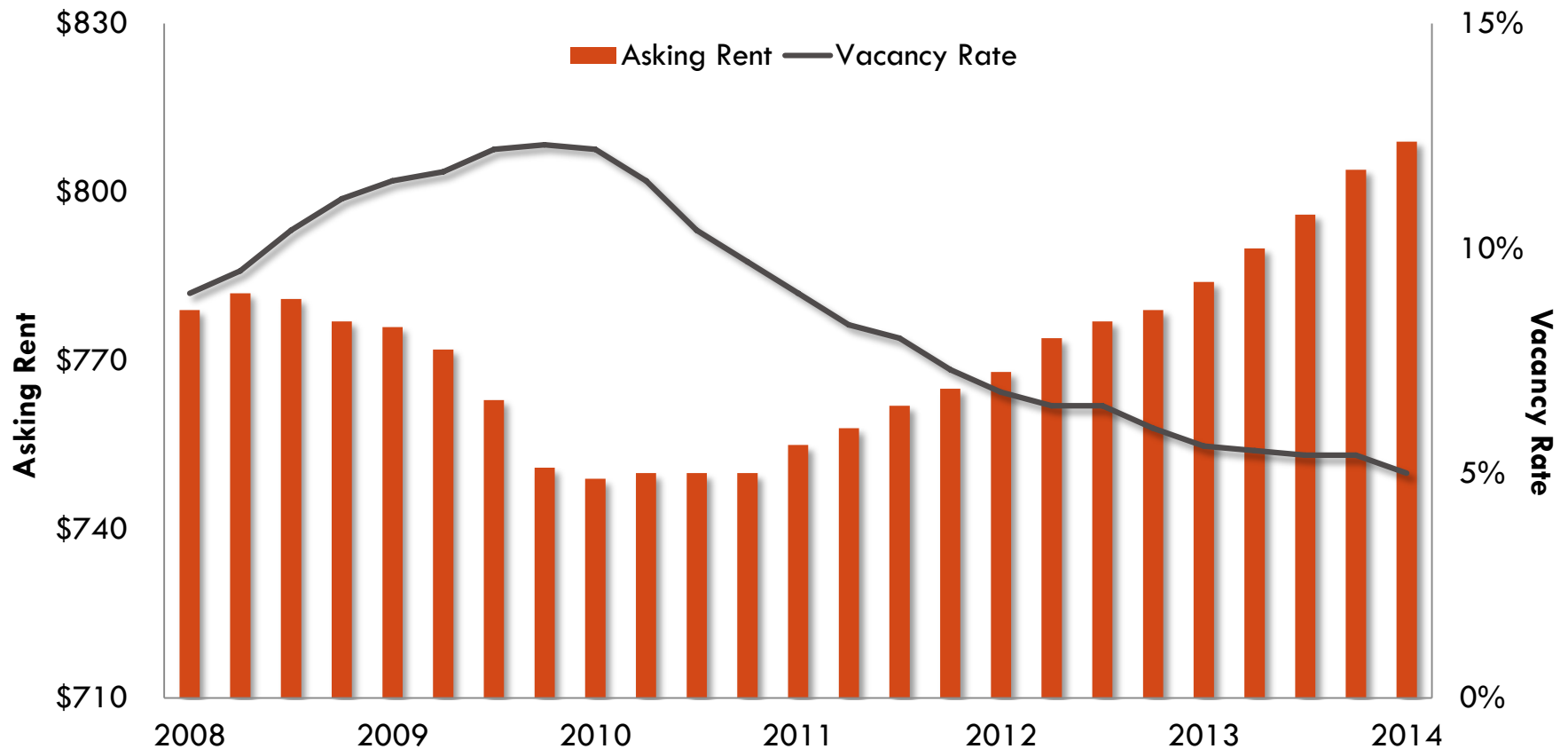
# New housing starts are slowly growing

**New Housing Starts - Arizona (Quarterly)**



# Phoenix rents up: \$809 for Q1 2014, vacancy rate down to 5%

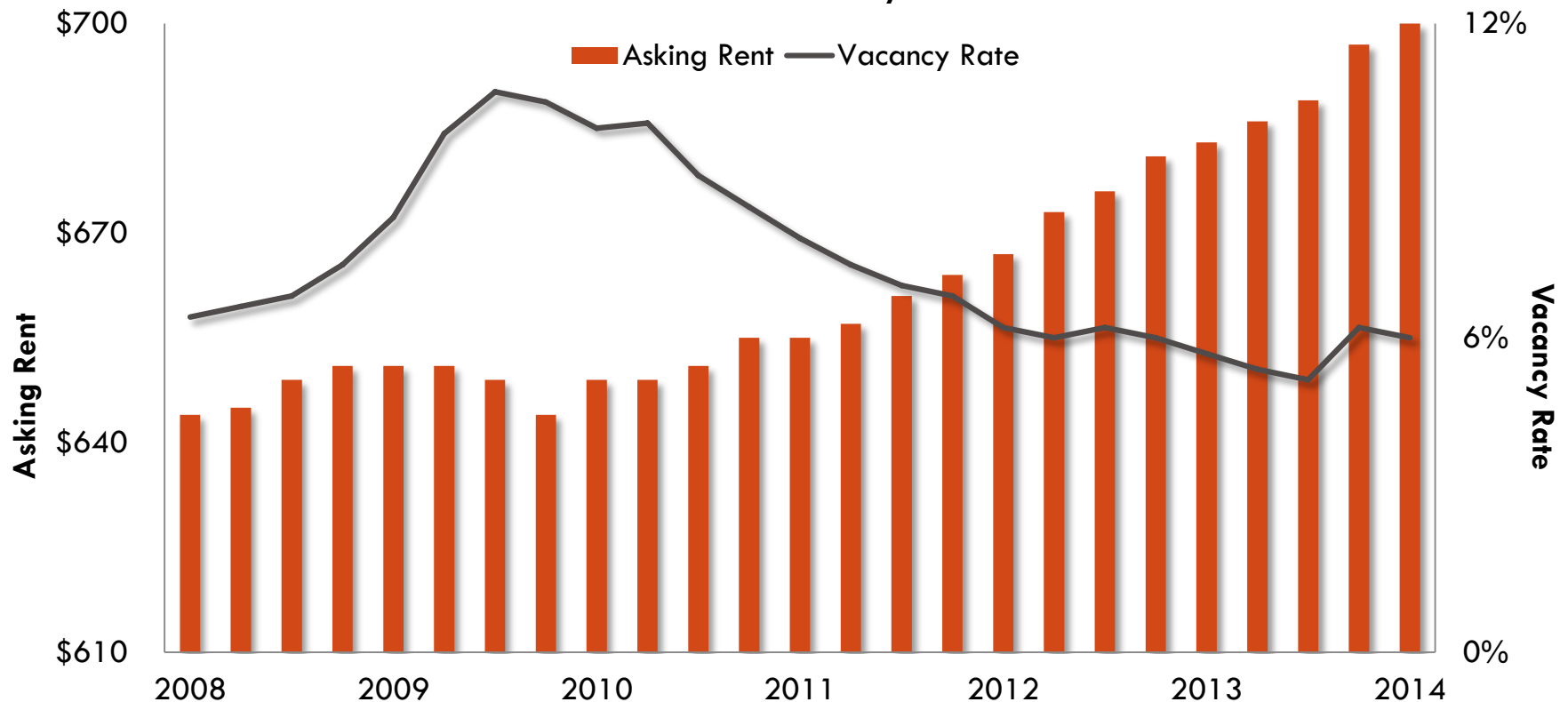
## Asking Rent and Vacancy Rate in Phoenix Quarterly



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.

# Tucson rents up: \$700 for Q1 2014; vacancy rate at 6%

**Asking Rent and Vacancy Rate in Tucson**  
Quarterly

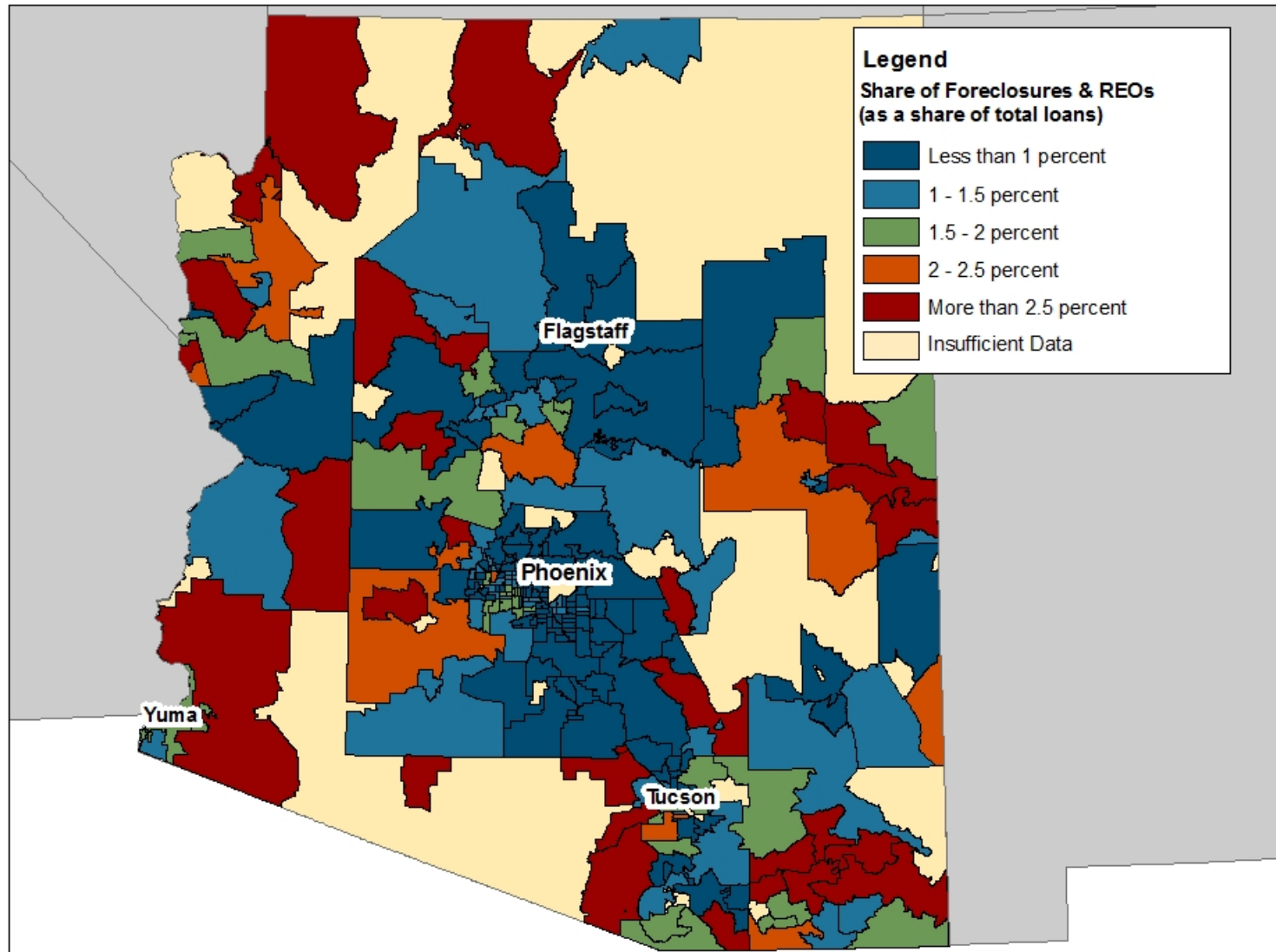


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Arizona Data Maps

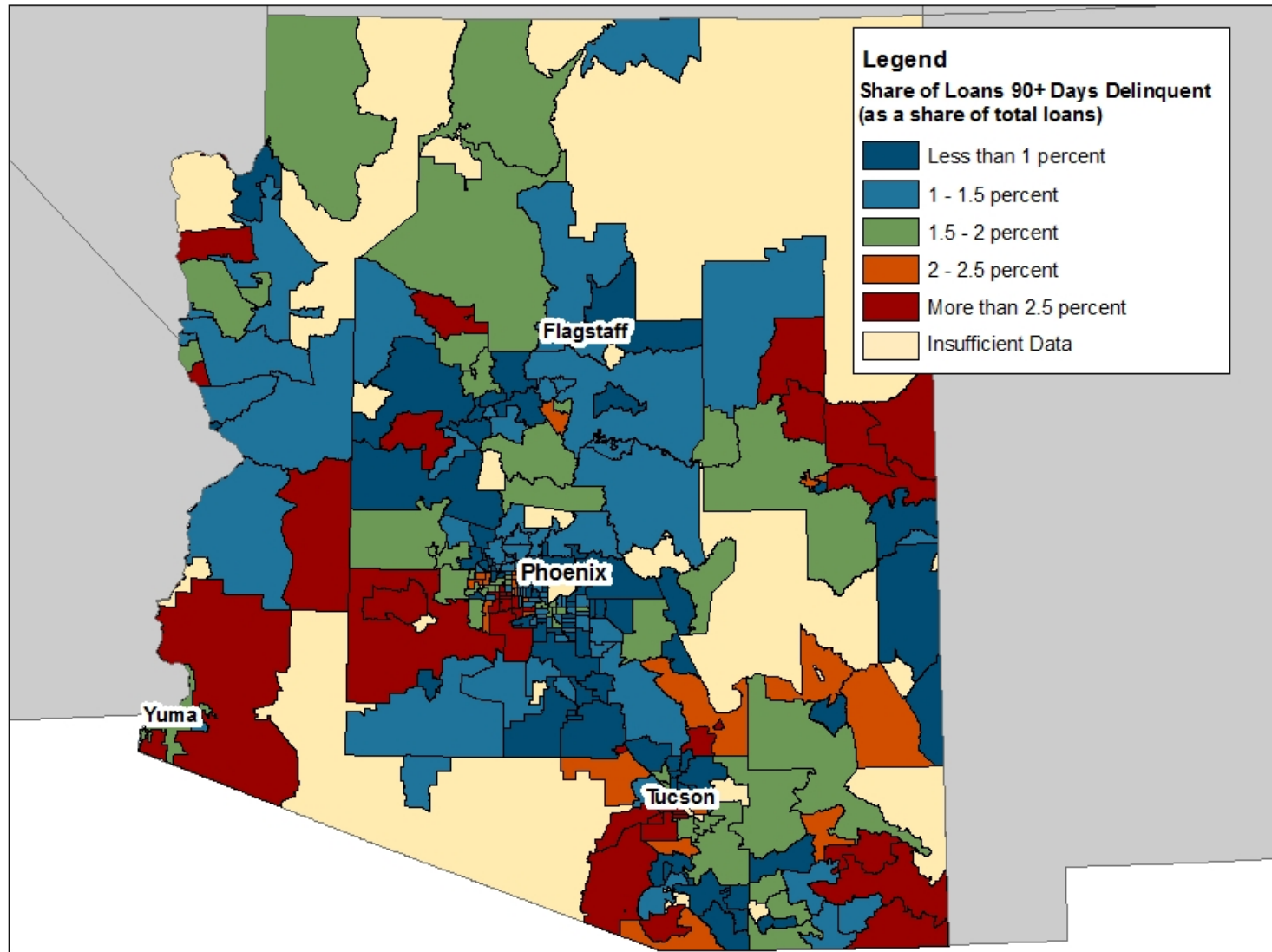
# Areas Affected by Concentrated Foreclosures

May 2014



# Areas At Risk Of Additional Foreclosures

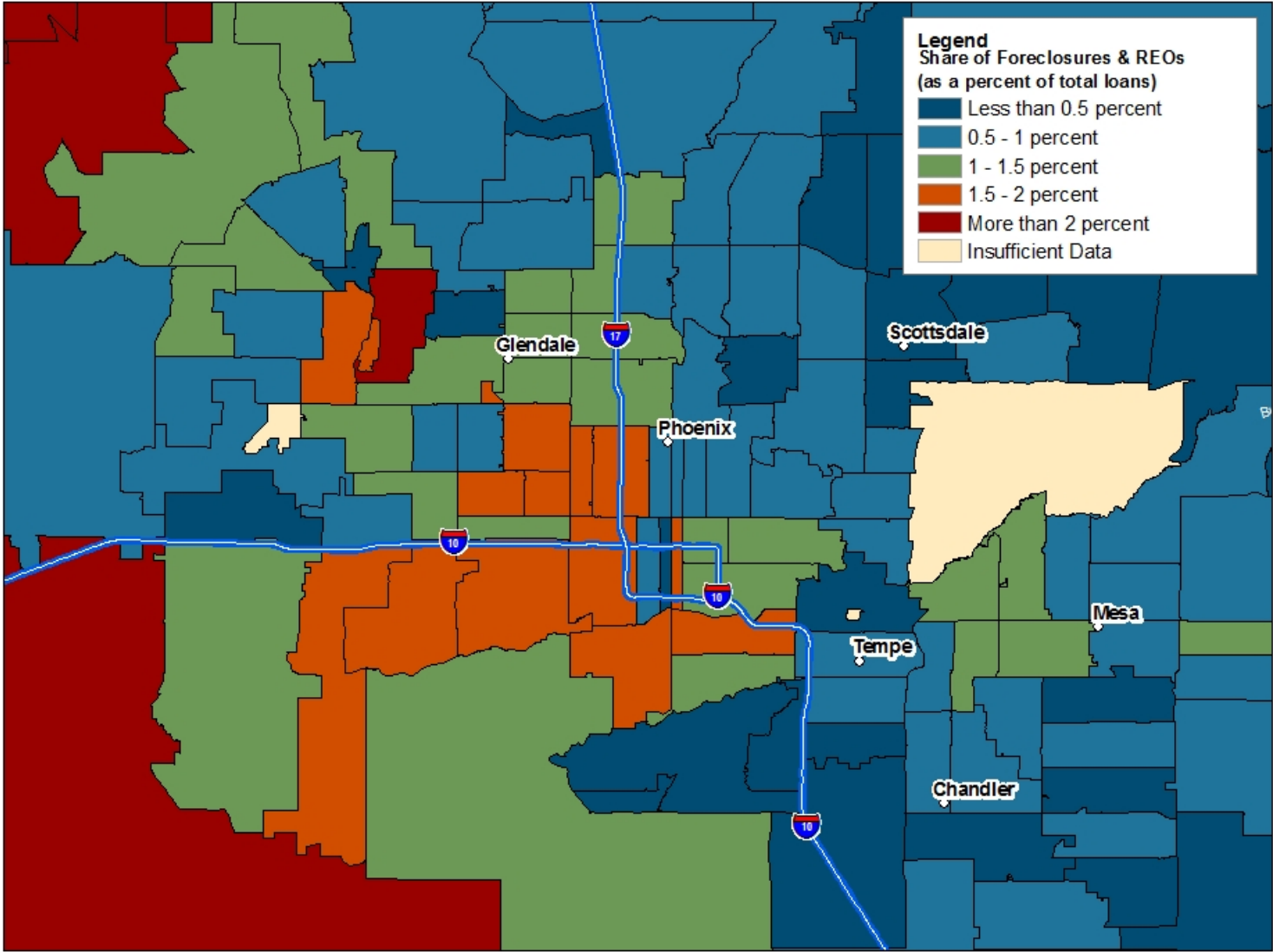
May 2014





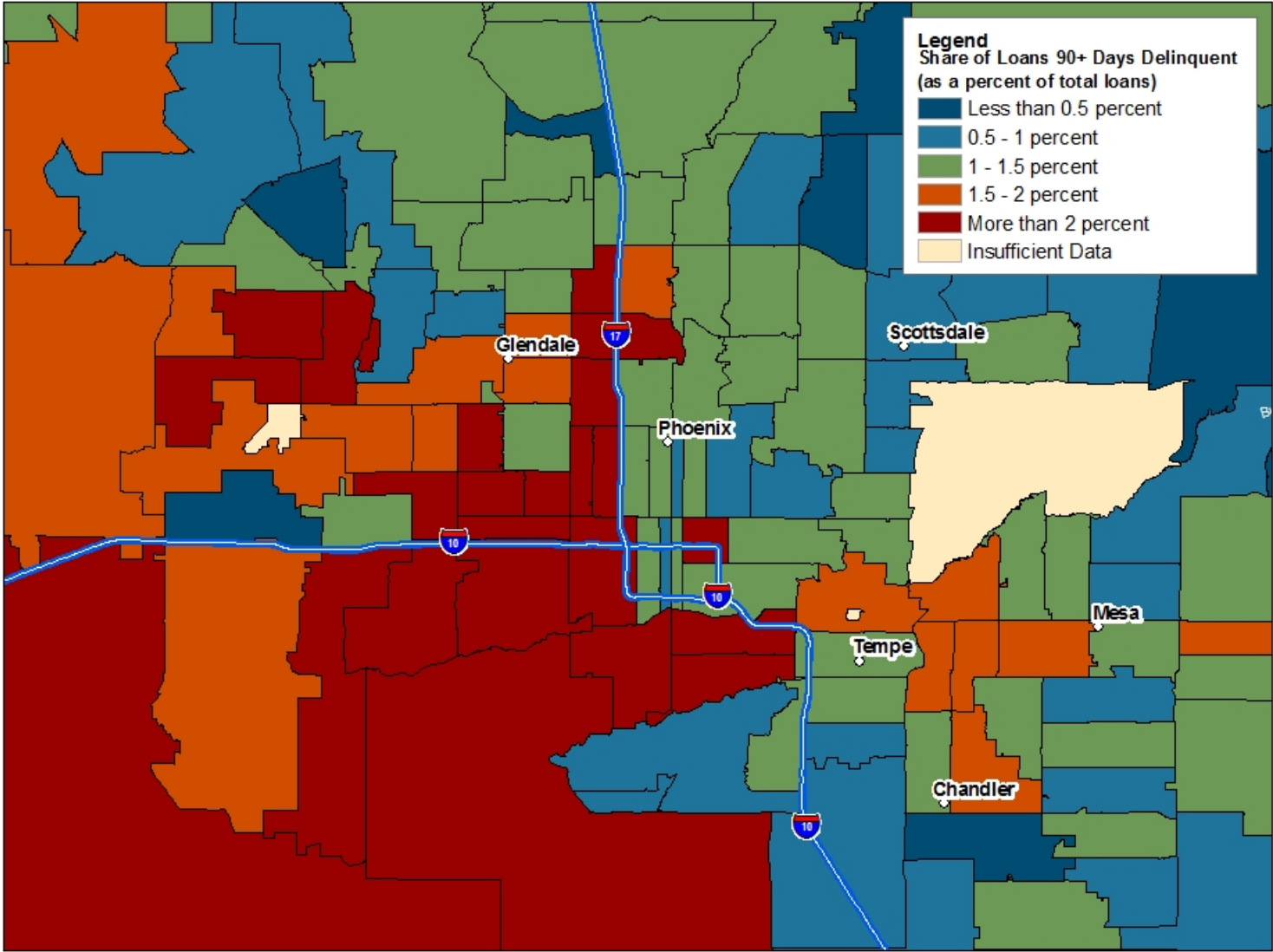
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May 2014



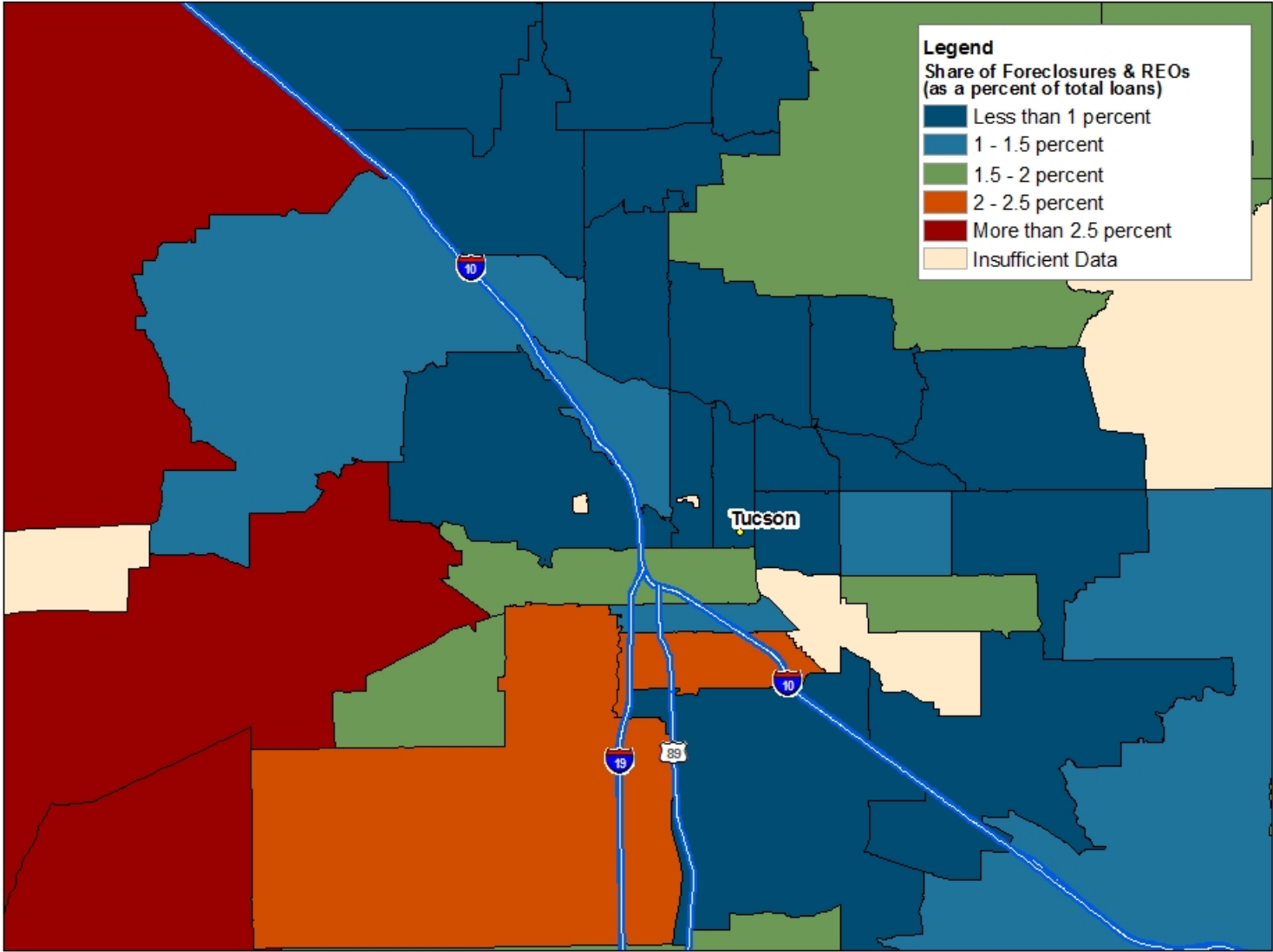
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May 2014



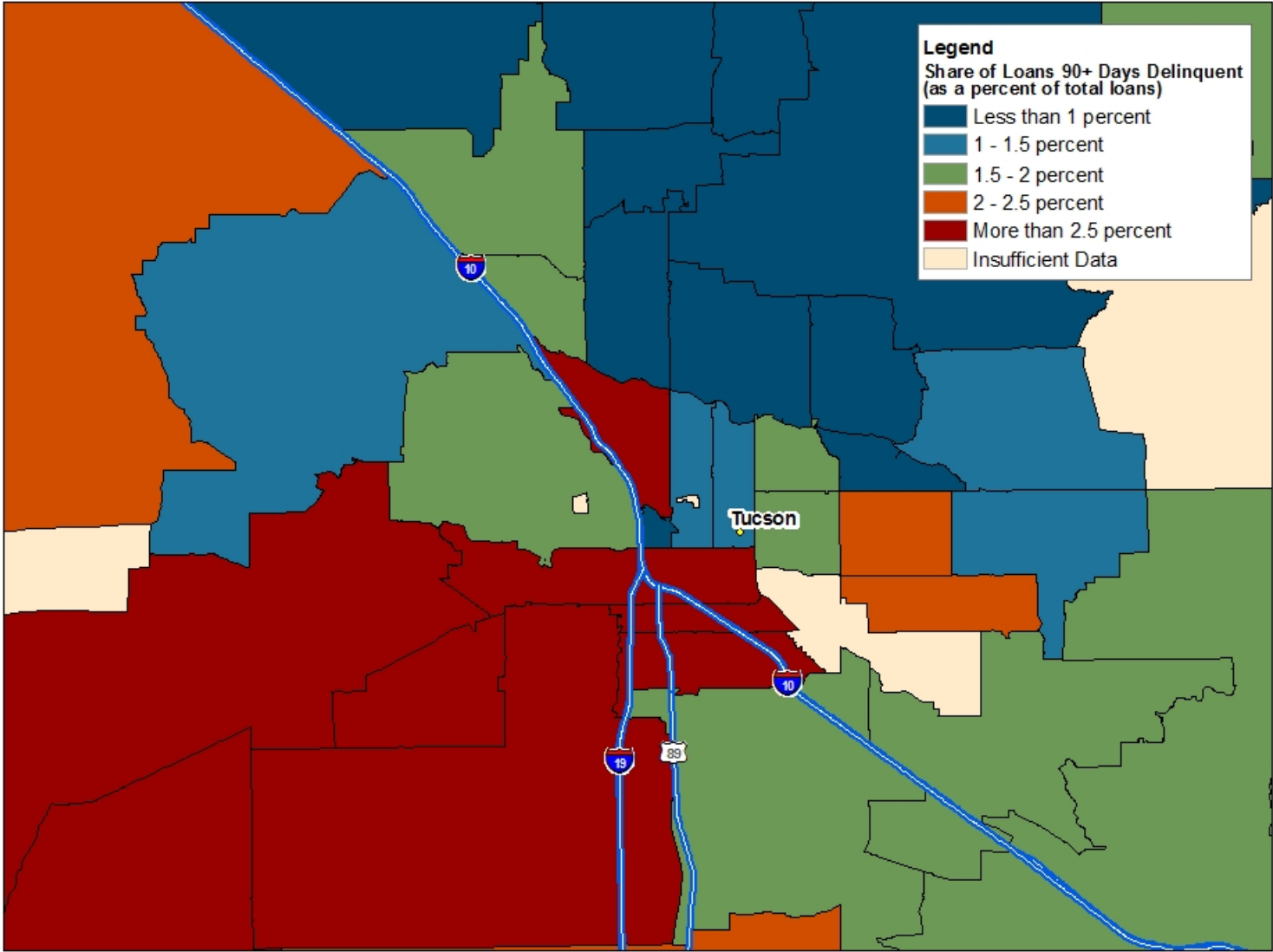
# Areas Affected by Concentrated Foreclosures

May 2014



# Areas at Risk of Additional Foreclosures

May 2014



# Conclusions

# For More Information: FRBSF Community Development Website

**[www.frbsf.org/community](http://www.frbsf.org/community)**

- ❑ All publications and presentations available on our website
- ❑ Conference materials also posted shortly after events

