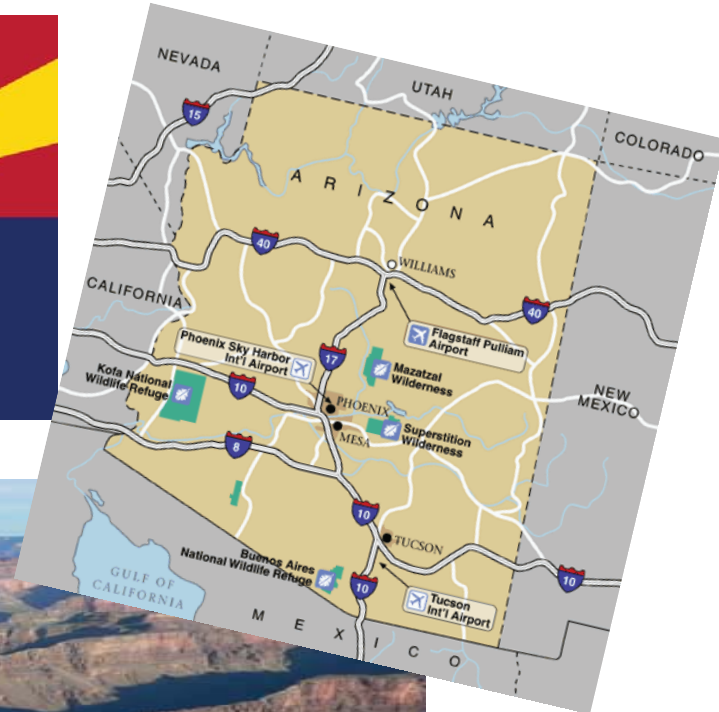


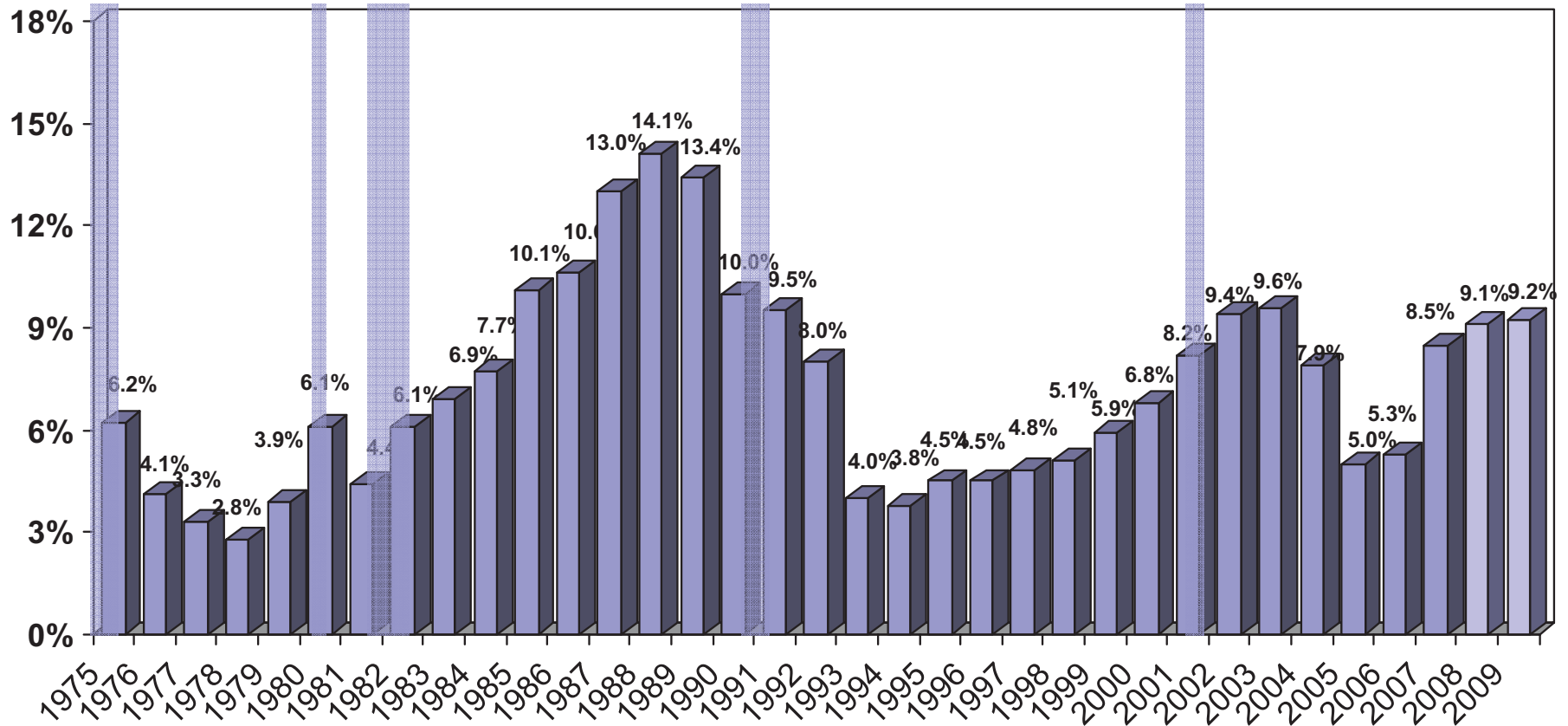
What's Happening in Arizona?



Multi-Family Year-End Vacancy Rates Maricopa County 1986–2009*

Source: ASU Realty Studies

■ Recession Periods

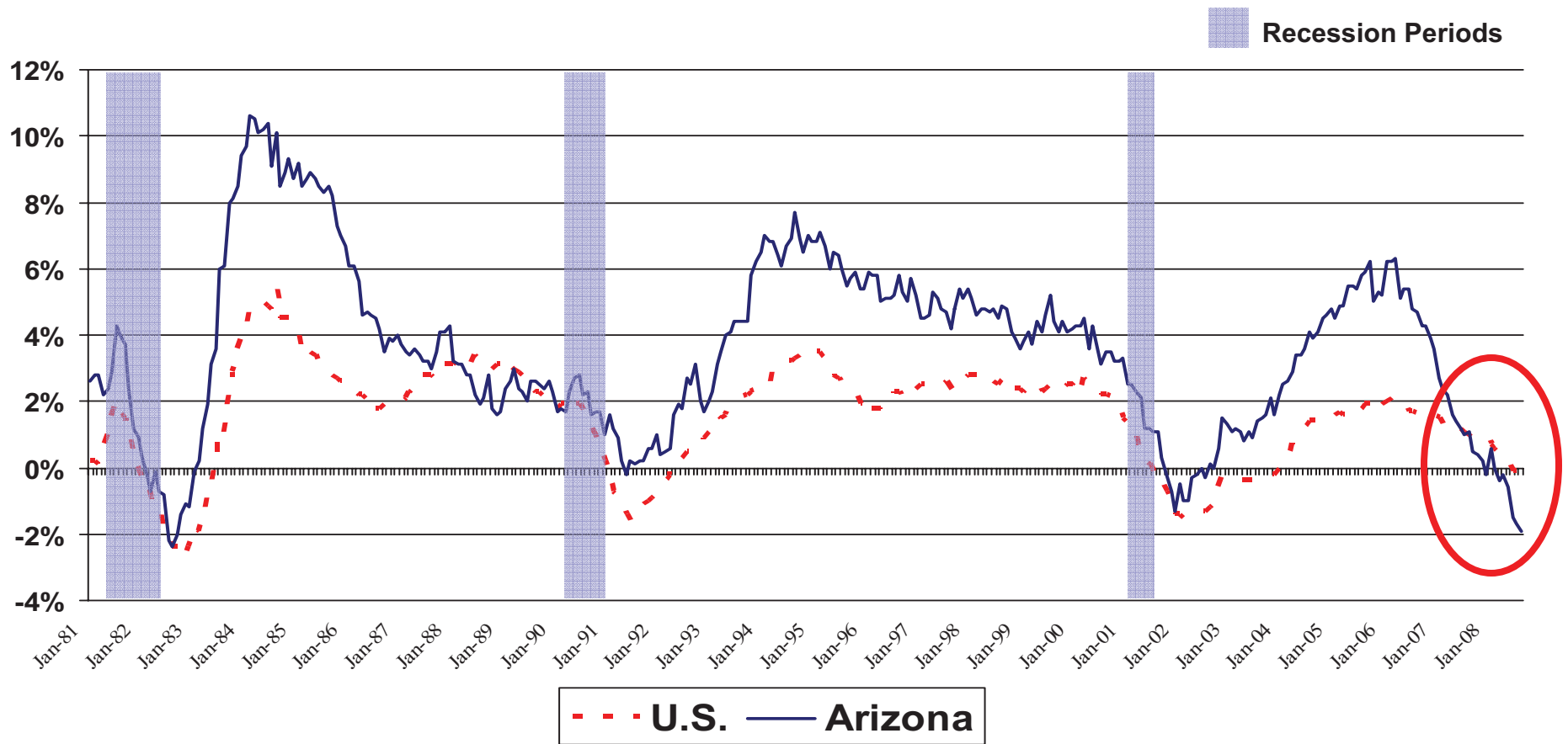


*2008 -2009 are forecasts from CB Richard Ellis



Arizona & US Move Together

(Nonfarm Employment Percent Change 1980 - 2008)

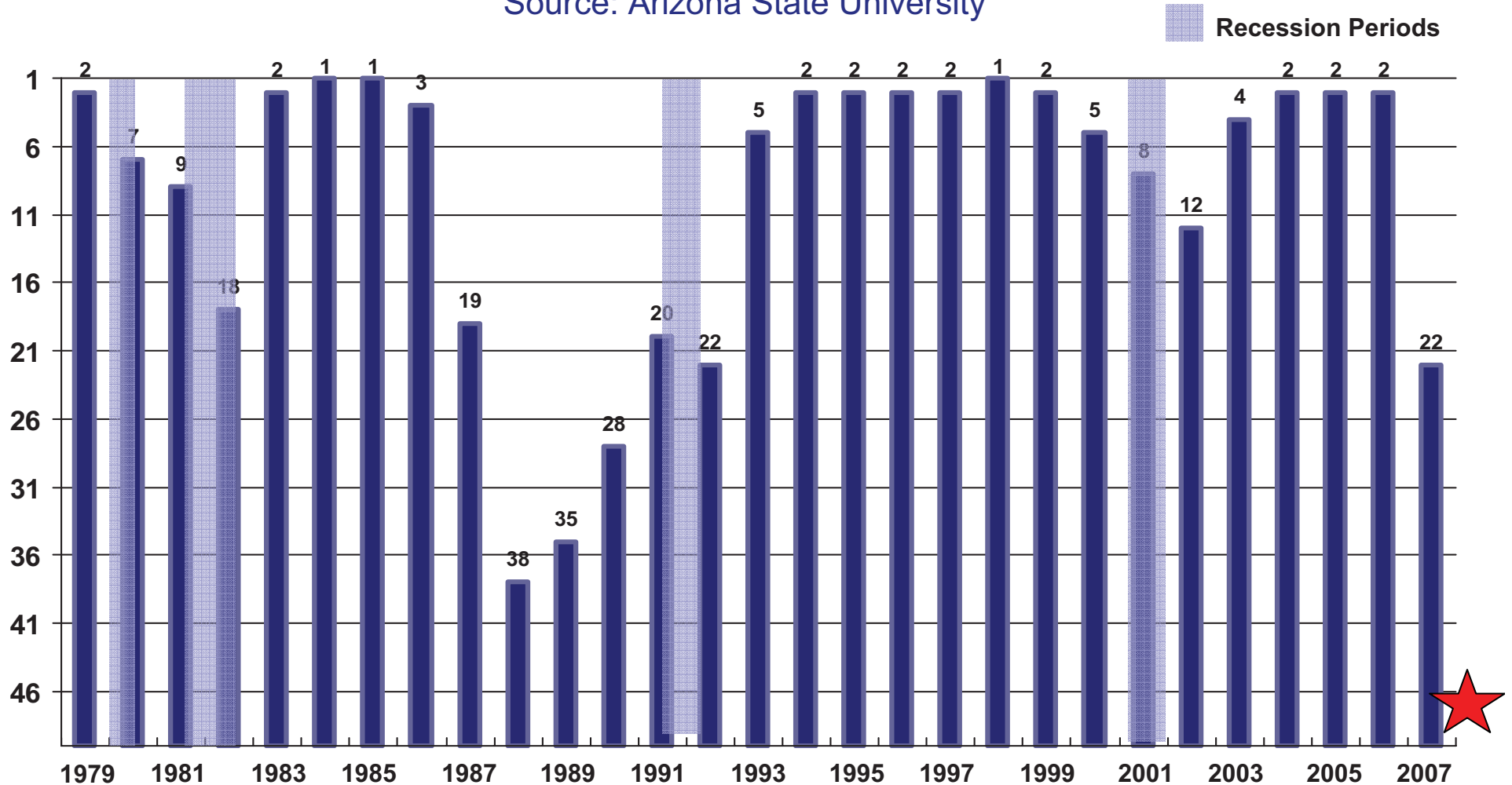


*Data through August 2008



Arizona Employment Rank Among 50 States 1979 – 2008 Growth Over Previous Year

Source: Arizona State University



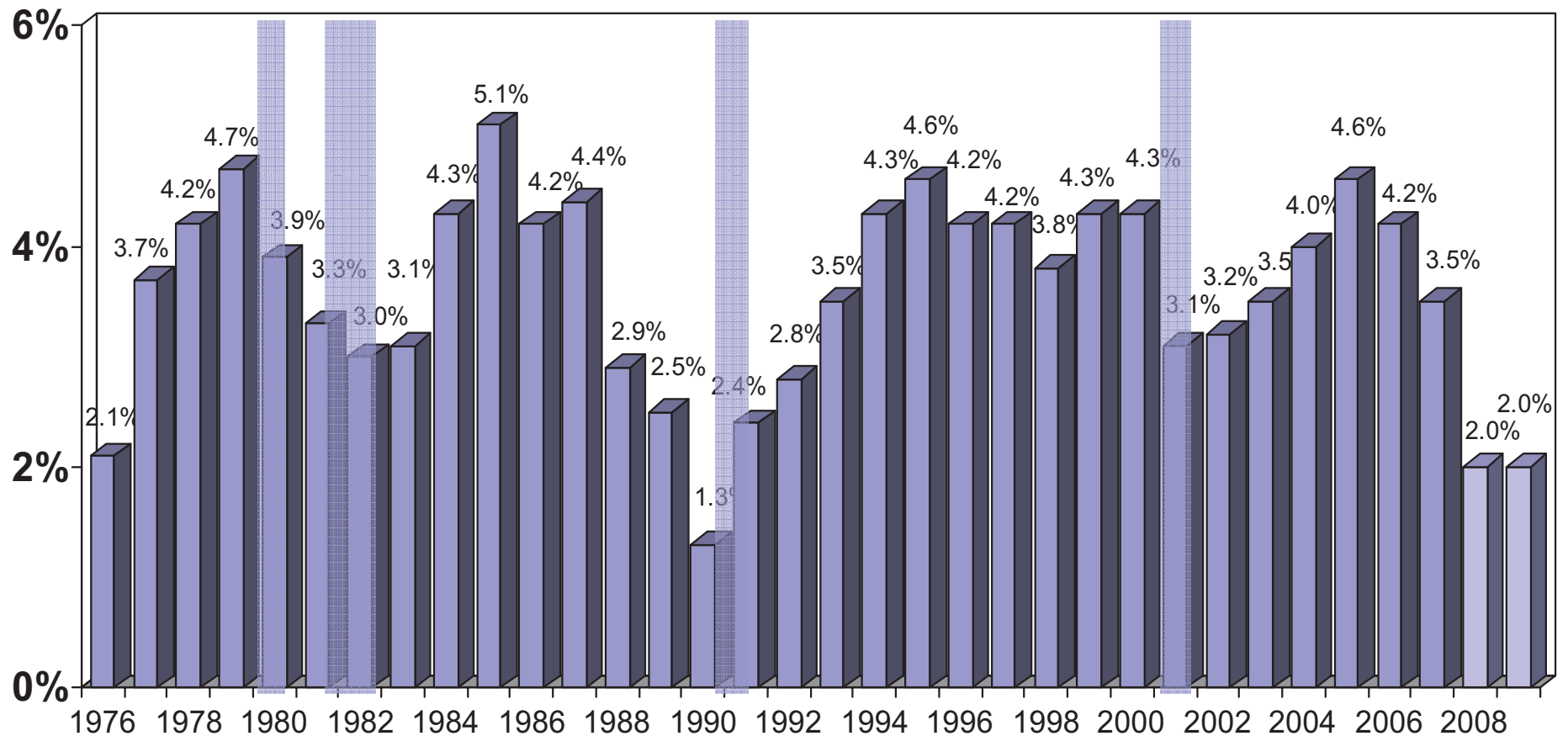
 = YTD August = 46



Elliott D. Pollack & Company

Greater Phoenix Population Annual Percent Change 1976–2009*

Source: Arizona State University & Department of Commerce, Research Administration



2006 and 2007 are estimates put out by ADES and may be subject to substantial revision.

* 2008 & 2009 forecast is from *Elliott D. Pollack & Co.*

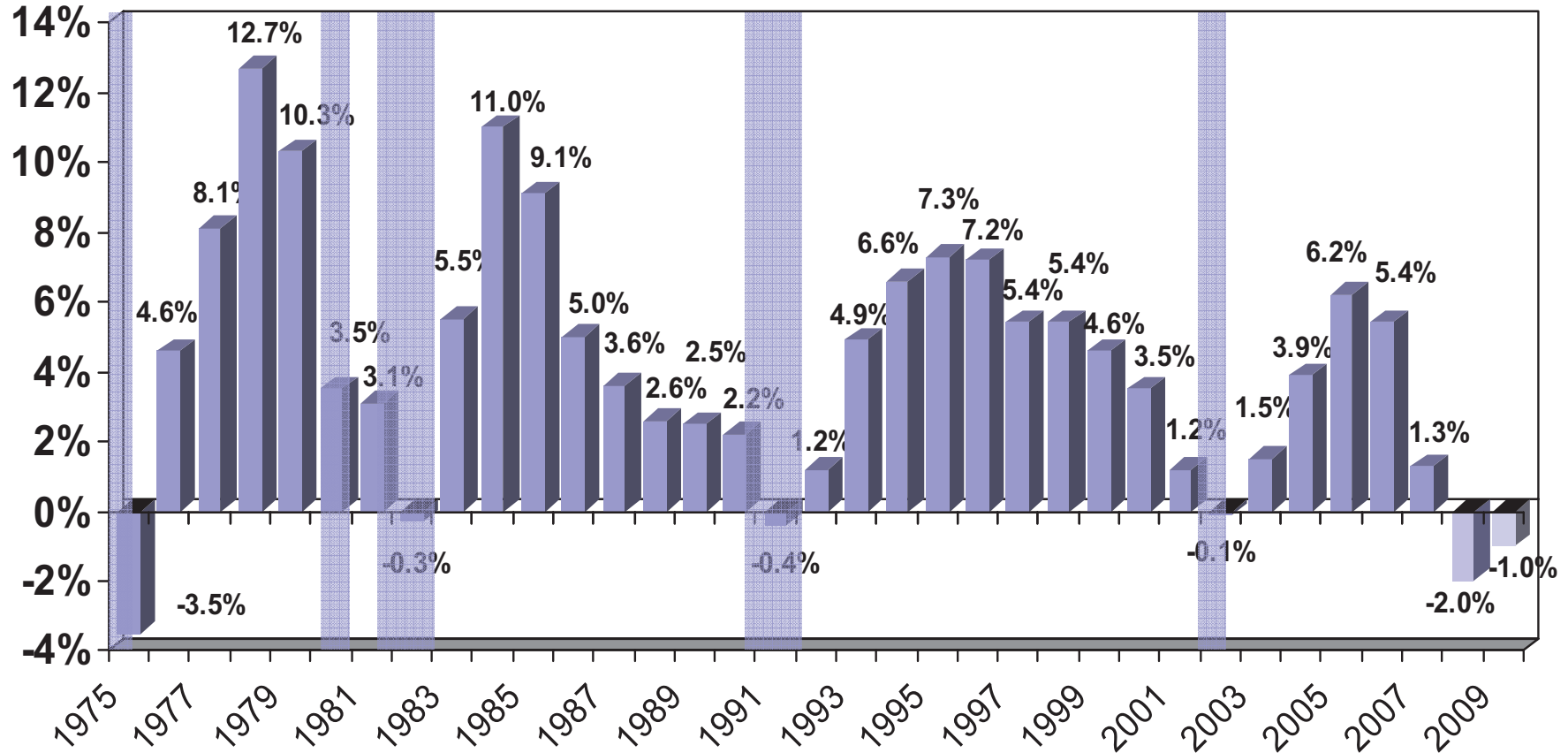
 **Recession Periods**



Elliott D. Pollack & Company

Phoenix-Mesa MSA Employment* Annual Percent Change 1975–2009**

Source: Department of Commerce, Research Administration



*Non-agricultural wage & salary employment. Changed from SIC to NAICS reporting in 1990.

** 2008 and 2009 forecast is from *Elliott D. Pollack & Co.*

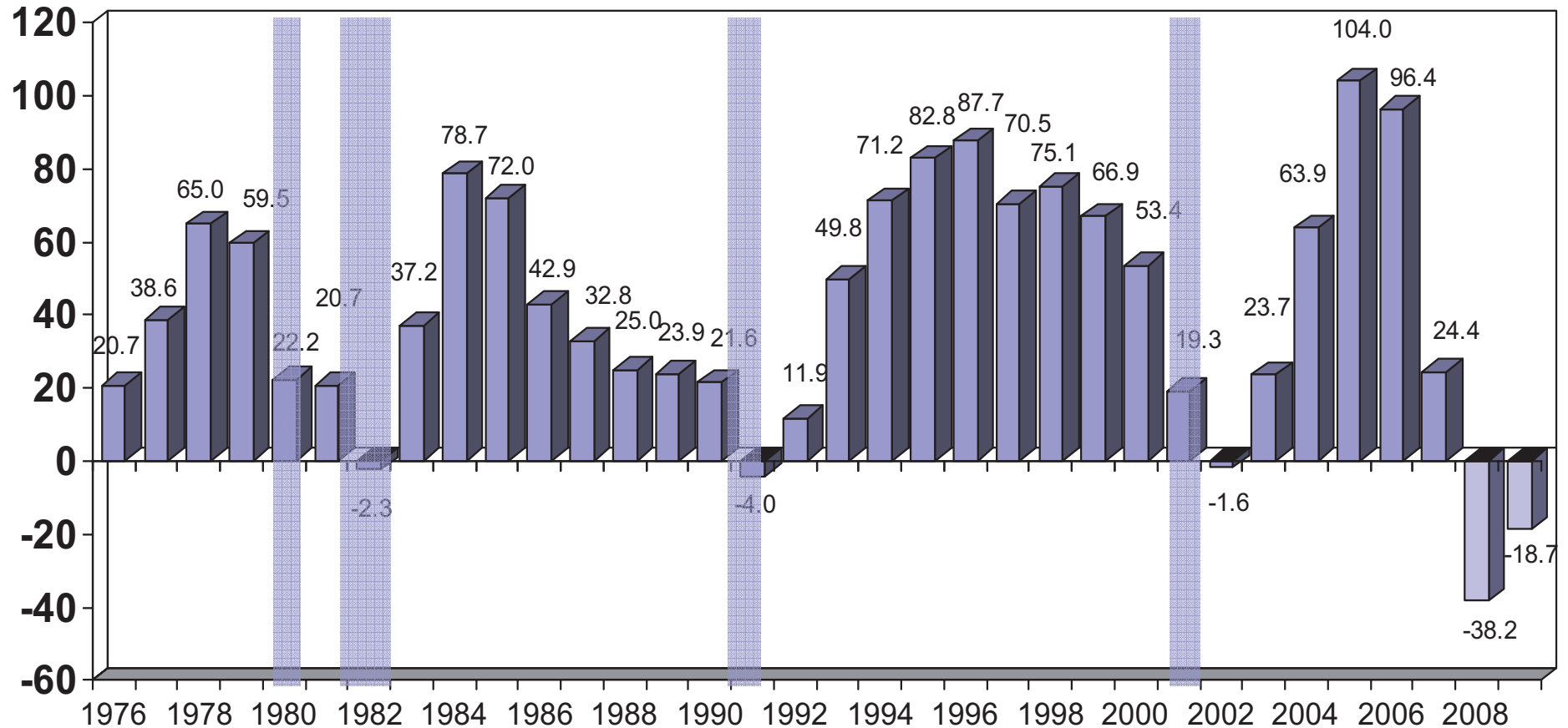
 Recession Periods



Elliott D. Pollack & Company

Phoenix-Mesa MSA Employment Annual Change 1976–2009*

Source: Arizona State University & Department of Commerce, Research Administration



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 **Recession Periods**



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Multi-Family Permits Greater Phoenix 1975–2009*

Permits

Source: ASU Realty Studies

Recession Periods

