

# ARIZONA: HOUSING AND LABOR MARKET TRENDS

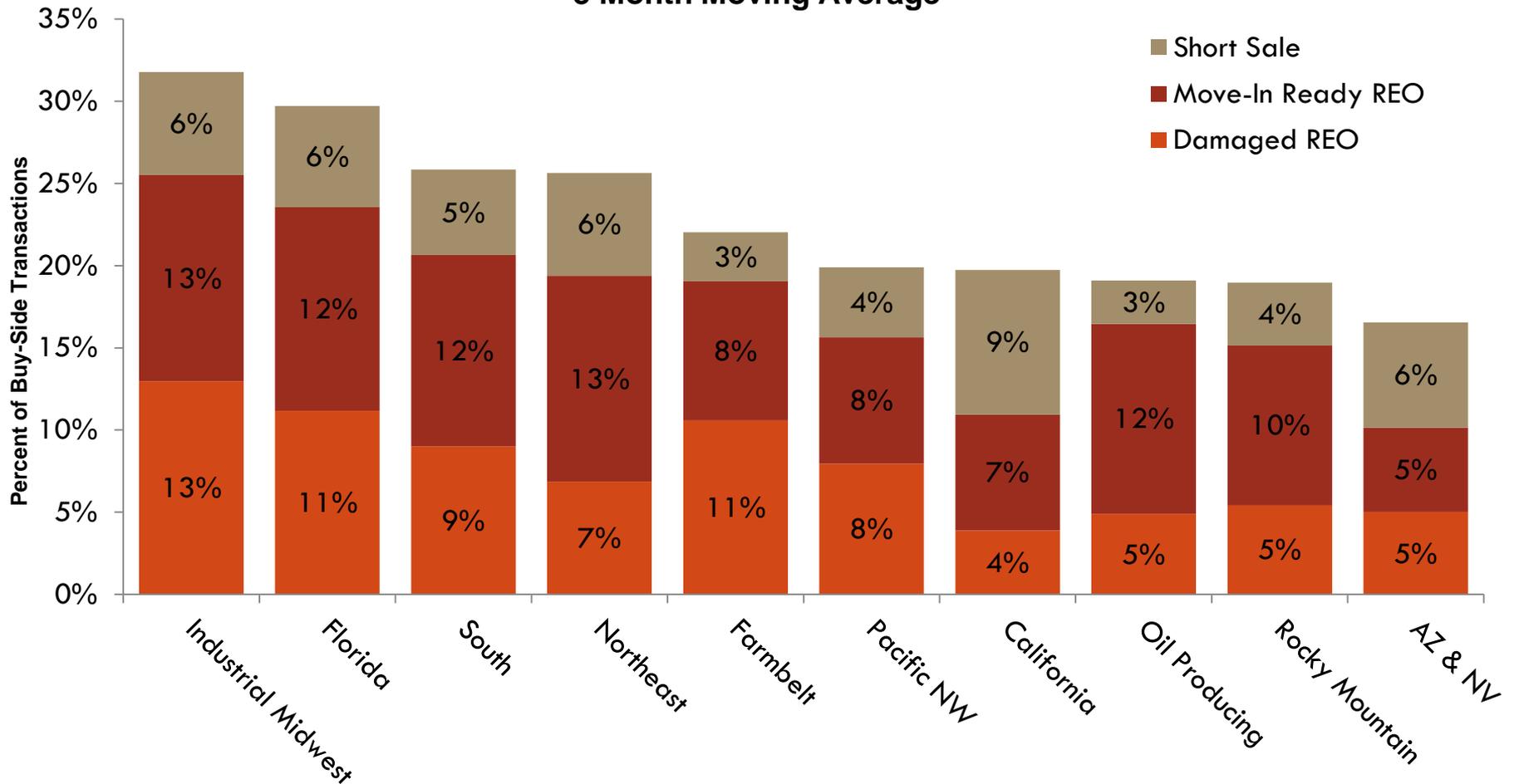
July 2014

Community Development Research  
Federal Reserve Bank of San Francisco

# National Trends

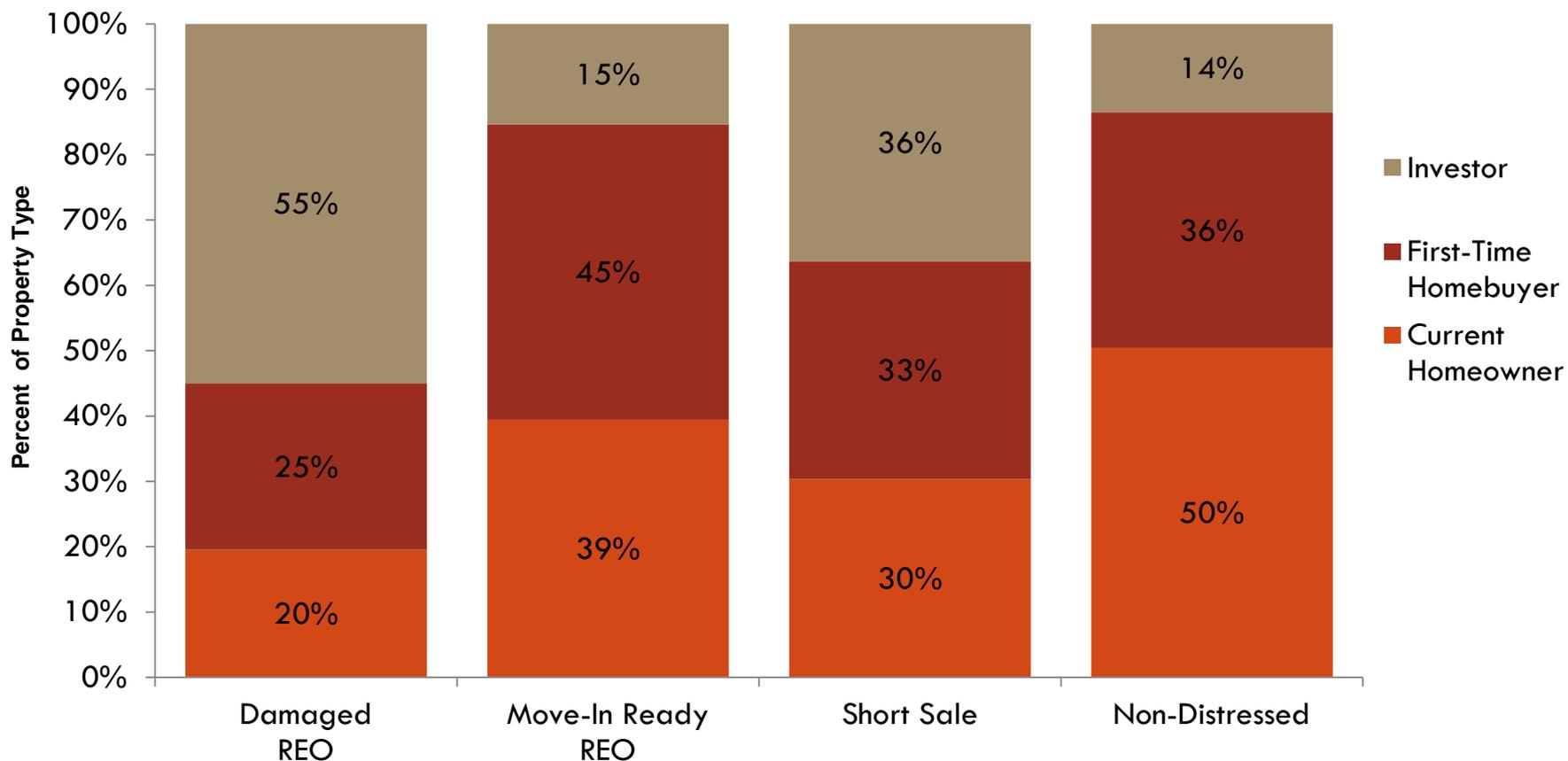
# Composition of distressed sales by geography

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



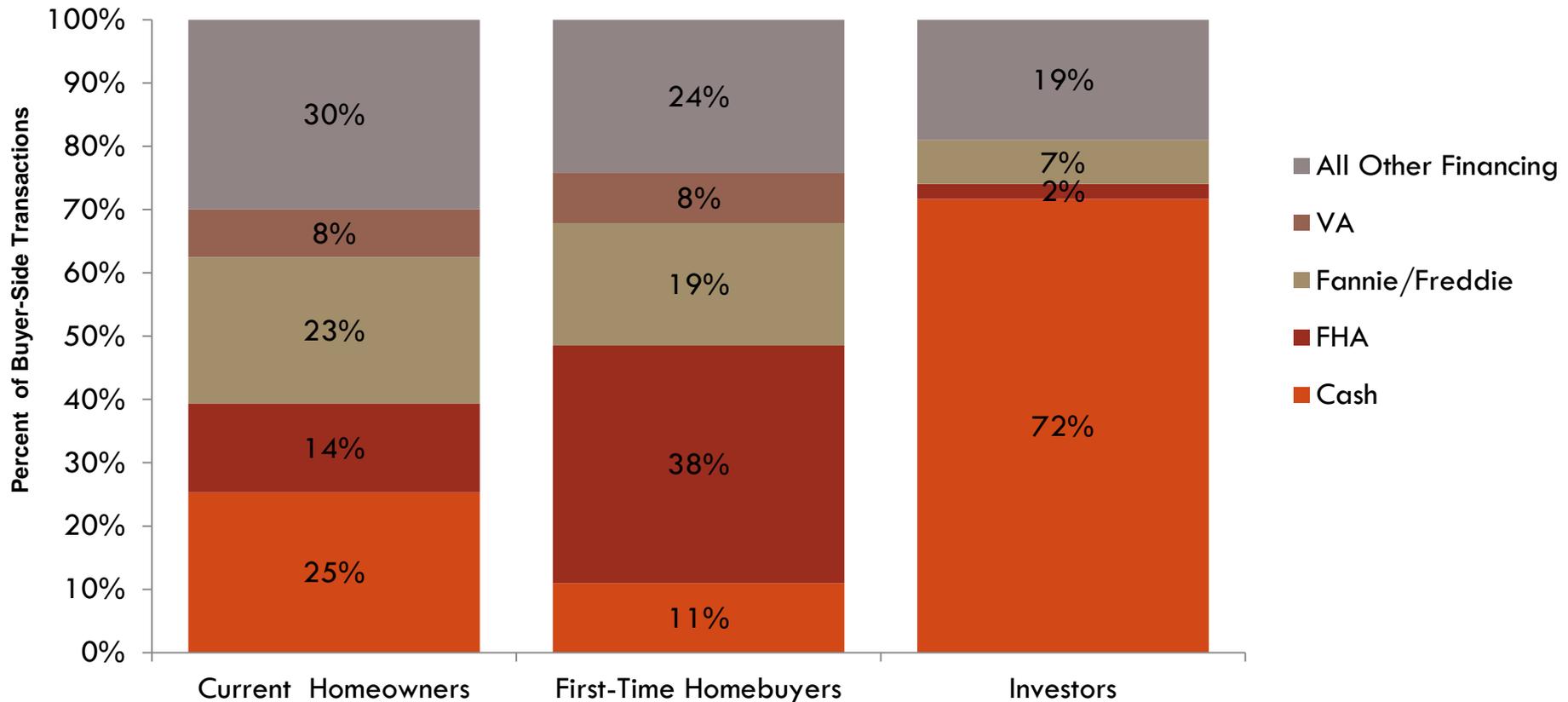
# Neighborhood stabilization: concerns over investor purchases of distressed properties

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



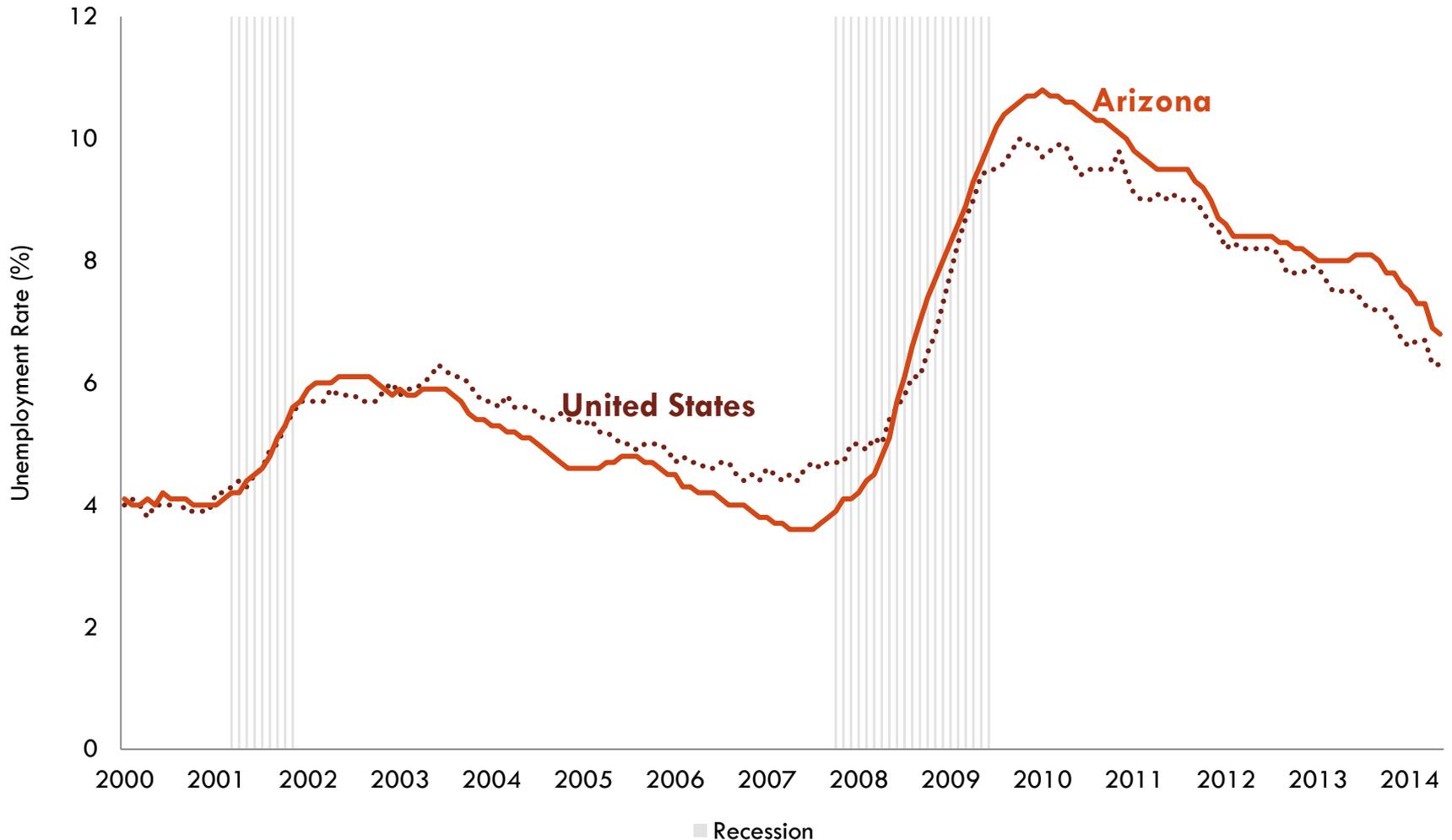
# Financing for home purchases

Financing for Homebuyers—May 2014  
3 Month Moving Average



# Arizona Trends

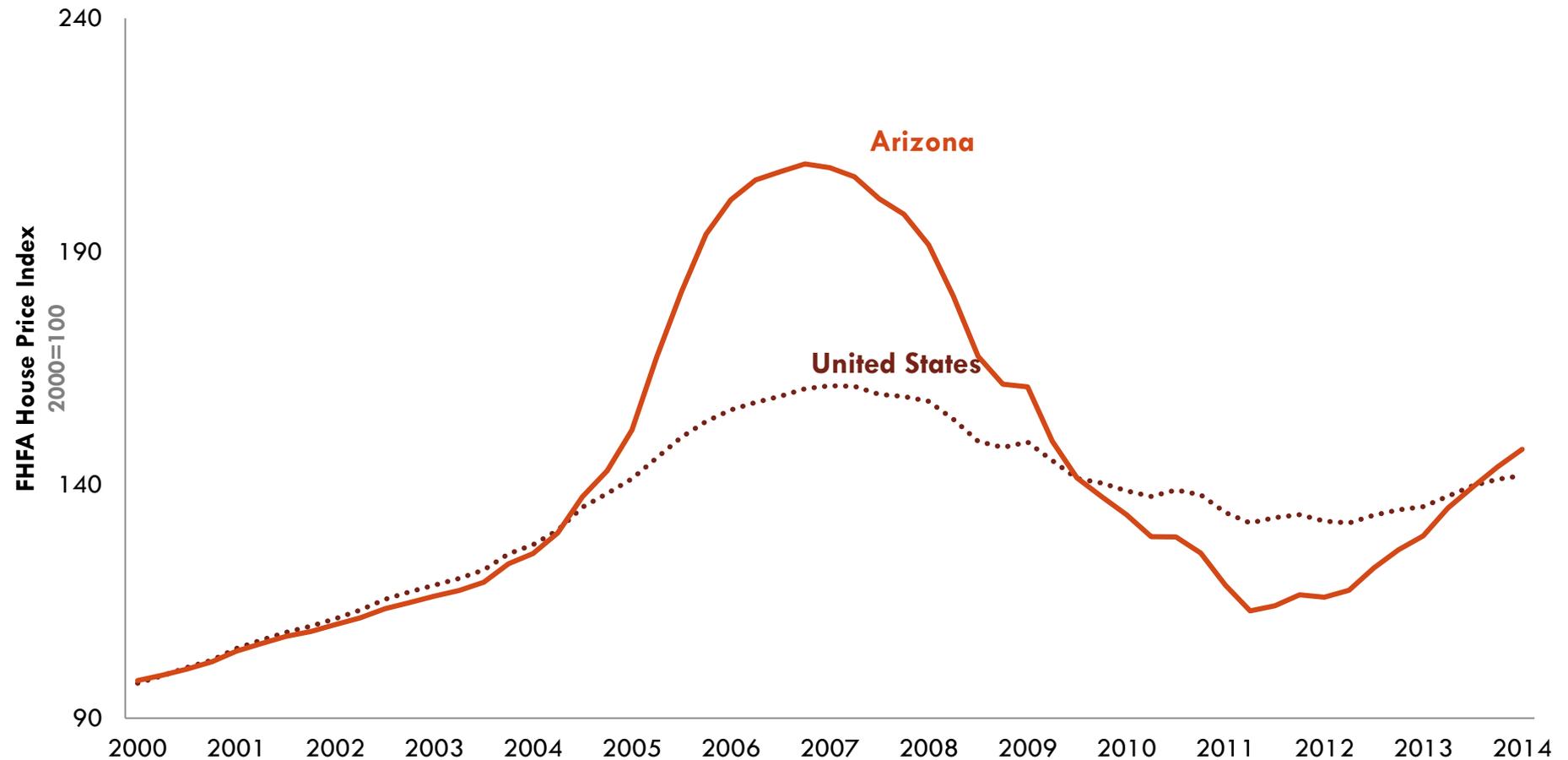
# Arizona's unemployment rate at 6.8% for May 2014



Source: Bureau of Labor Statistics

# Arizona house prices continue to rise

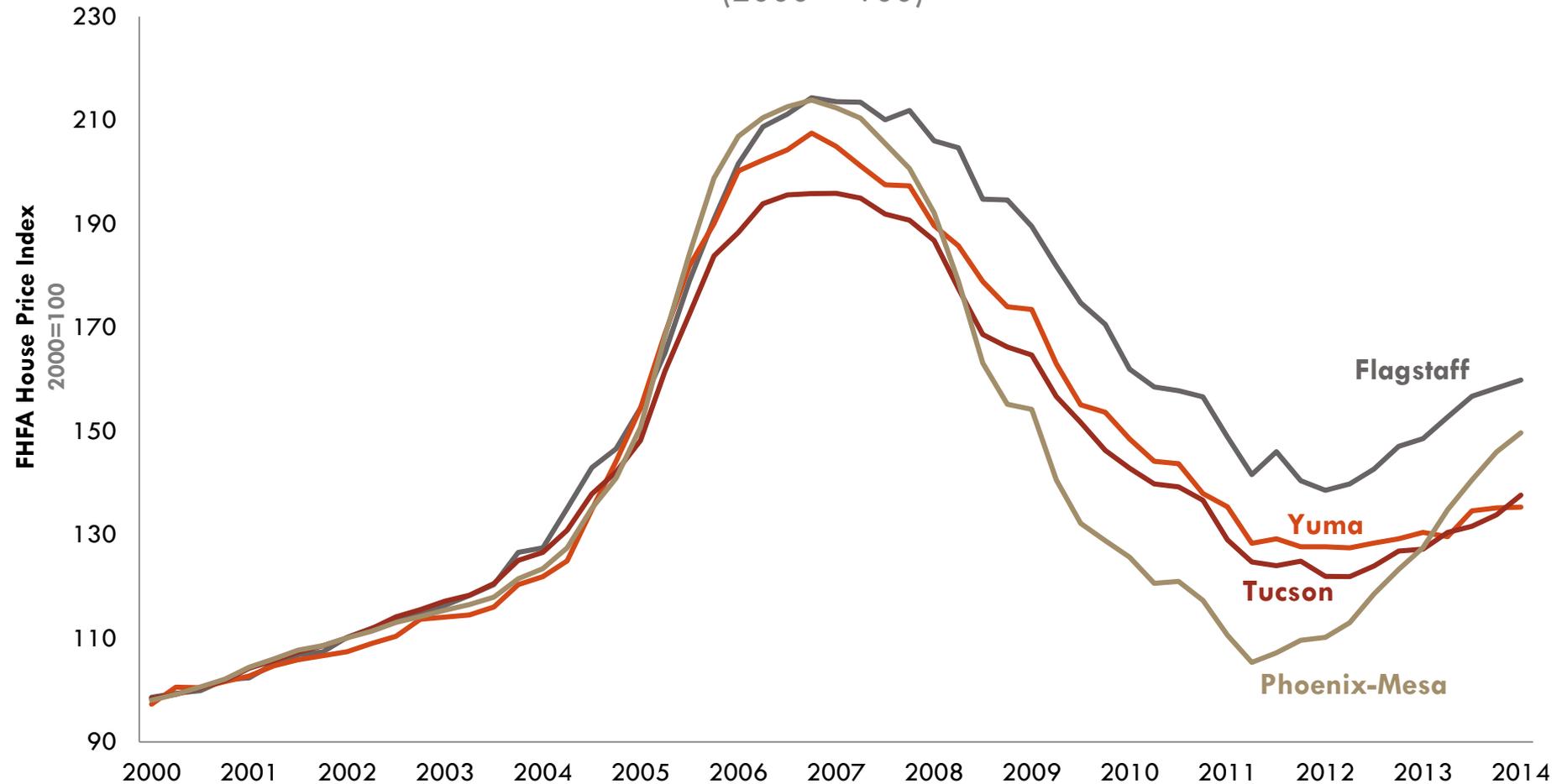
**FHFA (formerly OFHEO) House Price Index**  
(2000=100, quarterly)



Source: Federal Housing Finance Agency (formerly OFHEO)

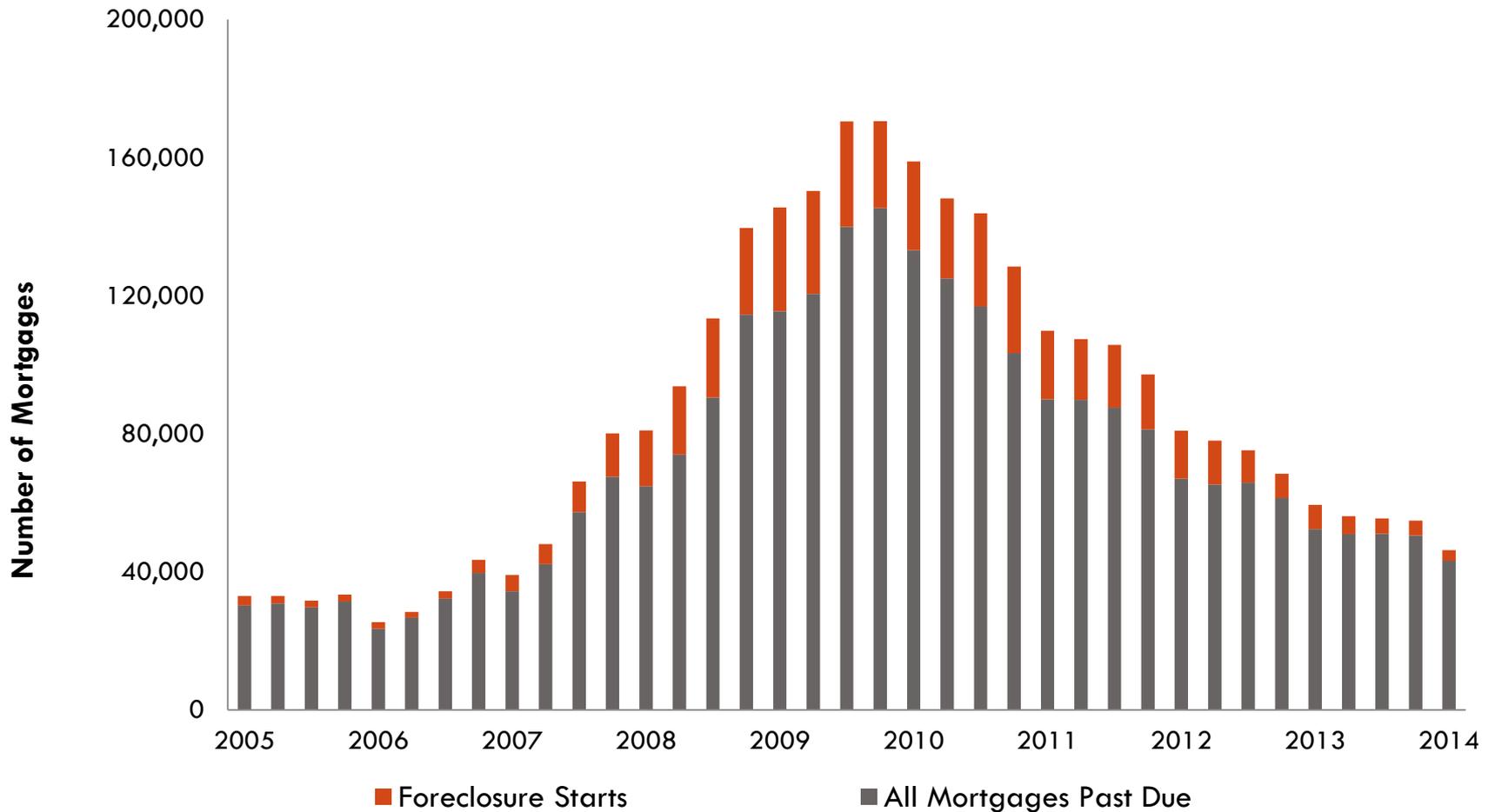
# House prices improving in most major metros

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



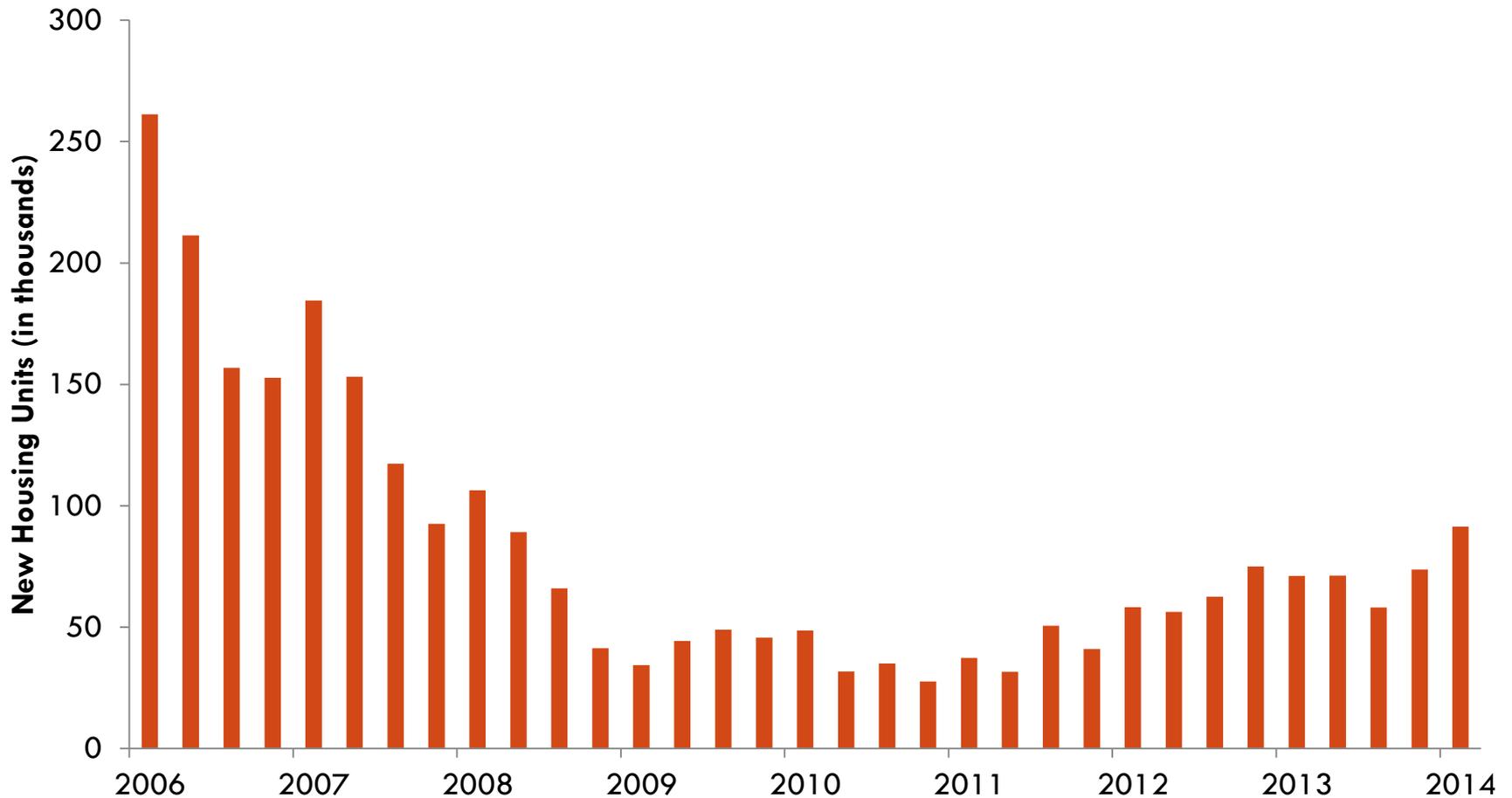
# Number of delinquent mortgages and foreclosure starts continues to fall

## Delinquent Mortgages and Foreclosure Starts - Arizona



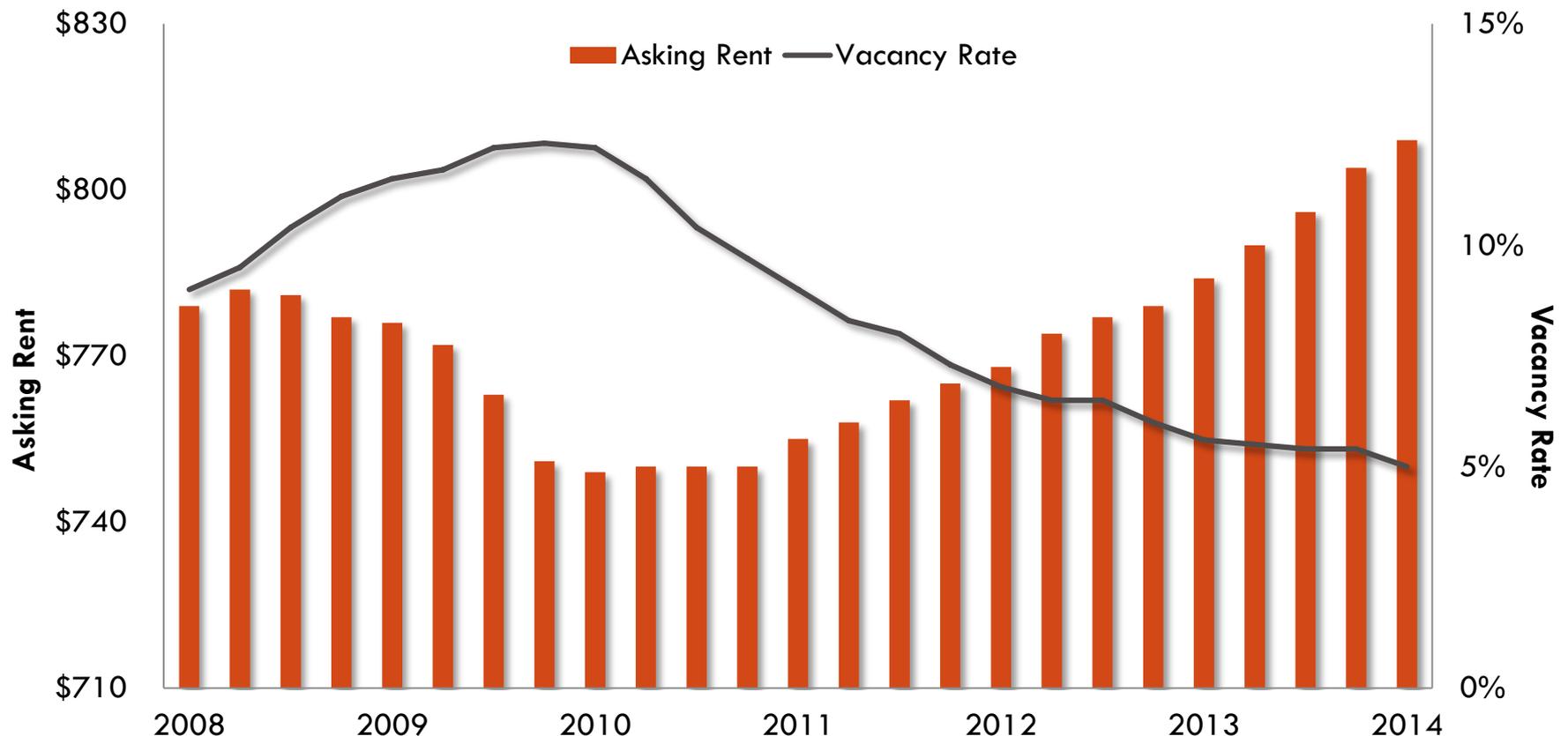
# New housing starts are slowly growing

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



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

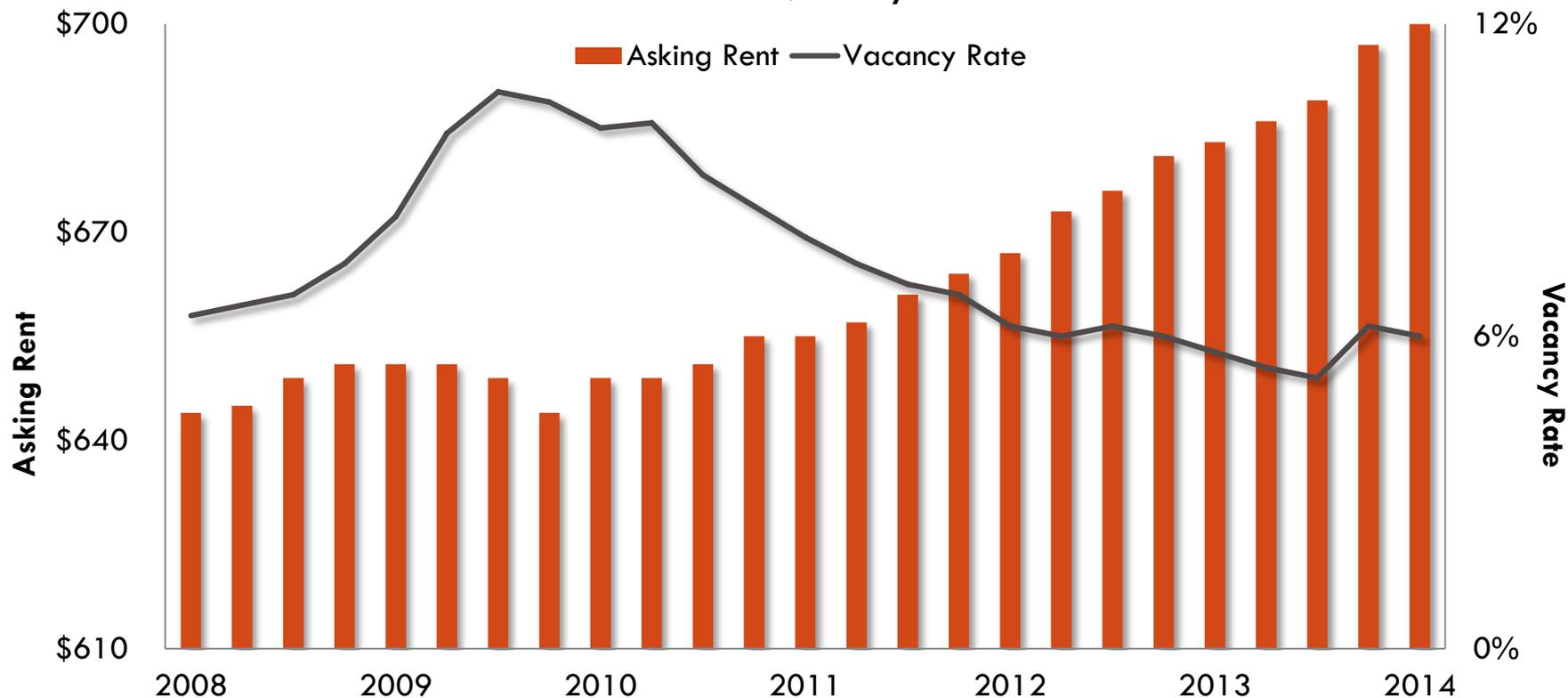
## Asking Rent and Vacancy Rate in Phoenix Quarterly



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

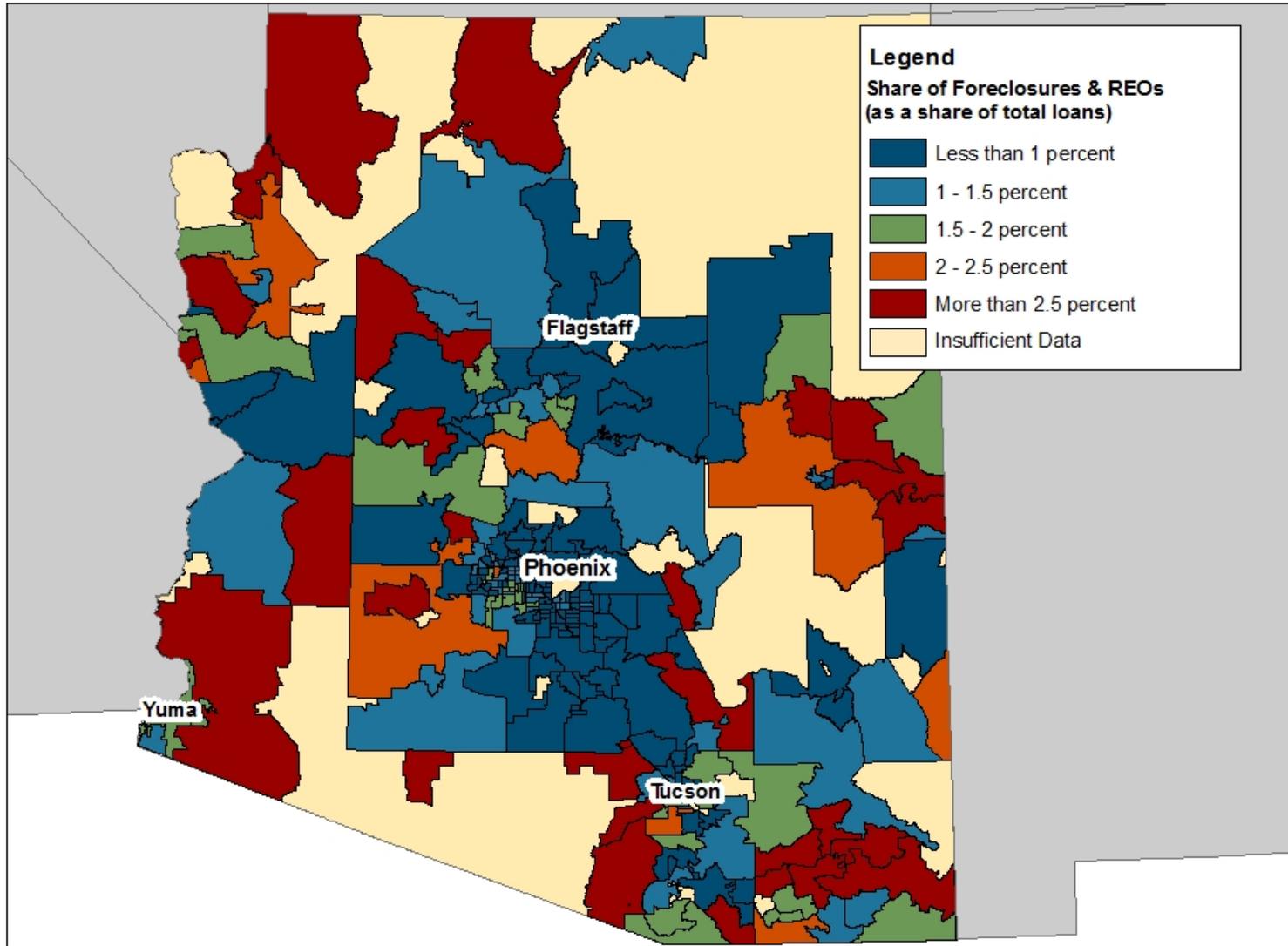


Source: Reis, Inc. Asking rent is calculated by first determining the average rent for each unit size, and then calculating a weighted average based on the number of units in each size category.

# Arizona Data Maps

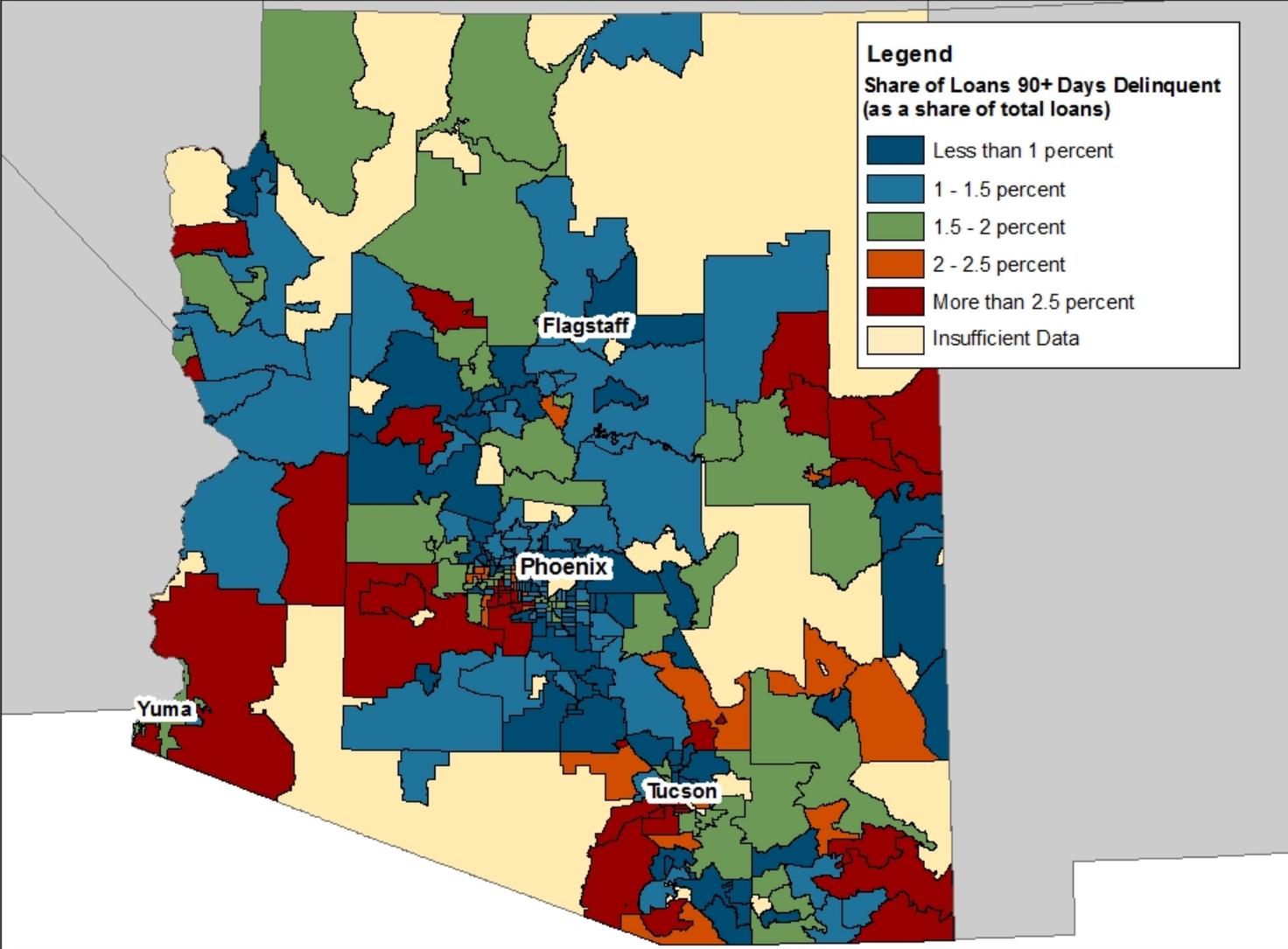
# Areas Affected by Concentrated Foreclosures

May 2014



# Areas At Risk Of Additional Foreclosures

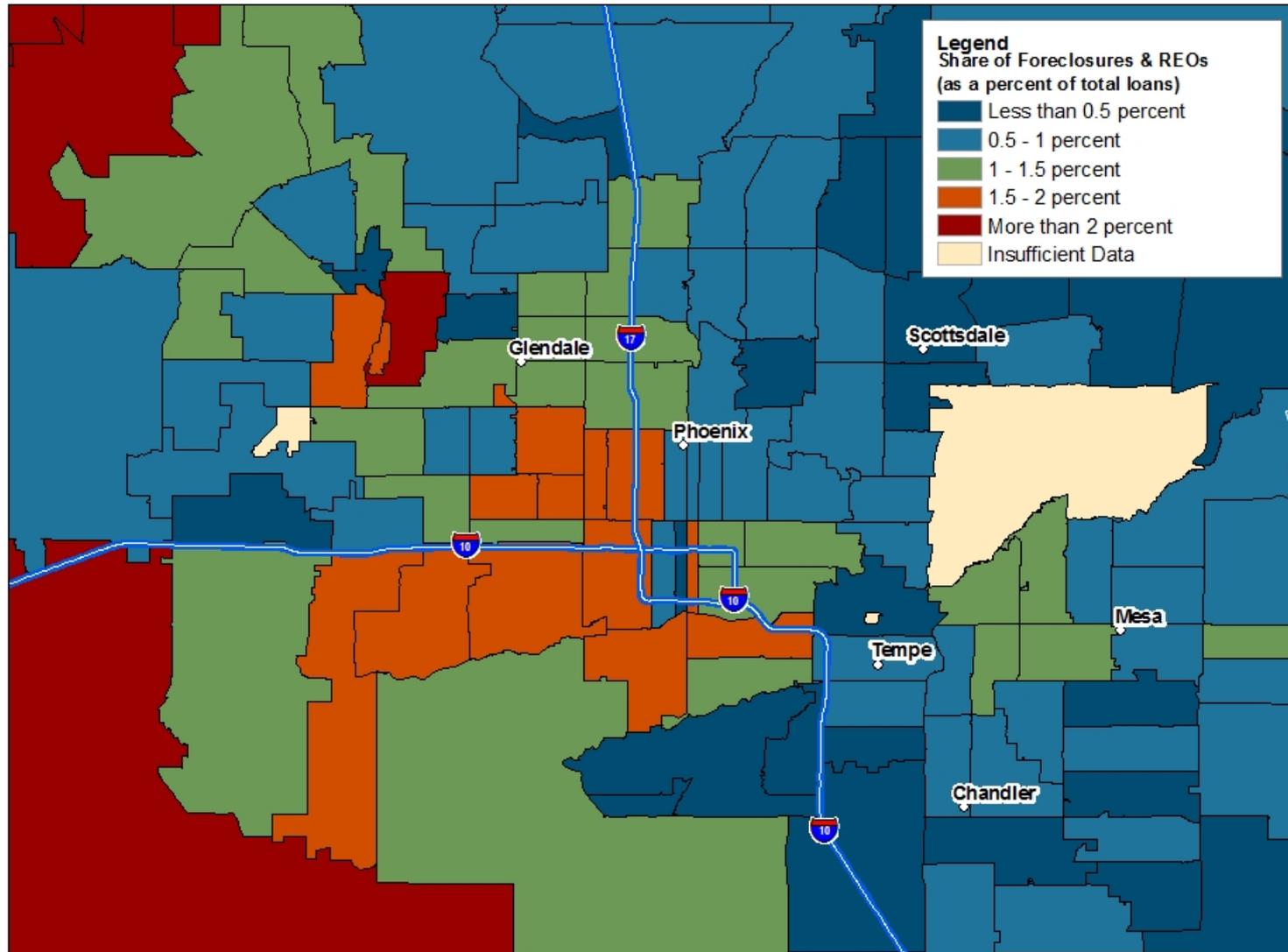
May 2014



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

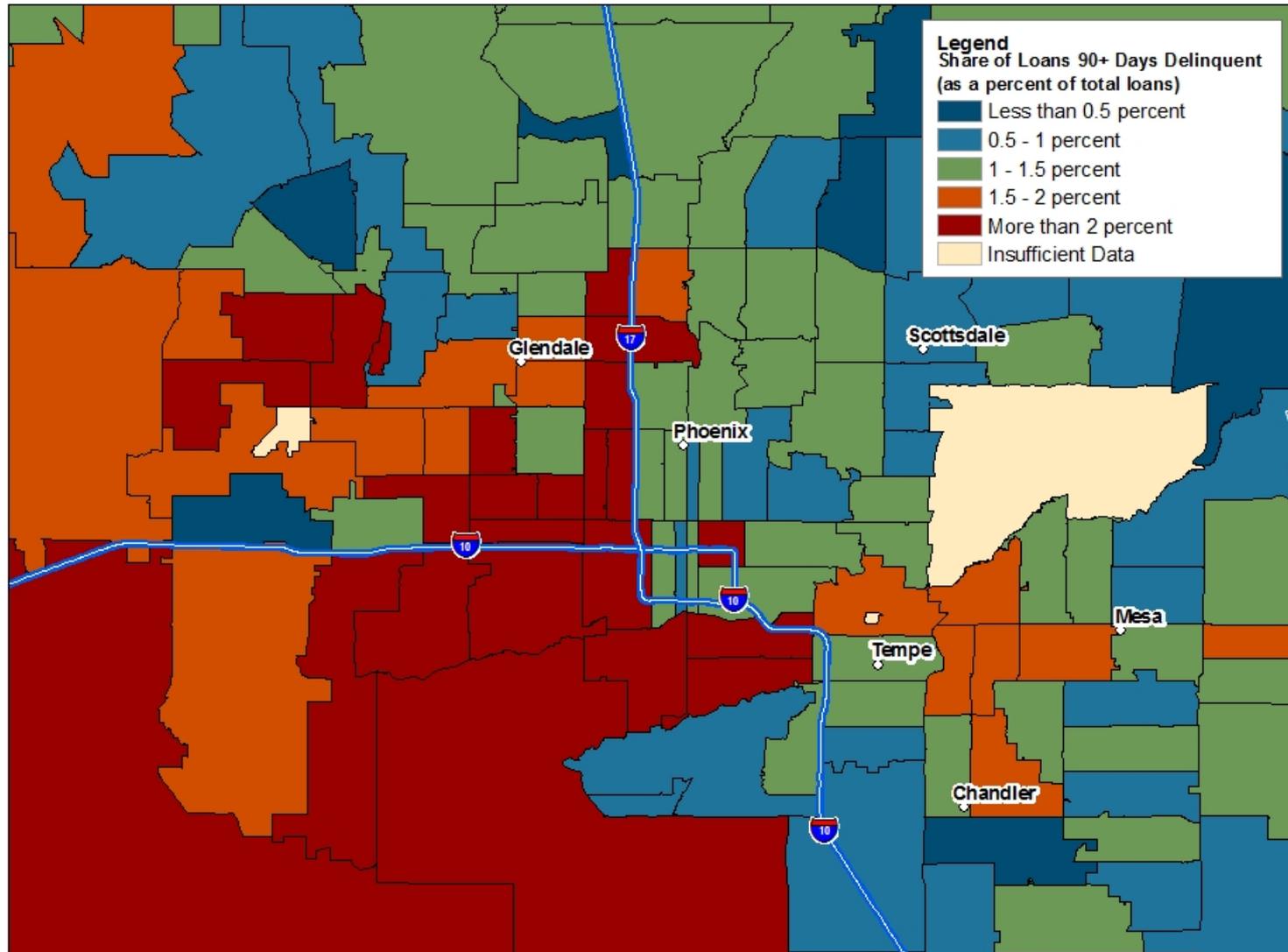
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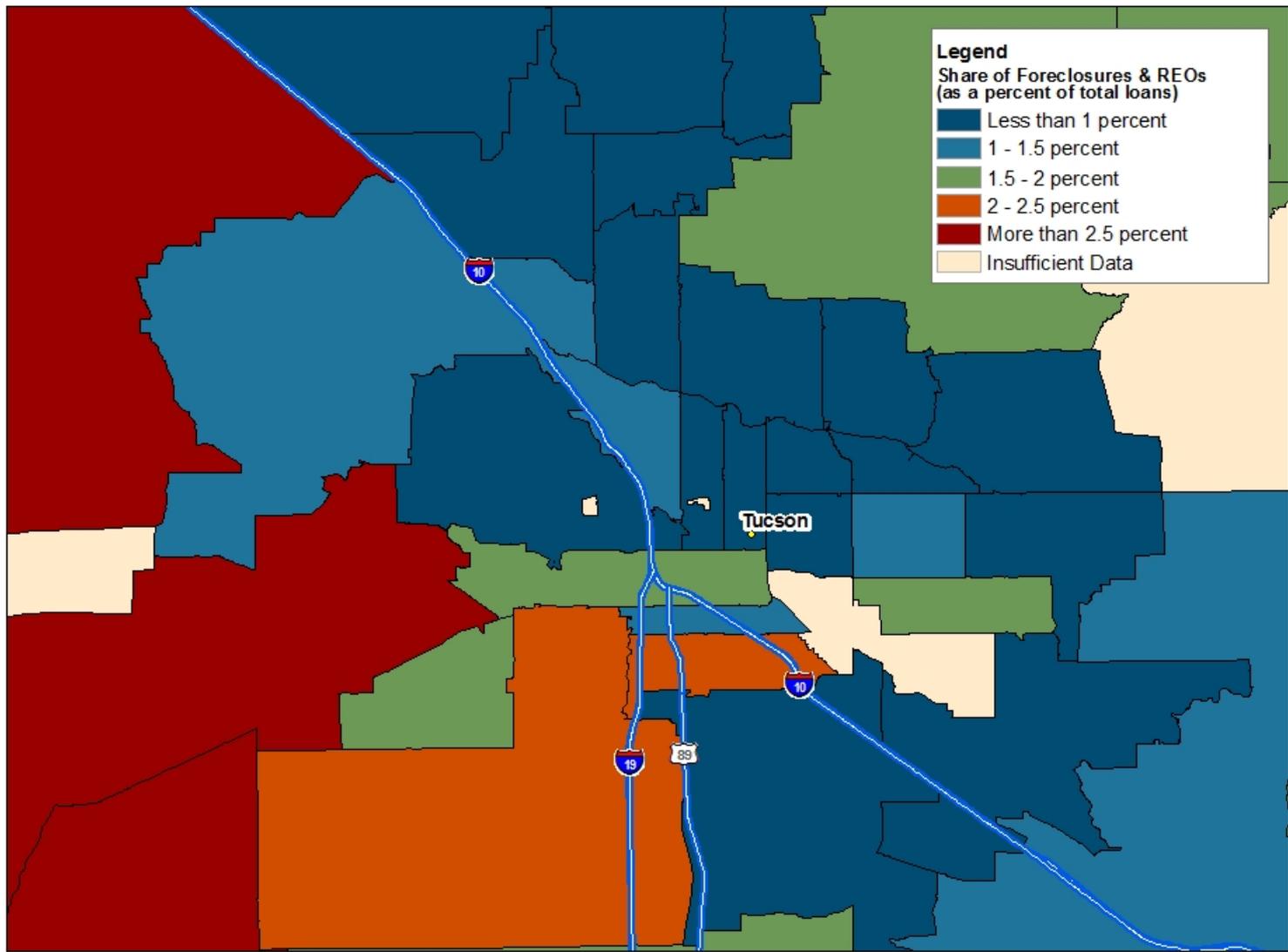
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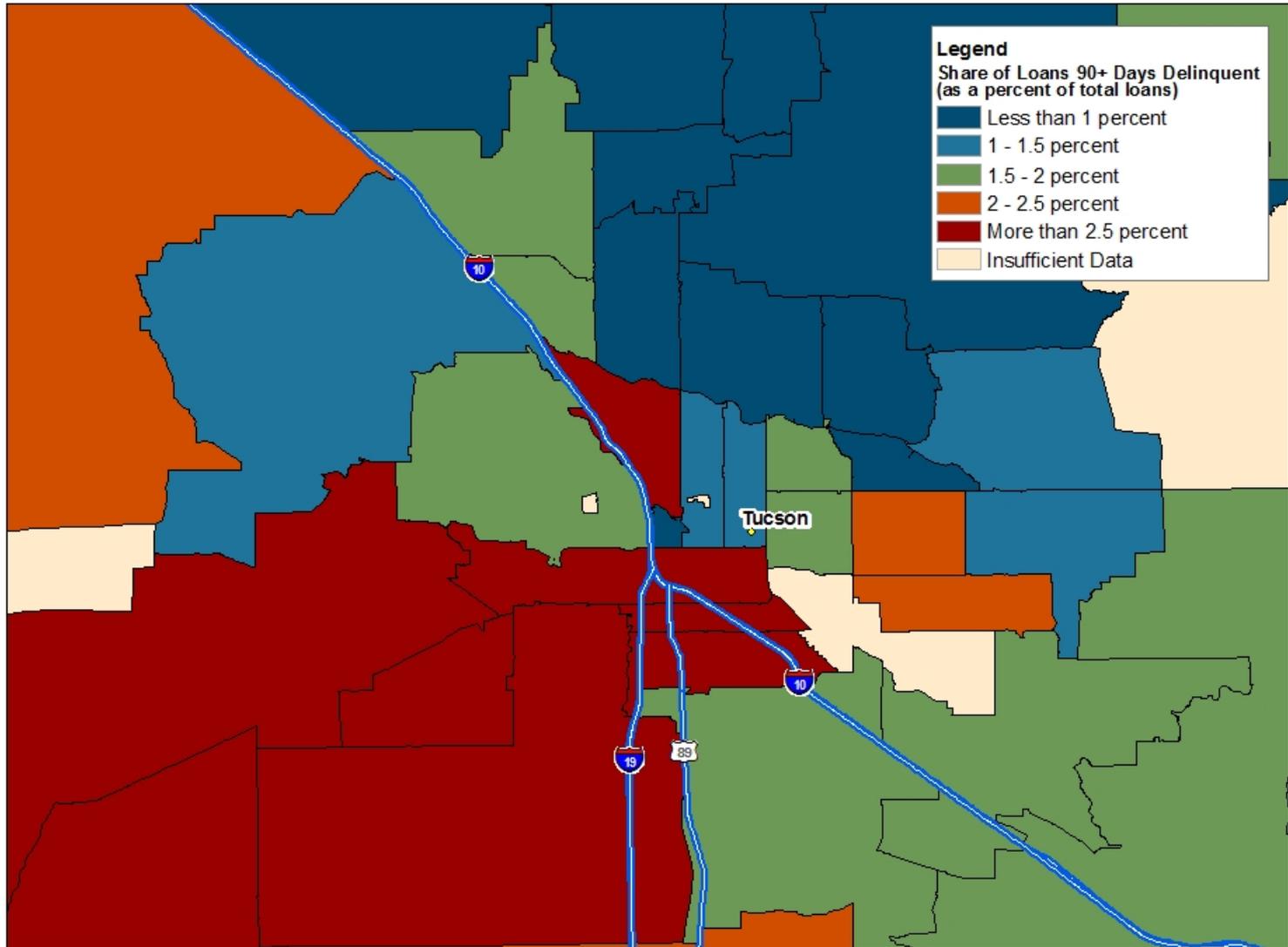
May 2014



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

# 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

