

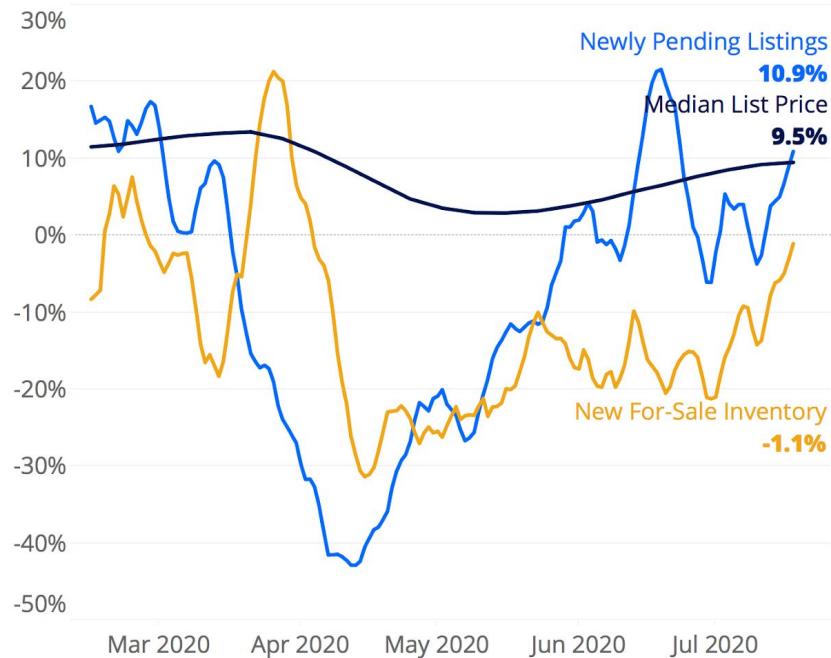
Arizona Housing During Coronavirus

The path of recovery in Arizona markets

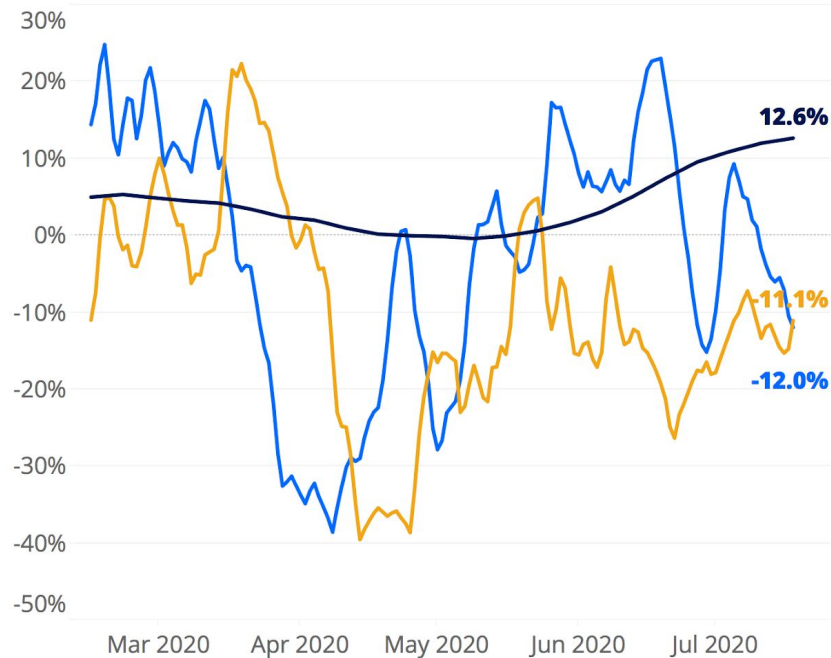


Buyers return faster than sellers in most markets

Phoenix



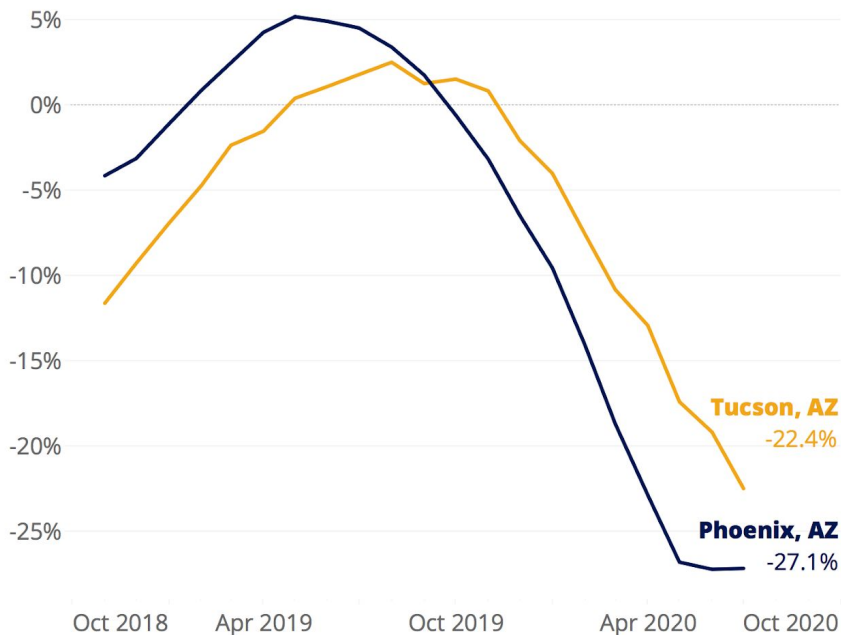
Tucson



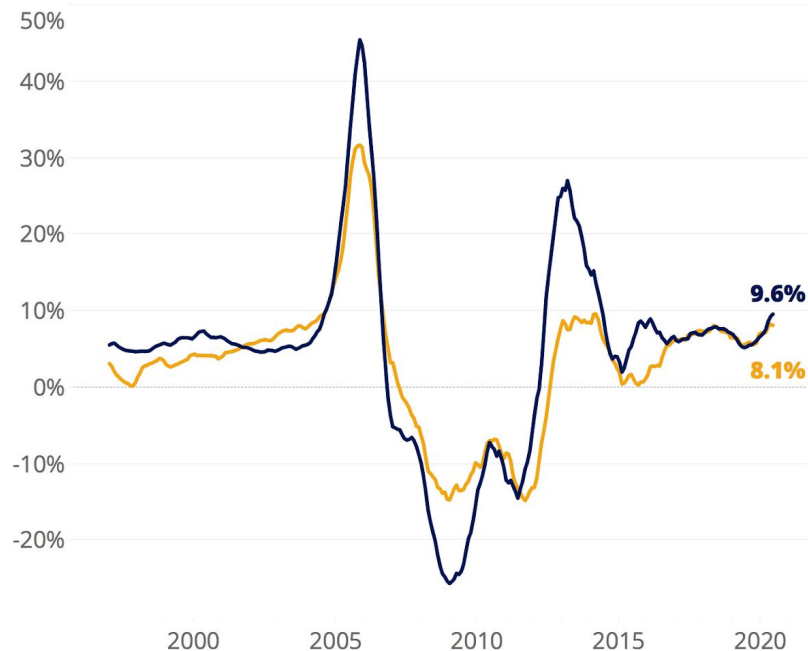
Home equity supported by low inventory

Supply shock to housing inventory offsets the demand shock from joblessness & income loss

Total Inventory



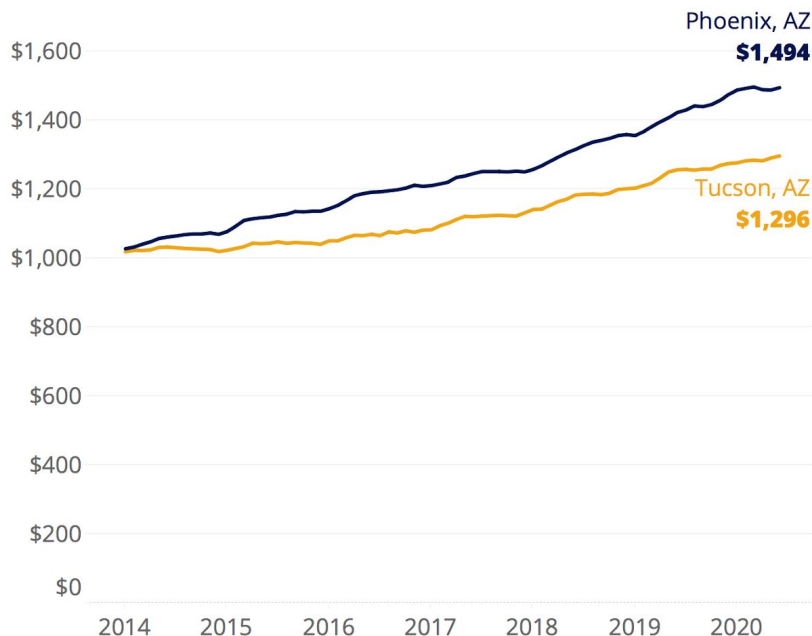
Typical home value



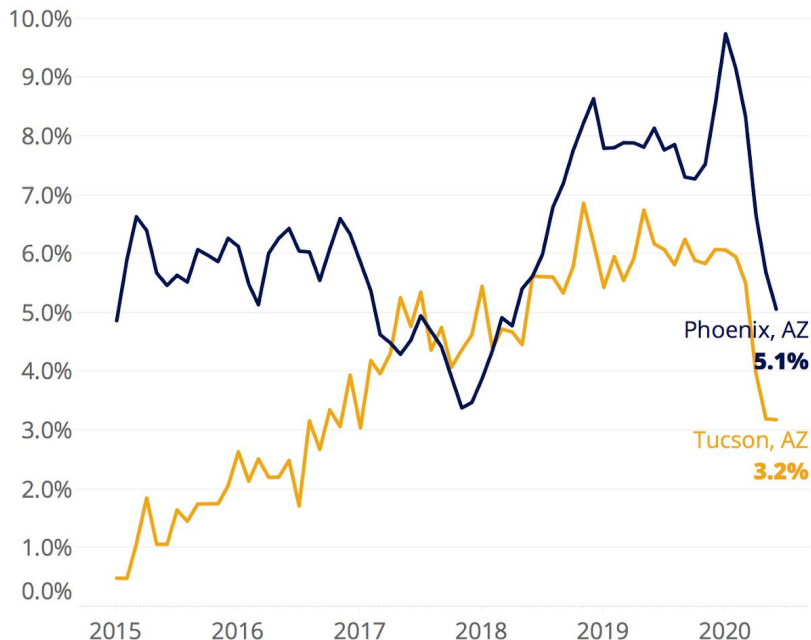
Rental markets are more vulnerable

Renters pursue affordability options like doubling up, rent pressure softens significantly

Typical rent



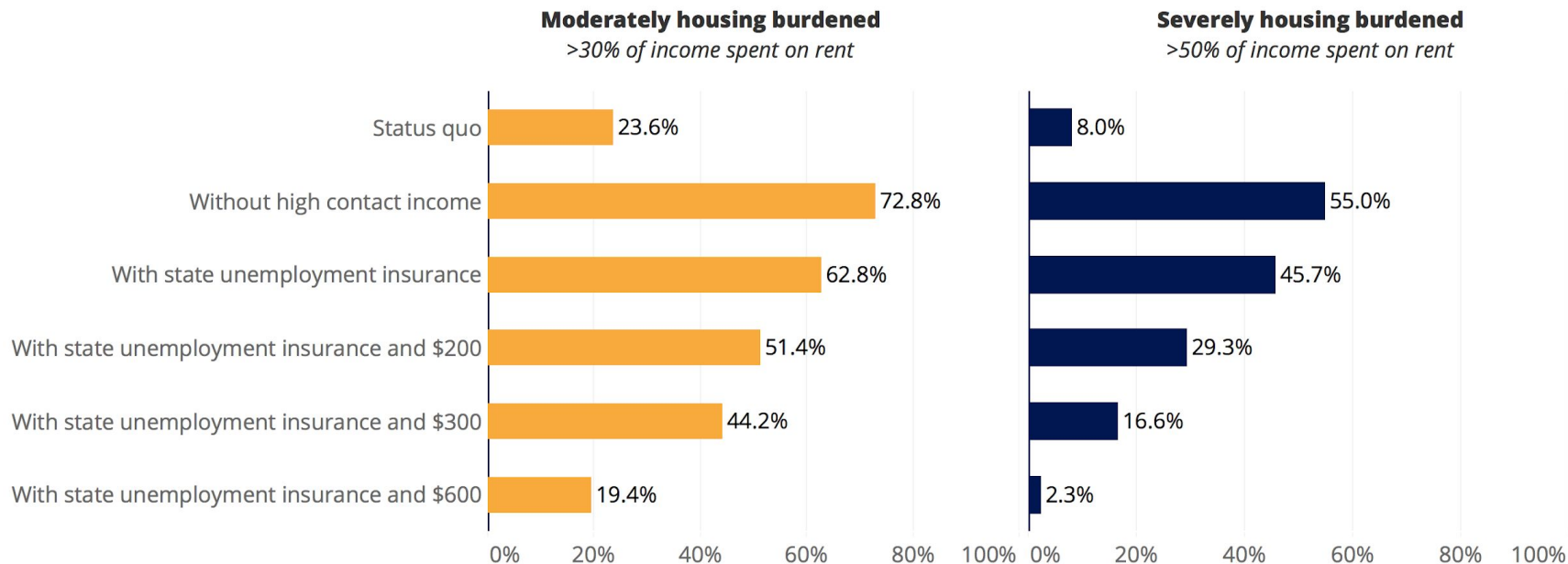
Annual change in typical rent



CARES Act and renter affordability in Phoenix

Gov't support is necessary to prevent many renters from falling into housing insecurity

Share of households with high contact-intensive income that are **moderately** and **severely** rent burdened under different scenarios

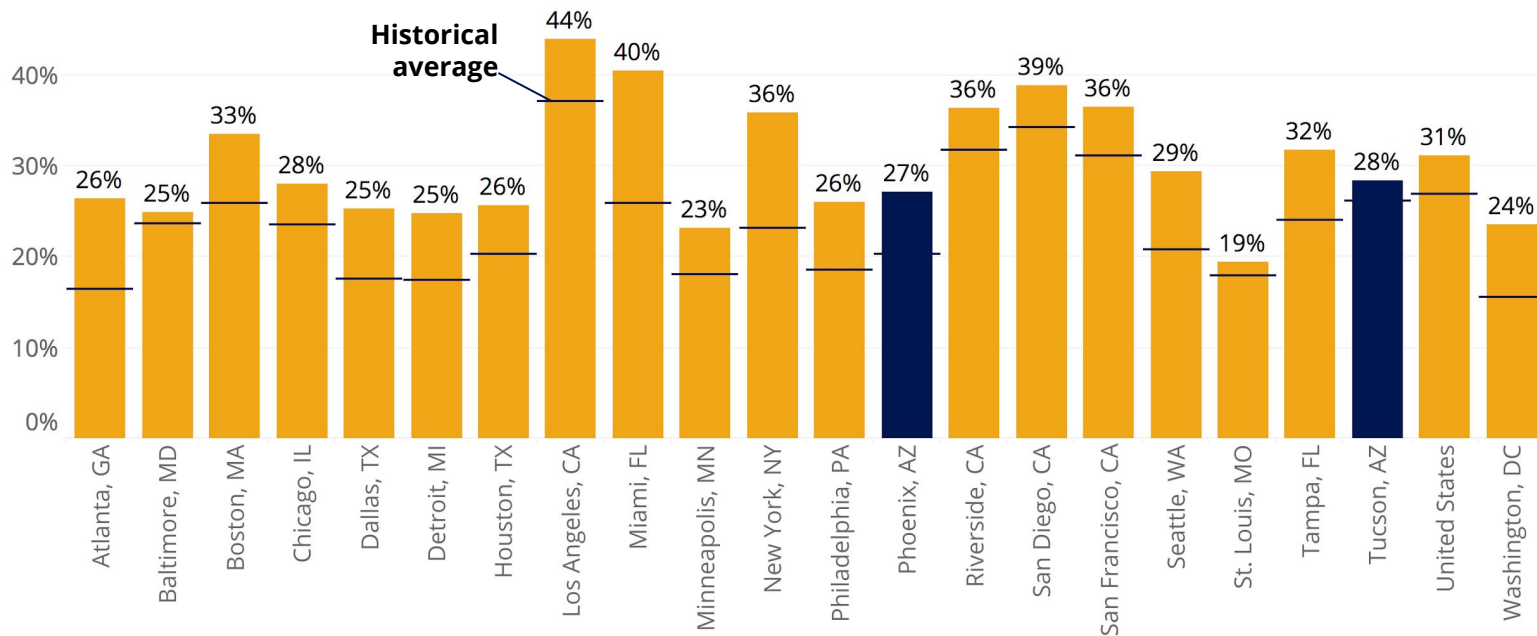


Source: U.S. Census Bureau, ACS 2018 and Federal Reserve Bank of St. Louis.

High rent burdens pre-crisis historically high

High rent burdens, and other life expenses, challenges households' ability to save

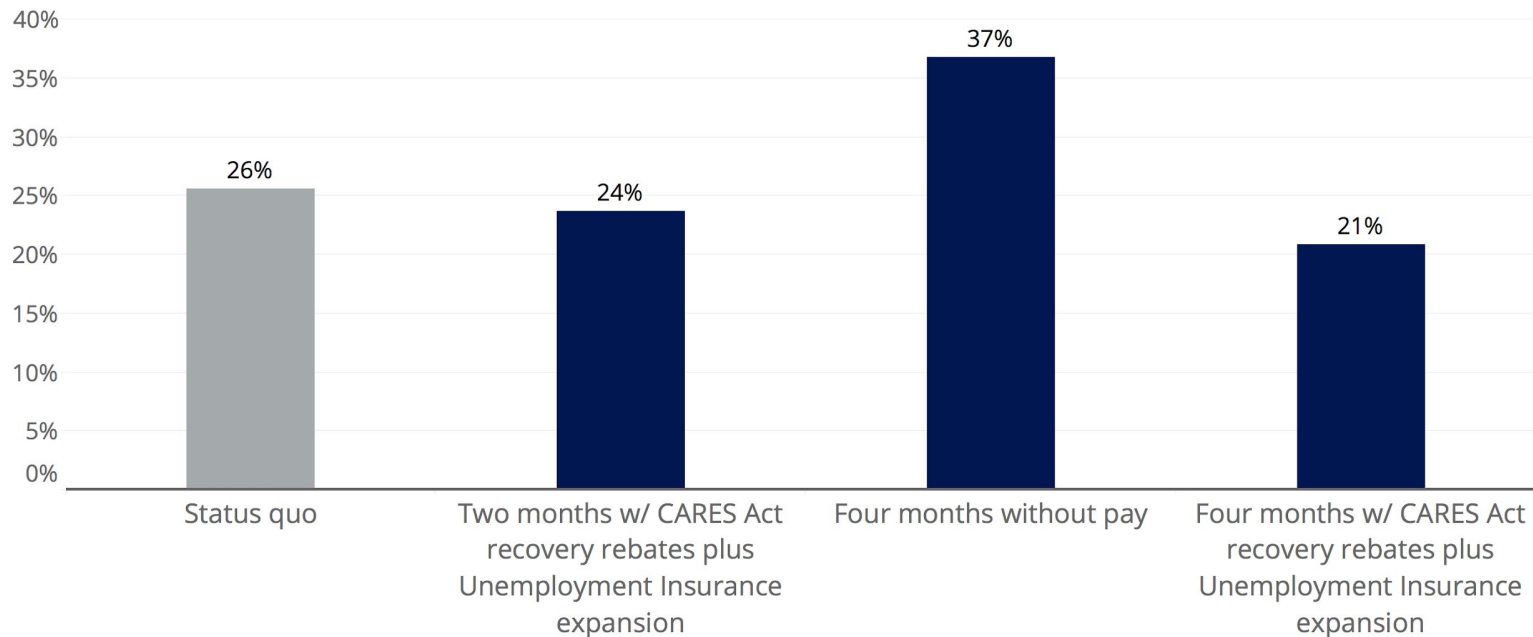
Share of income spent on market rate rent



CARES Act and renter affordability in Phoenix

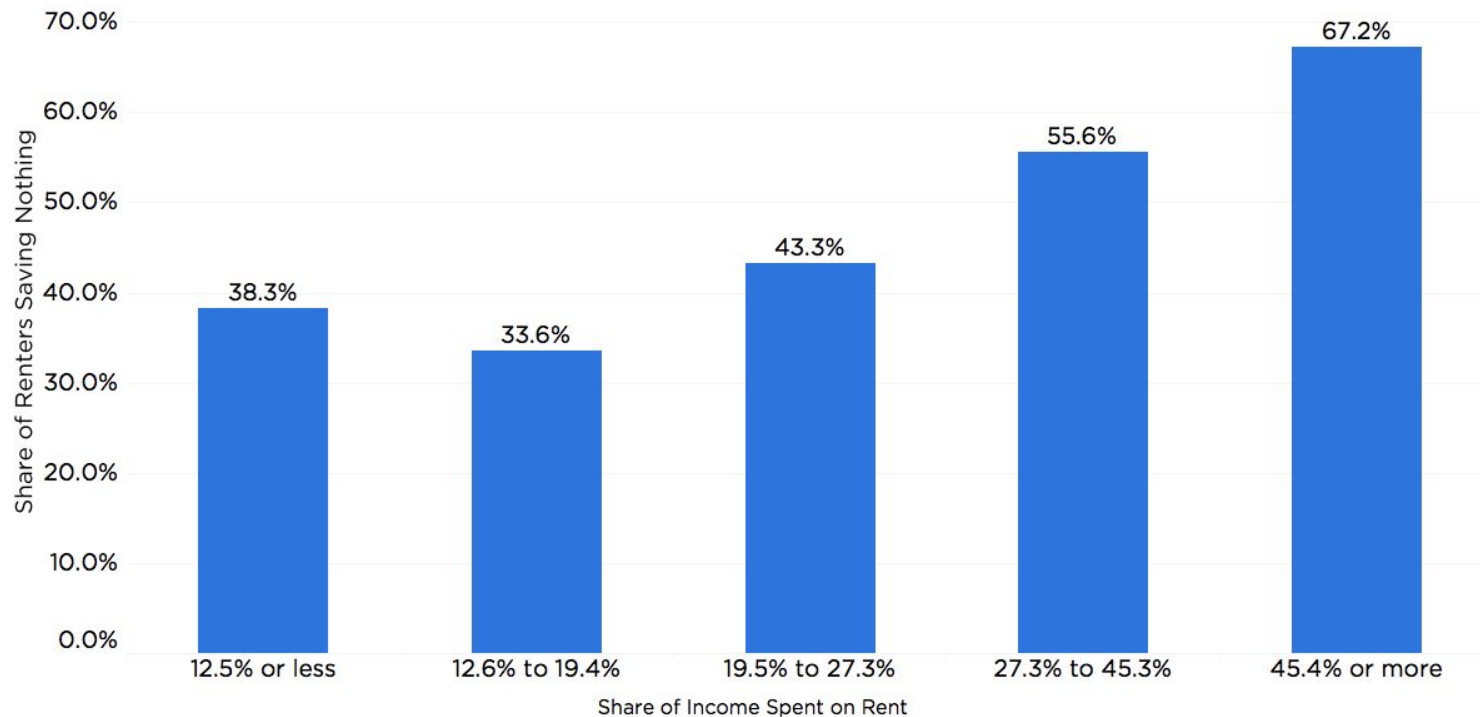
Gov't support is necessary to prevent many renters from falling into housing insecurity

Rent burden of households where the majority of income comes from workers in food, arts, retail



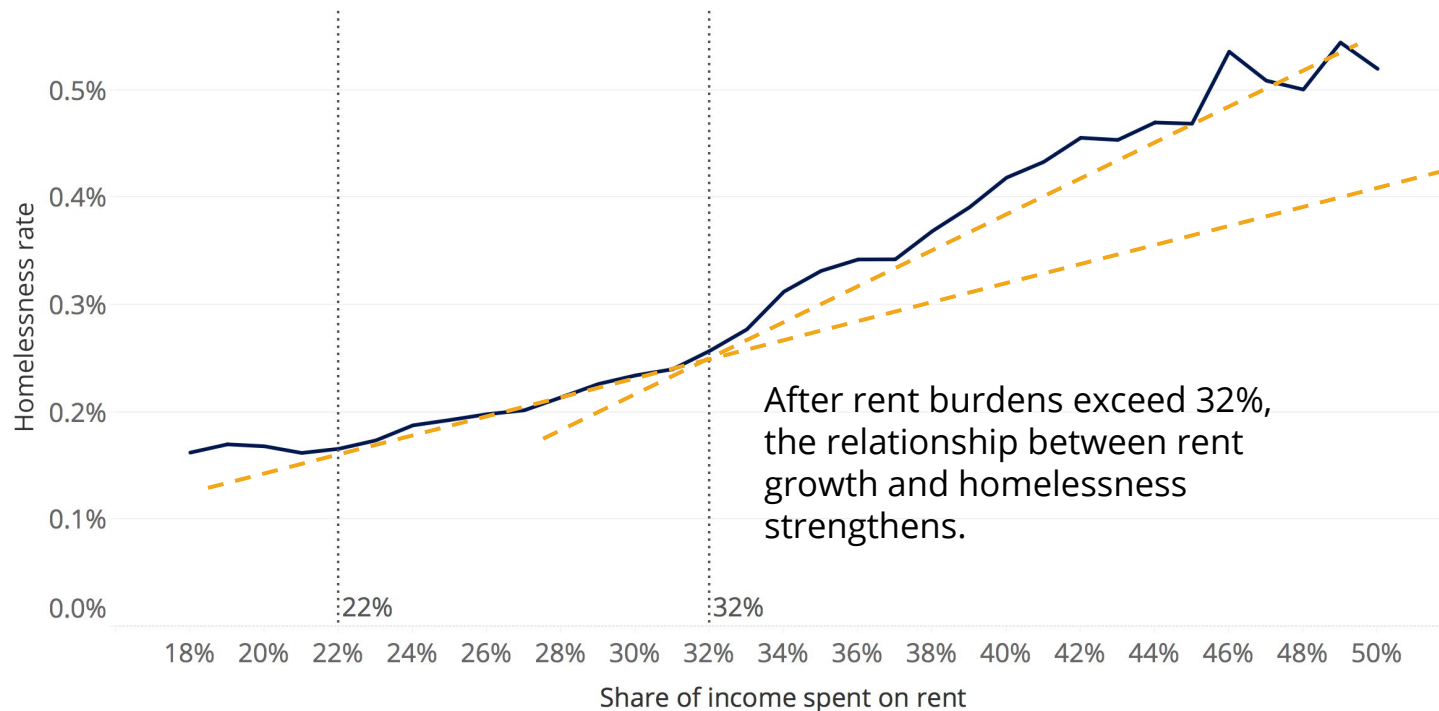
Lack of savings keenly felt by renters

The longer this goes, the more support households, especially renters, will need



Affordability rule of thumb reinforced by Zillow research on homelessness and rent

Homelessness rises fast when rent affordability reaches 22% and 32% thresholds

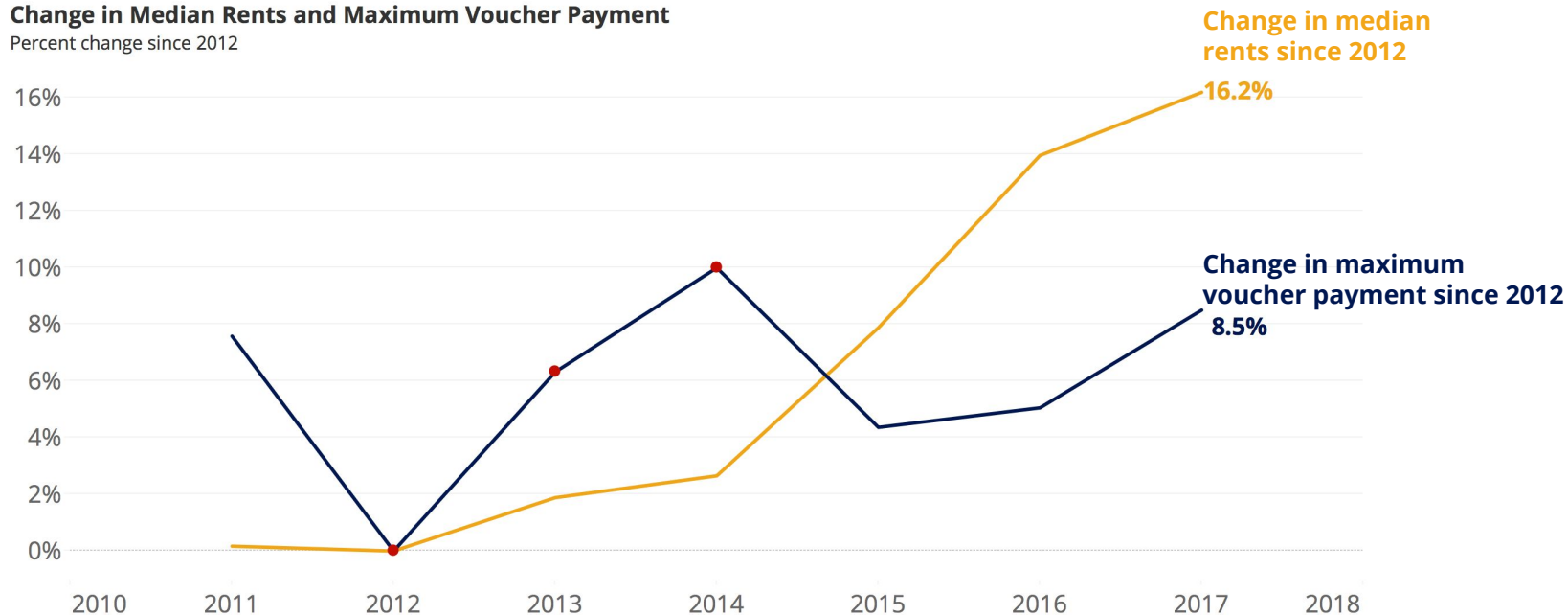


Availability of listings eligible for vouchers shrinks with unaccounted rent growth

Maricopa County

Change in Median Rents and Maximum Voucher Payment

Percent change since 2012



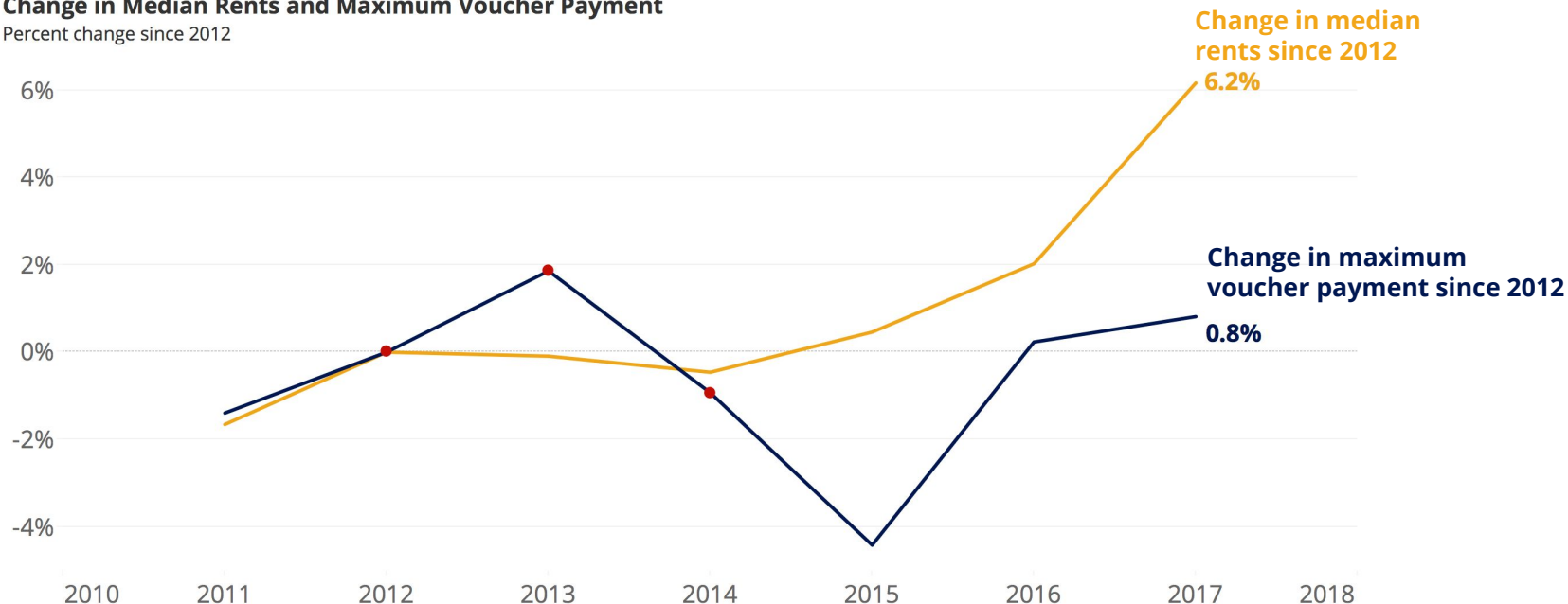
Red dots indicate FMR formula based on 50th percentile rents

Availability of listings eligible for vouchers shrinks with unaccounted rent growth

Pima County

Change in Median Rents and Maximum Voucher Payment

Percent change since 2012



Red dots indicate FMR formula based on 50th percentile rents