

ARIZONA: HOUSING AND LABOR MARKET TRENDS

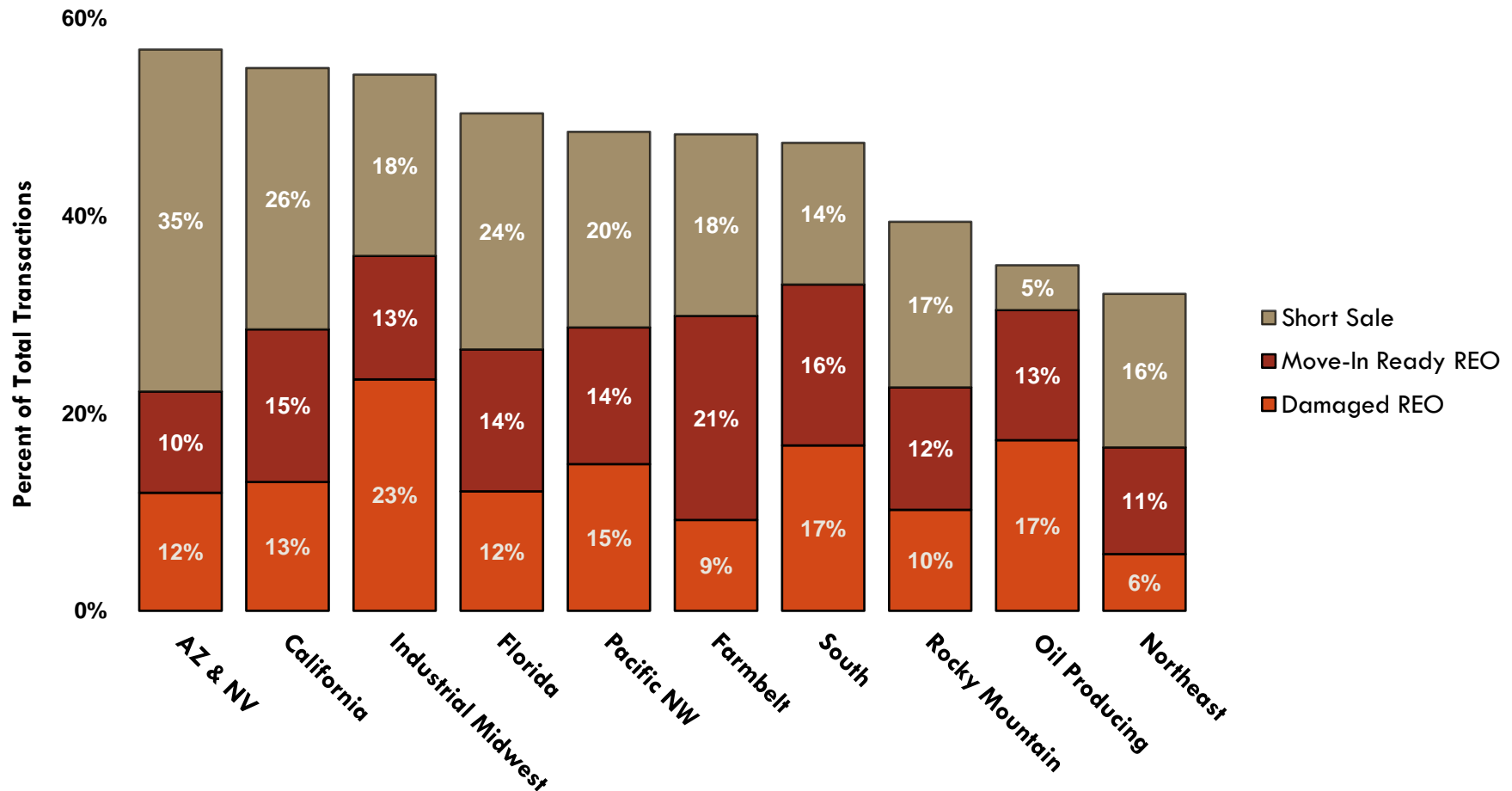
June 2012

Community Development Research
Federal Reserve Bank of San Francisco

National Trends

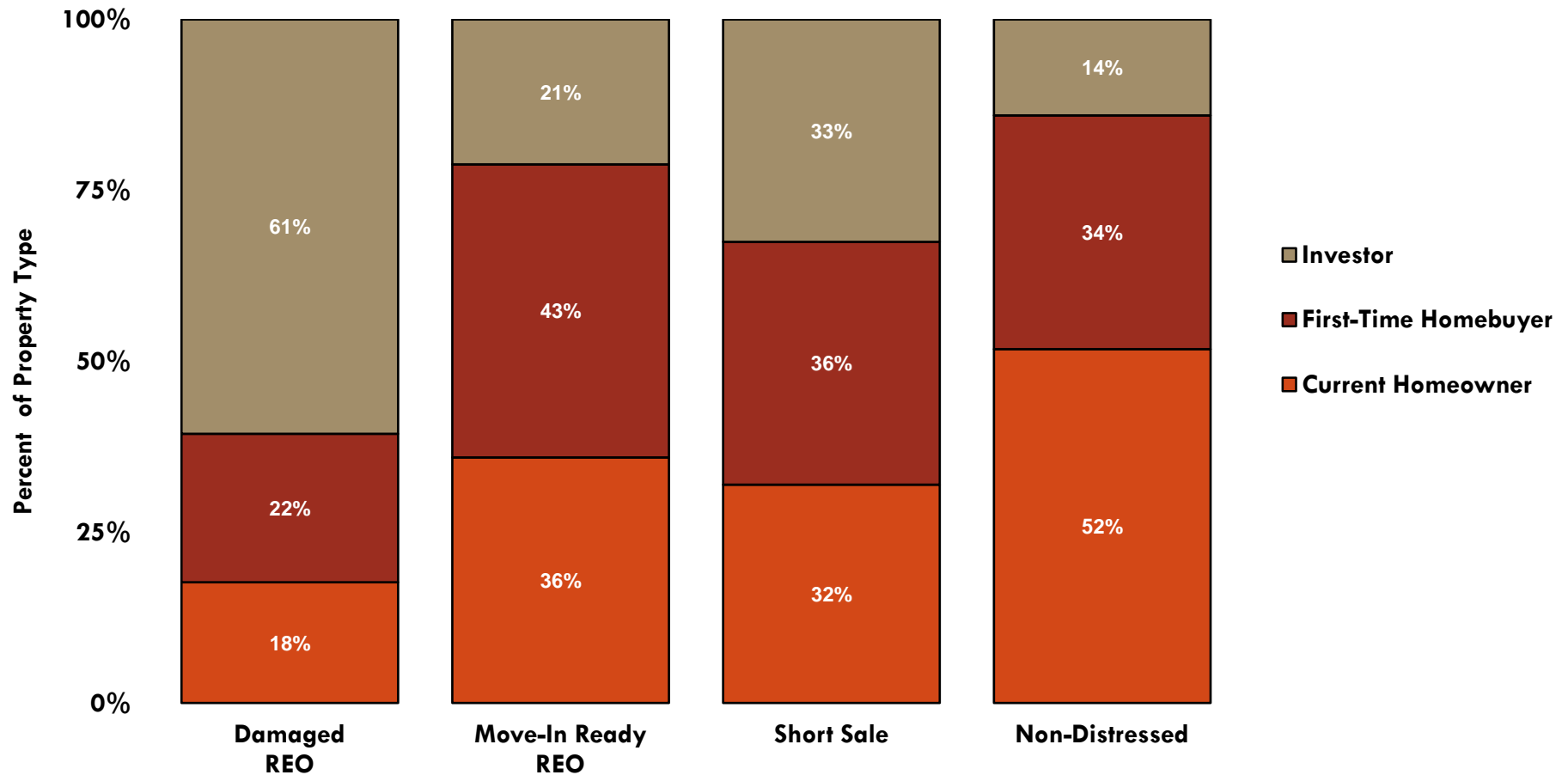
Composition of distressed sales by geography

Proportion of Distressed Property Transactions—April 2012



Neighborhood stabilization: concerns over investor purchases of distressed properties

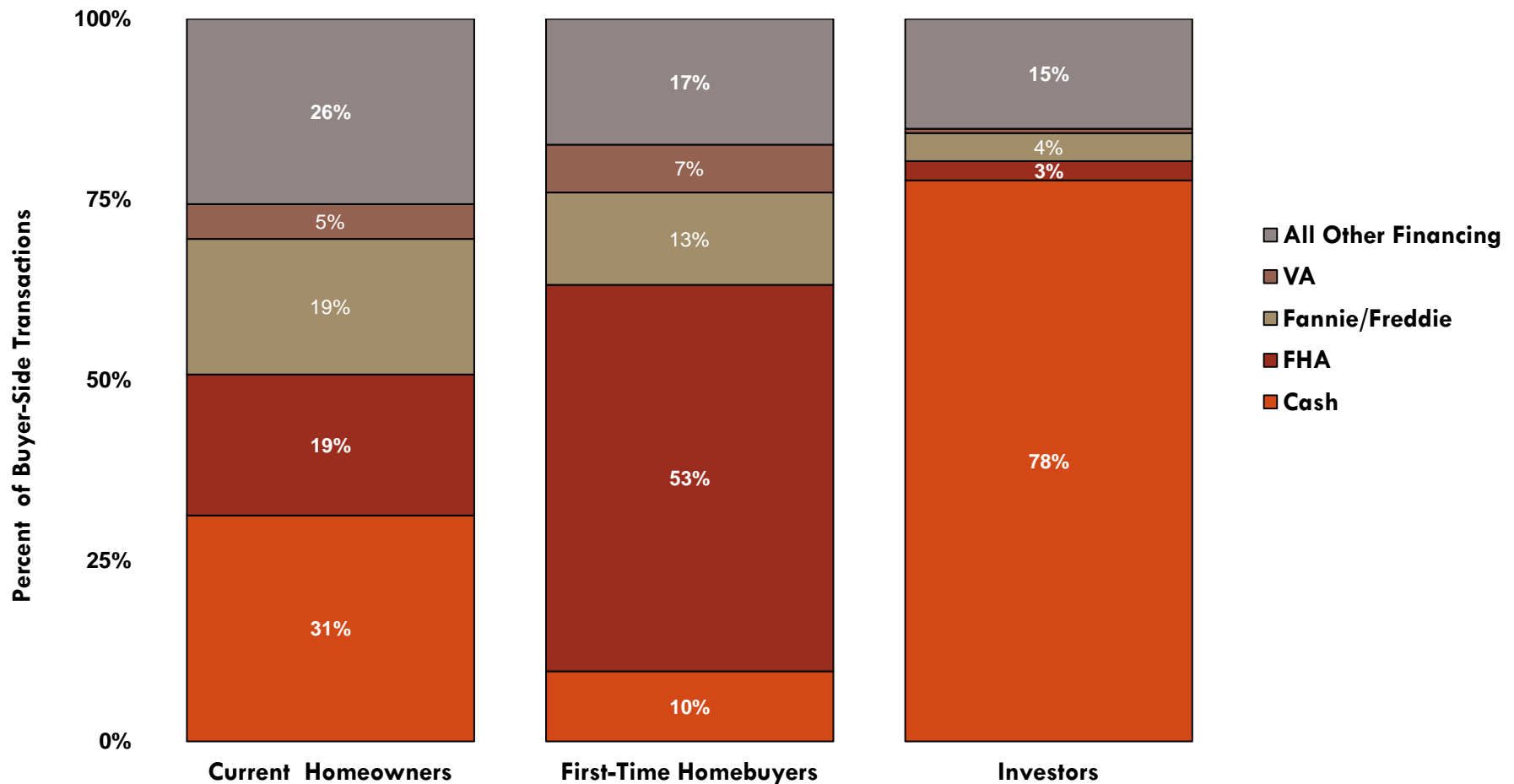
Who Is Buying Properties?—April 2012



Source: Campbell/Inside Mortgage Finance *HousingPulse* Monthly Survey of Real Estate Market Conditions April 2012

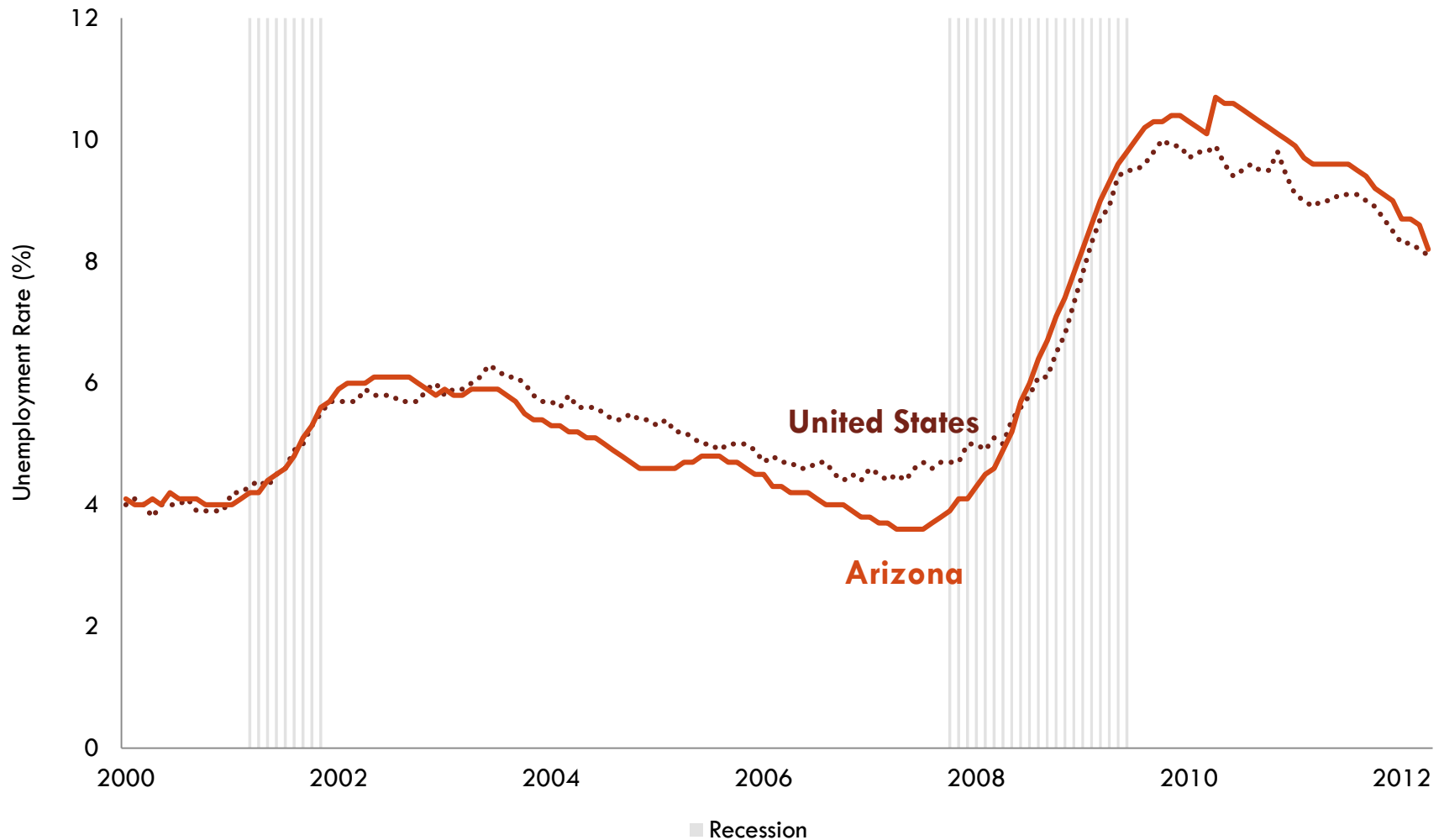
Financing for home purchases

Financing for Homebuyers—April 2012



Arizona Trends

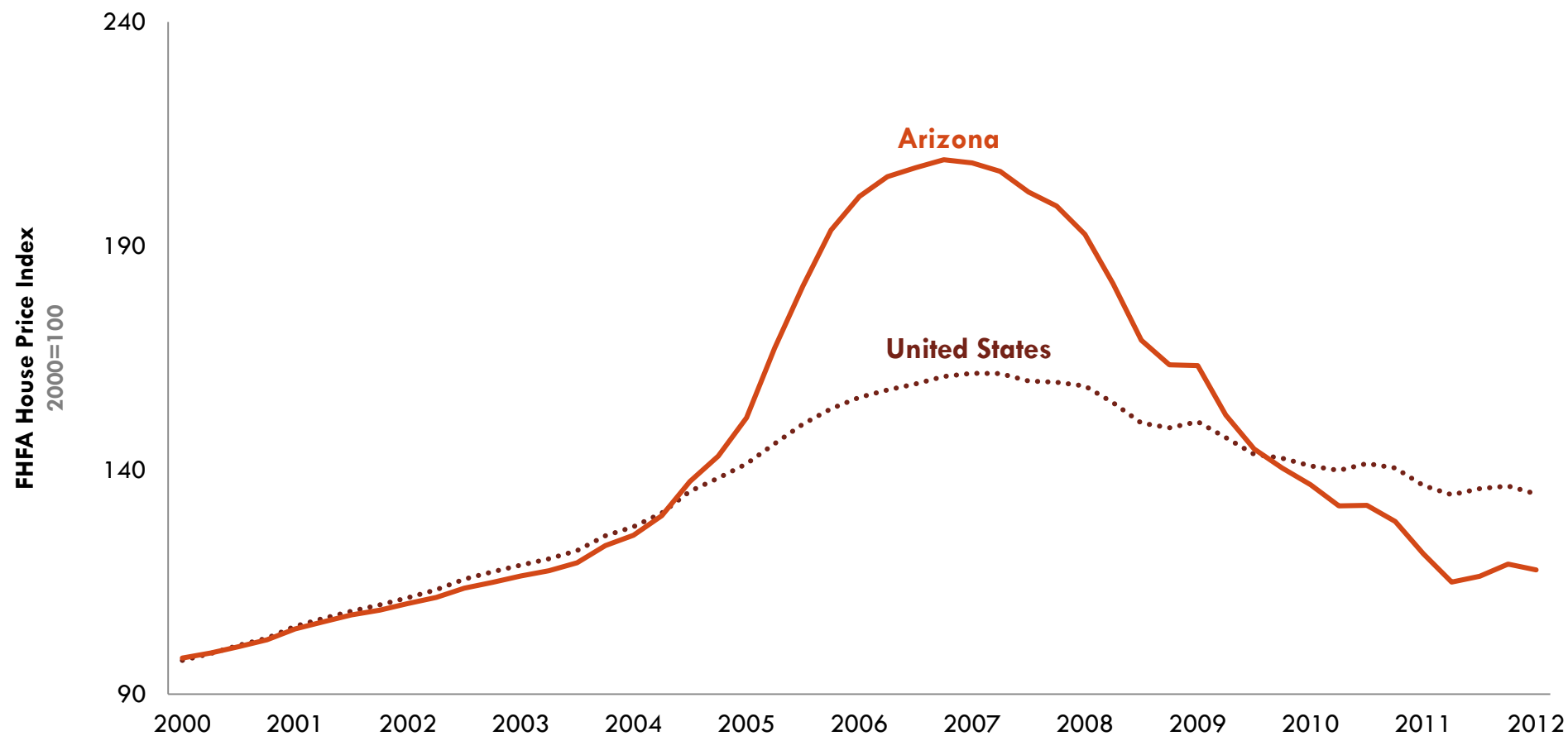
Arizona's unemployment rate keeping pace with US; down to 8.2 percent



Arizona house prices down to 2003 levels

FHFA (formerly OFHEO) House Price Index

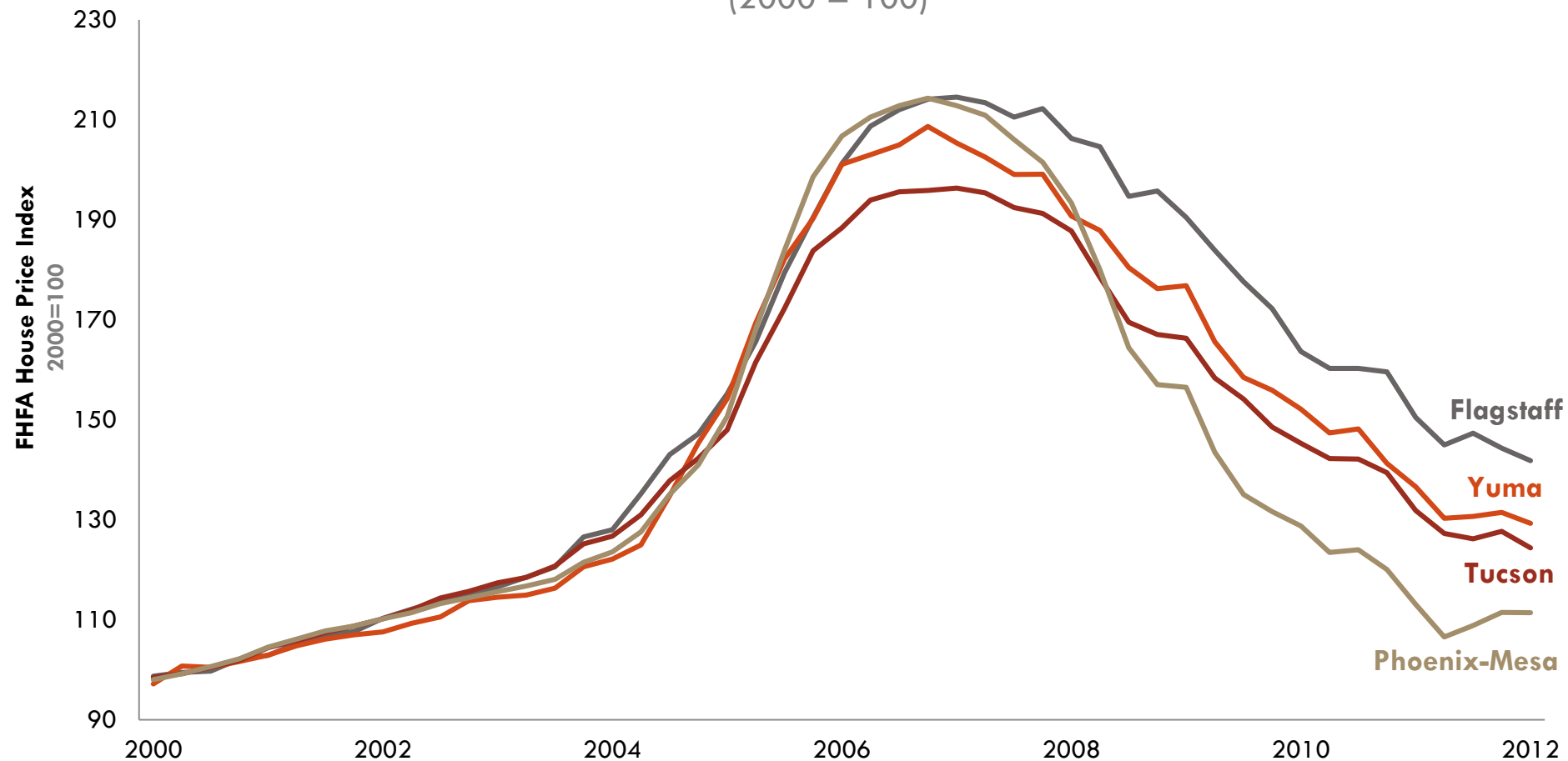
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

House prices continued downward trend in many metropolitan areas; little change in Phoenix-Mesa

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



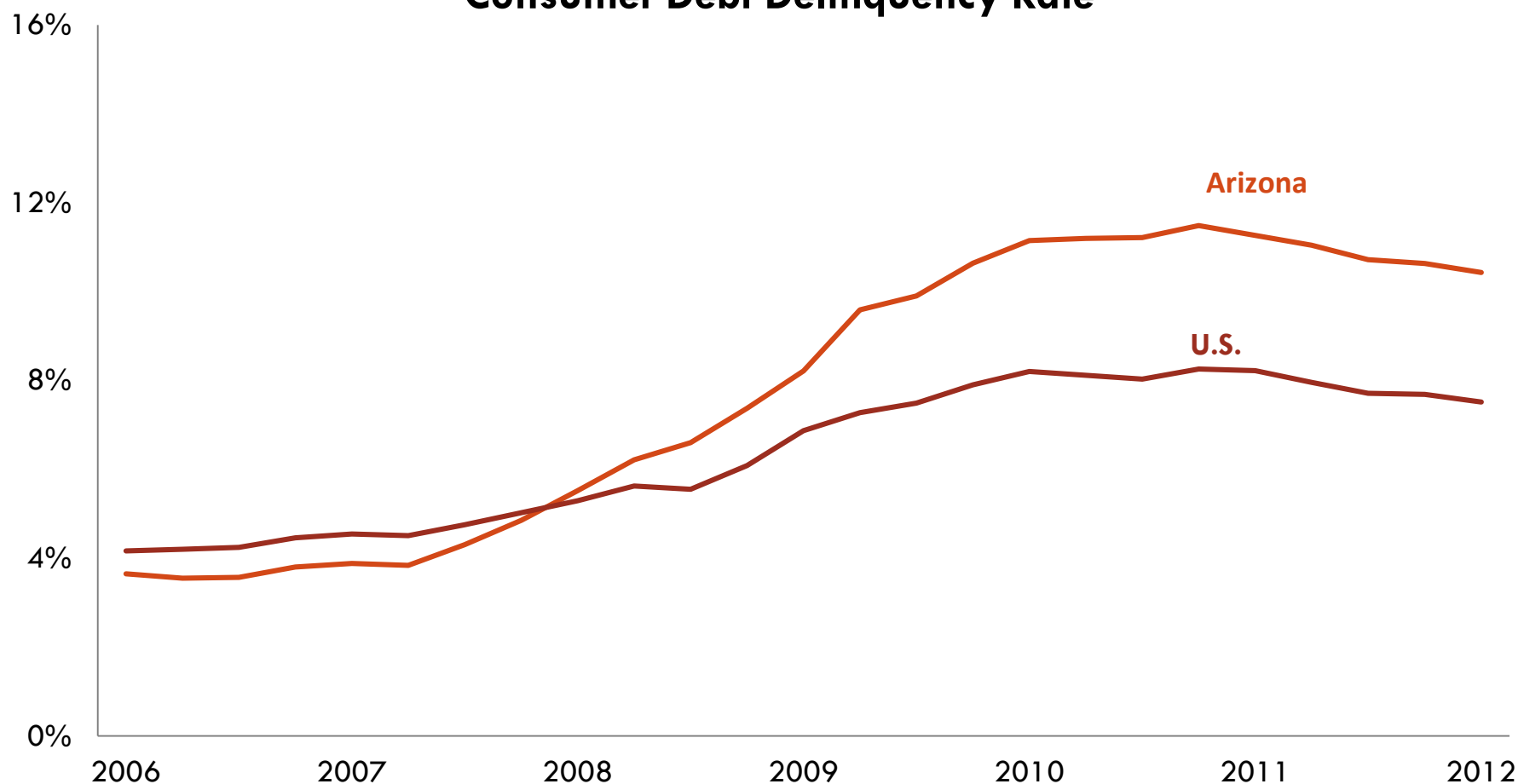
Number of delinquent mortgages and properties in foreclosure process continues to fall



Source: Mortgage Bankers Association, National Delinquency Survey

Consumer debt delinquency down from 2010 peak

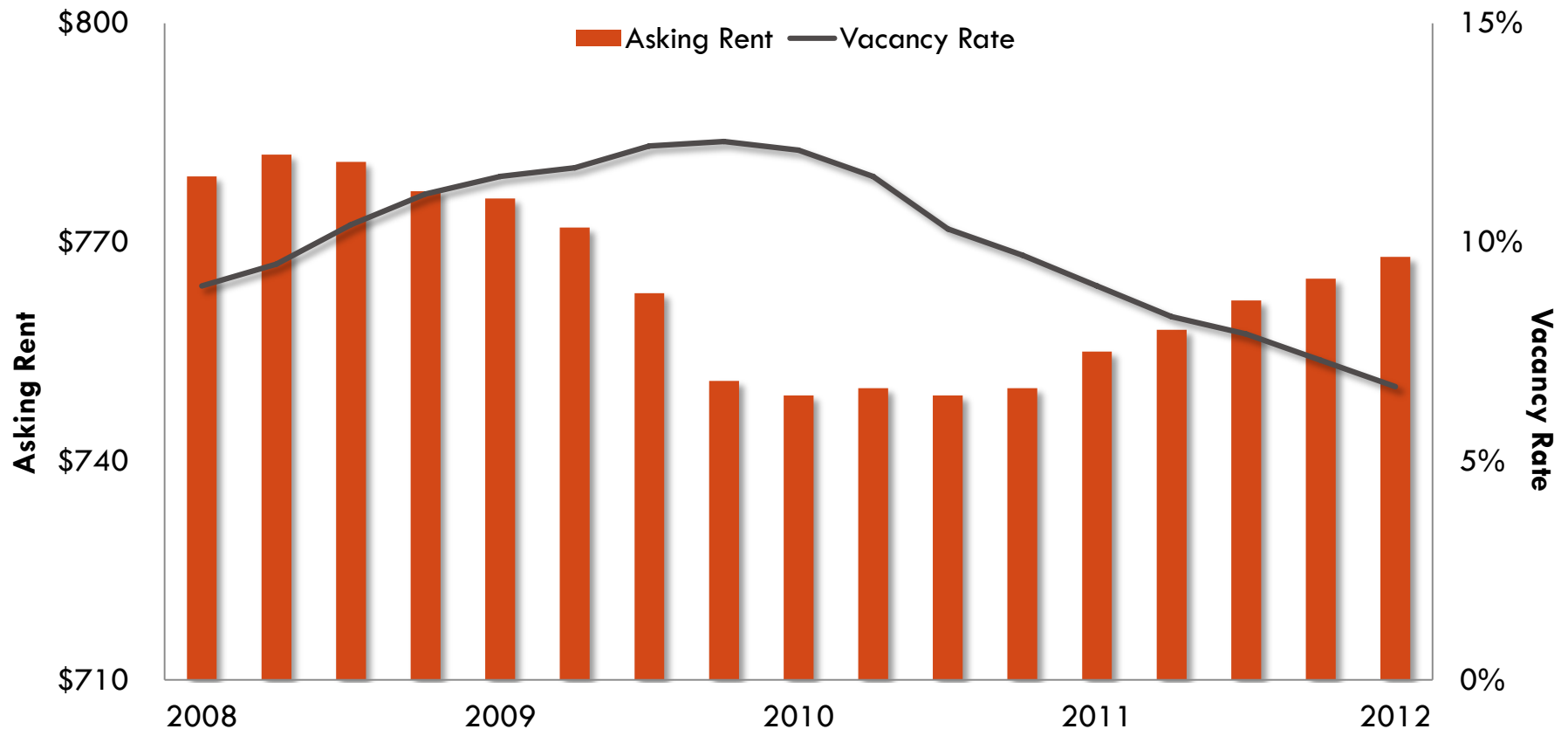
Consumer Debt Delinquency Rate



Note: Delinquency status of 90+ days past due or worse. Excludes first mortgage. Source: FRBNY Consumer Credit Panel

Asking rent has increased as vacancy rate falls in Phoenix

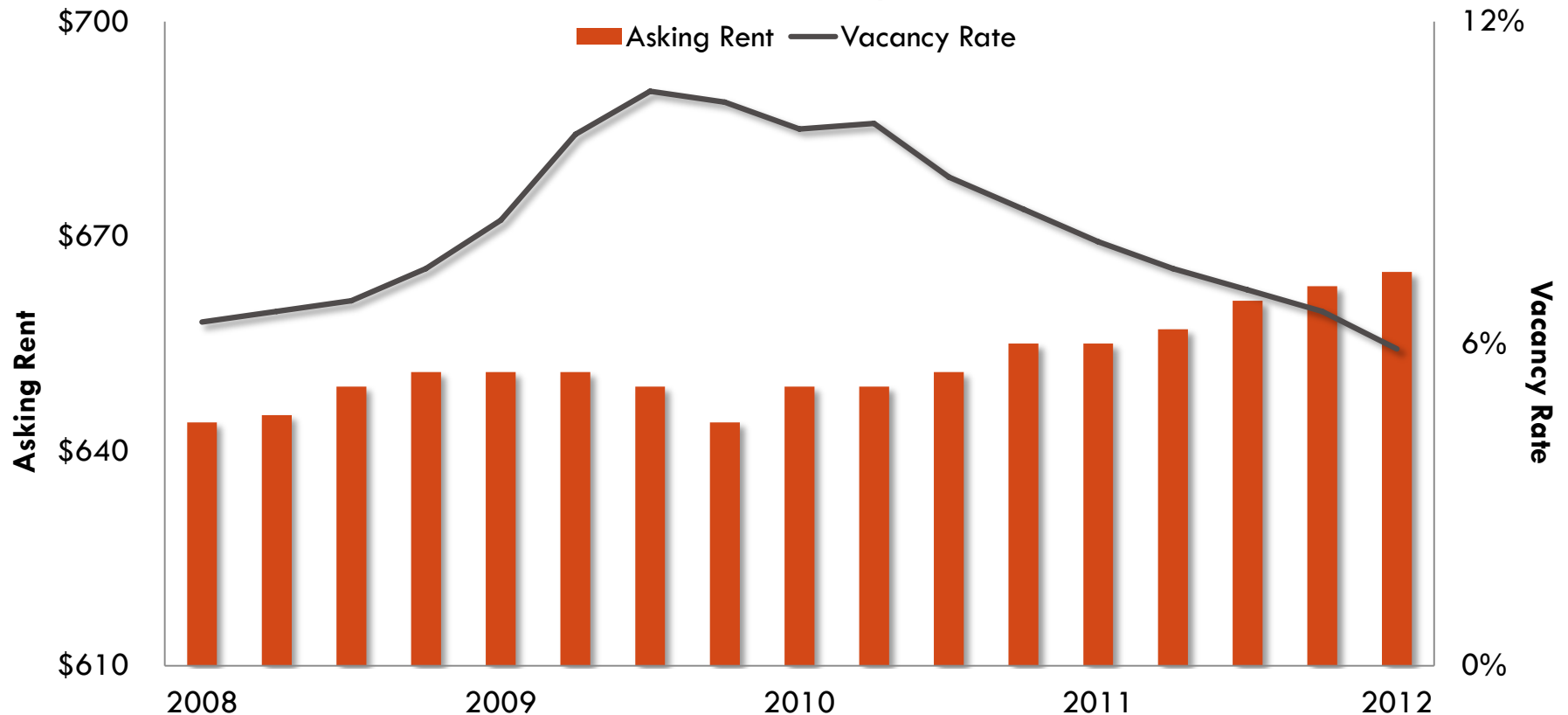
Asking Rent and Vacancy Rate in Phoenix
Quarterly



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; vacancies down

Asking Rent and Vacancy Rate in Tucson Quarterly

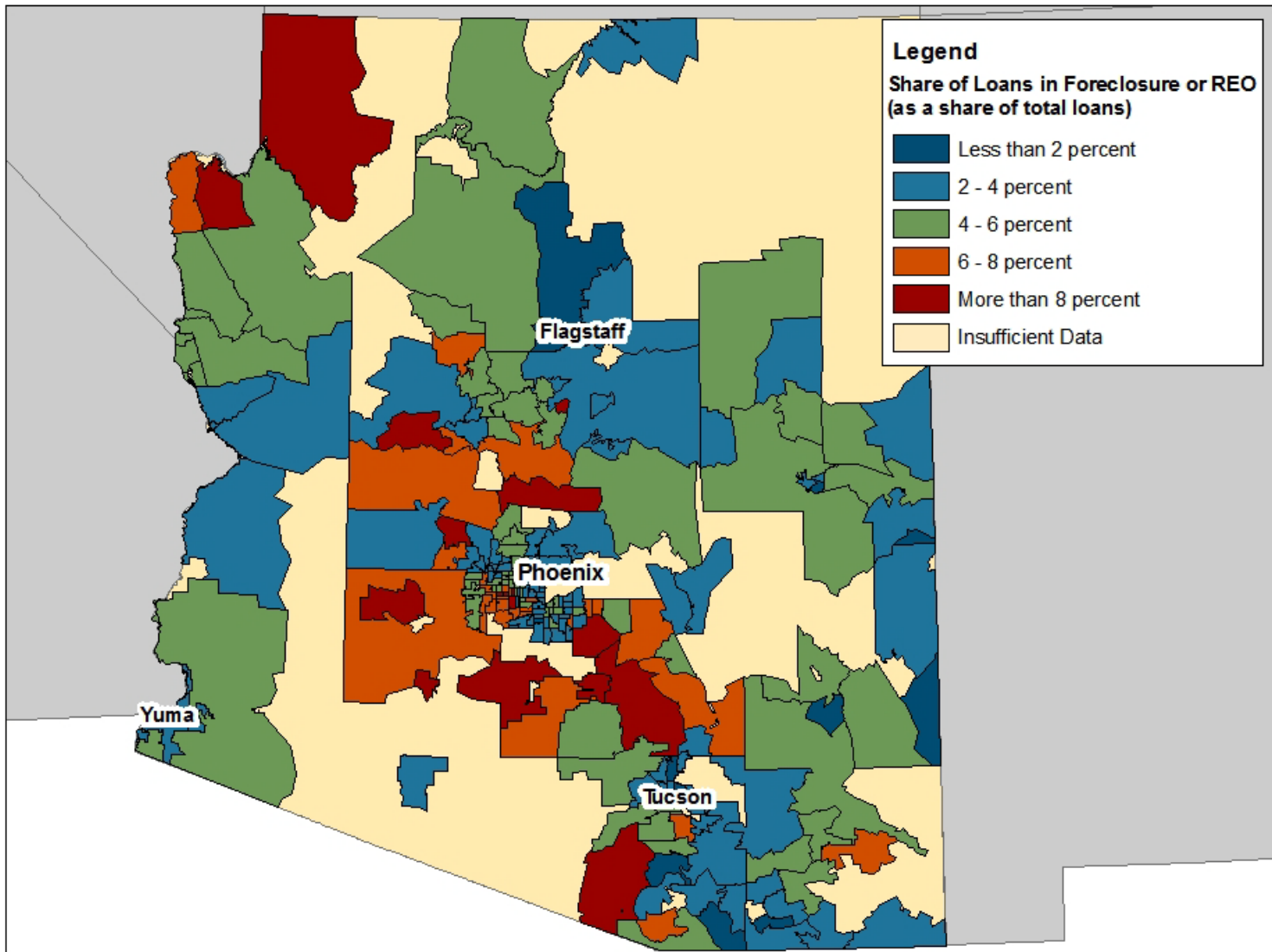


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

Arizona Data Maps

Areas Affected by Concentrated Foreclosures

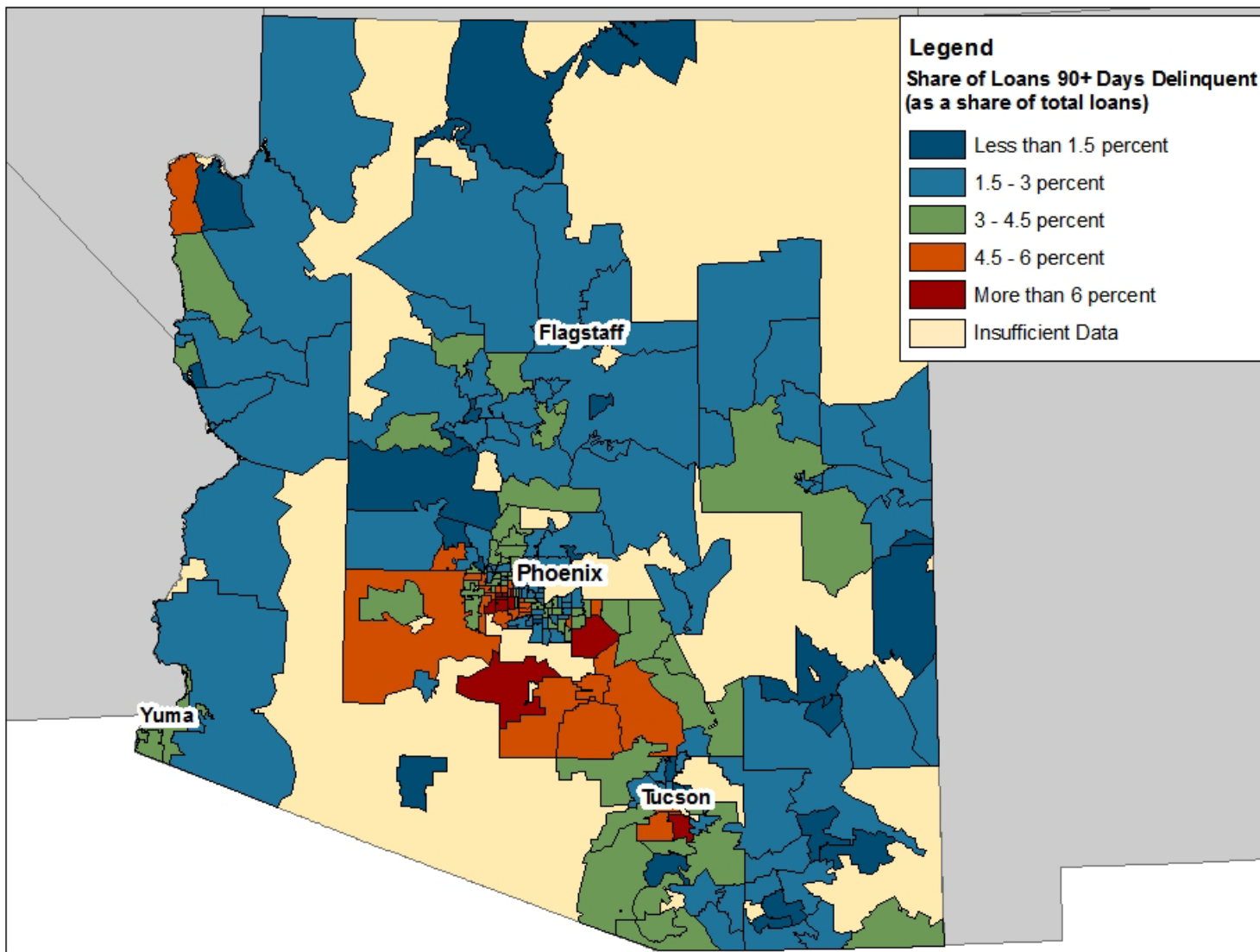
April 2012



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

Areas At Risk Of Additional Foreclosures

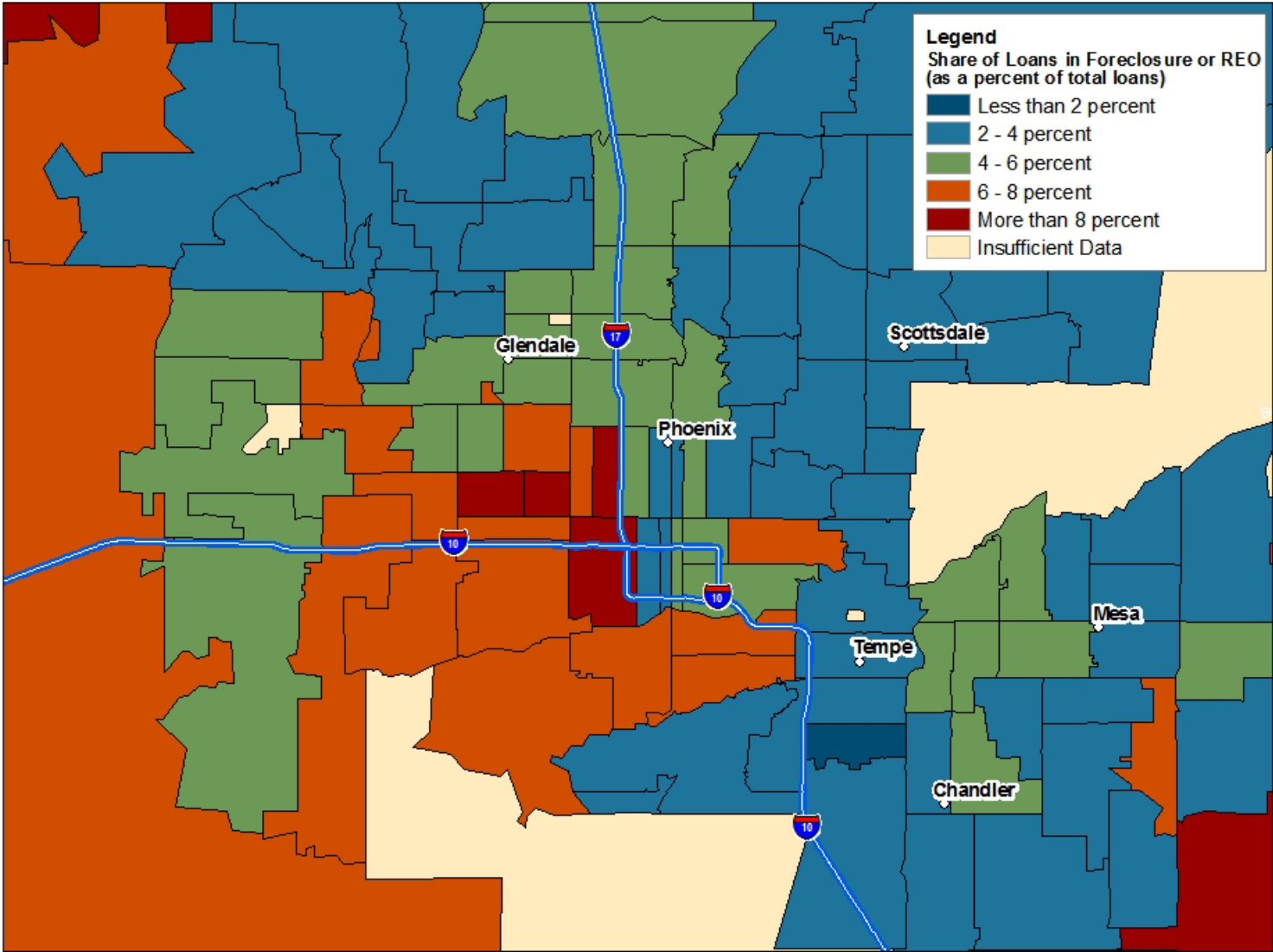
April 2012



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

Areas Affected by Concentrated Foreclosures

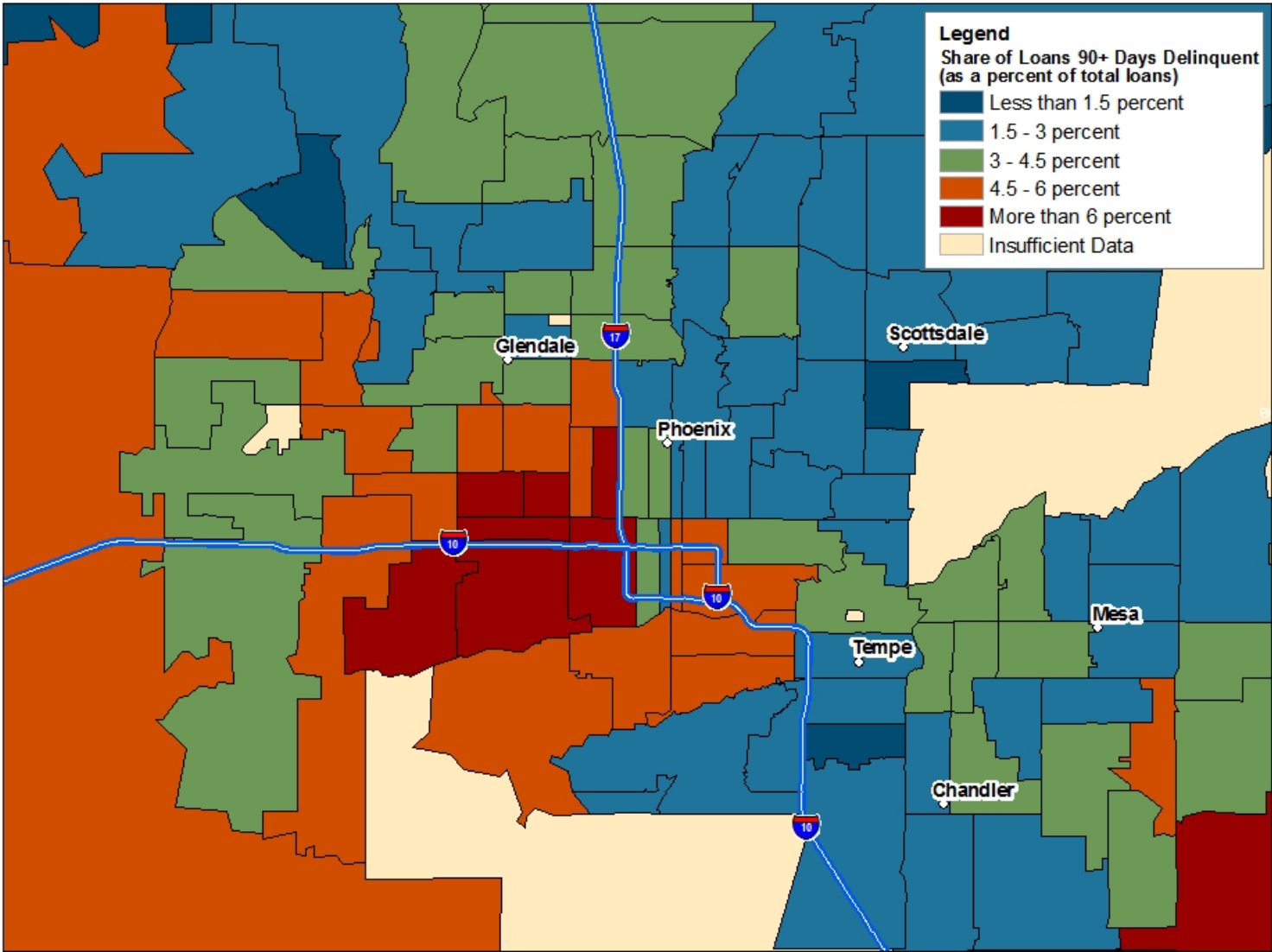
April 2012



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

Areas at Risk of Additional Foreclosures

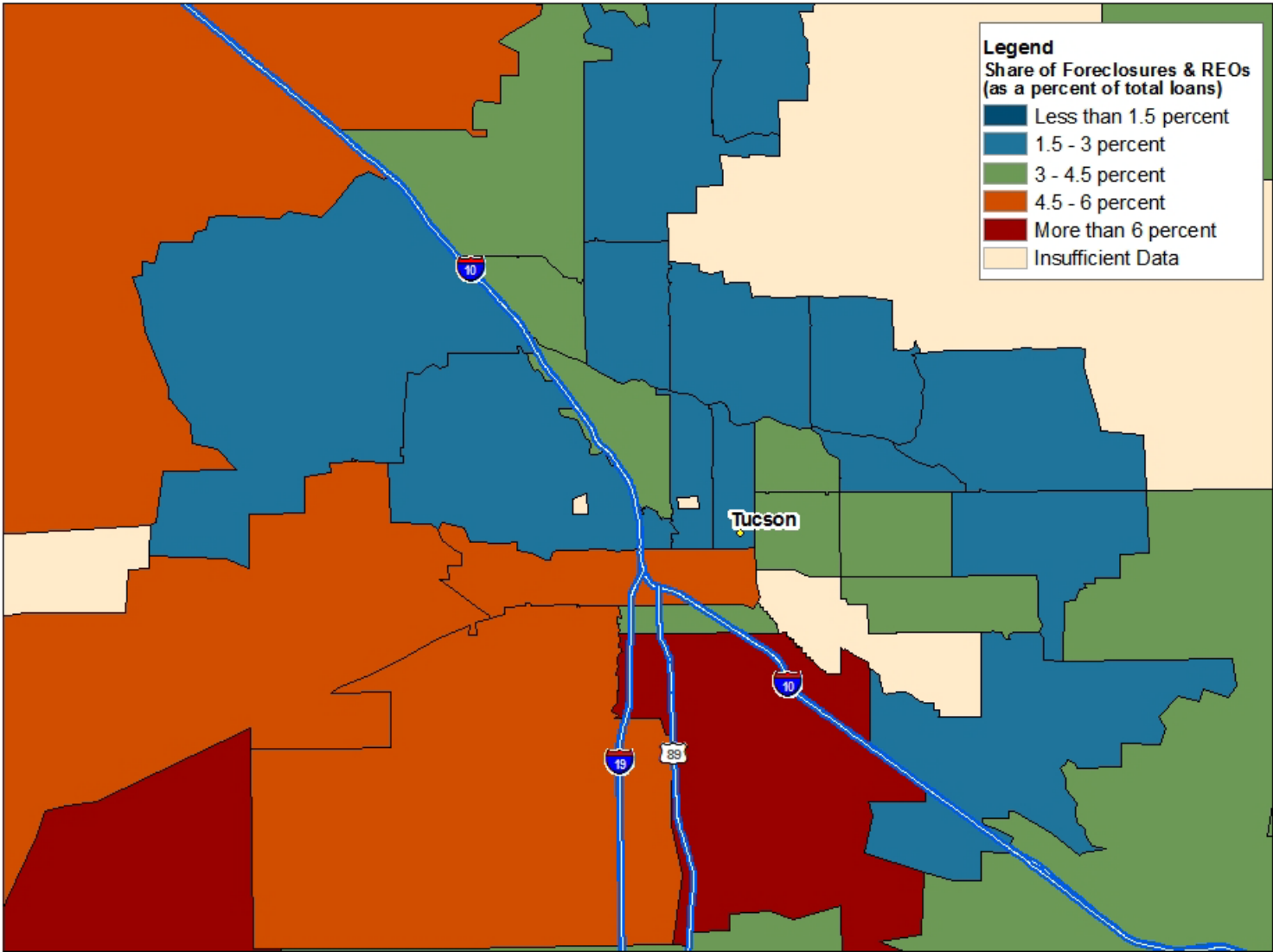
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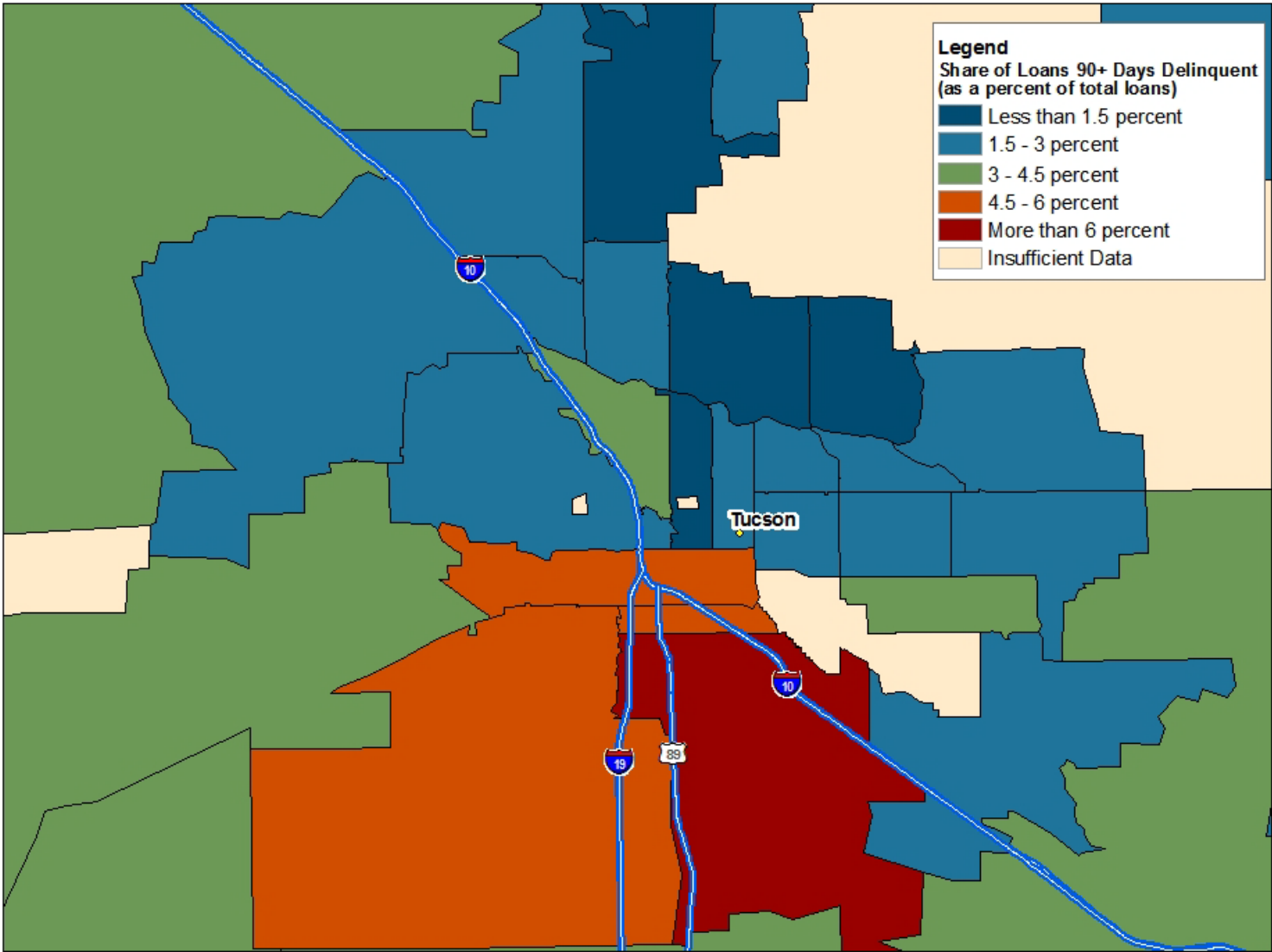
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Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

Areas at Risk of Additional Foreclosures

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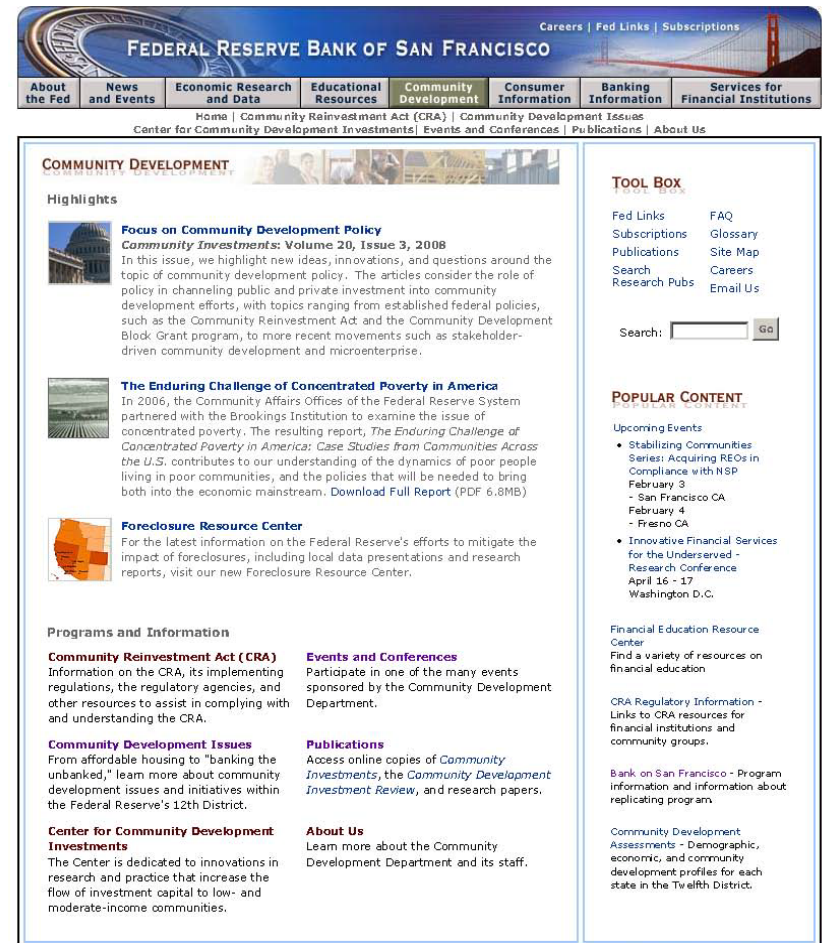


Source: Lender Processing Services Inc. Applied Analytics & FRBSF Calculations

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



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