



KnowledgeBase

Current and Future Market Insights

East Valley Edition

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February 2009

Executive Summary

The first month 2009 was a continuation of the previous year and a likely preview of the rest of this year. The confidence crisis that plagued Metro Phoenix and the rest of the country in '08 appears justified and uncertainty remains. Home prices continue to fall. The economy is shrinking rapidly, and people are losing their jobs and homes. The Government appears to have few solutions, although it appears to finally grasp the magnitude of the housing and finance problem.

New build prices fell 0.5% and 60-day speculative inventory prices fell 1.0% in January. New home prices have now fallen 46.4% since the beginning of 2006. Existing home price declines are falling even more rapidly; from November 2008 to December 2008, a one month period, existing home prices fell 5.1% according to the latest Case Shiller index figures.

Homebuilders are selling few homes today, as demand has moved from new homes to lower priced existing homes. Most buyers- many of them investors- are seeking the lowest priced listings, which are bank repossessions. Generally, the most successful homebuilders have been those that have regularly manipulated home prices regularly through the use of incentives, and those that are priced the lowest in the submarket where they are located.

In the East Valley Region, subject of this month's publication, same-store new build prices fell 3.2% during the four month period ending in January, and speculative prices fell 4.3%. During the last twelve (12) months, prices have fallen 9.1% and 14.0%, respectively. Generally, price adjustments were less severe on the far outskirts, in places like Queen Creek and Coolidge / Florence. Builders in these areas have cut prices below the cost of construction and are no longer able to cut prices. Instead, they are liquidating lots or simply leaving them behind for their site financing lenders. Discounts were more severe, generally, in areas dominated by attached product. Attached builders have taken less off of price up to now (relative to their detached builder counterparts), and as a result, are playing "catch-up".

Foreclosures are occurring at a torrid pace, with nearly 13,000 homes being foreclosed upon in the fourth quarter alone- almost a third of the total in all of 2008. Although the Government is pushing new solutions, the solutions lack details, and based upon "pre-foreclosure" levels, 2009 will likely yield as many or more lender repossessions than the previous year. More distressed supply means lower prices.

BREC estimates nearly thirteen (13) months of total supply in the market, including builder speculative supply (active and "inactive"), current existing home supply (both listed and for sale by owner), and "in-process" bank-owned homes. A total of more than 86,000 new and existing units are currently available for sale.

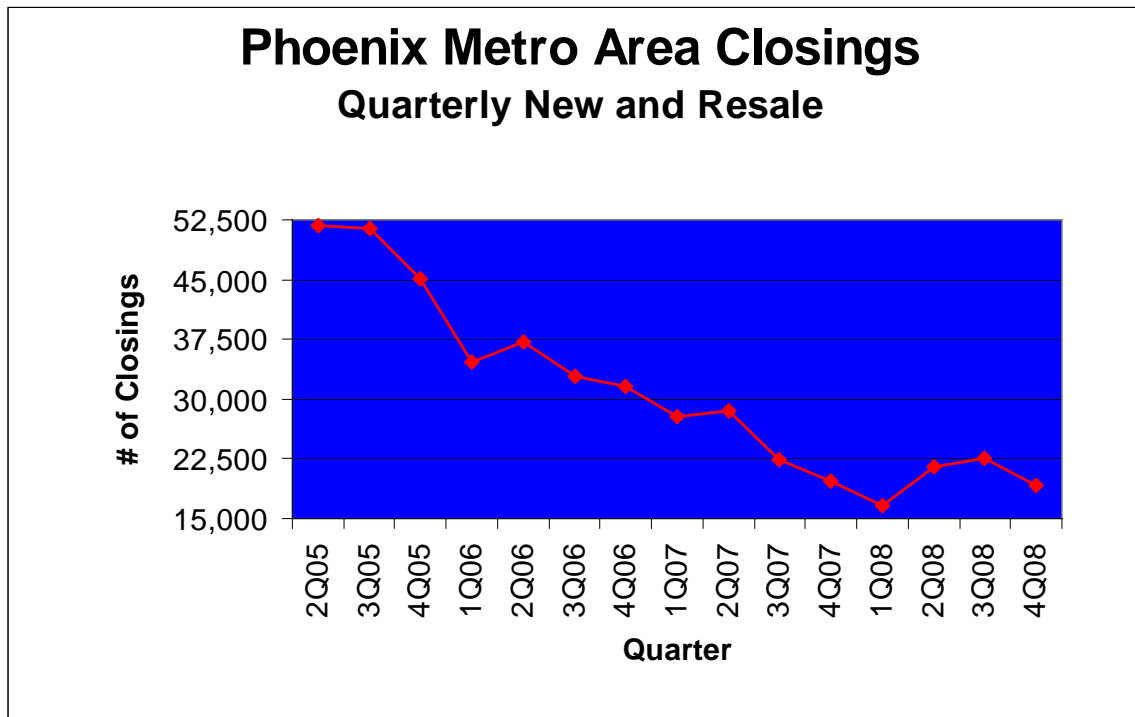
New home demand will continue to slow. Sales office traffic, a precursor to sales, has continued to move lower every month since BREC began collecting the data nearly three years ago. In the East Valley, average subdivision traffic levels have moved down 16% during the last four months; fewer than nine (9) potential buyer parties were visiting the average subdivision on a weekly basis during the month of January. Additionally, the existing home market, in many cases, has much more attractive purchase opportunities from a value standpoint. Buyers are motivated by value and lenders are willing and able to provide that value. Therefore, BREC's latest forecast suggests only 4,800 single-family permits will be issued this year.

The local economy is in a tailspin. Nearly 87,000 jobs have been lost over the 12 months ending in December 2008, and Moody's Economy.com forecasts a loss of 74,000 jobs in 2009- topping the worst year ever recorded in Metro Phoenix (2008). These jobs increase the likelihood that foreclosures will increase in 2009.

Metro Phoenix remains a quality place to live with affordable housing relative to other large metro areas, quality infrastructure, low taxes, and an unbeatable fall / winter / spring climate, and as such, BREC believes in the long-term real estate opportunities here. However, in the short-term, an abundance of supply coupled with shrinking demand will make the homebuilding environment challenging.

Demand

Housing demand has continued to fall, as a dour mood has swept the nation. Consumers are fearful of what the future holds, as home values continue to plummet and more people lose their jobs and their homes. During the fourth quarter, total Metro Phoenix housing demand as measured by closings, was down 2.8% compared with the previous quarter, to slightly more than 19,000 total closings. The fourth quarter figure was off 15.2% compared with the fourth quarter 2007, and an astounding 63.0% compared with the peak in demand, which occurred 3.5 years ago- in the second quarter 2005. Quarterly closing activity from the peak to present is illustrated in the graph on the following page:

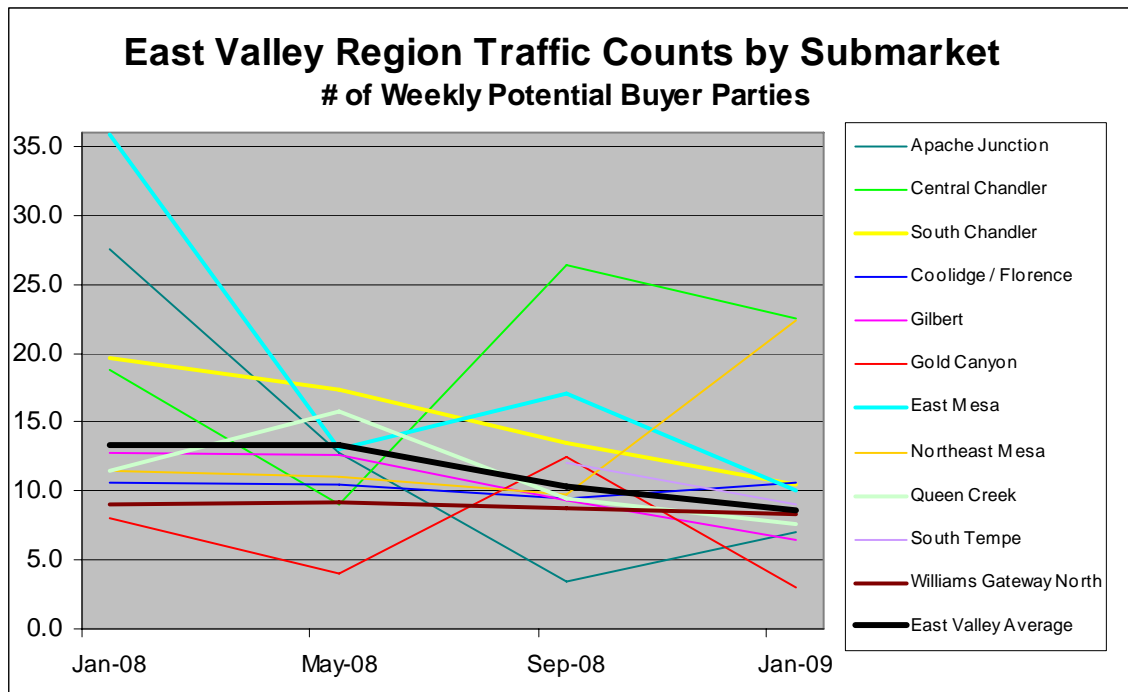


Data by DataQuick Information Systems. Custom Metro Area by Belfiore Real Estate Consulting.

New home demand has suffered far more than existing home demand. Demand has shifted dramatically during the last three quarters, as lenders have aggressively begun liquidating homes repossessed through foreclosure. Repossessed homes are being listed at prices 20% to 30% below new home prices, and astute investors have snapped up these units, many of which were built within the last few years. The investors improve the homes with \$10,000 to \$20,000, rent the homes, and immediately recognize some minimal positive cash flow.

As demand has fallen, so have homebuilders. The result is fewer active subdivisions. An estimated 600 subdivisions currently exist- less than half as many as existed at the peak. Some builders are filing bankruptcy, while others are simply posting signs on sales office doors that read, "call for an appointment". Calls, many times, go unanswered, suggesting these builders are really at an end-point, likely unable to sell the homes for more than the debt on the units.

New home sales office traffic levels reflect the challenging times builders face. The number of potential buyer parties visiting sales offices has shrunken every month since BREC began collecting the data. In the East Valley Region, traffic fell 16.2% from September 2008 to January 2009. In the last year, traffic has fallen 35.2%. Recent East Valley traffic trends by submarket are reflected in the following graph:



Data by Belfiore Real Estate Consulting. East Valley Average traffic is weighted.

While average traffic levels per subdivision have fallen in nearly every submarket area, subdivisions located in in-fill submarket areas are experiencing an increasing percentage of overall traffic, as buyers recognize the increasing probability that they can afford a home closer-in than they previously could.

East Valley Region demand has dropped less during the last twelve months than in other Metro Phoenix regions. Fourth quarter 2008 demand, was down 6.6% compared with the same period one year ago (based on closing data). Demand in lower-priced, fringe submarket areas has buoyed up the overall region. Most of this demand- an estimated 75% of it- is investors taking a stake in lower-priced existing home opportunities. Submarkets like Coolidge / Florence, Queen Creek, Northeast Mesa, and Apache Junction have seen recent jumps in demand, while higher priced areas like Tempe Town Lake, South Chandler, and Williams Gateway North have seen demand fall significantly during the last 12 months. The table on the following page highlights demand changes by submarket from the fourth quarter 2007 to the fourth quarter 2008:

East Valley Submarkets	# of Closings		
	4Q2008	4Q2007	%Chg
Apache Junction	145	115	26.1%
Central Chandler	310	312	-0.6%
South Chandler	525	670	-21.6%
West Chandler	93	123	-24.4%
Coolidge / Florence	346	350	-1.1%
Gilbert	1,222	1,383	-11.6%
Gold Canyon	82	79	3.8%
East Mesa	616	640	-3.8%
NE Mesa	236	204	15.7%
West Mesa	319	328	-2.7%
Central Tempe	185	201	-8.0%
South Tempe	59	62	-4.8%
Tempe Town Lake	47	67	-29.9%
Queen Creek / Hunt Highway	1,290	1,289	0.1%
Williams Gateway North	351	416	-15.6%
Averages	5,826	6,239	-6.6%

Data by DataQuick. Custom submarkets by Belfiore Real Estate Consulting.

The East Valley Region garnered 30.4% of metro area demand during the fourth quarter, based on closing activity.

Homebuilders continue to seek ways to stimulate demand. A recent in-depth study of incentive manipulation suggests regularly changing incentives has proven the most effective way to stimulate buyers. Most top-selling subdivisions in the largest East Valley Regions appear to have manipulated incentives two to three times during the last four months; some effectively dropped prices in doing so, while others simply maintained the net price while changing incentives.

Other builders continue to offer co-brokerage fees in excess of the typical 3% offered to outside sales personnel whom bring buyers to the closing table. Average East Valley co-brokerage fees during the most recent survey period and previous, 2008 survey periods are reflected in the table on the following page:

East Valley Co-Brokerage Fees				
Submarket	Jan 2009 Co-Broke Fees	Sept 2008 Co-Broke Fees	May 2008 Co-Broke Fees	Jan 2008 Co-Broke Fees
Apache Junction	3.0%	3.0%	3.0%	4.3%
Central Chandler	4.0%	3.9%	3.0%	3.3%
South Chandler	3.2%	3.2%	3.1%	3.3%
West Chandler	5.0%	N/A	N/A	3.0%
Coolidge / Florence	3.1%	3.1%	3.3%	3.2%
Gilbert	3.4%	3.3%	3.2%	3.4%
Gold Canyon	4.0%	3.6%	3.0%	4.3%
East Mesa	3.4%	3.5%	3.2%	3.3%
Northwest Mesa	3.0%	3.0%	3.2%	3.0%
West Mesa	3.0%	3.0%	3.0%	3.5%
Queen Creek	3.4%	3.4%	3.7%	4.3%
Tempe Town Lake	3.0%	3.5%	3.0%	3.0%
South Tempe	3.0%	3.0%	3.0%	3.0%
Williams Gateway North	3.2%	3.3%	3.3%	3.7%
Averages	3.3%	3.3%	3.3%	3.7%

Data by Belfiore Real Estate Consulting. Overall average is weighted.

Many top-selling builders are offering only a 3.0% co-brokerage fee, while a few continue to heavily rely upon higher co-brokerage fees to attract buyer agents. Among the largest metro area builders, D.R. Horton, Meritage Homes, and Taylor Morrison have consistently offered co-brokerage fees in excess of 3.0%, particularly (but not exclusively) for inventory home purchases, while Standard Pacific Homes, Beazer Homes, and Shea Homes have generally not offered co-brokerage fees in excess of 3.0%. BREC has found sales success amongst those builders offering higher co-brokerage varies greatly by area, but generally, recent sales success has had less to do with higher co-brokerage fees and more to do with home pricing.

Two factors continue to shape the housing market more than any others: employment and foreclosures. Employment conditions continue to worsen, as do foreclosure statistics, and thus, housing demand will likely continue to shrink in coming months. These factors are a primary cause of current consumer confidence levels.

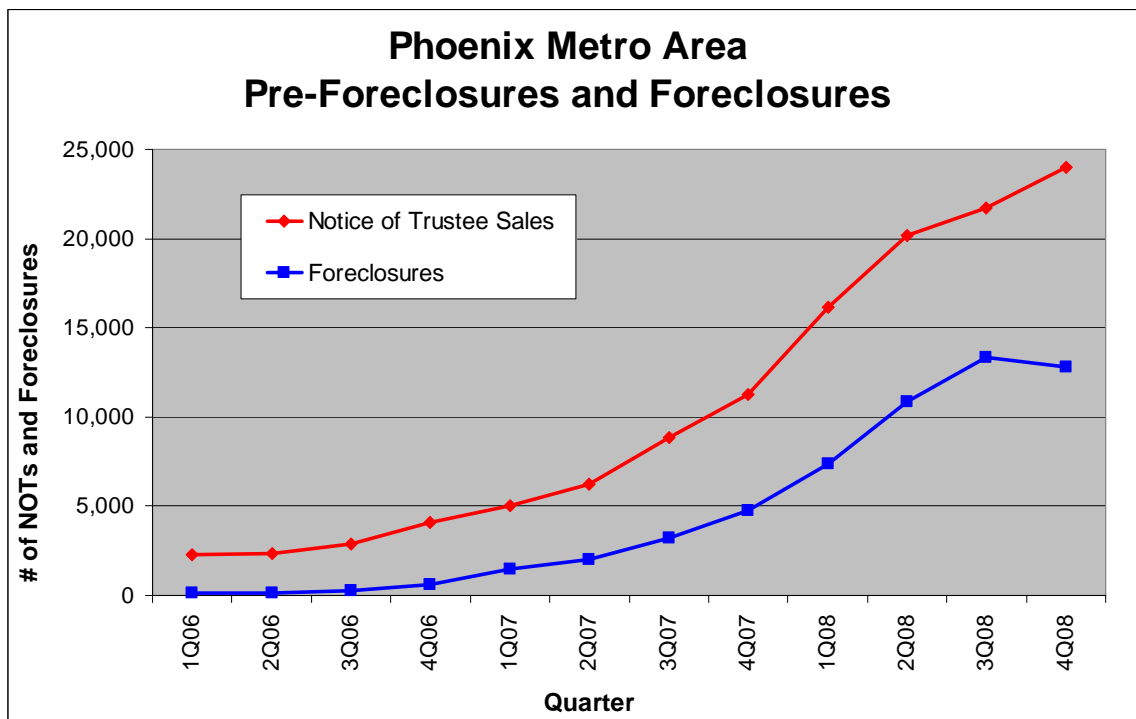
Metro Area Phoenix employers cut 86,800 jobs from December 2007 to December 2008- a decline of 4.5%. In coming weeks, the Bureau of Labor Statistics will release the annual loss of jobs in 2008, an average of the monthly losses that occurred in the year and the figure will near 31,000 jobs (-1.6%).

This year is expected to be almost equally as bad. Moody's Economy.com, BREC's source for employment data, suggests a loss of an additional 73,700 jobs (-4.1%) in 2009. As people lose their jobs the potential for additional foreclosures increases.

Foreclosures have clearly become a troublesome matter for not only the housing and finance industries, but for anyone that owns real estate. With a substantial number of units going to foreclosure, competition amongst lenders to re-sell these repossessed units is fierce. Prices are being forced down rapidly.

Lender repossessed homes now make up the majority of sales transactions in many submarkets, and as a result these transactions represent the market comparables for non-distressed assets- essentially making any transaction the equivalent of a “distressed” sale. Land, lot, and home prices are caught in a downward spiral, with assets quickly depreciating. Homeowners, seeing the value of their primary asset (in most cases) tumble, are nervous about their financial future. As the value of this asset continues to fall, more homeowners become candidates for possible foreclosure- seeking a way out of their depreciating asset (or, in many cases, their liability).

While lenders and the Government to debate the best way to slow foreclosures, the number remains high and is expected to continue to grow. Last quarter, the number of foreclosures declined 4.1%, but the number of Notice of Trustee Sales increased 7.4%. In 2008, a total of 44,363 homes were foreclosed on by lenders, almost half as many as Notice of Trustee Sales were filed. The table below reflects foreclosure and “pre-foreclosure” activity by quarter since the beginning of 2006:



Data by DataQuick Information Systems. Custom metro area by Belfiore Real Estate Consulting.

After several lenders announced plans to halt foreclosures through the holidays, BREC believed a more significant fall in foreclosures would occur in the fourth quarter. Additionally, government interaction, to stave-off foreclosures, has been discussed for months, but none have been effective to date. Even with many lenders announcing a continuation of their moratorium on foreclosures, the upward movement in Notice of Trustee Sales during the last quarter coupled with continued declines in home values and job losses, foreclosures are likely to move upward in coming quarters.

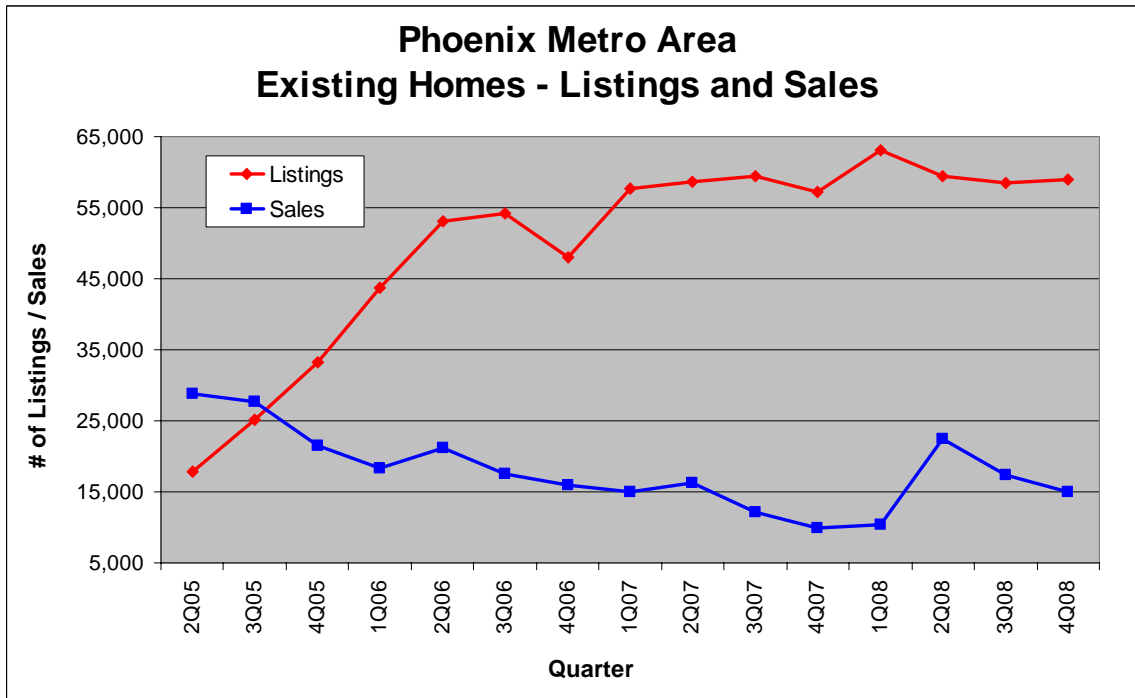
Twenty-six percent (26%) of all “pre-foreclosures” and foreclosures that occurred in the Phoenix Metro Area in 2008 occurred in East Valley Region submarkets. Region pre-foreclosure and foreclosure activity by submarket is outlined in the table on the following page:

East Valley Submarkets	2008 Foreclosure Activity	
	Pre-Foreclosures	Foreclosures
Apache Junction	808	446
Central Chandler	1,557	796
South Chandler	1,388	649
West Chandler	356	151
Coolidge / Florence	875	519
Gilbert	3,772	1,918
Gold Canyon	243	150
East Mesa	3,111	1,588
NE Mesa	820	423
West Mesa	2,067	956
Central Tempe	635	262
South Tempe	101	32
Tempe Town Lake	248	93
Queen Creek / Hunt Highway	4,582	2,766
Williams Gateway North	1,139	600
Region Totals	21,702	11,349

Data by DataQuick Information Systems. Custom submarkets by Belfiore Real Estate Consulting.

The ratio of foreclosures in each of the East Valley Region submarkets is not commiserate with sales volumes in each of the submarkets over the last few years. Credit quality has clearly played a role in foreclosure activity up to this point. For instance, 21,448 total homes sold in Gilbert in 2004 and 2005 (new and existing). During the same period, 15,560 homes- 27% fewer homes- sold in Queen Creek. Yet, 31% fewer foreclosures occurred in Gilbert in 2008 than in Queen Creek.

Resale supply remains at historic highs. According to recent National Association of Realtors' data, nearly 60,000 units were listed for sale in Maricopa and Pinal County during the fourth quarter 2008, while only slightly more than 15,000 units sold, suggesting a one year supply is currently listed. Listing and sales levels since the market's peak are illustrated in the graph below:



Data by National Association of Realtors (Market Watch).

With sales dipping, resale supply will likely go up during the first quarter, as it historically does at the beginning of every year. Notably, BREC believes lenders have not listed all of their foreclosure supply. Some analysts suggest lenders are not listing all of their repossessed units, in an attempt to control supply. More likely, BREC believes lenders are inundated with foreclosures, and thus, listing newly repossessed supply takes longer than would be expected during better times. BREC estimates lenders currently possess more than 16,000 units that have yet to be listed for sale.

More than 86,000 total units, including active builder speculative supply, inactive builder speculative supply, Arizona Regional Multiple Listing Service ("ARMLS") listings, unlisted bank-owned homes, and for-sale-by-owner units currently exist in Metropolitan Phoenix. Based on total 2008 housing demand, a thirteen (13) month supply currently exists in metro Phoenix.

Supply and Pricing

New home prices continued descending in January. In the first month of the year, new build prices fell 0.5% and inventory home prices dipped 1.0%. After year-end 2008 adjustments, metro area prices have now fallen a total of 46.4% since the end of 2005. Case-Shiller data suggests existing home prices have now fallen 45.5% (through the end of 2008) since peaking in '07.

In the East Valley Region, new build prices fell 0.8% in January, while inventory home prices fell 1.1%. Average East Valley submarket price changes during the last four months and last 12 months are contained in the table on the following page:

Submarket	Sept '08 to Jan '09		12-Mo Chg (Jan '08 to Jan '09)	
	New Build	60-Day Inventory	New Build	60-Day Inventory
Apache Junction	0.0%	N/A	-3.1%	N/A
Central Chandler	-4.1%	-9.8%	-13.5%	N/A
South Chandler	-3.8%	1.3%	-3.5%	-6.5%
Coolidge / Florence	-4.5%	1.6%	-6.9%	-5.6%
Gilbert	-1.3%	-7.0%	-8.9%	-19.0%
Gold Canyon	-9.3%	N/A	-29.6%	N/A
East Mesa	-7.5%	-7.4%	-19.9%	-11.2%
Northeast Mesa	-4.7%	-5.0%	-16.5%	-25.6%
Queen Creek	-2.9%	-3.8%	-6.8%	-12.7%
Tempe Town Lake	-5.2%	-10.3%	N/A	N/A
Williams Gateway North	-5.7%	-5.1%	-16.4%	-13.5%
East Valley Average	-3.2%	-4.3%	-9.1%	-14.0%

Data by Belfiore Real Estate Consulting. Region average weighted. NE Mesa data inventory data adjusted due to inconsistencies reported by builder.

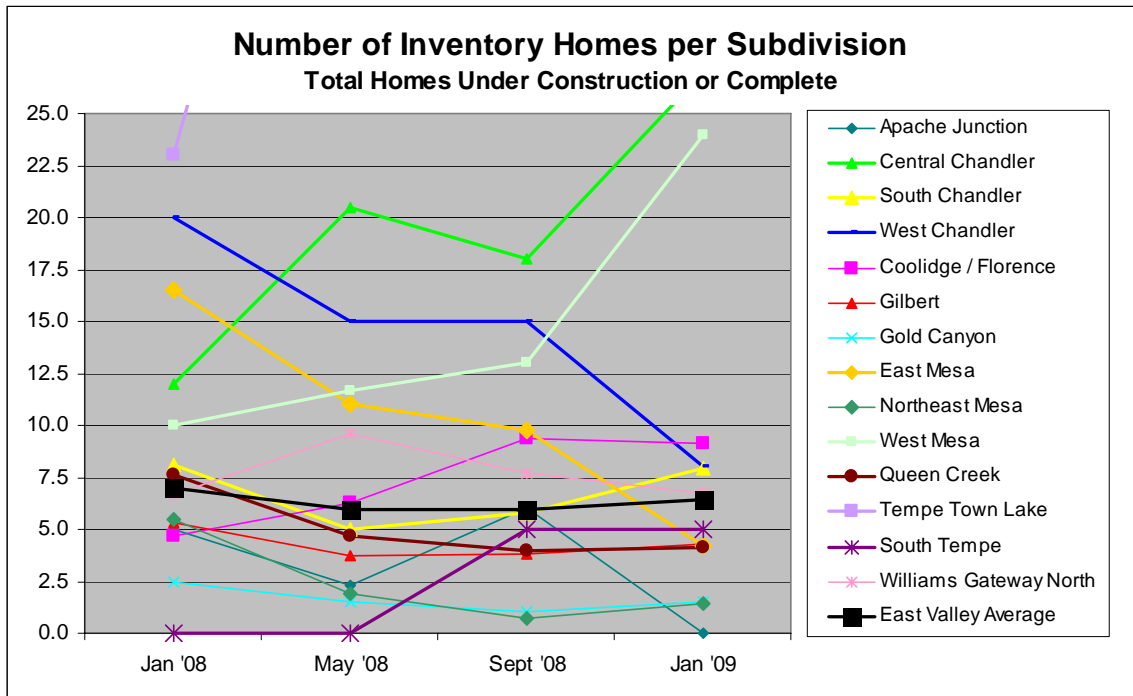
Recent pricing data reflects fewer and less substantial pricing adjustments compared with previous periods in which extensive surveys were conducted. Prices remain volatile, but as expected, the adjustments are lower because in some cases- particularly in emerging submarket areas- inventory homes are already being sold at or below construction costs; builders cannot sell for less. In Coolidge / Florence, for instance, builders are selling inventory homes below \$60 / square foot. Select inventory homes are listed (net of incentives) below \$50 / square foot. Similarly, in Queen Creek (Pinal County) some builders are offering homes well below construction costs.

Despite the relatively moderate price drops (compared with previous periods), the value of incentives offered in most submarket areas increased substantially in the East Valley. The average weighted value of new build incentives increased to \$16,834 and 60-day inventory incentives increased to \$33,047. The table on the following page contains average incentive value levels for each of the East Valley Region submarkets:

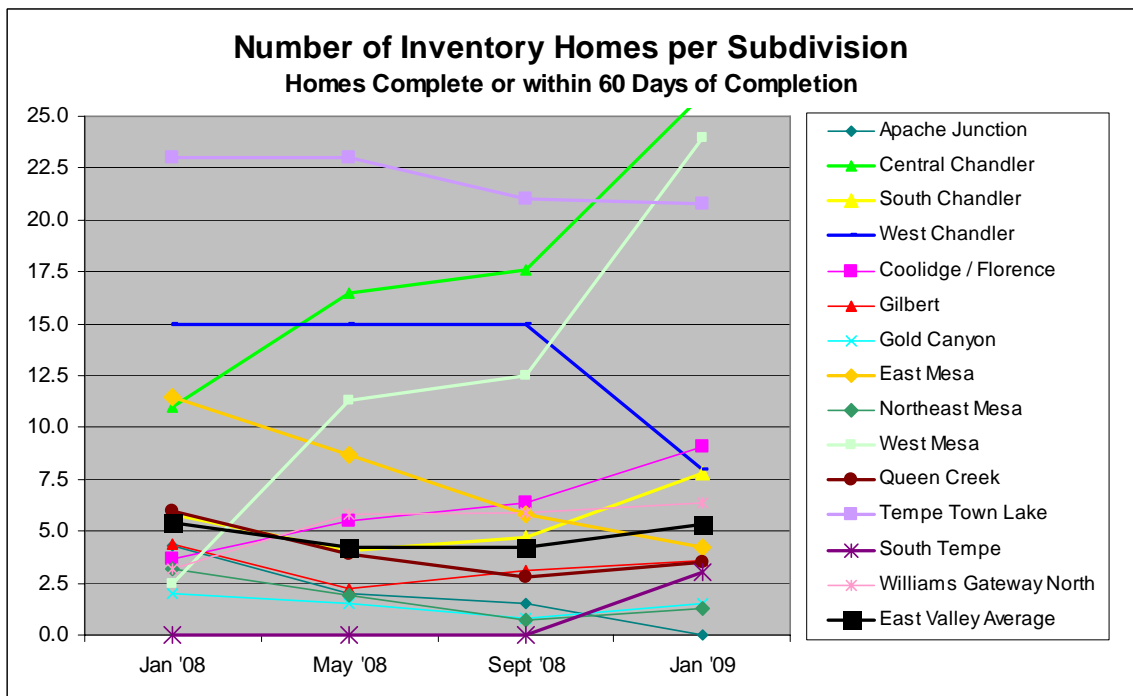
East Valley Region Average September '08 New Build and 60-Day Inventory Incentives		
Submarket	New Build	60-Day Inventory
Apache Junction	\$13,000	N/A
Central Chandler	\$30,000	\$26,760
South Chandler	\$24,929	\$61,917
West Chandler	N/A	\$41,216
Coolidge / Florence	\$10,391	\$15,928
Gilbert	\$13,449	\$34,920
Gold Canyon	\$47,500	\$47,500
East Mesa	\$4,613	\$14,673
Northeast Mesa	\$37,000	\$130,000
West Mesa	\$0	\$0
Queen Creek	\$13,669	\$16,823
Tempe Town Lake	\$31,625	\$28,081
South Tempe	\$50,000	\$61,136
Williams Gateway North	\$18,139	\$20,546
East Valley Average	\$16,834	\$33,047

Data by Belfiore Real Estate Consulting. Average weighted.

Inventory is a contributor in the pressure builder's feel to decrease prices. In the East Valley Region, overall supply has moderated during the last year, with the average active subdivision currently straddled with 6.5 total speculative units- 5.3 of which are complete or nearly complete. Downward pricing pressure is generally present when builders have 4 or more units completed or nearly complete in a particular product line. The graphs below highlight changing average supply levels per subdivision in each East Valley Region submarket area over the last 12 months (Note: the scales do not accommodate the higher levels of supply in select submarket areas):



Data by Belfiore Real Estate Consulting. Average is weighted. Today, more than 60 speculative units exist per subdivision in Tempe Town Lake and 27 exist in Central Chandler.



Data by Belfiore Real Estate Consulting. Average is weighted. A total of 26 units per subdivision are complete in Central Chandler.

A total of 5,187 speculative units exist in the metro area today; of those, 4,621 are completed or nearly completed.

Most builders believe, and BREC concurs, some speculative supply is necessary to sell homes today. Buyers that plan to live in units are waiting longer to purchase homes; they want to purchase and move into homes soon after they've signed a purchase contract. Quick closing the units is beneficial to builders, as well, as prices are decreasing quickly and buyers' purchasing circumstances change rapidly. Balancing supply is one of homebuilders more difficult challenges.

Submarkets with average supply levels above 10 units per subdivision contain condominium developments. Controlling condominium supply is particularly challenging when individual buildings have 10 or more units. The entire building must be built prior to closing units; if the builder experiences challenges selling and / or closing units it will be left to carry costs for the entire building.

BREC's demand model reflects similar demand as was experienced in 2008; eighty thousand (80,000) units are expected to sell this year, total, the majority of which will be units repossessed by lenders and resold to value-seekers- mostly investors.

Review and Outlook

The beginning of 2009 was simply a continuation of 2008, with housing and finance conditions worsening. The number of foreclosures that took place in the fourth quarter 2008 dipped slightly, but "pre-foreclosures" increased, and as demand declined, the likelihood of total "listed" supply is expected to increase in the near-future. Prices also declined; according to the Case Shiller Index, existing home prices dipped 5.1% from November 2008 to December 2008 (latest available data). New home prices fell 0.5% to 1.0% (new build and 60-day speculative prices, respectively) in January 2009. Most sectors of the economy were shrinking, as demand for products and services was limited. Uncertainty was driving fear, causing consumers and business to rein in spending, as they did throughout 2008.

Foreclosure activity is "the" key concern in the economy today. Repossessed supply is driving home values down, and falling values are driving foreclosures up; one is feeding the other and vice-versa. **Nearly 13,000 units were repossessed by lenders in the fourth quarter 2008.** The figure was down slightly from the previous quarter, but **the number of Notices of Trustee Sales, or "pre-foreclosures" was up- to nearly 24,000.** **In 2008, 44,384 homes were foreclosed on and at least as many are expected in 2009.**

No real solution to the growing foreclosure crisis is at hand. The various programs listed throughout last year were failures, with few homeowners qualifying or wanting to participate. The new U.S. President has rolled out incomplete ideas on new programs, programs that will apply to a percentage of homeowners that currently hold mortgages. Some lenders have halted foreclosures, putting temporary moratoriums on them- the primary reason for the slight drop in foreclosures last quarter.

Lenders / loan servicers are clearly nervous of lawsuit repercussions for reworking notes in which investors have an interest. Their solution, astoundingly, has been to advise struggling mortgagees to stop paying loans for two to three months prior to seeking payment relief- a "suggestion" that may result in people eventually walking from the homes.

Home prices will continue to fall until foreclosure supply shrinks significantly. **Nearly 60,000 units are currently listed in Metro Phoenix on ARMLS' site. Last year, 65,278 sales occurred through the multiple listing site. If a similar number of sales were to occur this year as last, and a similar number of foreclosures were to take place, more than two-thirds**

of supply would be replenished as it sold. Notably, BREC believes more than 16,000 of bank-owned homes have yet to hit the market due to lenders' inability to keep up with the volume of repossessions.

Only one month into the New Year and prices have come down- 0.5% on new builds and 1.0% on speculative inventory. Speculative new home prices have now fallen a total of 46.4% since the beginning of the downturn. New home prices are not likely to fall significantly more because, at least in the emerging submarkets located on the outskirts of the metro area, sales prices are below construction costs. Builders will stop building homes if they know they cannot recover the construction costs prior to starting the homes. **BREC anticipates new home prices falling an additional 3% to 5% in 2009.**

Existing home prices will continue to fall unabated, as mentioned above, until foreclosure activity slows. **BREC anticipates an additional drop of 15%+ in existing home prices**, although future Government programs could influence foreclosure activity.

Employment is another key concern today. **In the 12-month period ending in December, the metro area lost 86,800 jobs (-4.5%).** Moody's Economy.com, BREC's source for employment forecasts, believes the metro area will lose 73,700 jobs (-4.1%) in 2009 and an additional 12,600 jobs (-0.7%) in 2010. The recent stimulus package is expected to slow job losses (not factored into Moody's data). Job loss levels, though, are and will continue contributing to the foreclosure crisis. An increasing number of owners will be forced into foreclosure if they are unable to afford paying mortgages.

Mortgage rates remain low, with the 30-year, non-jumbo, fixed rate at around 5.0%. Jumbo rates are offered with a premium of 3.0% to 3.5%, dampening demand for higher priced homes. Despite the already low rates, and many builders offering incentives that buy-down rates for the life of loans, demand has remained limited. **Lower rates have expanded the pool of potential buyers, but confidence is keeping demand down.**

Fewer than 12,000 (11,549) single-family permits were issued in 2008. In December, only 408 were issued. **BREC has adjusted its 2009 permit forecast to just 4,800 total single-family permits. With few new homes selling, builders have no reason to seek new home permits.**

Up Next

The focus of next month's publication will be West Valley Region conditions.

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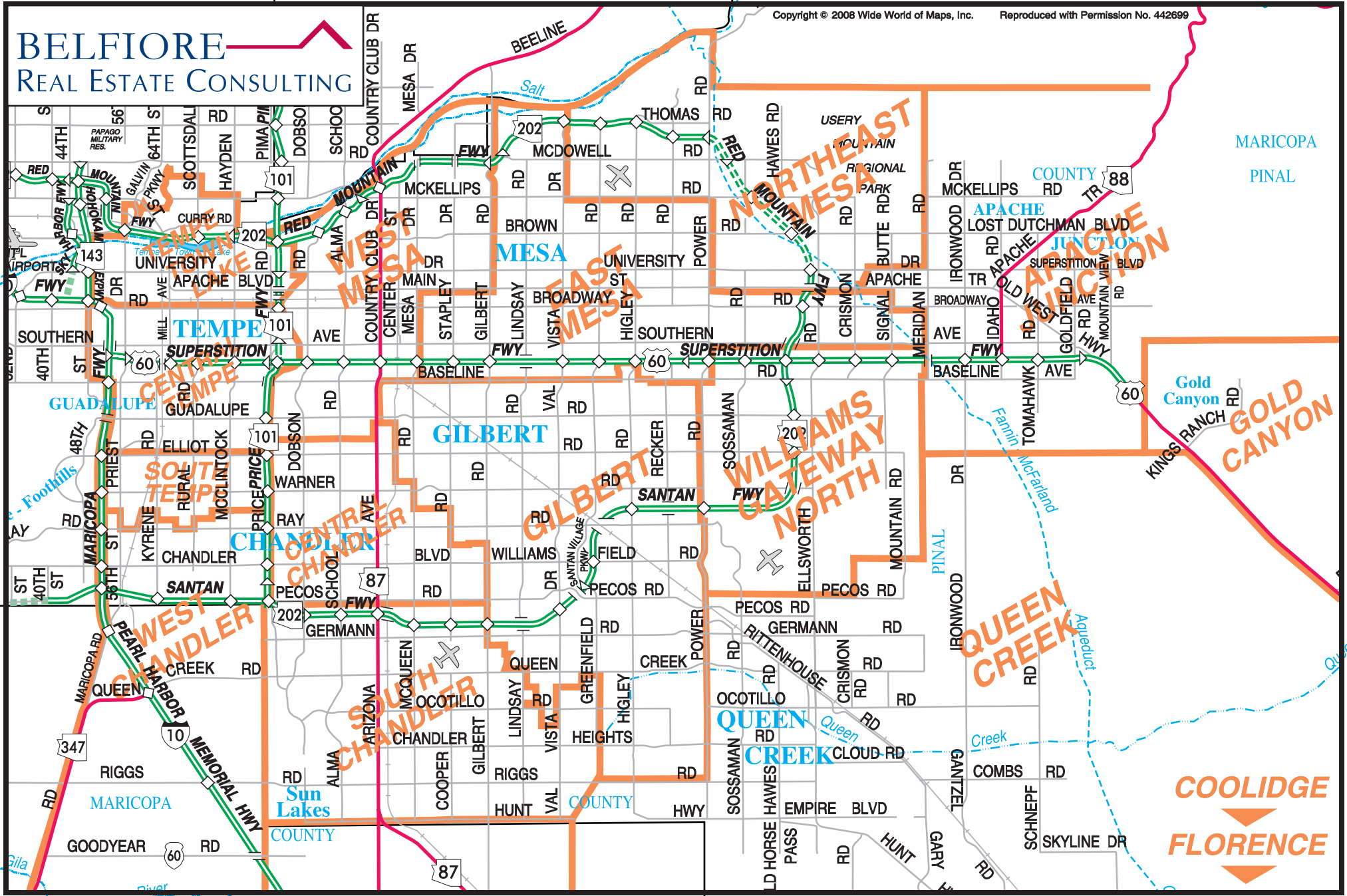
BREC will provide report methodologies and forecast considerations upon request.

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