



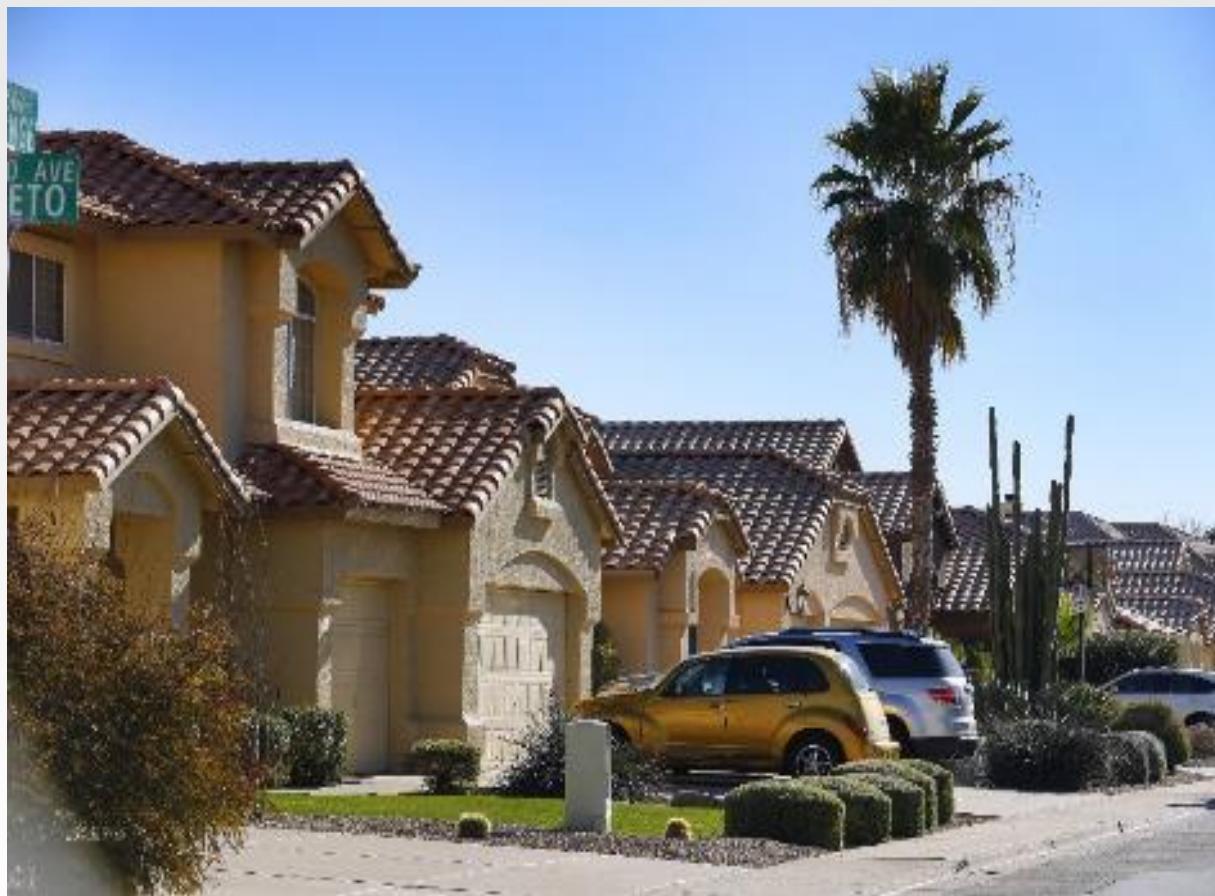
Metro Phoenix Housing Market

Back from the Crash

Catherine Reagor, senior housing/growth reporter
Arizona Republic/azcentral/Street Scout



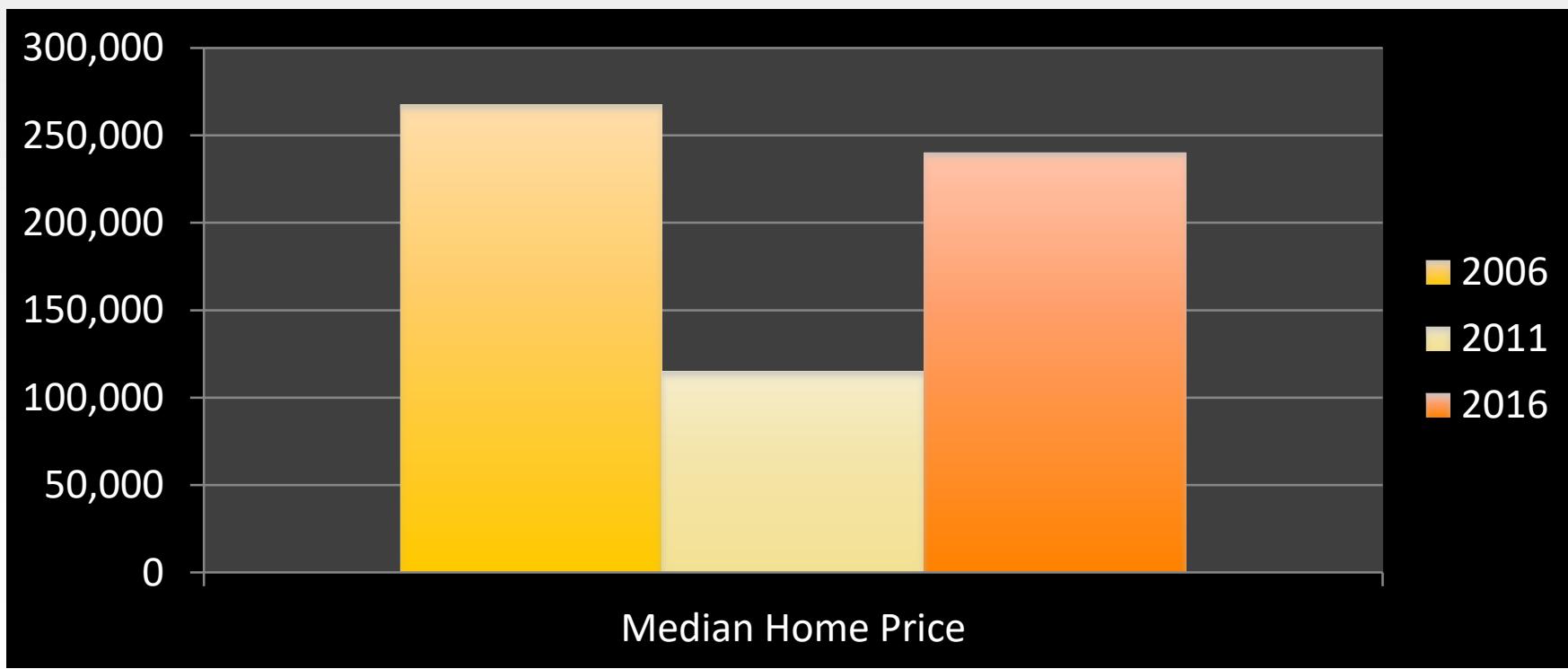
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Phoenix-area home prices





The crash



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Between 2008-2012

- Lenders foreclosed on 200,000 Phoenix-area houses
- Investors bought almost 100,000 of those bargain homes



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Homeowners Underwater

- Nearly half of all Valley homeowner were underwater in 2011
- Now only about 12 percent of homeowners owe more than their house is worth



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Source: CoreLogic



Metro Phoenix's housing rebound





Most affordable big U.S. Metros

(salary needed to afford a home)

Pittsburgh - \$32,390

Cleveland - \$34,443

Cincinnati - \$37,179

St. Louis - \$38,131

Detroit - \$38,541

Atlanta - \$40,092

Phoenix - \$44,715

Tampa - \$44,874

San Antonio - \$48,752

Orlando - \$49,342



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Source: HSH.com



Home prices in other Arizona cities

Yuma - \$140,500

Tucson - \$152,700

Flagstaff - \$290,500

Source: National Association of Realtors



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Help for Arizona homeowners

- Home in Five Advantage program – eligible buyers can get 4 to 5 percent for a down payment and help with closing costs



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Rising apartment rents

- Metro Phoenix had 4th-highest rise in rental rates in U.S.
- Apartment rents across the Valley have climbed 22 of the last 23 months
- The average rent is now \$925
- Almost 10,000 new apartments are under construction or planned



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Sources: Axiometrics, RealPage



Millennials



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Boomerang buyers

Many people who lost houses to foreclosure during the crash are able to buy again



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Hispanic homebuyers

- In metro Phoenix, Hispanic homeownership is projected to grow at triple the rate of non-Hispanics until at least 2020.



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Source: 2015 *Datos* report on Arizona's Hispanic market



Growth Shift to Infill

- Almost 4,000 condominiums are under construction, planned or were recently built in the central Valley, according to developers
- Upwards of 8,000 apartments are being built on infill sites in metro Phoenix
- Infill land prices in the Valley have more than doubled in the most popular neighborhoods during the past 15 years, property records show
- Home prices and rents are climbing the fastest in the Valley's urban hubs



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Empty nesters





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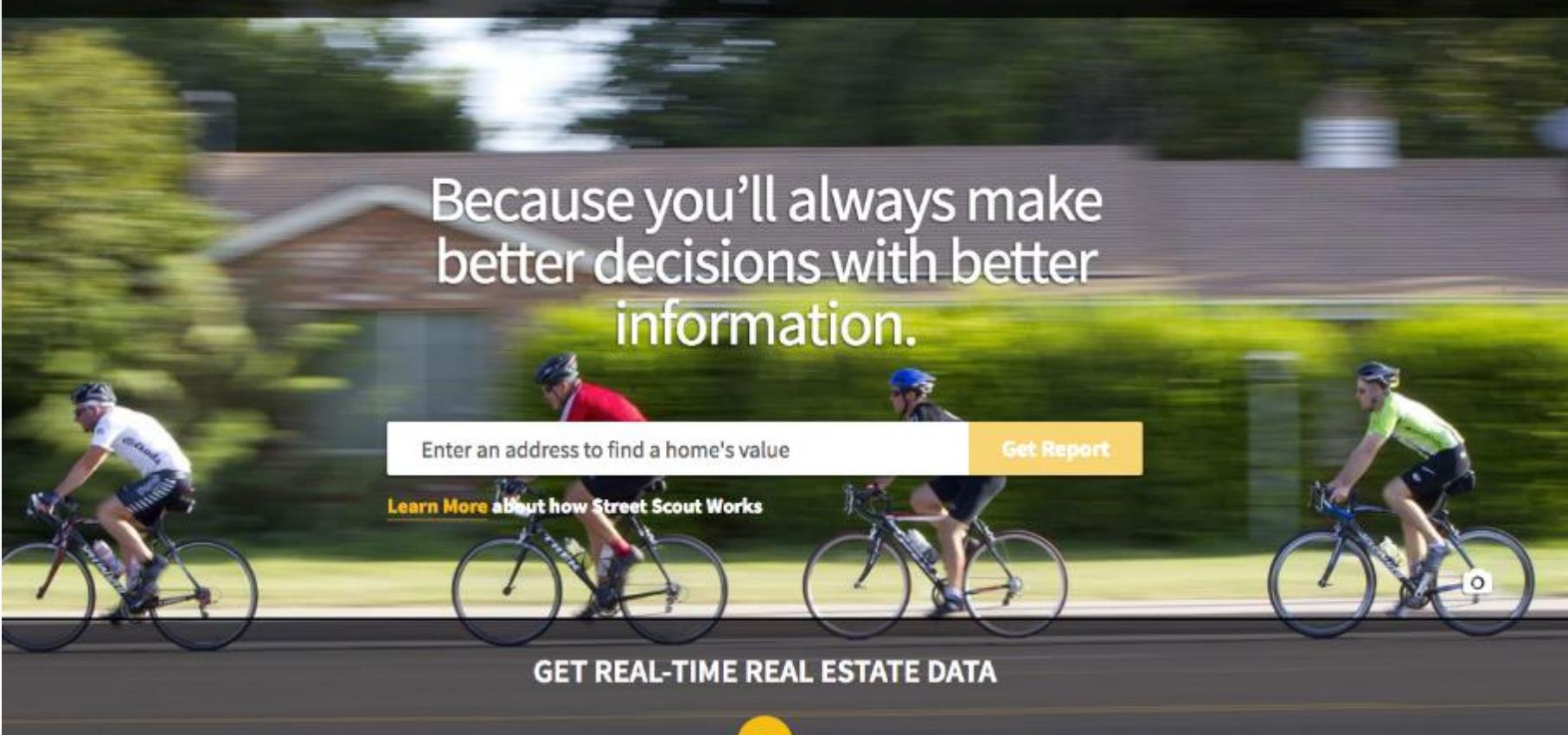
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METRO PHOENIX AZ

Median Home Price



Today's Median Home Price

September 25
\$231,000

Sales Types

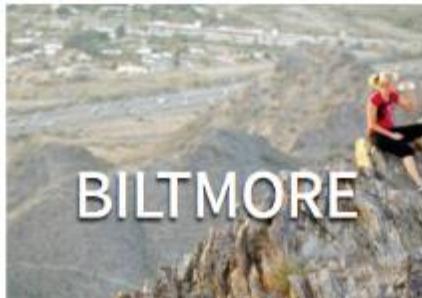


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From almost the worst to the U.S.'s second-best housing market ...



Catherine.reagor@arizonarepublic.com
@catherinereagor; streetscout.com