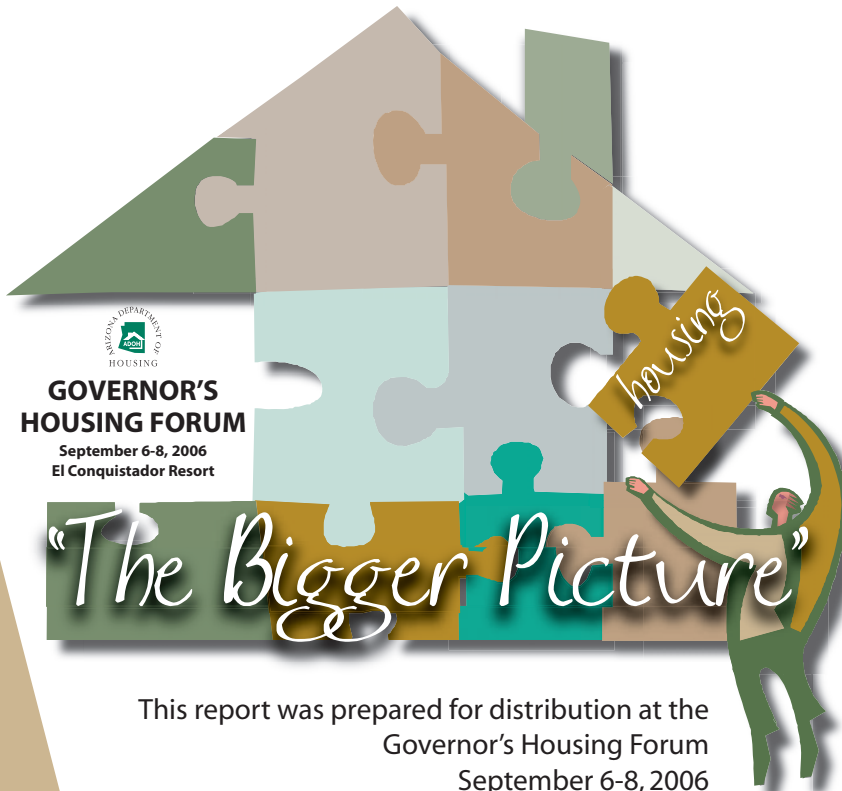




2006

ARIZONA'S HOUSING MARKET

...a glance



**GOVERNOR'S
HOUSING FORUM**

September 6-8, 2006
El Conquistador Resort

"The Bigger Picture"

This report was prepared for distribution at the
Governor's Housing Forum
September 6-8, 2006

JANET NAPOLITANO
GOVERNOR



SHEILA D. HARRIS, PH.D.
DIRECTOR

Dear Community Partner,

We are pleased to provide you with an update of the housing market in Arizona, as part of the 2006 Governor's Housing Forum. This year, we are looking at "The Bigger Picture" – how housing is the foundation for viable neighborhoods, cities and towns. The Forum this year will also address community involvement, housing development and quality design.

This report highlights difficulties that many working individuals and families have in finding an affordable home in their community. As we plan for quality growth in Arizona, housing which is affordable must be included in our planning. In order to have a productive community, everyone needs to have an affordable place to live.

Thank you for your assistance as we strive to provide housing that is affordable to the citizens of Arizona.

Sincerely,

A handwritten signature in gold ink that reads "Sheila D. Harris".

Sheila D. Harris, Ph.D.
Director, Arizona Department of Housing

...a glance

Low mortgage rates, and strong population growth, have been two of the major contributing factors to the strong housing market in Arizona during the last few years. Housing price appreciation in Arizona was the highest nationally from the first quarter of 2005 to the first quarter of 2006¹. However, in the second quarter of 2006, there have been reports of weakening in the housing market.

According to the Real Estate Center at Arizona State University, while home sale activity is down from last year, the lack of affordable housing is still affecting buyers. The median price for a home continues to rise (albeit at a slower rate) and mortgage interest rates are up from 5.3 percent in June 2005 to 6.3 percent in 2006. Median housing prices have been increasing at a much faster rate than median household income (county and state level data are presented in Table 5).

The analysis and tables in this document are based on the most recent employment and housing information available from 2005 and early 2006 data. For purpose of discussion, the analysis of affordability is based on the median home price or market rent for the area. Median price refers to the middle of the price range. We choose to compare communities across the state based on the median price for equitable comparison and consistency.

Finding affordable housing for working households will become increasingly challenging should home prices and mortgage rates continue to rise throughout Arizona.

- From 2000 to 2006, the median sales price of homes in Arizona increased by 74%, but during the same period, median family income only increased by 15%.
- Median home prices in Arizona communities range from \$76,500 in Douglas to \$513,000 in the Sedona area. In general, home prices are much higher in communities that attract tourists, those with a higher percentage of seasonal, recreational, or occasional use homes and in urban areas.

¹Based on the House Price Index (HPI) prepared by the Office of Federal Housing Enterprise Oversight (OFHEO)

GENERAL TRENDS IN ARIZONA'S HOUSING MARKET

HOME PRICES vs. MEDIAN INCOME

Home prices in Arizona have been increasing faster than income:

The 1990 - 2000 Period *(also see Table 5 in the Appendices)*

- In 11 out of 15 Arizona counties, home values appreciation rates were higher than increases in household's income.
- Statewide, housing values increased by 52.2% compared to a 47.5% increase in income.
- The greatest variations between home values and household income appreciation rates were reported in Gila (23.3%), Coconino (26.0%) and Apache Counties (85.6%).

The 2000 - 2004 Period *(also see Table 5 in the Appendices)*

- During this period, home values in Maricopa County increased by 25.7%, as compared to only a 4.1% increase in median household income.
- In Pima County housing values increased by 21.6% compared to a 5.6% increase in income.
- Statewide housing values increased by 20.1% while income increased by less than 3.5%.
- Even though estimates for the period from 2004-2006 are not available from the census sources, data from other sources reveal that housing price appreciation rates have been much higher than increases in the household median income.

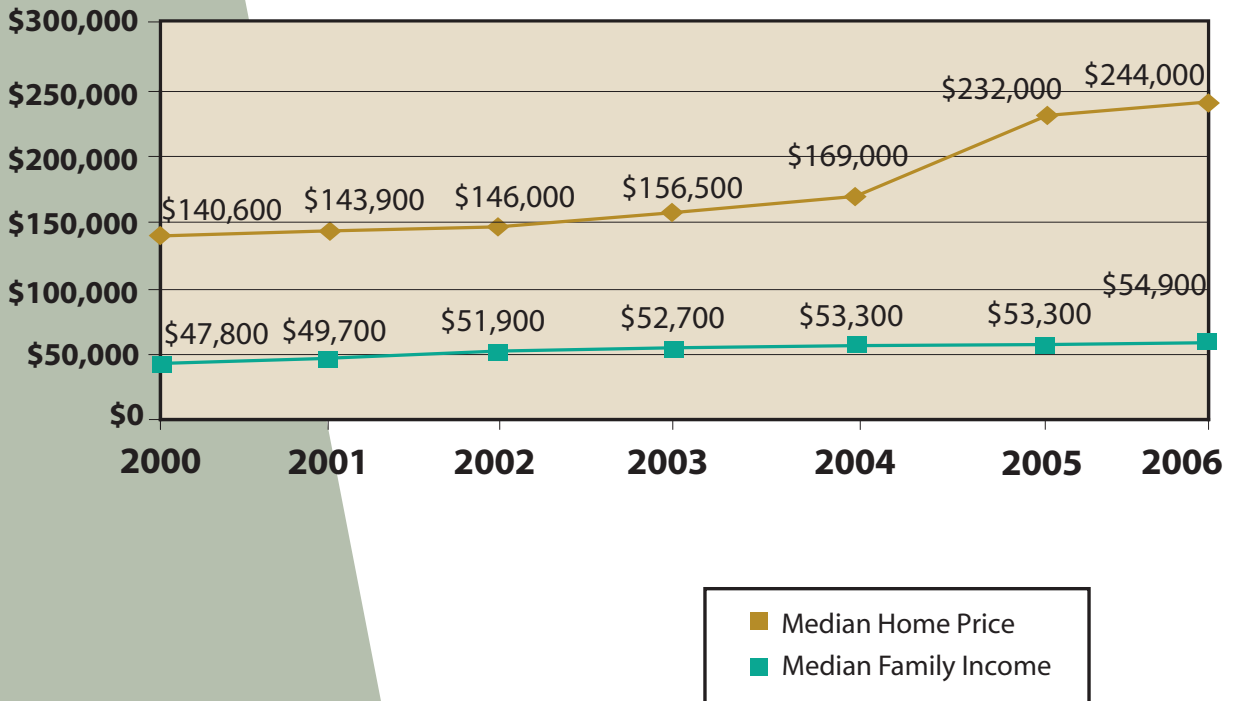
GENERAL TRENDS IN ARIZONA'S HOUSING MARKET

According to data from the Federal Housing Finance Board, home prices in Arizona have been steadily on the rise.

From 2000 to 2006, the median sales price of homes in Arizona increased by 74%.

During the same period, median family income increased by only 15%.

Arizona Home Prices and Income



GENERAL TRENDS IN ARIZONA'S HOUSING MARKET

HOW DOES ARIZONA'S HOUSING PRICE APPRECIATION COMPARE WITH OTHER STATES?

Based on the House Price Index (HPI) prepared by the Office of Federal Housing Enterprise Oversight (OFHEO), housing price appreciation in Arizona was the highest nationally for the first quarter of 2005 to the first quarter of 2006:

STATE	ANNUAL PRICE INCREASE	RANKING
Arizona	32.81%	1
Florida	26.62%	2
Hawaii	24.99%	3
Oregon	20.96%	4
District of Columbia	20.84%	5
Maryland	20.46%	6
Idaho	20.30%	7
New Mexico	15.88%	12
Utah	14.68%	15
Colorado	5.10%	45
U.S. Average	12.54%	-

GENERAL TRENDS IN ARIZONA'S HOUSING MARKET

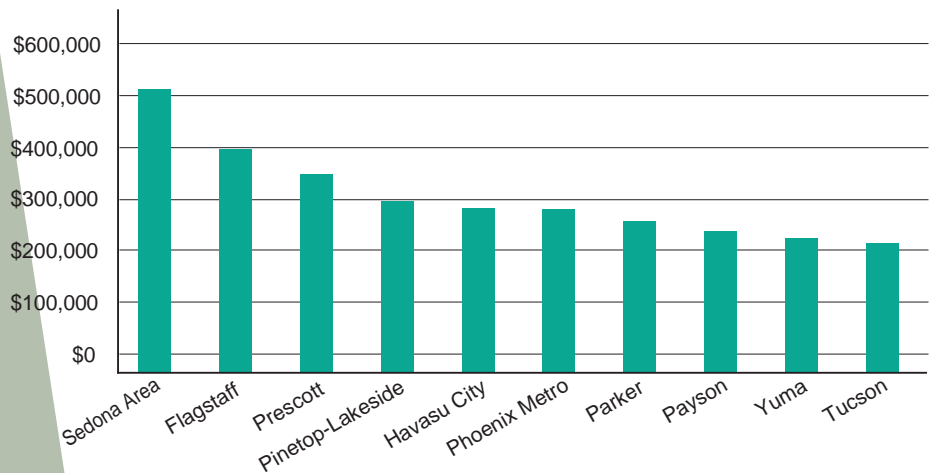
MEDIAN HOME PRICES

2006

Median home prices in Arizona communities range from \$76,500 in Douglas to \$513,000 in the Sedona area. In general, home prices are much higher in communities that attract tourists, those with a relatively higher percentage of seasonal, recreational, or occasional use homes, and in urban areas.

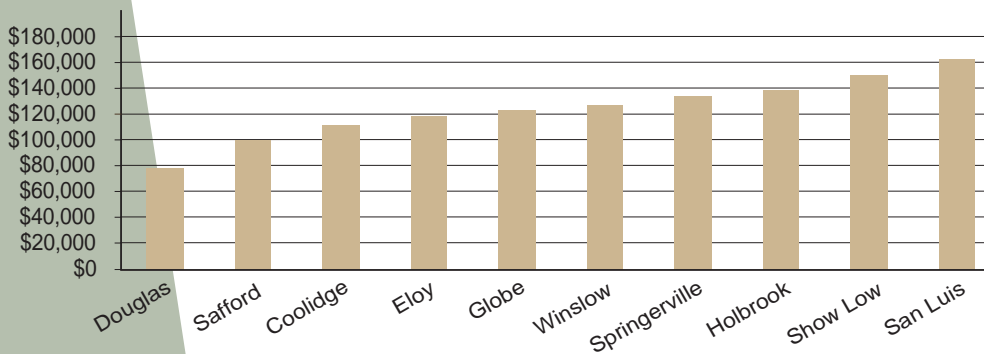
HIGH-PRICE AREAS

Median Home Price - 2006



LOW-PRICE AREAS

Median Home Price - 2006



WORKFORCE HOUSING AFFORDABILITY

POLICE OFFICERS, TEACHERS, NURSES AND FIREFIGHTERS

The following table shows the ability of a police officer to own a median price home which is affordable in selected communities. Similar details for other occupations such as firefighter, teacher, nurse, retail worker, and waiter/waitress are presented in Table 1 in the Appendices.

- **One Income Earner per Household:** A police officer would not be able to afford buying a house in any of the following communities in Arizona, assuming he/she is the only income earner in the household.
- **Two Income Earners per Household:** A police officer, with the financial help of another income earner in the household, would be able to afford buying a house in seven out of the 11 following communities.

Selected Areas	Hourly Wage Needed to Buy a Median Price House	One Income Earner Per Household		Two Income Earners Per Household	
		Hourly Median Wage of a Police Officer	Affordability Status	Hourly Wage of a Police Officer and Another Income Earner*	Affordability Status
Sedona	\$74.44	\$19.31	Not Affordable	\$32.83	Not Affordable
Flagstaff	\$57.31	\$19.96	Not Affordable	\$33.93	Not Affordable
Phoenix (Maricopa County)	\$38.44	\$23.81	Not Affordable	\$40.48	Affordable
Pinetop-Lakeside	\$43.10	\$17.12	Not Affordable	\$29.10	Not Affordable
Tucson (Pima County)	\$30.69	\$23.11	Not Affordable	\$39.29	Affordable
Payson	\$35.15	\$19.89	Not Affordable	\$33.81	Not Affordable
Sierra Vista	\$23.94	\$22.75	Not Affordable	\$38.68	Affordable
Kingman	\$24.71	\$19.92	Not Affordable	\$33.86	Affordable
Yuma	\$32.63	\$19.92	Not Affordable	\$33.86	Affordable
Nogales	\$24.96	\$23.38	Not Affordable	\$39.75	Affordable
State Average	\$35.40	\$23.05	Not Affordable	\$39.19	Affordable

* Assuming that the hourly income of the second income earner in the household is 70% of the police officer's income.

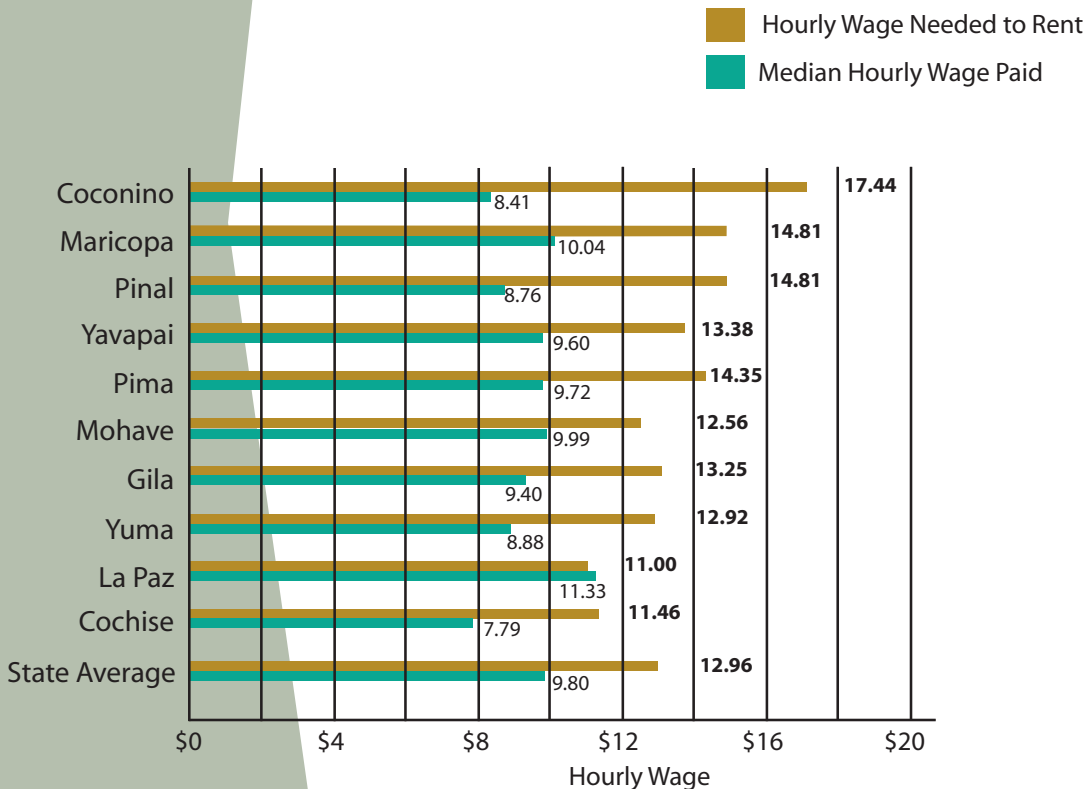
WORKFORCE HOUSING AFFORDABILITY

RENTING A TWO BEDROOM APARTMENT IN SELECTED COUNTIES

Despite the emphasis on homeownership, renter households comprise almost one-third (32%) of the total occupied homes according to Census 2000.

The following graph shows the amount a household must earn to afford a two bedroom rental unit at the Fair Market Rent, based on the generally accepted affordability standard of paying no more than 30% of one's income for housing costs.

The median hourly wage used in this analysis is that of retail sales and restaurant workers in the corresponding county. Similar details for other selected occupations are presented in Table 1 in the Appendices.



RURAL AND URBAN GROWTH: 2001-2005

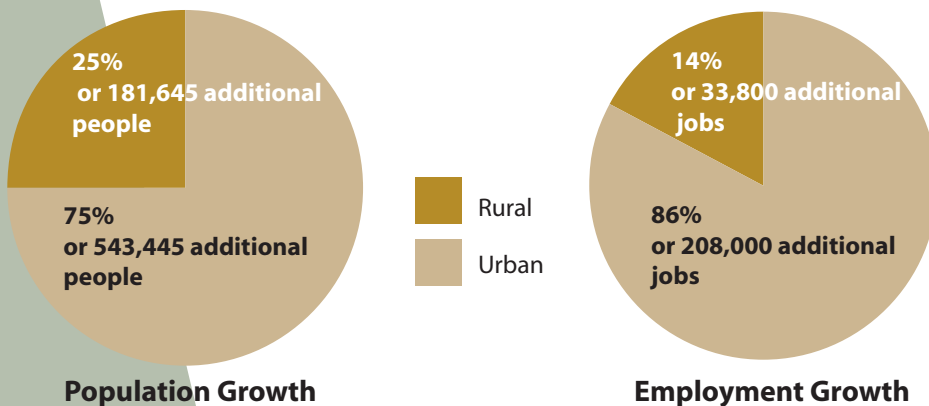
EMPLOYMENT and POPULATION GROWTH 2001-2005

Most of the economic growth in Arizona, in terms of employment and population, occurred in the urban areas from 2001-2005.

Statewide employment increased by 241,800 jobs during that period. Of the total increase, 208,000 jobs (86%) were attributed to employment growth in the urban areas. The remaining 33,800 jobs (14%) went to the rural areas. One out of every three additions to total employment statewide occurred in the low wage industries. Workers in these industries, on average, do not make enough money to buy a median price house or rent an apartment as a single income earner. Examples of such industries include retail trade, leisure and hospitality, real estate rental and leasing, and other services (i.e., repair shops, barber shops). Further details are presented in Tables 2, 3 and 4, at the end of the report.

Population in the state increased by 725,090 persons during the 2001-2005 period. More than two-thirds (75% or 543,445 persons) became residents of urban areas, either in Maricopa County or Pima County. The remaining 25 percent (181,645 persons) chose to live in one of the 13 rural counties of Arizona.

The following charts illustrate that the share of employment growth in rural counties (14%) has been smaller than their share of population growth (25%). It is very likely that limited employment opportunities in the rural counties are a contributing factor to this variation.



APPENDICES

TABLE 1
Housing Affordability for Homebuyers and Renters for Common Occupations in Selected Arizona Communities

City/Town	County	Median Home Price*	Hourly Wage Needed to Buy	2 BDRM Aptmnt Monthly Rent**	Hourly Wage Needed to Rent	HOURLY WAGES						Total of All Occupations
						Police Officer	Teacher	Retail Worker	Nurse	Firefighter	Waitperson	
Bullhead City	Mohave	\$ 180,260	\$ 26.15	\$ 653	\$ 12.56	19.92	15.16	9.99	17.74	14.78	6.48	11.68
Casa Grande	Pinal	\$ 175,000	\$ 25.38	\$ 770	\$ 14.81	21.08	18.75	8.76	19.36	10.90	6.42	12.47
Coolidge	Pinal	\$ 114,000	\$ 16.54	\$ 770	\$ 14.81	21.08	18.75	8.76	19.36	10.90	6.42	12.47
Douglas	Cochise	\$ 76,500	\$ 11.10	\$ 596	\$ 11.46	22.75	15.49	7.79	16.39	14.27	6.08	12.69
Eloy	Pinal	\$ 119,900	\$ 17.38	\$ 770	\$ 14.81	21.08	18.75	8.76	19.36	10.90	6.42	12.47
Flagstaff	Coconino	\$ 395,000	\$ 57.31	\$ 907	\$ 17.44	19.96	16.73	8.41	16.39	13.00	6.47	11.98
Florence	Pinal	\$ 195,950	\$ 28.44	\$ 770	\$ 14.81	21.08	18.75	8.76	19.36	10.90	6.42	12.47
Globe	Gila	\$ 126,400	\$ 18.35	\$ 689	\$ 13.25	19.89	17.13	9.40	16.86	14.41	6.29	12.70
Holbrook	Navajo	\$ 140,750	\$ 20.42	\$ 589	\$ 11.33	17.12	17.28	9.21	17.84	14.78	6.64	12.55
Kingman	Mohave	\$ 170,350	\$ 24.71	\$ 653	\$ 12.56	19.92	15.16	9.99	17.74	14.78	6.48	11.68
Lake Havasu City	Mohave	\$ 269,950	\$ 39.17	\$ 653	\$ 12.56	19.92	15.16	9.99	17.74	14.78	6.48	11.68
Nogales	Santa Cruz	\$ 172,000	\$ 24.96	\$ 623	\$ 11.98	23.38	15.81	7.85	16.64	14.78	6.18	10.27
Parker	La Paz	\$ 245,000	\$ 35.56	\$ 572	\$ 11.00	21.88	15.04	11.33	17.74	14.41	7.66	10.05
Payson	Gila	\$ 242,250	\$ 35.15	\$ 689	\$ 13.25	19.89	17.13	9.40	16.86	14.41	6.29	12.70
Phoenix Metro- Resale	Maricopa	\$ 264,900	\$ 38.44	\$ 770	\$ 14.81	23.81	15.04	10.04	19.27	22.86	6.49	13.65
Phoenix Metro - New	Maricopa	\$ 268,232	\$ 38.92	\$ 770	\$ 14.81	23.81	15.04	10.04	19.27	22.86	6.49	13.65
Pinetop-Lakeside	Navajo	\$ 297,000	\$ 43.10	\$ 589	\$ 11.33	17.12	17.28	9.21	17.84	14.78	6.64	12.55
Prescott	Yavapai	\$ 340,000	\$ 49.35	\$ 719	\$ 13.83	19.31	15.81	9.60	17.33	11.04	6.59	12.07
Safford	Graham	\$ 99,545	\$ 14.44	\$ 562	\$ 10.81	16.22	16.20	8.93	16.39	14.41	6.49	11.16
San Luis	Yuma	\$ 163,000	\$ 23.65	\$ 672	\$ 12.92	19.92	17.87	8.88	16.64	14.78	6.24	10.64
Sedona	Yavapai / Coconino	\$ 513,000	\$ 74.44	\$ 719	\$ 13.83	19.31	15.81	9.60	17.33	11.04	6.59	12.07
Show Low	Navajo	\$ 150,000	\$ 21.77	\$ 589	\$ 11.33	17.12	17.28	9.21	17.84	14.78	6.64	12.55
Sierra Vista	Cochise	\$ 165,000	\$ 23.94	\$ 596	\$ 11.46	22.75	15.49	7.79	16.39	14.27	6.08	12.69
Springerville	Apache	\$ 135,000	\$ 19.60	\$ 504	\$ 9.69	15.28	18.20	6.64	18.07	14.27	6.23	11.99
Tucson*	Pima	\$ 211,502	\$ 30.69	\$ 746	\$ 14.35	23.11	18.87	9.72	18.37	18.38	6.16	13.24
Winslow	Navajo	\$ 129,000	\$ 18.02	\$ 589	\$ 11.33	17.12	17.28	9.21	17.84	14.78	6.64	12.55
Yuma	Yuma	\$ 224,900	\$ 32.63	\$ 672	\$ 12.92	19.92	17.87	8.88	16.64	14.78	6.24	10.64
Arizona	-	\$ 244,000	\$ 35.40	\$ 674	\$ 12.96	23.05	15.78	9.80	18.92	15.25	6.42	13.31

Affordability Calculation Assumptions: 30% of income is allocated to housing. For buying a house additional assumptions included 5% down payment, 6.5% interest rate at 30-years fixed, plus allocation of 21% of the monthly payments to property taxes, insurance and other costs such as PMI.

* Most home prices are median, but a few are average prices. Most prices are for April 2006.

** Apartment Rents - HUD's 2006 Fair Market Rents. Rents shown are for 2-bedroom unit.

- Can afford to buy or rent.
- Can afford to only rent.
- Cannot afford to buy or rent.

DATA SOURCE: Arizona Department of Housing, Arizona Department of Economic Security, U.S. Department of Housing and Urban Development, Arizona Real Estate Research Center at ASU, various local real estate associations, and local governments.

TABLE 2
Employment Growth and Housing Affordability by Industry
ARIZONA

Industry	Employment 2001	Employment 2005	Employment Change 2001-2005 Numbers	Employment Change 2001-2005 Percent	Median Hourly Wages Statewide 2005	Can Afford To Buy a Median Priced House	Can Afford To Rent a 2- BDRM Apartment
Natural Resources and Mining	9,600	8,800	(800)	-8.3%	\$ 18.75	No	Yes
Construction	173,600	218,300	44,700	25.7%	\$ 15.01	No	Yes
Manufacturing	201,700	181,300	(20,400)	-10.1%	\$ 16.54	No	Yes
Wholesale Trade	95,900	99,400	3,500	3.6%	\$ 15.56	No	Yes
Retail Trade (Retail store workers)	268,100	306,500	38,400	14.3%	\$ 10.55	No	No
Transportation, Warehousing and Utilities	76,600	80,800	4,200	5.5%	\$ 16.93	No	Yes
Information (Publishing, motion pictures and videos, radio and TV stations and telecommunications)	53,900	45,100	(8,800)	-16.3%	\$ 17.89	No	Yes
Finance and Insurance	109,300	124,700	15,400	14.1%	\$ 16.15	No	Yes
Real Estate Rental and Leasing	44,100	49,000	4,900	11.1%	\$ 13.29	No	Yes
Professional and Business Services (Legal services, management services, computers services, accounting services, engineering services, payroll services)	319,900	369,000	49,100	15.3%	\$ 19.93	No	Yes
Educational Services (Businesses that provide educational services to schools, colleges and universities plus specialized schools such as computer training, language schools, flight training, cosmetology)	28,300	40,600	12,300	43.5%	\$ 14.80	No	Yes
Health Care and Social Assistance	191,600	233,700	42,100	22.0%	\$ 13.68	No	Yes
Leisure and Hospitality	230,000	253,800	23,800	10.3%	\$ -	No	-
Other Services (Auto repair shops, barber shops, other repair shops)	84,700	92,600	7,900	9.3%	\$ 11.13	No	No
Government - Federal, State and Local (All government employees including teachers, police)	377,800	403,300	25,500	6.7%	\$ 16.93	No	Yes
Total Employment	2,265,100	2,506,900	241,800	10.7%	\$ 13.31	No	Yes

APPENDICES

TABLE 3
Employment Growth And Housing Affordability by Industry
URBAN ARIZONA

Industry	Urban Employment 2001	Urban Employment 2005	Urban Employment Change 2001-2005 Numbers	Urban Employment Change 2001-2005 Percent	Hourly Wages Maricopa County (for Urban Arizona)	Can Afford To Buy a Median-Priced House	Can Afford To Rent a 2-BDRM Apartment
Natural Resources and Mining	4,200	3,500	(700)	-16.7%	\$ 17.32	No	Yes
Construction	151,000	189,600	38,600	25.6%	\$ 15.41	No	Yes
Manufacturing	186,200	163,700	(22,500)	-12.1%	\$ 16.40	No	Yes
Wholesale Trade	88,800	91,600	2,800	3.2%	\$ 15.93	No	Yes
Retail Trade (Retail store workers)	193,600	225,700	32,100	16.6%	\$ 10.84	No	No
Transportation, Warehousing and Utilities	67,800	71,100	3,300	4.9%	\$ 17.02	No	Yes
Information (Publishing, motion pictures and videos, radio and TV stations and telecommunications)	49,300	40,400	(8,900)	-18.1%	\$ 18.27	No	Yes
Finance and Insurance	107,900	121,500	13,600	12.6%	\$ 16.43	No	Yes
Real Estate Rental and Leasing	36,200	41,500	5,300	14.6%	\$ 13.70	No	No
Professional and Business Services (Legal services, management services, computers services, accounting services, engineering services, payroll services)	300,700	345,200	44,500	14.8%	\$ 20.45	No	Yes
Educational Services (Businesses that provide educational services to schools, colleges and universities plus specialized schools such as computer training, language schools, flight training, cosmetology)	26,188	38,048	11,860	45.3%	\$ 14.75	No	No
Health Care and Social Assistance	159,312	195,152	35,840	22.5%	\$ 14.09	No	No
Leisure and Hospitality	190,700	209,900	19,200	10.1%	-	-	-
Other Services (Auto repair shops, barber shops, other repair shops)	73,600	81,500	7,900	10.7%	\$ 11.21	No	No
Government - Federal, State and Local (All government employees including teachers, police)	280,200	302,900	22,700	8.1%	\$ 18.33	No	Yes
Total Employment	1,945,200	2,153,200	208,000	10.7%	\$ 13.65	No	No

Note: Maricopa County hourly wages by industry data was used as a substitute for the same category of data in the urban areas of Arizona.

TABLE 4
Employment Growth and Housing Affordability by Industry
RURAL ARIZONA

Industry	Rural Employment 2001	Rural Employment 2005	Rural Employment Change 2001-2005 Numbers	Rural Employment Change 2001-2005 Percent	Hourly Wages Mohave County (for Rural Arizona)	Can Afford To Buy a Median-Priced House	Can Afford To Rent a 2-BDRM Apartment
Natural Resources and Mining	5,400	5,300	(100)	-1.9%	\$ 19.79	No	Yes
Construction	22,600	28,700	6,100	27.0%	\$ 13.57	No	Yes
Manufacturing	15,500	17,600	2,100	13.5%	\$ 12.02	No	No
Wholesale Trade	7,100	7,800	700	9.9%	\$ 13.88	No	Yes
Retail Trade (Retail store workers)	74,500	80,800	6,300	8.5%	\$ 9.79	No	No
Transportation, Warehousing and Utilities	8,800	9,700	900	10.2%	\$ 14.37	No	Yes
Information (Publishing, motion pictures and videos, radio and TV stations and telecommunications)	4,600	4,700	100	2.2%	\$ 13.11	No	Yes
Finance and Insurance	1,400	3,200	1,800	128.6%	\$ 12.46	No	No
Real Estate Rental and Leasing	7,900	7,500	(400)	-5.1%	\$ 13.03	No	Yes
Professional and Business Services (Legal services, management services, computers services, accounting services, engineering services, payroll services)	19,200	23,800	4,600	24.0%	\$ 15.34	No	Yes
Educational Services (Businesses that provide educational services to schools, colleges and universities plus specialized schools such as computer training, language schools, flight training, cosmetology)	2,112	2,552	440	20.8%	\$ 13.47	No	Yes
Health Care and Social Assistance	32,288	38,548	6,260	19.4%	\$ 12.97	No	Yes
Leisure and Hospitality	39,300	43,900	4,600	11.7%	\$ -	No	-
Other Services (Auto repair shops, barber shops, other repair shops)	11,100	11,100	-	0.0%	\$ 10.52	No	No
Government - Federal, State and Local (All government employees including teachers, police)	97,600	100,400	2,800	2.9%	\$ 15.82	No	Yes
Total Employment	319,900	353,700	33,800	10.6%	\$ 11.68	No	No

Note: Mohave County hourly wages by industry data was used as a substitute for the same category of data in the rural areas of Arizona.

APPENDICES

TABLE 5
1990 and 2000 Median Home Value and Household Income Data for Arizona Counties; 2004 Date for Arizona, Maricopa and Pima Counties

County Name	Median Home Value					Median Household Income					Home Values Increased Faster Than Income*	Home Values Increased Faster Than Income*
	1990	2000	2004	% Increase 1990-2000	% Increase 2000-2004	1990	2000	2004	% Increase 1990-2000	% Increase 2000-2004	% Increase 1990 - 2000	% Increase 2000 - 2004
	Apache	\$ 16,600	\$ 41,700		151.2%		\$ 14,100	\$ 23,344		65.6%		85.6%
Cochise	\$ 59,700	\$ 88,200		47.7%		\$ 22,425	\$ 32,105		43.2%		4.6%	
Coconino	\$ 82,600	\$ 142,500		72.5%		\$ 26,112	\$ 38,256		46.5%		26.0%	
Gila	\$ 58,600	\$ 100,100		70.8%		\$ 20,964	\$ 30,917		47.5%		23.3%	
Graham	\$ 50,300	\$ 80,900		60.8%		\$ 18,455	\$ 29,668		60.8%		0.1%	
Greenlee	\$ 40,700	\$ 62,700		54.1%		\$ 27,491	\$ 39,384		43.3%		10.8%	
La Paz	\$ 56,800	\$ 86,500		52.3%		\$ 16,555	\$ 25,839		56.1%		-3.8%	
Maricopa	\$ 84,700	\$ 129,200	\$ 162,431	52.5%	25.7%	\$ 30,797	\$ 45,358	\$ 47,207	47.3%	4.1%	5.3%	21.6%
Mohave	\$ 74,900	\$ 95,300		27.2%		\$ 24,002	\$ 31,521		31.3%		-4.1%	
Navajo	\$ 51,500	\$ 77,000		49.5%		\$ 19,452	\$ 28,569		46.9%		2.6%	
Pima	\$ 76,500	\$ 114,600	\$ 139,335	49.8%	21.6%	\$ 25,401	\$ 36,758	\$ 38,800	44.7%	5.6%	5.1%	16.0%
Pinal	\$ 53,400	\$ 93,900		75.8%		\$ 21,301	\$ 35,856		68.3%		7.5%	
Santa Cruz	\$ 71,500	\$ 94,700		32.4%		\$ 22,066	\$ 29,710		34.6%		-2.2%	
Yavapai	\$ 85,300	\$ 138,000		61.8%		\$ 22,060	\$ 34,901		58.2%		3.6%	
Yuma	\$ 63,700	\$ 85,100		33.6%		\$ 23,635	\$ 32,182		36.2%		-2.6%	
State of Arizona	\$ 79,700	\$ 121,300	\$ 145,741	52.2%	20.1%	\$ 27,540	\$ 40,558	\$ 41,995	47.3%	3.5%	4.9%	16.6%

* These numbers were derived by subtracting the percent increase in "median household income" from the percent increase in "median home values."

Note 1: The American Community Survey data was used for the 2004 home value estimates and median household income numbers. For Maricopa County, the upper bound estimates were used, but for Pima County and Arizona the mid-point estimates were selected.

Note 2: The 2004 data from American Community Survey is in 2004 inflation-adjusted dollars.

2006 GOVERNOR'S HOUSING FORUM SPONSORS

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U.S. Department of Housing and Urban Development

SOURCES

Arizona Association of REALTORS®
Arizona Department of Economic Security
Arizona Department of Housing
Arizona Real Estate Research Center at ASU
Chambers of Commerce and Local Governments
Federal Housing Finance Board
Harvard University - Joint Center for Housing Studies
National Association of Homebuilders
National Association of REALTORS®
Office of Federal Housing Enterprise Oversight
U.S. Census Bureau
U.S. Department of Housing and Urban Development



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The goal of the Arizona Department of Housing is to alleviate many of the issues raised in this document through strategic public investment and technical assistance. If you would like additional information, please contact:

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