Economic and Market Watch Report

2nd Quarter, 2009

ARMLS®

ARIZONA REGIONAL MULTIPLE LISTING SERVICE, INC.

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ARMLS Economic and Market Watch Report

Arizona Regional Multiple Listing Service, Inc. (ARMLS) has been providing multiple listing services to its subscribers since its inception in 1982. ARMLS was one of the first regional multiple listing services in the country. Our service area includes all of Maricopa County and portions of Pinal and Yavapai Counties. With more than 35,000 subscribers, ARMLS is one of the largest multiple listing services in the country.

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ARMLS
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Local Report

Maricopa County, AZ

Buyer's Market	1	2	3	4	5	Seller's Market

Labor Market :

Employment declined by 7,335 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 6.8% in the first quarter to 6.9% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Maricopa County. However, historically low mortgage rates have created a favorable buying enviroment for those with a job.

Housing Market :

	Q1' 09	*Q2' 09*	*Q3' 09* *(Forecast)*
Average Price	**$179,700**	**$174,800**	↔
# Homes on the Market *	**47,104**	**42,050**	↑
# Homes Sold **	**14,984**	**23,263**	↔
# New Homes Built ***	**770**	**1,092**	↑
Avg # of Days on Market	**78**	**77**	↑

* Available as of Jun. 30, 2009.
** May not add to total of zip codes.
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
	$119,400	N/A	27	N/A	22	97.3%
85001	$96,900	N/A	1	N/A	1	102.1%
85003	$235,200	-39.98%	38	65.22%	91	92.8%
85004	$173,700	-47.38%	21	110.00%	105	96.4%
85006	$72,100	-60.28%	83	118.42%	70	95.8%
85007	$141,900	-53.25%	48	84.62%	62	97.9%
85008	$76,400	-58.55%	179	145.21%	72	95.8%
85009	$36,800	-47.88%	129	303.13%	57	102.6%

*** % Change of current quarter compared to the same quarter to year ago.

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Maricopa County, AZ

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85012	$177,000	-55.33%	50	233.33%	100	92.3%
85013	$162,000	-41.77%	85	150.00%	93	93.5%
85014	$144,800	-34.72%	119	91.94%	88	93.4%
85015	$82,200	-49.20%	122	125.93%	81	95.1%
85016	$202,400	-42.12%	156	47.17%	89	94.8%
85017	$43,200	-58.82%	212	278.57%	65	99.7%
85018	$353,200	-36.73%	133	-4.32%	89	90.3%
85019	$51,600	-57.53%	153	232.61%	52	98.4%
85020	$152,800	-43.03%	139	75.95%	95	94.0%
85021	$138,100	-52.92%	82	24.24%	83	94.8%
85022	$157,500	-35.69%	173	29.10%	80	94.6%
85023	$131,400	-41.18%	118	31.11%	64	95.8%
85024	$177,100	-34.16%	113	-9.60%	69	97.7%
85027	$106,100	-38.31%	160	19.40%	61	97.1%
85028	$266,100	-30.90%	61	15.09%	88	92.9%
85029	$84,800	-48.85%	242	152.08%	67	97.4%
85031	$40,500	-61.10%	184	300.00%	46	99.6%
85032	$137,700	-39.04%	305	45.93%	70	97.1%
85033	$44,900	-57.72%	433	501.39%	64	99.7%
85034	$75,900	-46.62%	7	16.67%	128	95.7%
85035	$44,300	-55.21%	337	452.46%	57	99.7%
85037	$70,600	-53.15%	619	318.24%	62	98.5%
85038	$62,500	N/A	1	N/A	319	69.5%
85040	$60,800	-62.28%	121	188.10%	75	97.8%
85041	$98,400	-48.72%	427	149.71%	66	97.9%
85042	$105,300	-50.17%	228	147.83%	77	96.1%
85043	$85,000	-43.89%	388	215.45%	63	100.0%
85044	$244,300	-17.30%	120	-20.53%	70	95.0%
85045	$329,000	-19.66%	48	-2.04%	66	97.0%
85048	$250,200	-26.17%	201	15.52%	85	96.4%
85050	$285,100	-14.54%	153	17.69%	84	95.2%
85051	$61,700	-58.20%	241	186.90%	73	97.2%
85053	$91,900	-52.23%	168	127.03%	60	97.4%
85054	$244,300	-40.82%	46	35.29%	61	96.2%
85083	$244,900	-30.60%	114	115.09%	66	97.7%
85085	$254,000	-16.61%	173	53.10%	84	97.6%

*** % Change of current quarter compared to the same quarter to year ago.

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Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85086	$230,200	-29.13%	368	12.88%	82	97.6%
85087	$198,400	-40.08%	67	67.50%	82	99.2%
85201	$91,400	-38.74%	172	152.94%	62	96.5%
85202	$114,700	-35.38%	150	68.54%	68	97.4%
85203	$134,000	-37.15%	119	56.58%	77	95.8%
85204	$89,900	-44.88%	314	122.70%	67	98.4%
85205	$168,000	-22.19%	158	19.70%	92	96.4%
85206	$156,500	-17.06%	179	18.54%	94	95.0%
85207	$244,400	-34.65%	248	46.75%	82	93.6%
85208	$111,400	-26.27%	212	21.84%	77	96.2%
85209	$163,400	-24.49%	203	8.56%	82	96.9%
85210	$88,700	-46.79%	125	135.85%	73	97.3%
85212	$186,600	-17.18%	171	58.33%	79	98.7%
85213	$208,800	-37.58%	98	11.36%	80	94.3%
85215	$219,600	-14.92%	107	98.15%	97	94.1%
85220	$82,000	-50.18%	14	133.33%	82	95.6%
85222	$124,000	-13.29%	2	100.00%	38	98.7%
85224	$164,800	-27.56%	148	11.28%	75	97.0%
85225	$140,300	-32.16%	315	52.17%	63	96.6%
85226	$214,600	-22.05%	134	8.94%	76	96.4%
85233	$199,400	-18.81%	186	37.78%	74	96.7%
85234	$209,200	-24.83%	240	11.11%	76	96.8%
85236	$152,500	-32.25%	10	-69.70%	64	98.0%
85238	$127,700	-18.19%	5	-28.57%	55	98.6%
85239	$117,900	-43.72%	19	-17.39%	124	96.6%
85240	$195,000	N/A	1	N/A	20	97.5%
85242	$248,800	-9.53%	269	22.27%	82	96.5%
85243	$99,200	-49.62%	5	-16.67%	14	103.4%
85248	$264,400	-14.04%	225	-15.09%	94	94.3%
85249	$297,300	-13.07%	241	-14.54%	90	97.0%
85250	$241,100	-20.48%	91	9.64%	88	93.9%
85251	$245,600	-37.49%	179	7.19%	93	93.6%
85253	$1,416,900	-17.77%	74	7.25%	161	87.2%
85254	$316,700	-32.95%	209	20.81%	88	95.6%
85255	$622,200	-14.70%	297	18.33%	105	93.0%
85257	$166,300	-27.73%	109	14.74%	84	96.0%

*** % Change of current quarter compared to the same quarter to year ago.

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Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85258	$375,500	-23.43%	161	-10.06%	100	92.4%
85259	$542,400	-8.67%	110	-2.65%	104	92.9%
85260	$339,400	-24.49%	191	14.37%	114	93.4%
85262	$790,400	-37.68%	170	51.79%	154	88.9%
85263	$413,600	-18.85%	20	-4.76%	134	90.5%
85264	$1,150,000	N/A	1	N/A	49	72.1%
85266	$669,200	-16.77%	88	69.23%	114	93.4%
85268	$427,400	-9.98%	210	16.02%	119	92.6%
85281	$150,600	-42.32%	107	-15.75%	85	93.3%
85282	$166,800	-27.23%	144	2.86%	67	96.0%
85283	$190,900	-21.79%	80	-14.89%	71	96.3%
85284	$319,000	-20.59%	55	1.85%	113	94.8%
85286	$257,800	-15.42%	202	57.81%	76	97.3%
85295	$207,000	-22.41%	222	41.40%	74	97.6%
85296	$200,900	-23.38%	278	19.31%	66	97.2%
85297	$229,000	-20.57%	198	-2.94%	79	96.9%
85298	$281,500	-16.62%	176	128.57%	93	95.8%
85301	$53,800	-61.76%	272	368.97%	66	95.9%
85302	$95,500	-43.09%	204	114.74%	70	98.4%
85303	$87,800	-53.15%	291	185.29%	68	97.8%
85304	$119,800	-40.28%	116	61.11%	67	96.3%
85305	$157,500	-31.97%	82	70.83%	56	98.4%
85306	$110,600	-43.05%	82	67.35%	85	97.9%
85307	$110,900	-40.57%	67	131.03%	60	97.5%
85308	$179,900	-28.72%	298	18.25%	83	97.1%
85310	$208,900	-28.11%	109	12.37%	77	97.2%
85320	$83,000	-74.46%	1	-50.00%	35	84.8%
85322	$59,000	-87.60%	2	-33.33%	39	95.2%
85323	$100,700	-42.26%	431	53.38%	73	98.9%
85326	$92,800	-42.47%	663	217.22%	75	98.2%
85327	$690,000	N/A	1	N/A	190	95.2%
85329	$33,100	-79.05%	5	400.00%	67	85.7%
85331	$340,700	-29.87%	142	30.28%	98	94.8%
85335	$73,400	-46.70%	389	147.77%	55	99.7%
85337	$72,200	-18.88%	4	300.00%	46	91.6%
85338	$138,000	-38.53%	450	46.58%	71	97.7%

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Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85339	$133,900	-35.53%	387	151.30%	63	98.4%
85340	$201,000	-27.67%	246	72.03%	76	97.3%
85342	$308,800	115.34%	3	-40.00%	118	99.7%
85345	$90,100	-43.33%	305	98.05%	70	97.3%
85351	$113,500	-24.03%	242	11.01%	124	92.6%
85353	$96,000	-46.22%	401	126.55%	66	99.7%
85354	$78,200	-50.25%	28	154.55%	110	89.0%
85355	$201,300	-40.78%	60	172.73%	78	99.0%
85360	$200,000	N/A	1	N/A	821	85.3%
85361	$145,600	-42.47%	58	190.00%	103	96.2%
85363	$74,500	-42.78%	65	182.61%	74	98.4%
85373	$149,100	-16.75%	161	40.00%	100	95.7%
85374	$146,100	-30.00%	356	18.27%	77	96.7%
85375	$192,400	-9.97%	259	-11.30%	137	94.1%
85377	$531,600	-28.97%	21	-8.70%	236	92.4%
85379	$142,200	-29.74%	509	66.89%	62	98.9%
85381	$176,700	-20.26%	78	2.63%	69	97.2%
85382	$179,800	-25.89%	210	24.26%	89	96.7%
85383	$257,700	-24.69%	356	67.92%	82	97.0%
85387	$218,600	-26.96%	97	79.63%	84	96.0%
85388	$137,200	-34.54%	268	41.05%	54	98.6%
85390	$169,300	-36.83%	12	-63.64%	135	94.2%
85392	$128,800	-34.85%	338	186.44%	69	97.8%
85395	$214,400	-24.53%	174	61.11%	79	96.4%
85396	$186,100	-38.64%	184	162.86%	85	96.2%

*** % Change of current quarter compared to the same quarter to year ago.

ARMLS
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Local Report

Pinal County, AZ

Buyer's Market	1	2	3	4	5	Seller's Market

Labor Market :

Employment declined by 415 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 9.8% in the first quarter to 10.2% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Pinal County. However, historically low mortgage rates have created a favorable buying enviroment for those with a job.

Housing Market :

	Q1' 09	*Q2' 09*	*Q3' 09* *(Forecast)*
Average Price	**$118,400**	**$111,300**	↔
# Homes on the Market *	**5,098**	**4,923**	↑
# Homes Sold **	**2,209**	**2,973**	↔
# New Homes Built ***	**314**	**393**	↑
Avg # of Days on Market	**73**	**70**	↑

* Available as of Jun. 30, 2009.
** May not add to total of zip codes.
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
	$91,500	N/A	2	N/A	40	98.1%
85218	$240,200	-28.43%	116	20.83%	105	94.6%
85219	$135,100	-36.48%	104	44.44%	89	94.1%
85220	$82,900	-42.47%	122	56.41%	84	96.3%
85222	$115,600	-31.23%	258	17.27%	88	96.1%
85223	$67,900	-37.36%	122	69.44%	51	95.3%
85228	$79,900	-25.95%	89	134.21%	83	94.6%
85231	$116,100	36.27%	31	106.67%	117	86.4%

*** % Change of current quarter compared to the same quarter to year ago.

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Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85232	$98,600	-21.81%	184	95.74%	57	97.6%
85237	$89,000	-8.34%	2	0.00%	88	91.3%
85238	$105,100	-37.40%	477	209.74%	58	99.6%
85239	$102,400	-37.37%	331	13.36%	85	98.7%
85240	$113,200	-26.92%	313	240.22%	67	98.1%
85242	$114,200	-22.15%	276	-20.23%	63	100.0%
85243	$107,200	-26.83%	502	29.72%	62	100.0%
85272	$295,000	151.49%	1	-50.00%	14	90.4%
85273	$56,300	-33.76%	3	50.00%	100	99.5%
85293	$127,200	-20.90%	5	0.00%	122	87.7%
85294	$162,000	-16.11%	33	153.85%	74	90.3%
85631	$82,500	N/A	2	N/A	18	93.0%

*** % Change of current quarter compared to the same quarter to year ago.

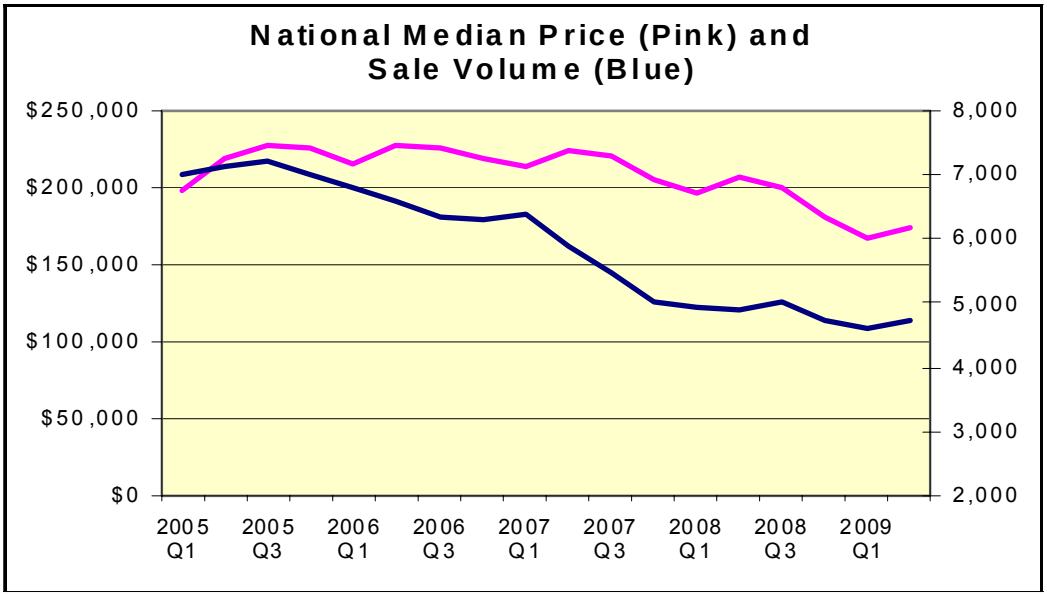
You've Got to Fall Before You Can Pick Yourself Up

By Ken Fears
Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by the Arizona Regional MLS.

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the first quarter of 2007 with an average price of $345,083. Today, 9 quarters later, the average price stands at $164,784, a peak-to-date decline of 52.2%. Over the last twelve months the average price has fallen $96,982 which accounts for roughly 53.8% of the total peak-to-date price decline.

Sales are down 8.0% since their peak in the second quarter of 2005 through the second quarter of 2009. Over the last 12 months, sales have risen 72.0%, suggesting that the local market is in recovery.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.

“Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today, independence is tempered by the current economic environment. We have seen improvement in our economy, but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May’s increase follows a rise in re-sales in April as well. That’s the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May’s pending home sales index of 90.7 represented a mere 0.1 percent from the previous month’s (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May’s pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR’s Housing Affordability Index in May was 171.6. While that is off from April’s revised reading of 178.8, the index last May was 129.8. And remember that April’s index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what’s holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June’s employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May’s job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that’s the highest level in 26 years. It’s likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.
In the past month, we’ve heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don’t distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.

Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at ***www.realtor.org****. The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)*

All real estate is local and appraisals should be done by an expert with local expertise. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was $173,000 in May a 16.8% decline from the price registered a year ago.	May 09 4,770 Apr 09 4,660 May 08 4,950	↑	Momentum building and broadening to more geographic regions
New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.	May 09 342 Apr 09 344 May 08 509	↓	Very few spec home sales
Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April's level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.	May 09 532 Apr 09 454 May 08 971	↓	Recovery taking hold only from 2010
Housing Affordability continues to be at historic highs. NAR's housing affordability index (HAI) in May posted a reading of 171.6 – down from April's record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year.	May 09 171.6 Apr 09 178.8 May 08 129.8	↔	Very high already
Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May's average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.	June 09 5.42% May 09 4.86% June 08 6.32%	↑	Could spike if inflation appears
Employment The job market continues to hold back any meaningful "quick start" to the economic recovery. Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.	June 09 -467 May 09 -322 12-month total: -5,664	↓	Tough job market in 2009
Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors "raising" the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%	↑	Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association