



# ***The (insert word here) Recovery Continues...***

**Maricopa County Board of Supervisors  
September 9<sup>th</sup>, 2013**

**Presented By:  
Elliott D. Pollack  
CEO, Elliott D. Pollack & Company**



# You Choose...



# The Anemic Recovery?

Feeble

Frail

Sickly

Listless

Weak

Inspid

Wishy-Washy

Vapid

Bland

Lackluster

Ineffective

Pathetic



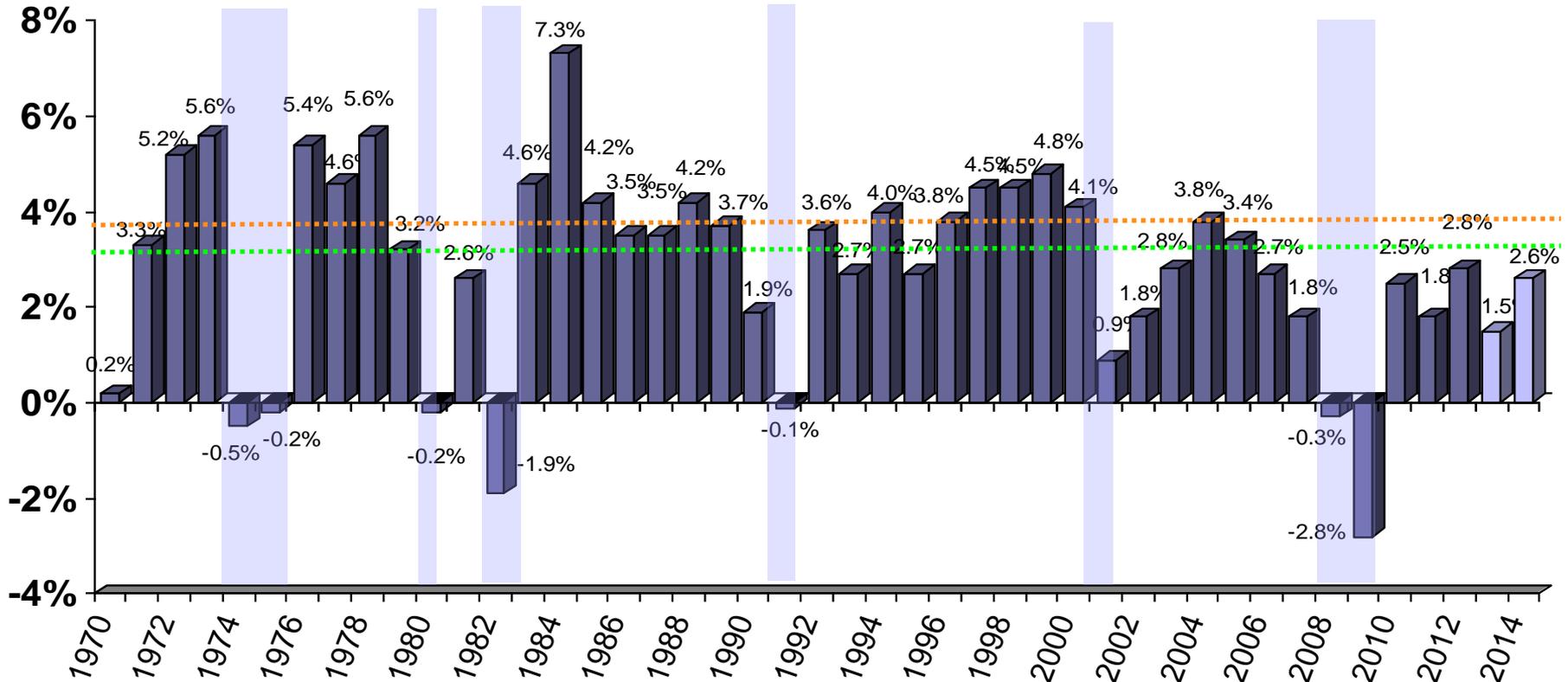
# The Mediocre Recovery?

Uninspired  
Indifferent  
Unexceptional  
Run-of-the-mill  
Inferior  
Of poor quality  
Second rate  
Bogus  
Crappy  
Lousy  
Poor  
Rinky Dink



# United States Real Gross Domestic Product\* Annual Growth 1970 - 2014\*\*

Source: U.S. Bureau of Economic Analysis & *Blue Chip Economic Indicators*



\* Based on chained 2009 dollars.

\*\* 2013 and 2014 are a forecast from the Blue Chip Economic Indicators, August 2013

----- 3.8% = 40-year avg during expansion

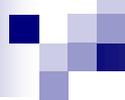
----- 3.2% = 20-year avg during expansion

Recession Periods



**It is only because  
conditions have been  
so poor for so long  
that we feel this  
(insert word here) recovery  
is OK.**





# NATIONAL ECONOMY –

**Continued subpar growth.  
But, recovery should continue  
and growth should accelerate.**



## Good News –

**The recovery should continue because there are no significant imbalances.**



# The OK Recovery?

Ordinary

All right

Good

Fair

Acceptable

Adequate

Tolerable

Decent



# Overall

- No irrational exuberance

# Consumers

- Debt burden low
- Net worth improved
- Real income growth
- Liquidity improving
- Inflation low



## Business

- No excess inventory
- No capacity issues
- Dollar not overly strong

## Government

- No longer a drag on economy
- Fed policy still expansive

## Housing

- Prices up but only as a rebound



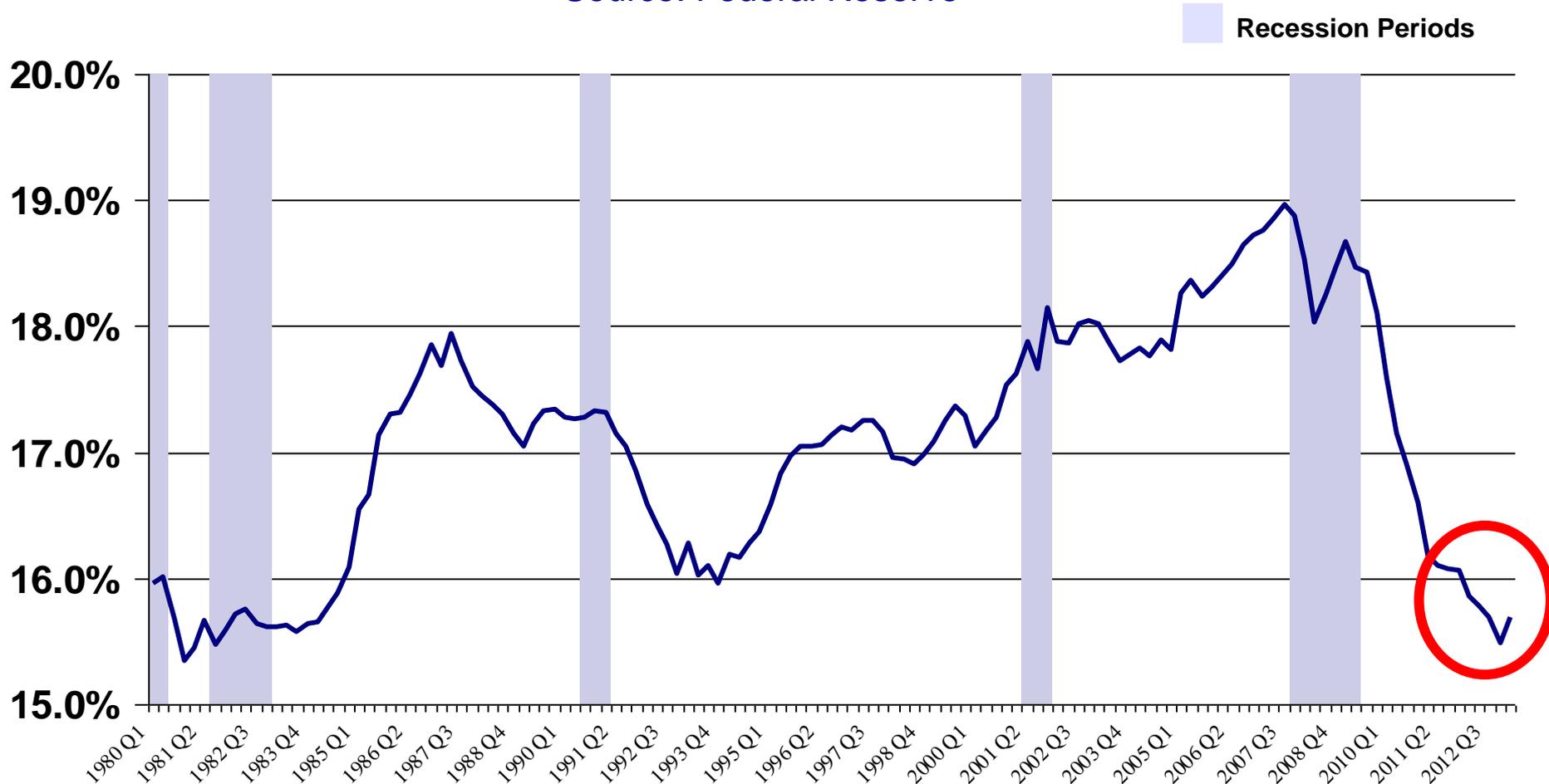
# Consumers



# Financial Obligation Ratio\*\*

## 1980 – 2013\*

Source: Federal Reserve



\*Data through first quarter 2013

\*\*Ratio of mortgage and consumer debt (including auto, rent and tax payments) to disposable income.





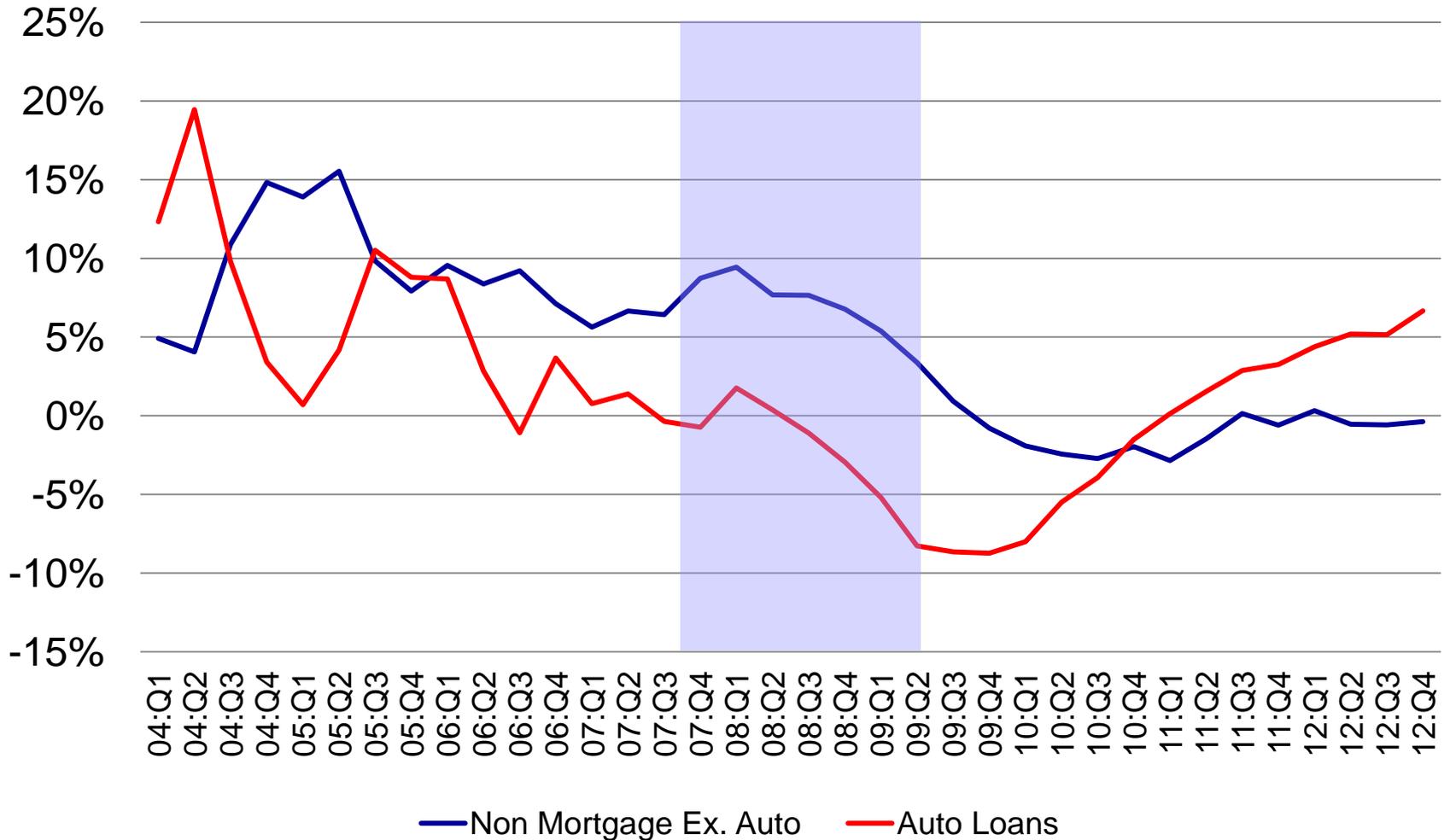
Story of my life



# Household Debt Composition Percent Change Year Ago 2004 – 2012

Source: The Federal Reserve Bank of New York

 Recession Periods



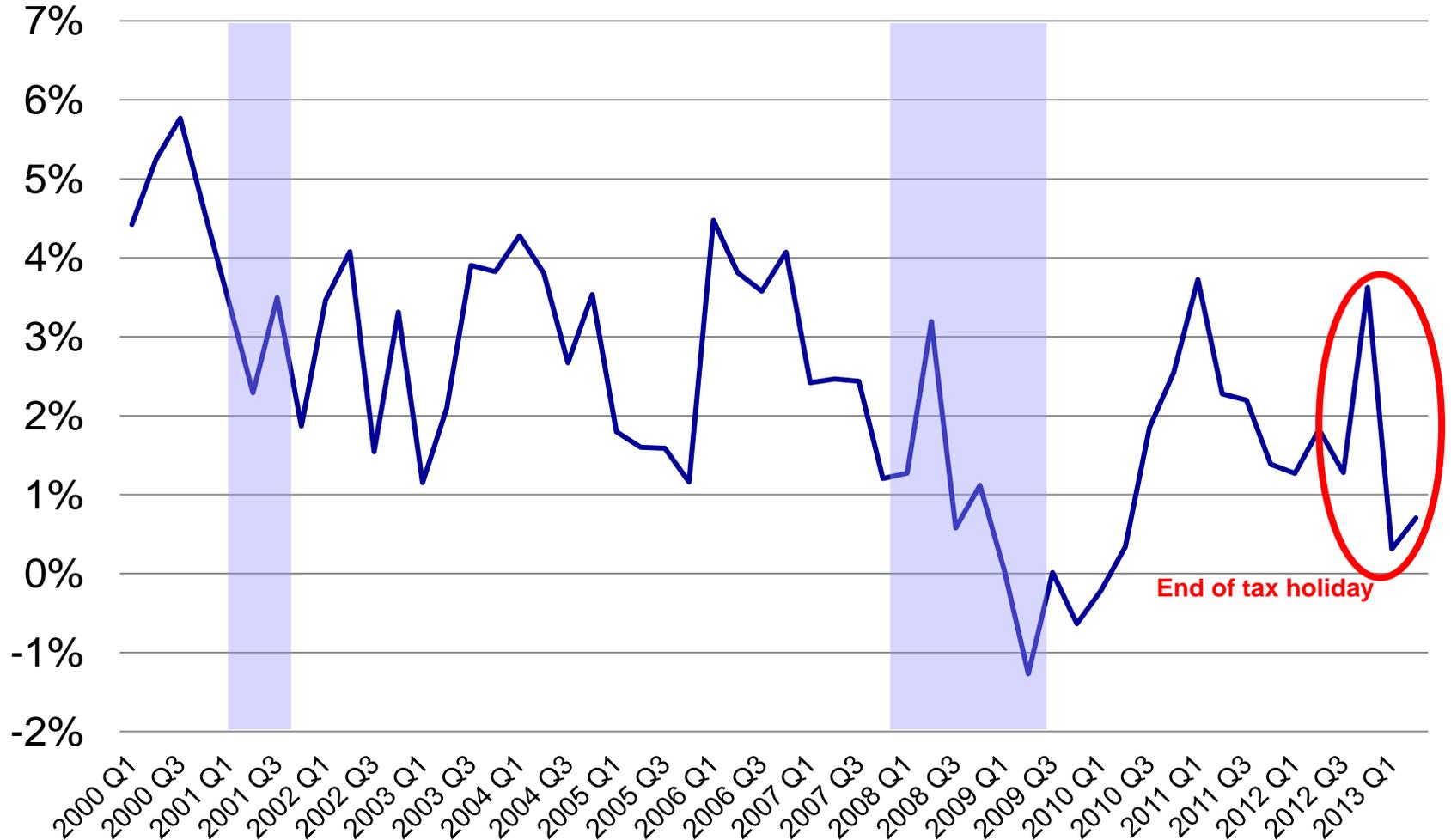
# Time to replace the autos...



# Real Disposable Personal Income Percent Change Year Ago 2000 – 2013\*

Source: The Federal Reserve Bank of St. Louis

Recession Periods



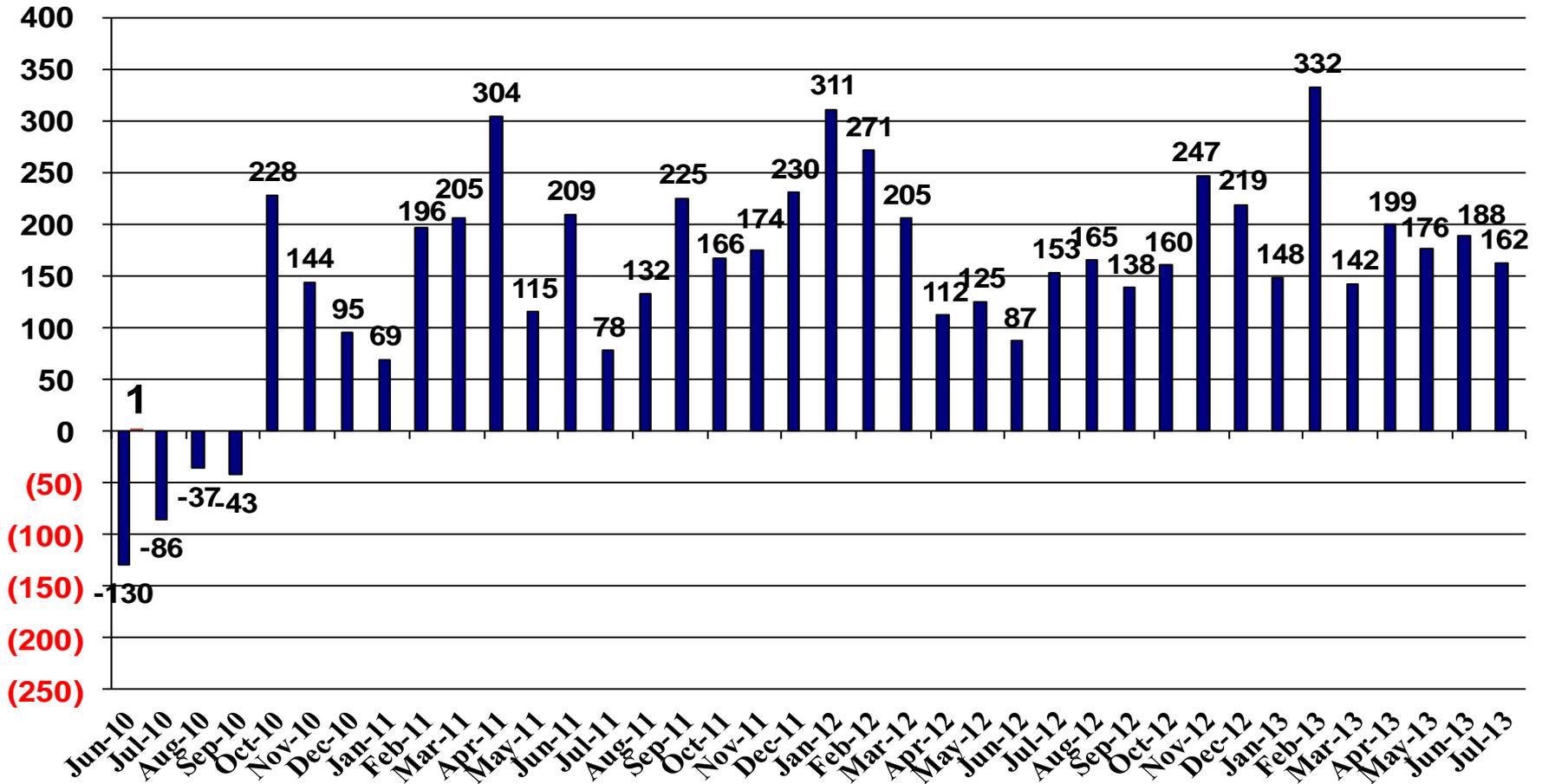
\*Data through second quarter 2013



# US Non-Farm Employment Change from Prior Month (S/A)

## June 2010 – July 2013

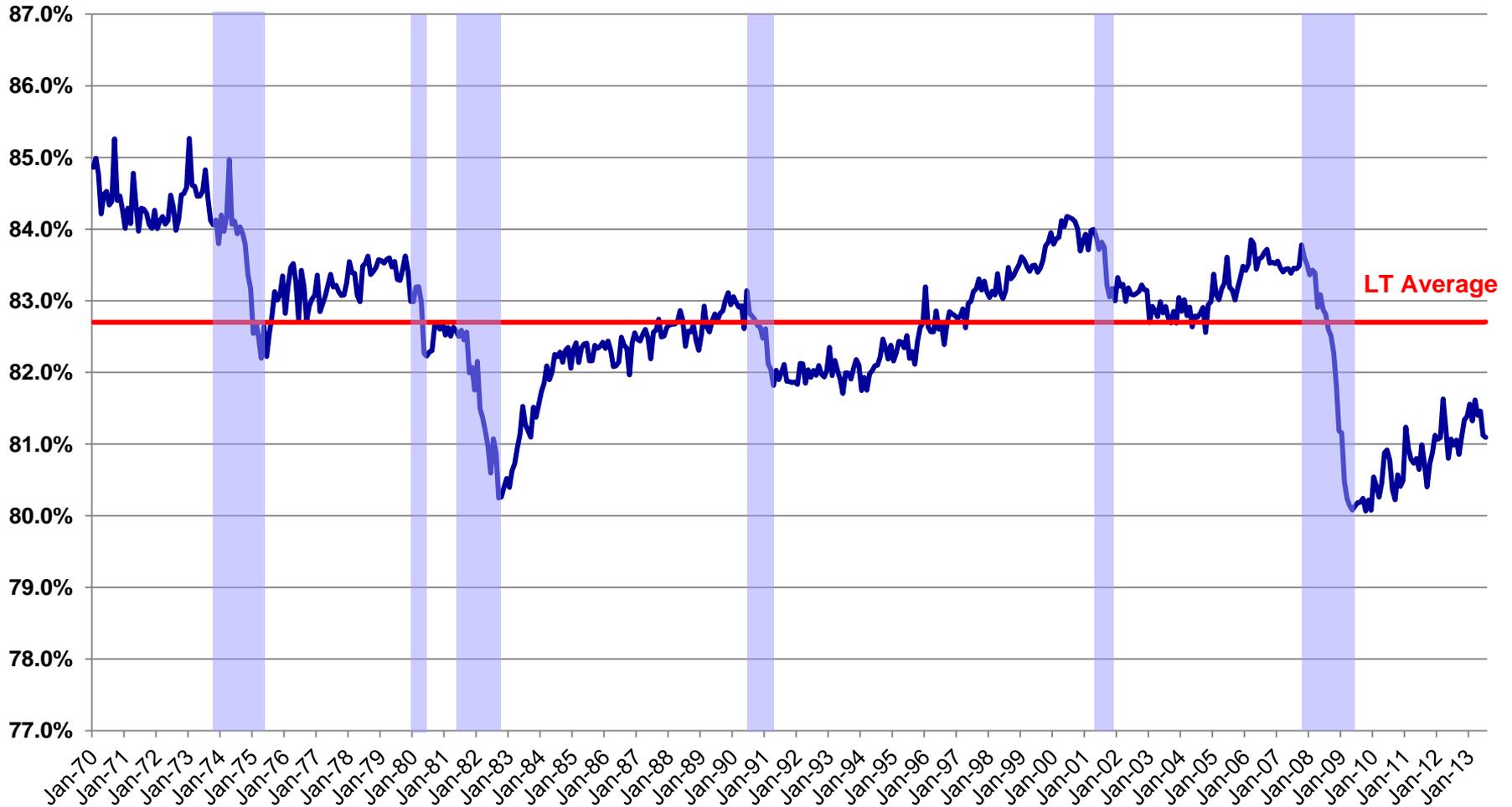
Source: Bureau Labor of Statistics



# US Non-Farm Employment Percent of Persons Working Full Time (S/A) 1970 – 2013\*

Source: Bureau Labor of Statistics

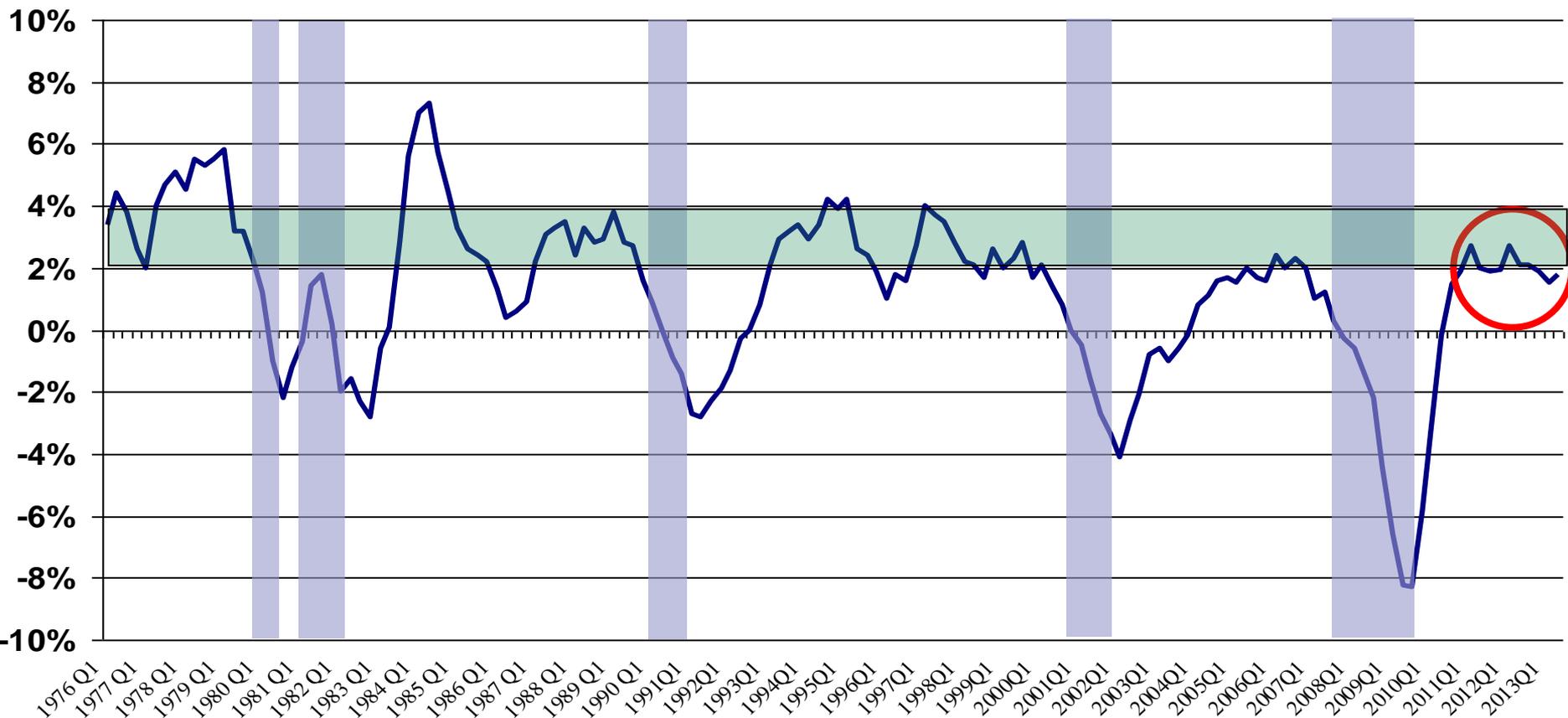
Recession Periods



# Hours Worked Percent Change from Year Ago 1976 – 2013\*

Source: Bureau of Labor Statistics

Recession Periods



\*Data through second quarter 2013



# WEALTH EFFECT

Housing prices are up.

Stock market is up  
from a year ago.



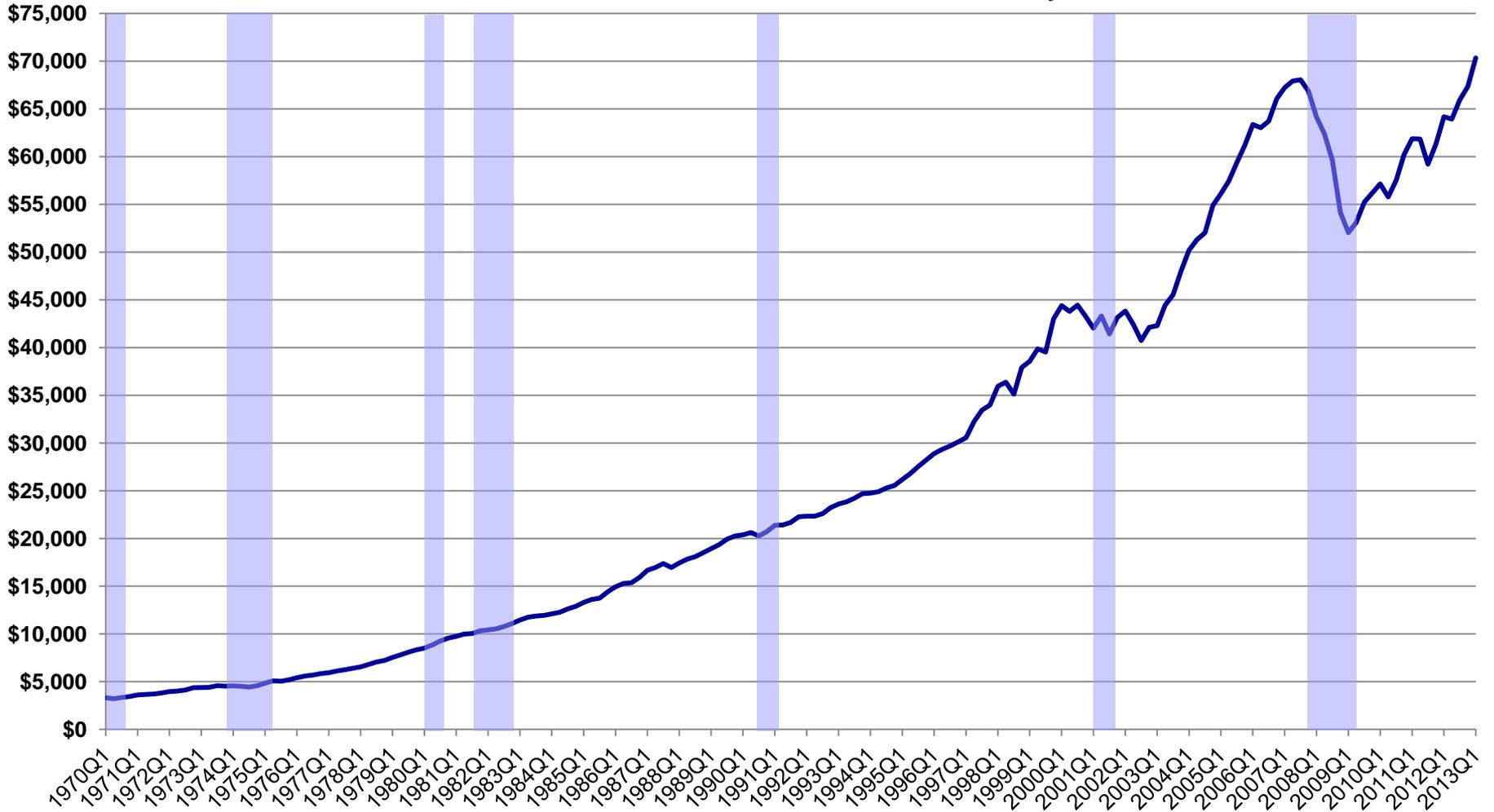
# Wealth Effect...



# U.S. Household Net Worth (Billions of Dollars, NSA) 1970 - 2013\*

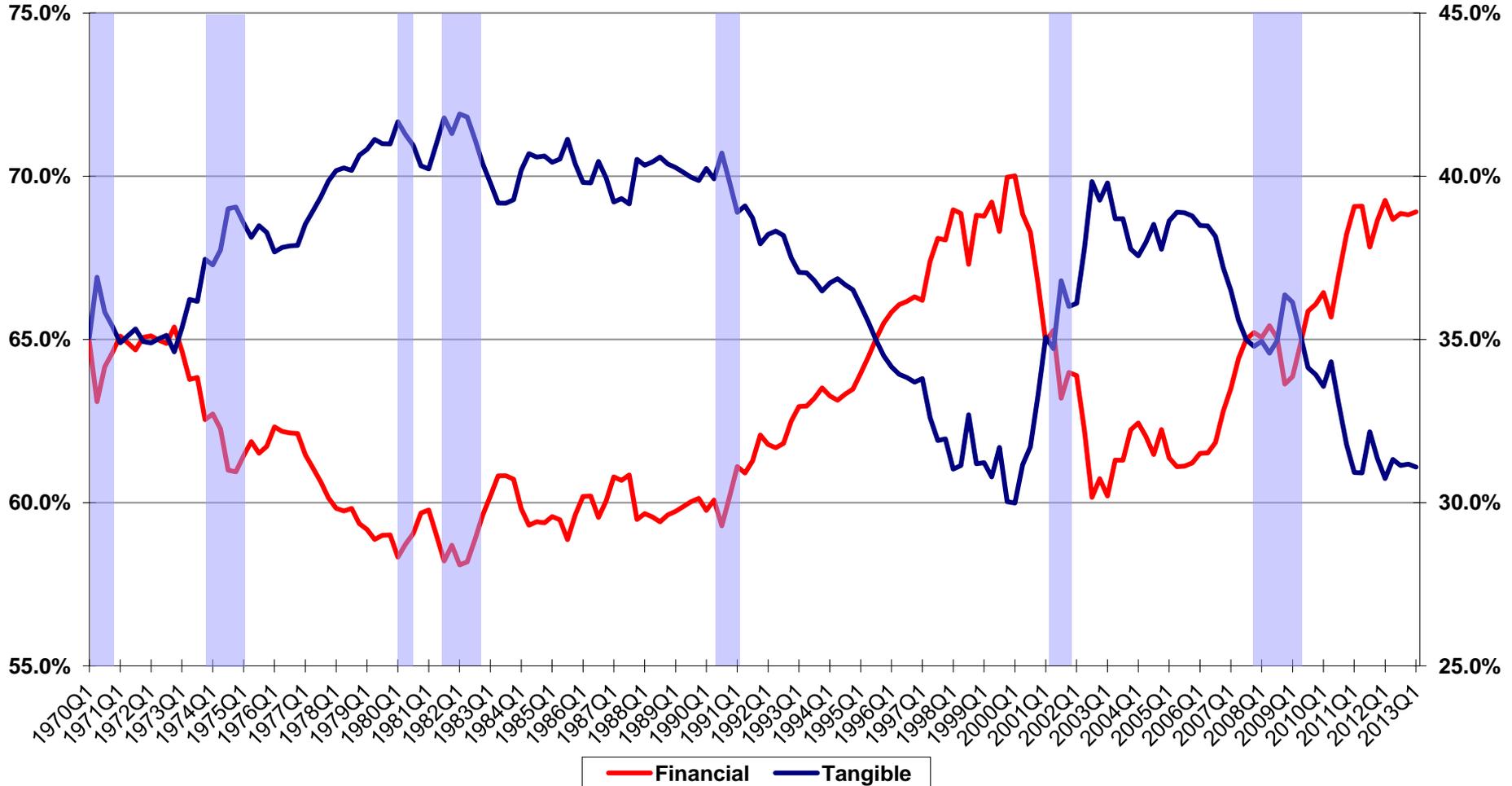
Recession Periods

Source: Board of Governors of the Federal Reserve System



# U.S. Household Assets Financial (left) v. Tangible (right) as a Percent of Total Assets 1970 - 2013\*

Source: Board of Governors of the Federal Reserve System



\*Data through first quarter 2013.



# Are *you* talking to your banker?



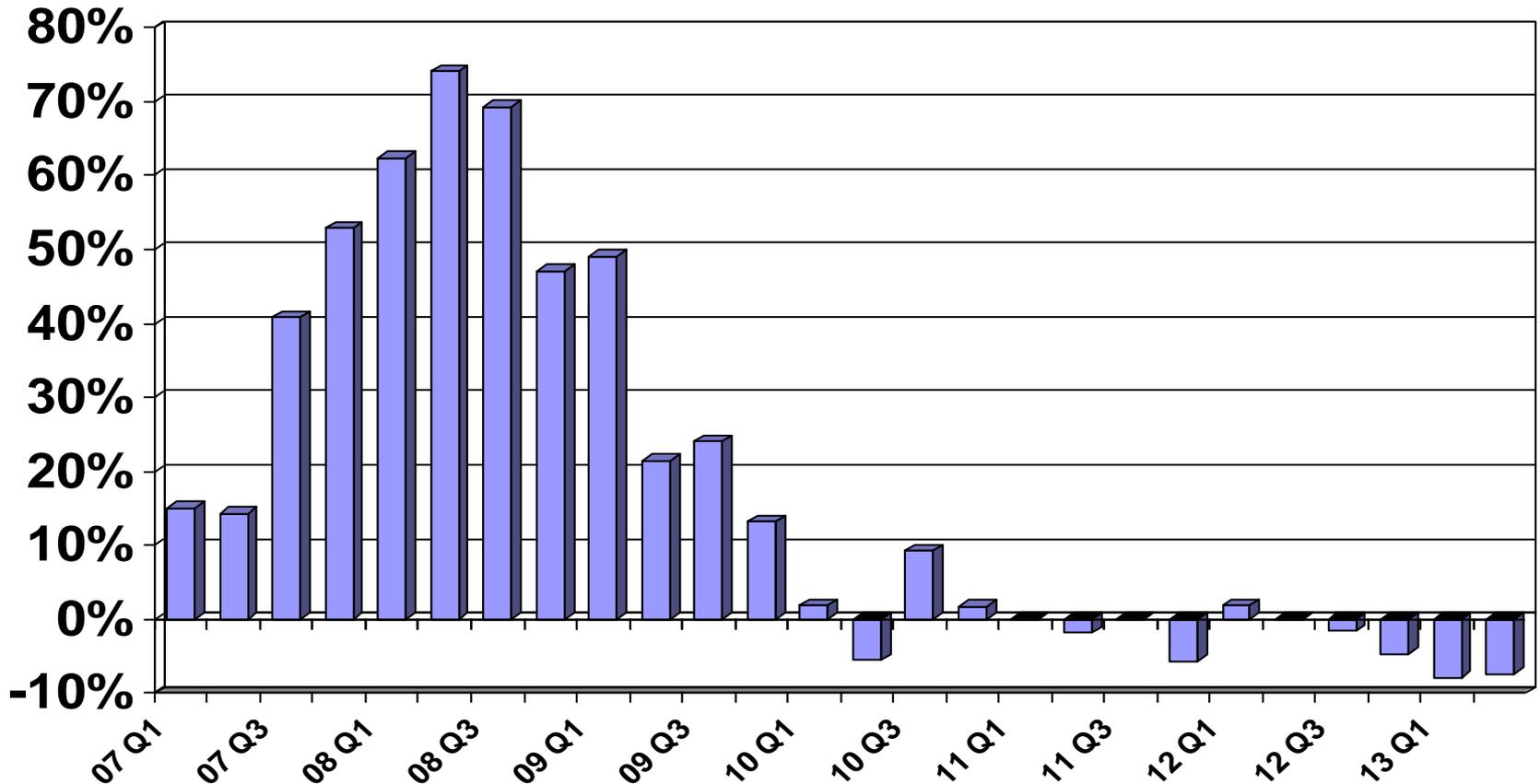
Assistant  
Branch Manager

Branch Manager



# Net Percentage of Large U.S. Banks Reporting Tougher Standards versus Eased Standards on Residential Mortgage **Prime** Loans 2007Q1 – 2013Q2

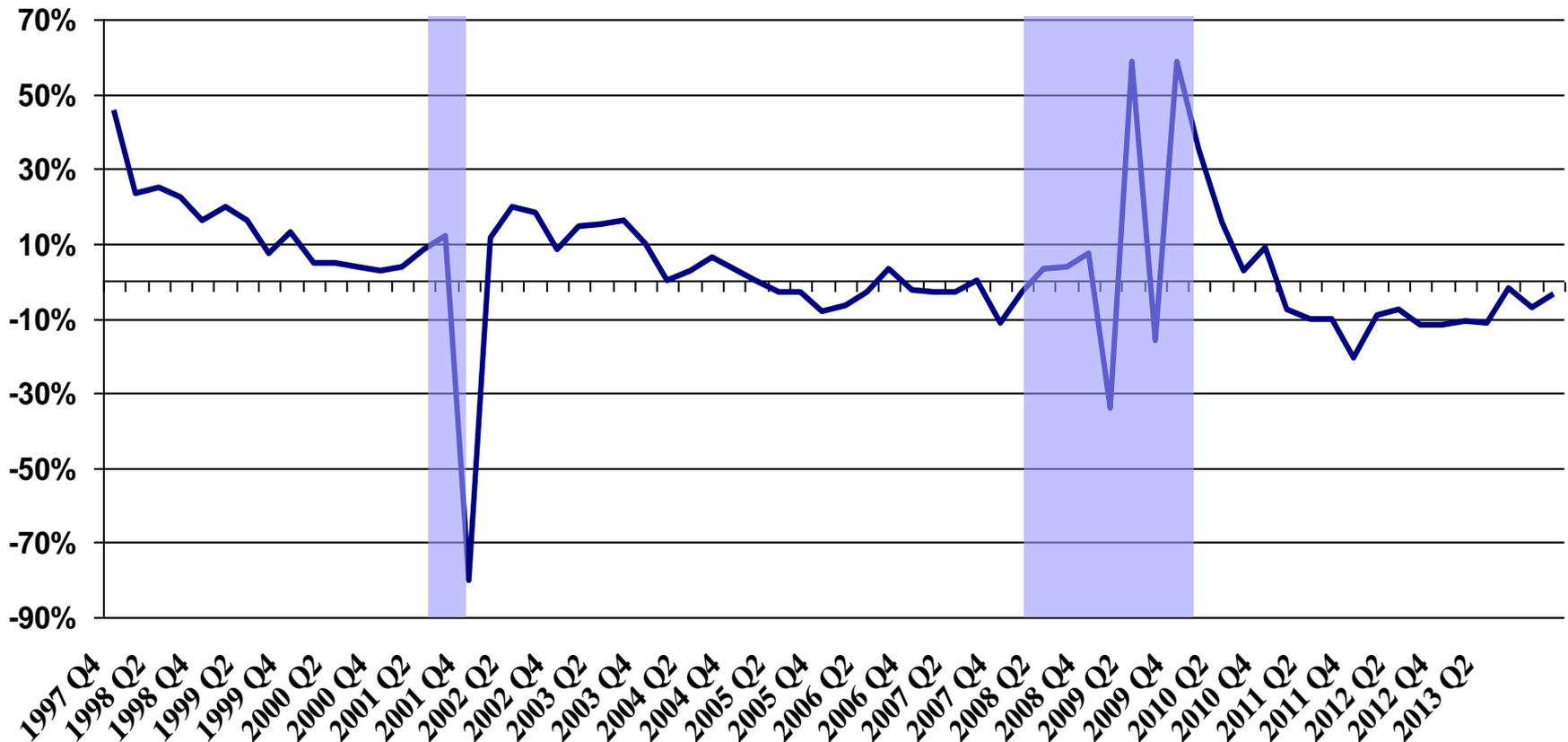
Source: Federal Reserve, Board of Governors



# Net Percentage of Large U.S. Banks Reporting Tougher Standards versus Eased Standards on Consumer Loans 1997 – 2013\*

Source: Federal Reserve, Board of Governors

Recession Periods



\* Data as of July 2013 survey.



# Net Percentage of Large U.S. Banks Reporting Tougher Standards versus Eased Standards on Business Loans 1997 – 2013\*

Source: Federal Reserve, Board of Governors



\* Data as of July 2013 survey.



# Consumer Summary:

- **Jobs are being created** at a slow rate.
- Those that have jobs are **spending a little more** but will remain cautious.
- Unemployment to remain high, but should trend lower.
- Wealth levels are improving.



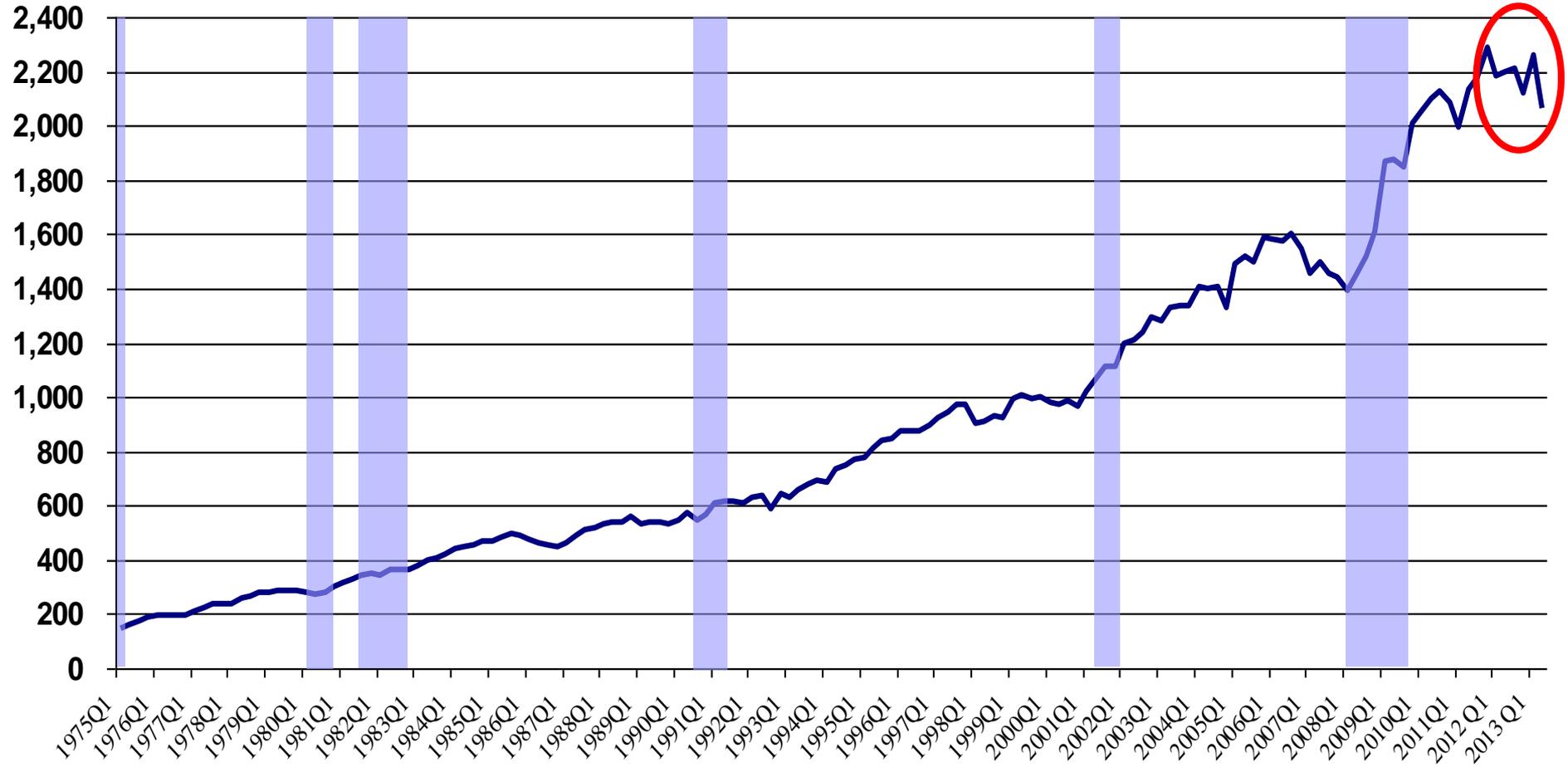
# Business



# Corporate Net Cash Flow (Billions of Dollars, SA) 1975-2013\*

Source: BEA

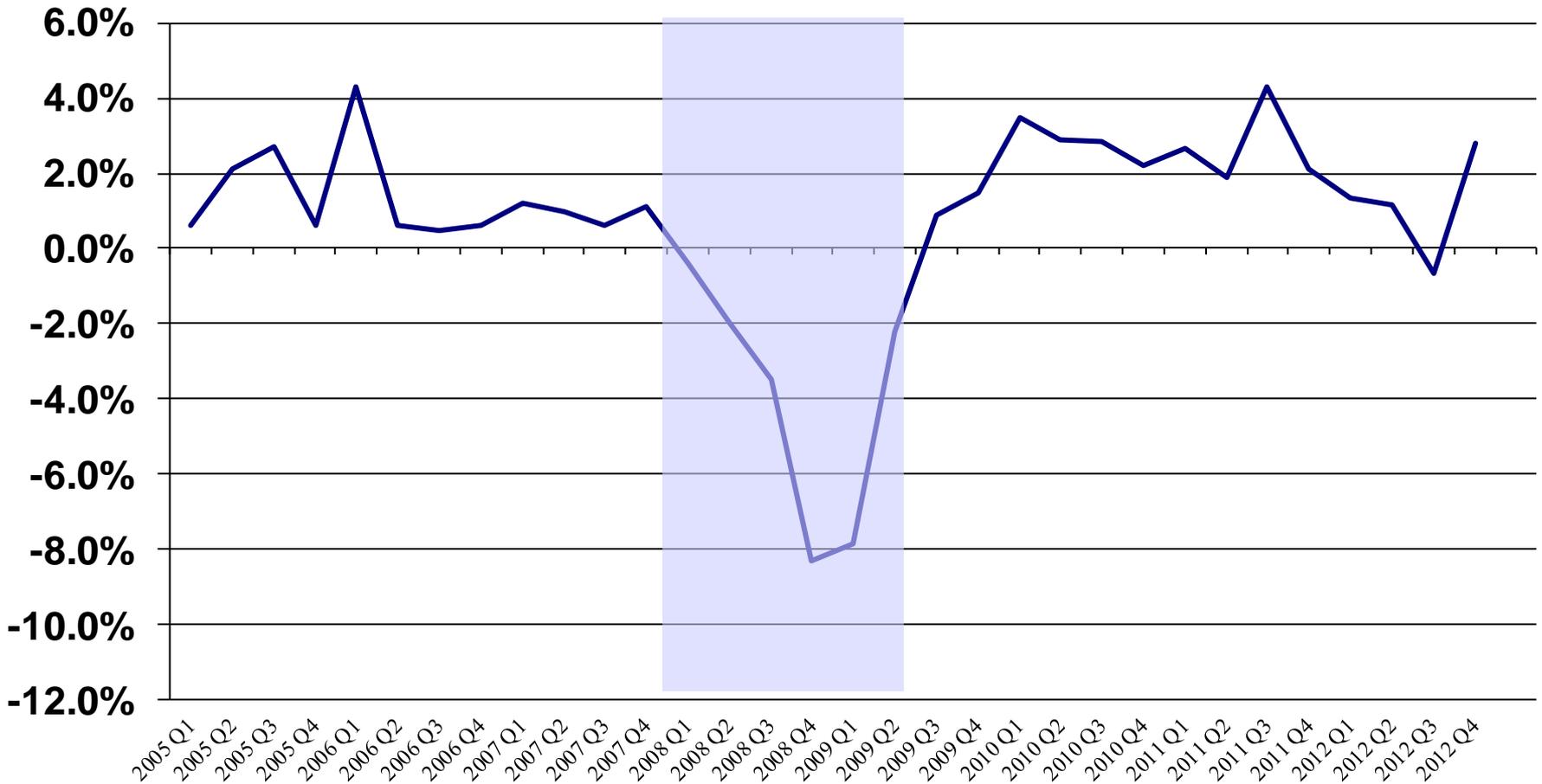
Recession Periods



# Business Spending on Equipment Percent Change from Prior Quarter 2005 – 2013\*

Source: Bureau of Economic Analysis

Recession Periods



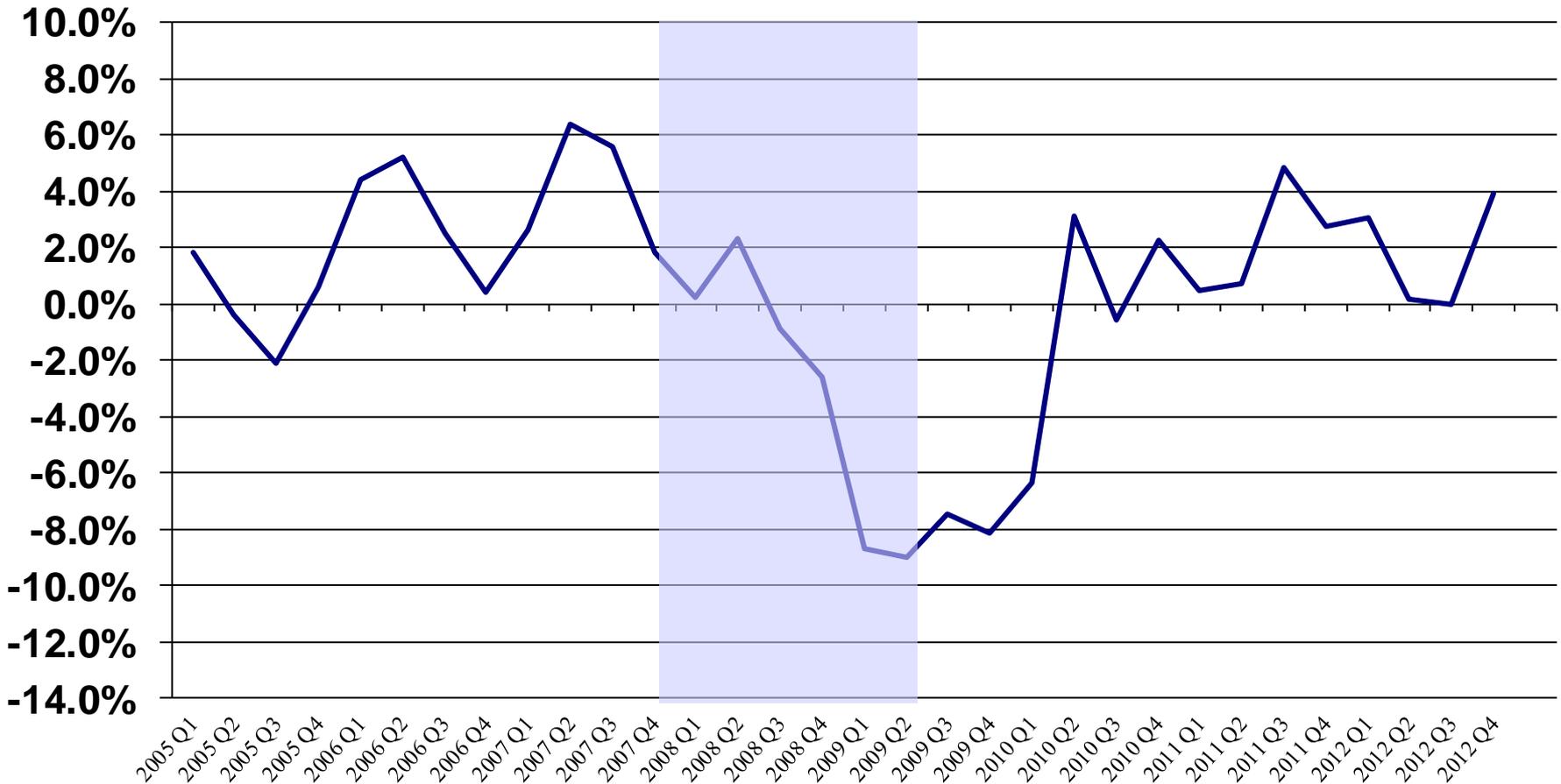
\*Data through first quarter 2013



# Business Spending on Plant Percent Change from Prior Quarter 2005 – 2013\*

Source: Bureau of Economic Analysis

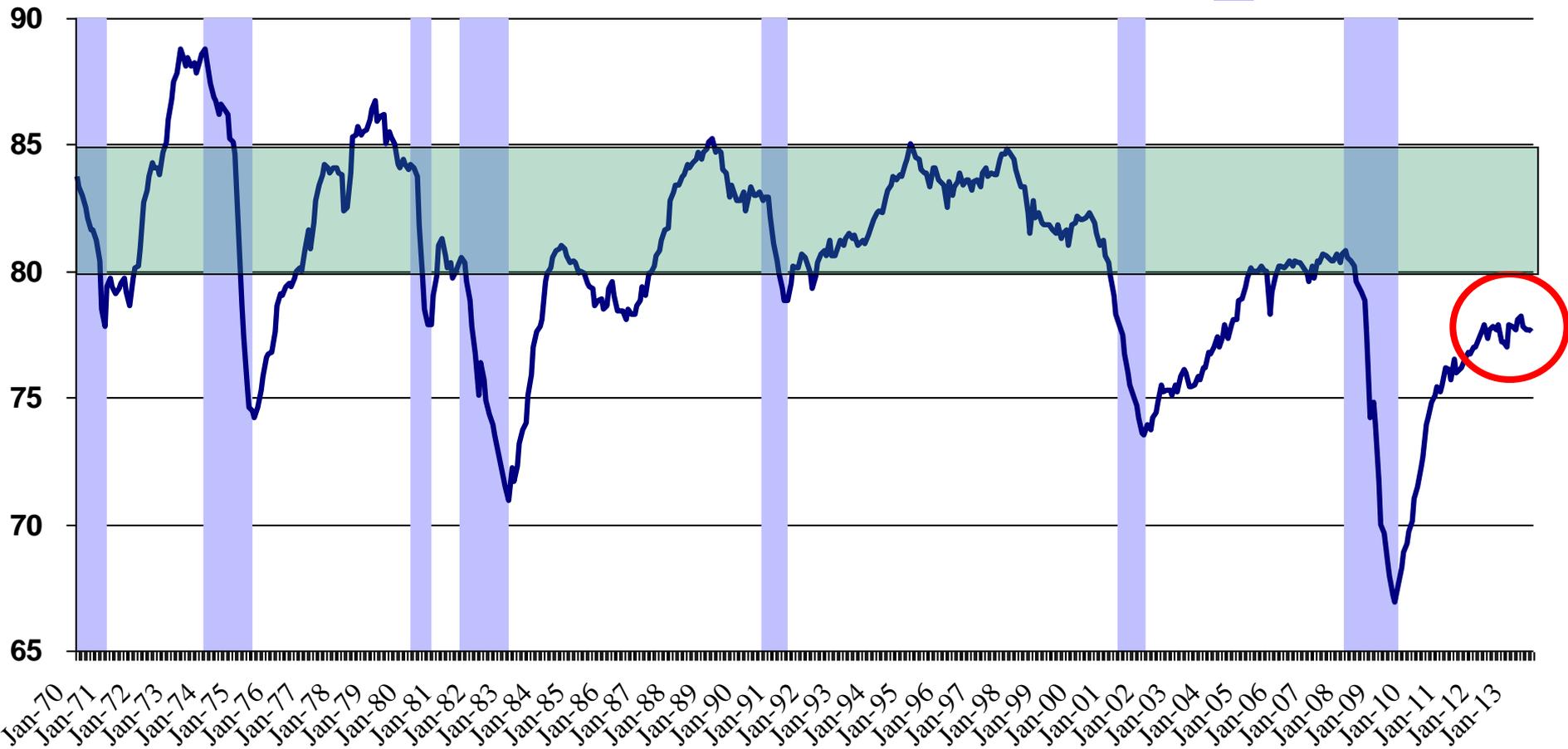
Recession Periods



# Capacity Utilization Rate 1970 – 2013\*

Source: The Federal Reserve Bank of St. Louis

Recession Periods



\*Data through July 2013



# Business Summary:

- **Businesses are in better shape.**
- **Spending on equipment to continue to grow.**
- **Spending on plant will lag until capacity utilization goes higher...getting close.**
- **Employment to continue to grow.**

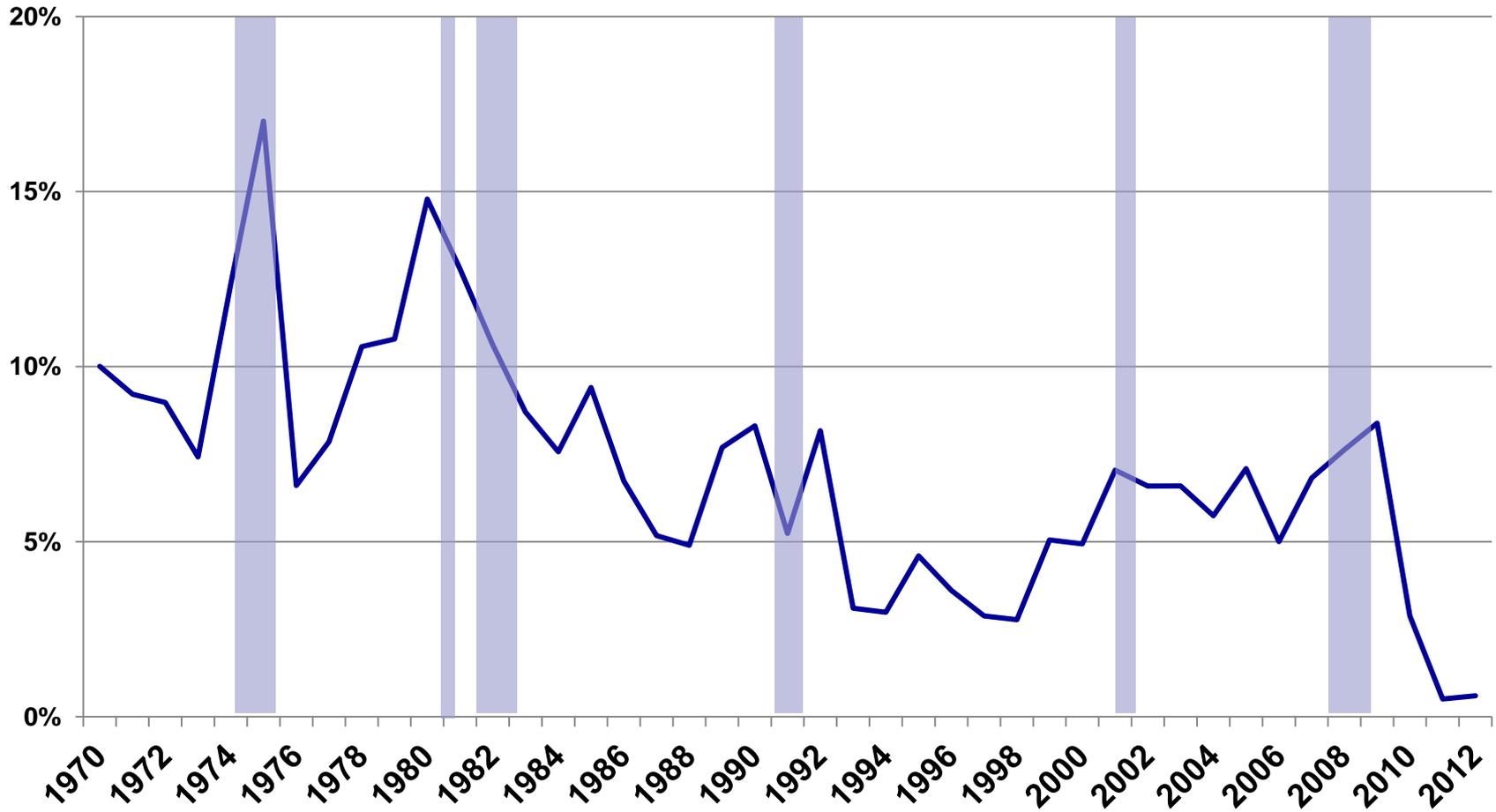


# Government



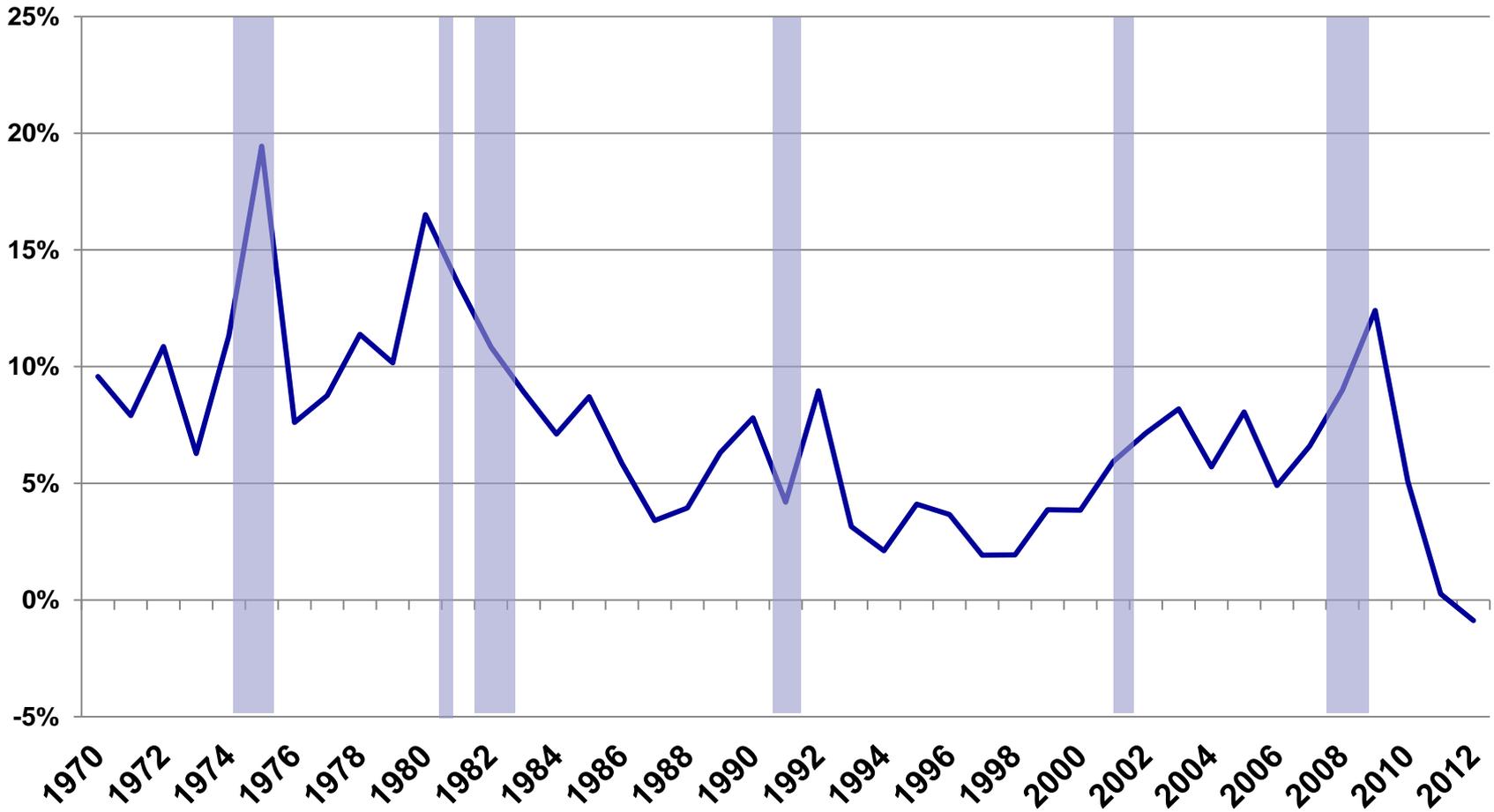
# Total Government Expenditures Percent Change Year Ago 1970-2012

Source: U.S. Bureau of Economic Analysis



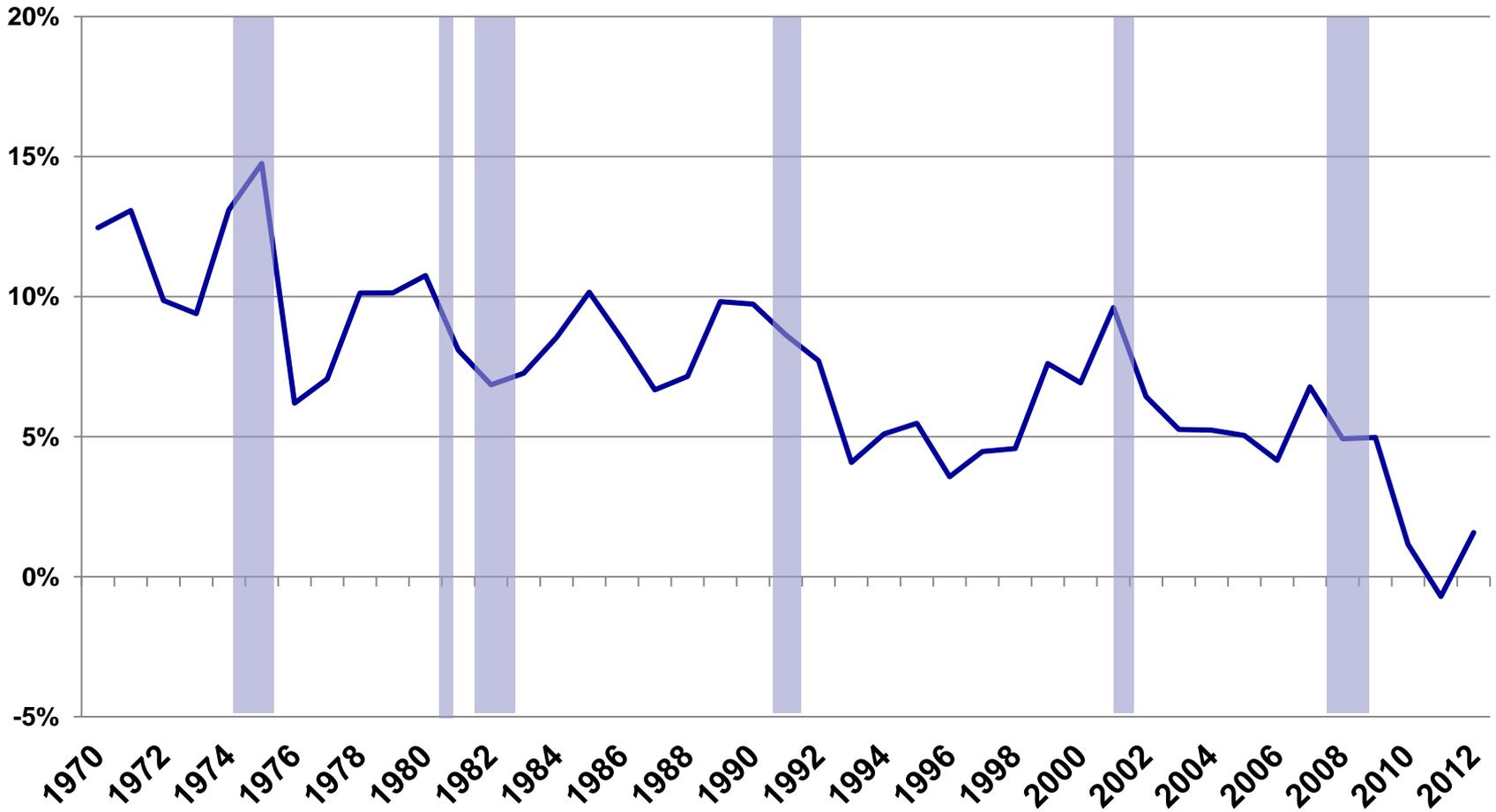
# Federal Government Expenditures Percent Change Year Ago 1970-2012

Source: U.S. Bureau of Economic Analysis



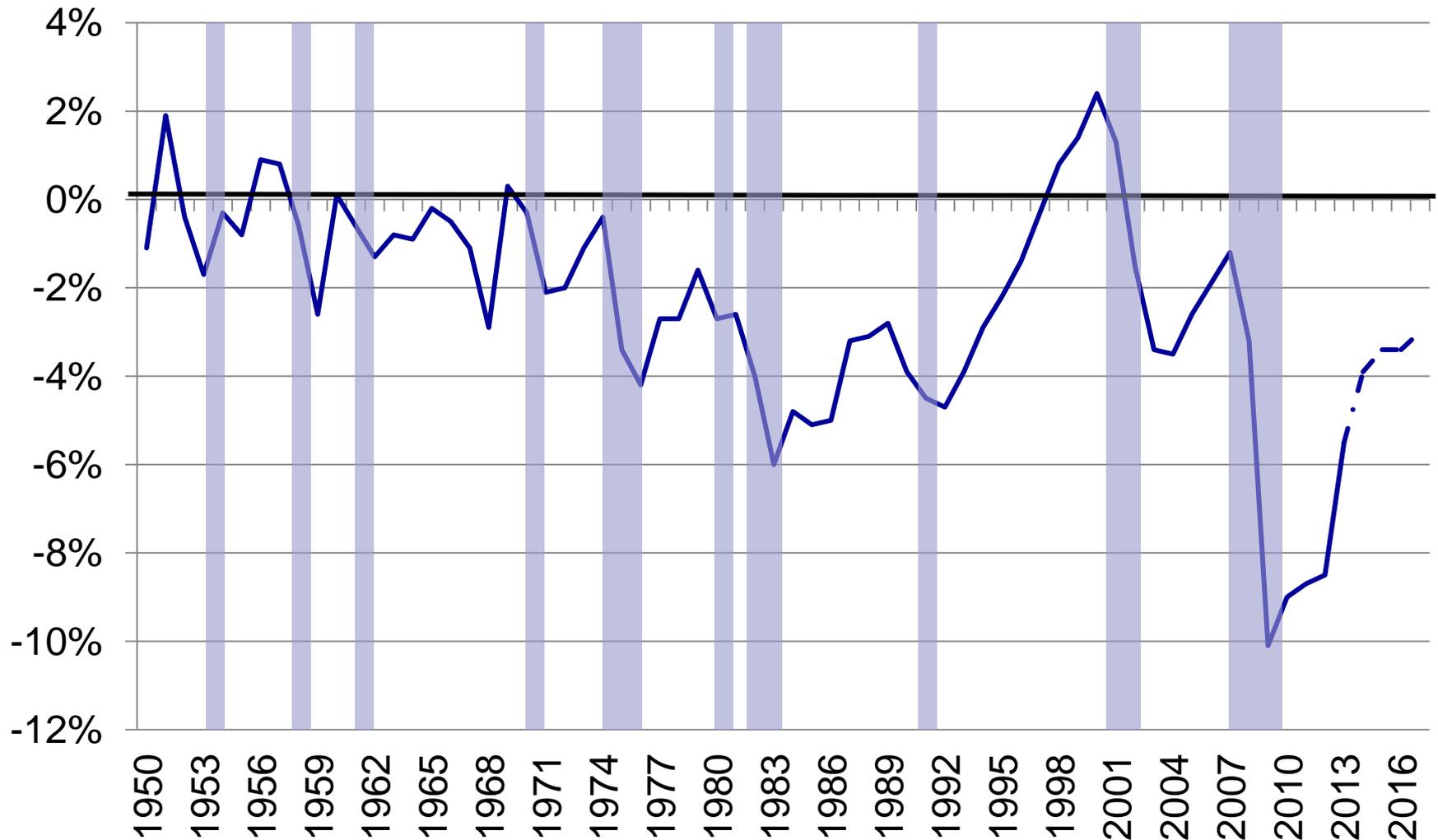
# State and Local Government Expenditures Percent Change Year Ago 1970-2012

Source: U.S. Bureau of Economic Analysis



# Federal Surplus (+) or Deficit(-) as Percent of GDP 1950-2017\*

Source: Office of Management and Budget

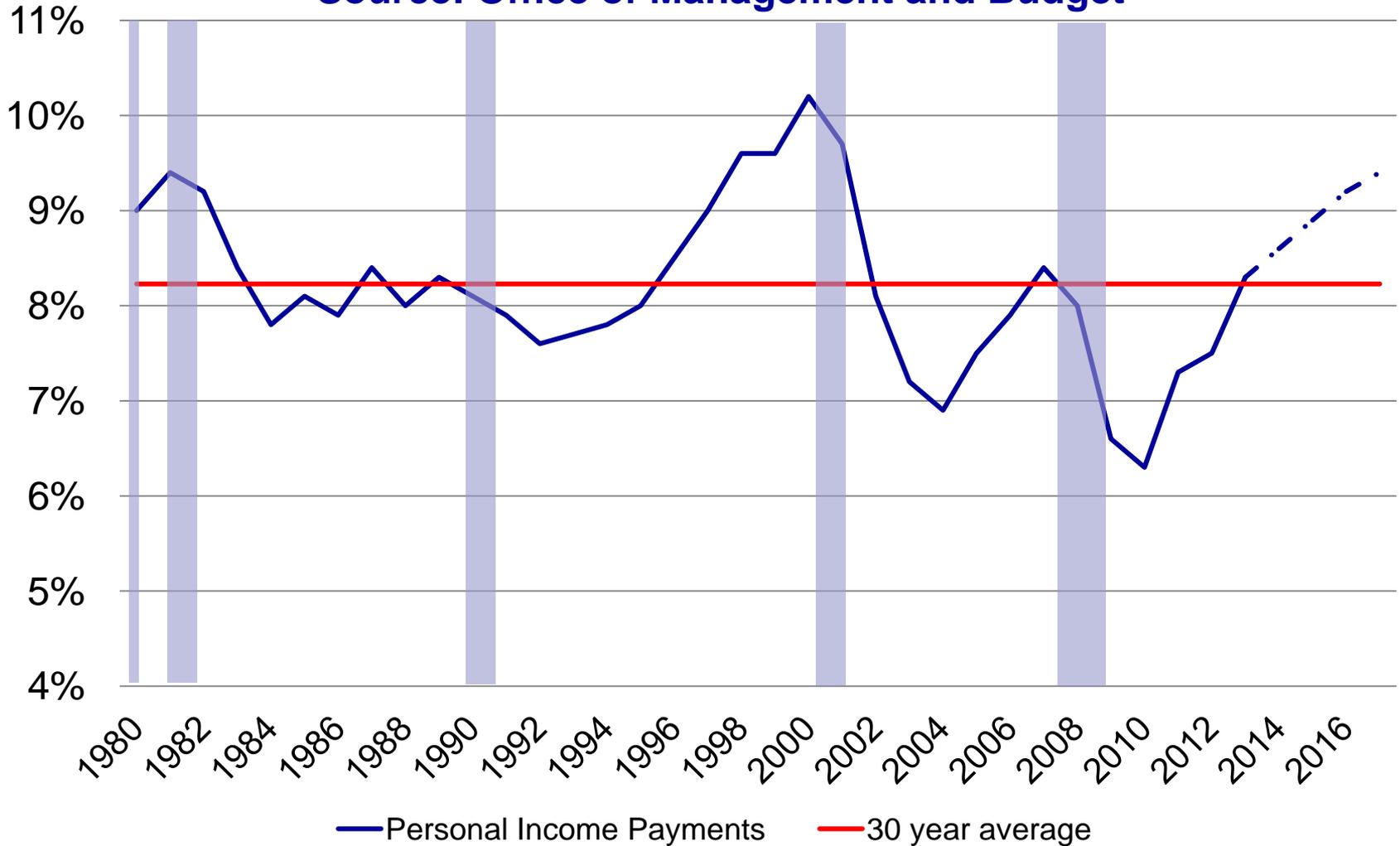


\*2012-2017 are estimates



# Individual Income Taxes as Percent of GDP 1980-2017\*

Source: Office of Management and Budget

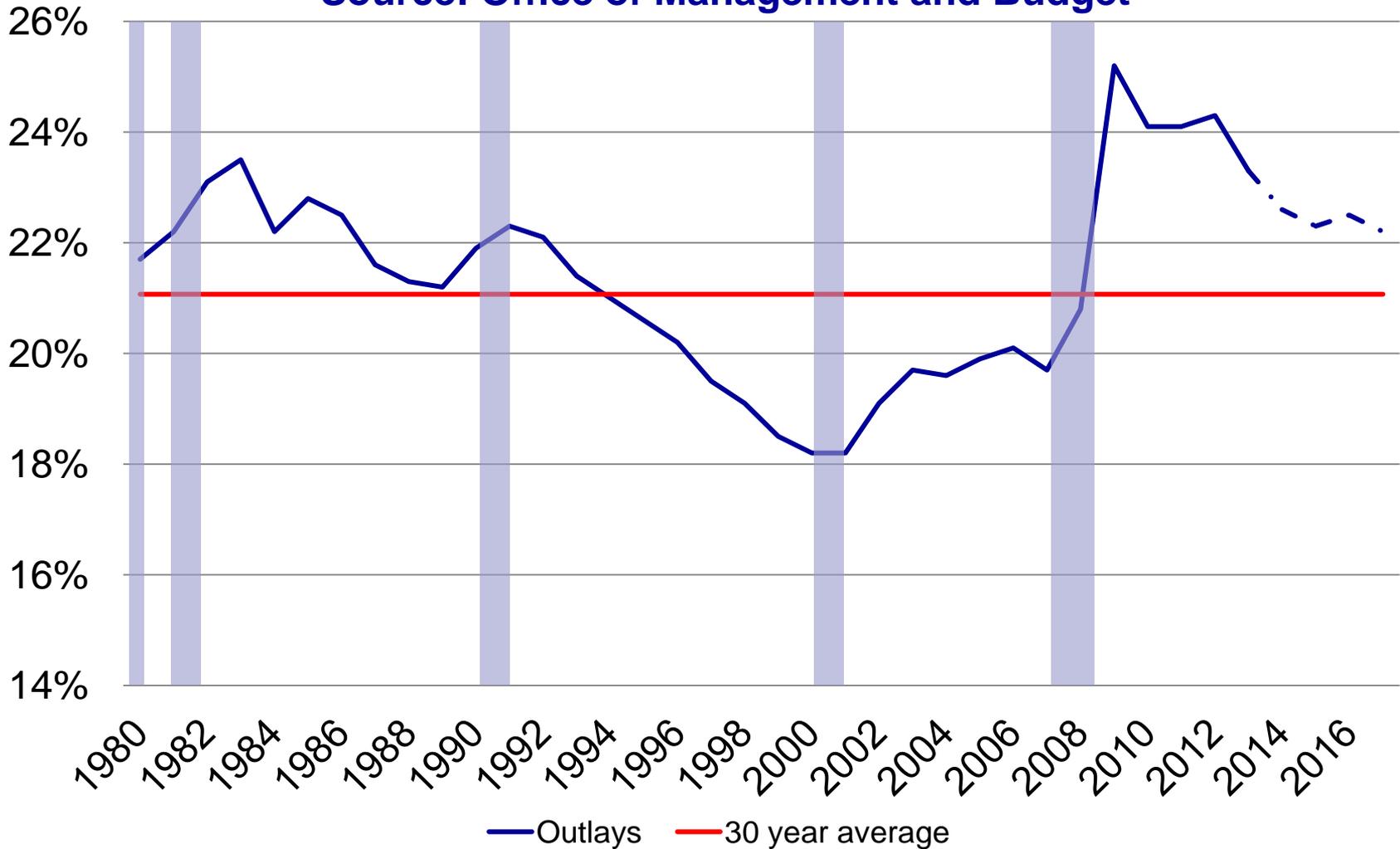


\*2012-2017 are estimates



# Federal Outlays as Percent of GDP 1980-2017\*

Source: Office of Management and Budget



\*2012-2017 are estimates



# Government Summary:

- **Government no longer a drag on economy in terms of GDP.**
- **Most major issues still ahead of us.**

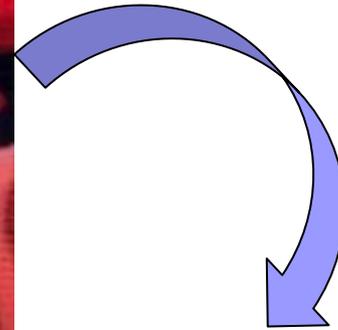


# NATIONAL SUMMARY

- No major imbalances
- Consumer income growth to continue to be slow
- But likely to continue
- Housing recovery likely to continue
- Business in good shape
- Federal government still creating uncertainties
- Government no longer a big drag on GDP



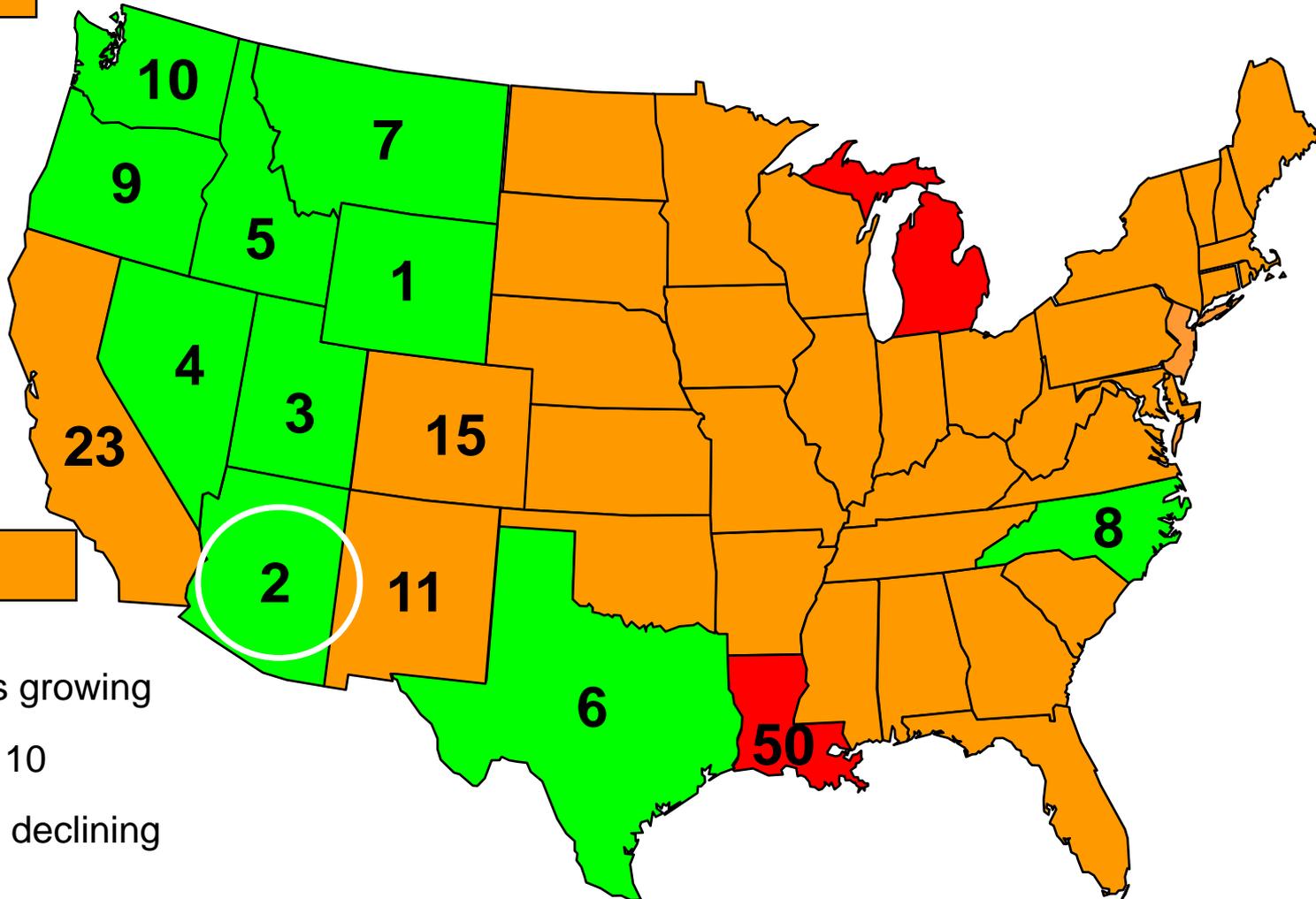
# Arizona



# Job Growth 2006

Source: US BLS

Alaska  
24



14

Hawaii

- Jobs growing
- Top 10
- Jobs declining

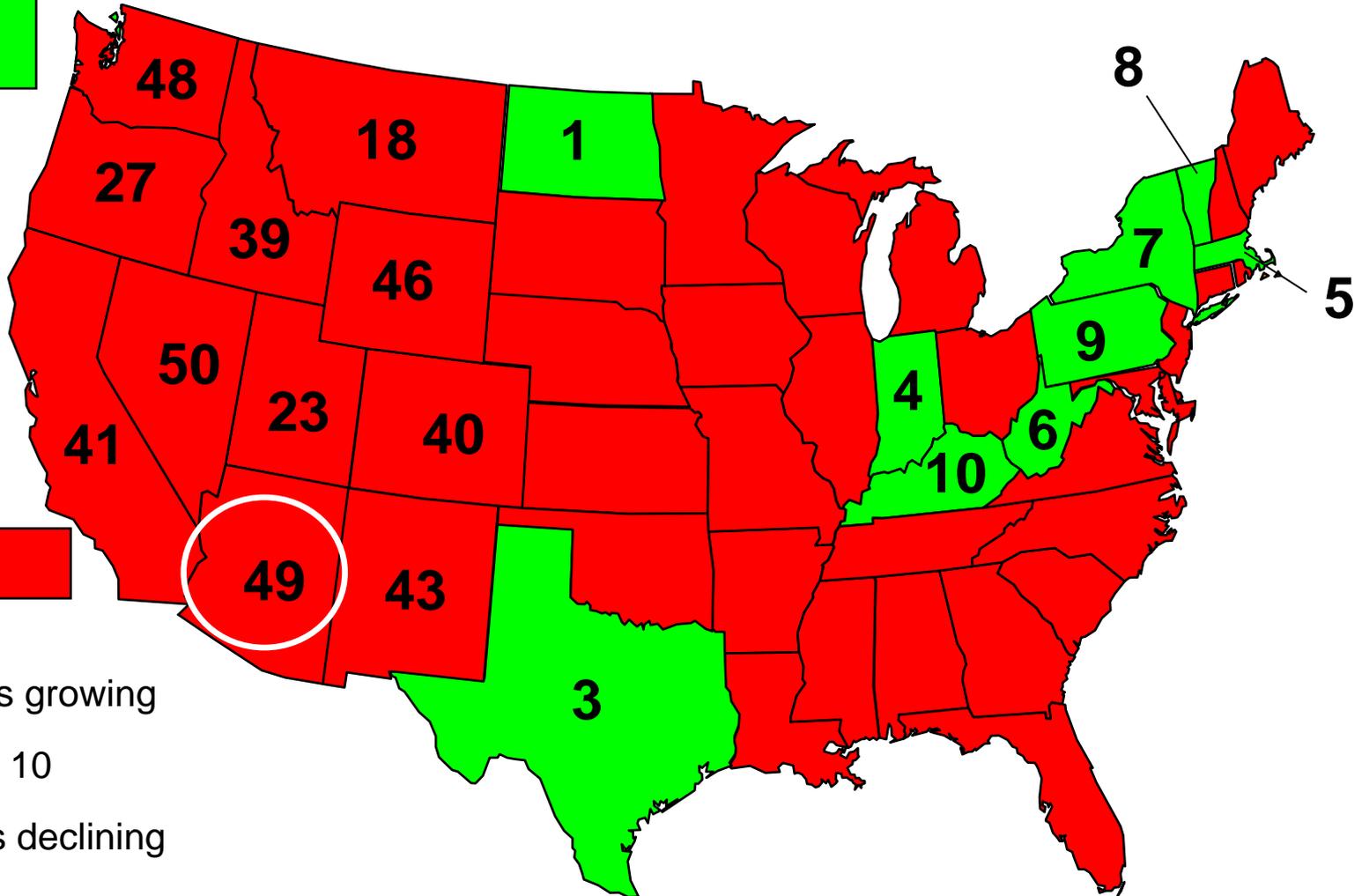


# Job Growth 2010

Source: US BLS

Alaska

2



- Jobs growing
- Top 10
- Jobs declining

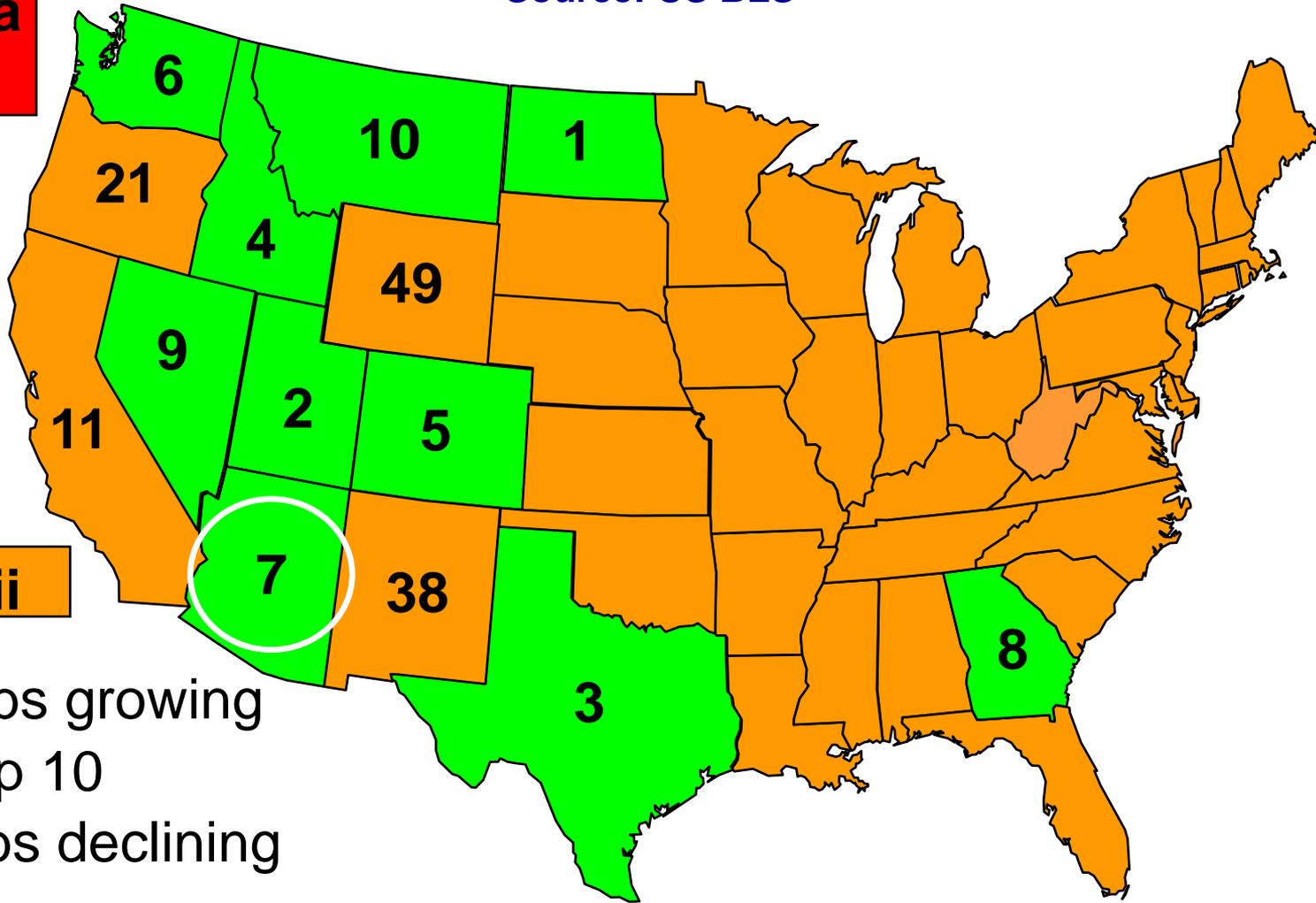


# Job Growth 2013

YTD July 2013 vs YTD July 2012

Source: US BLS

**Alaska**  
50



23

**Hawaii**

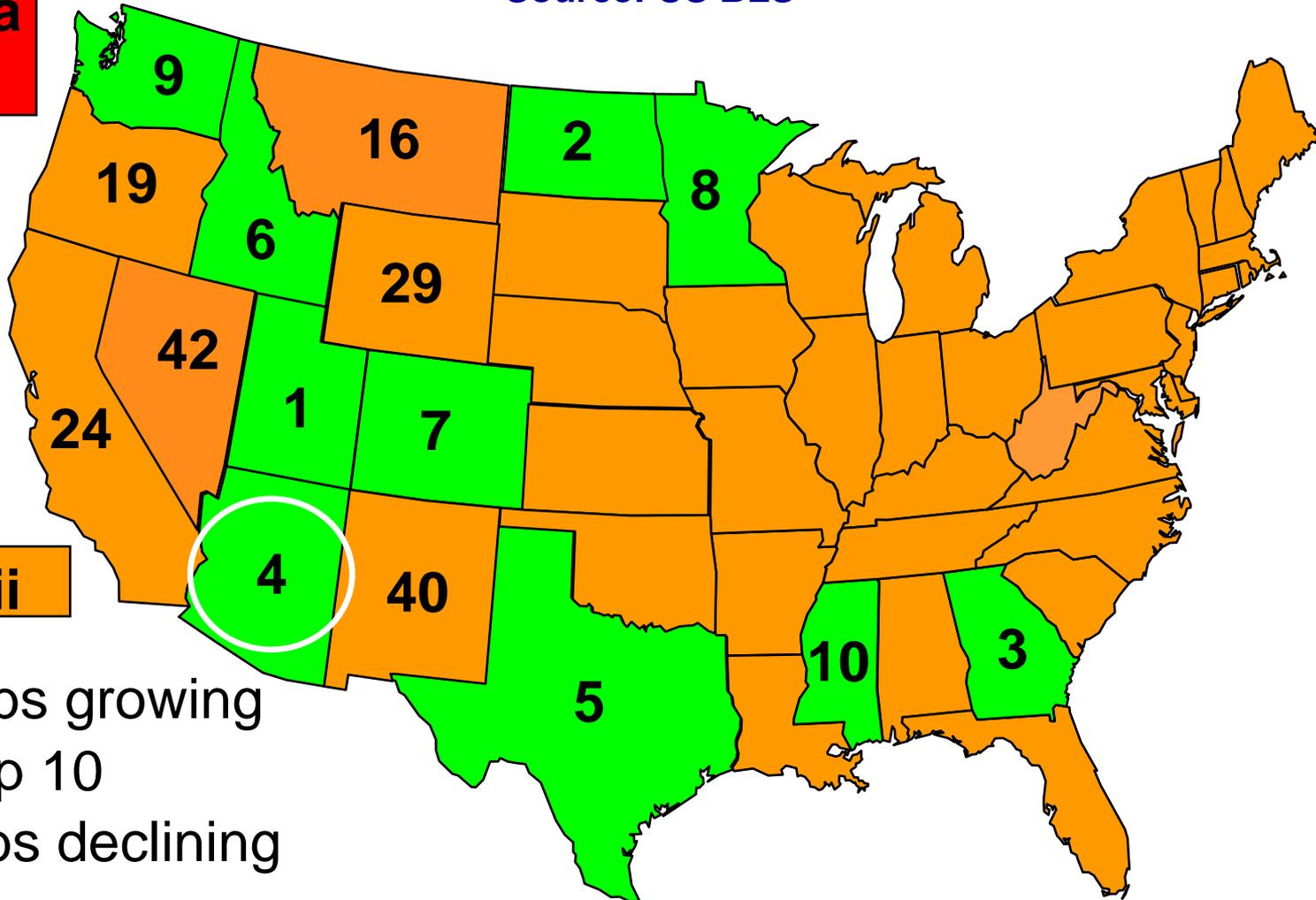
- Jobs growing
- Top 10
- Jobs declining

# Job Growth 2013

July 2013 vs July 2012

Source: US BLS

**Alaska**  
50



35

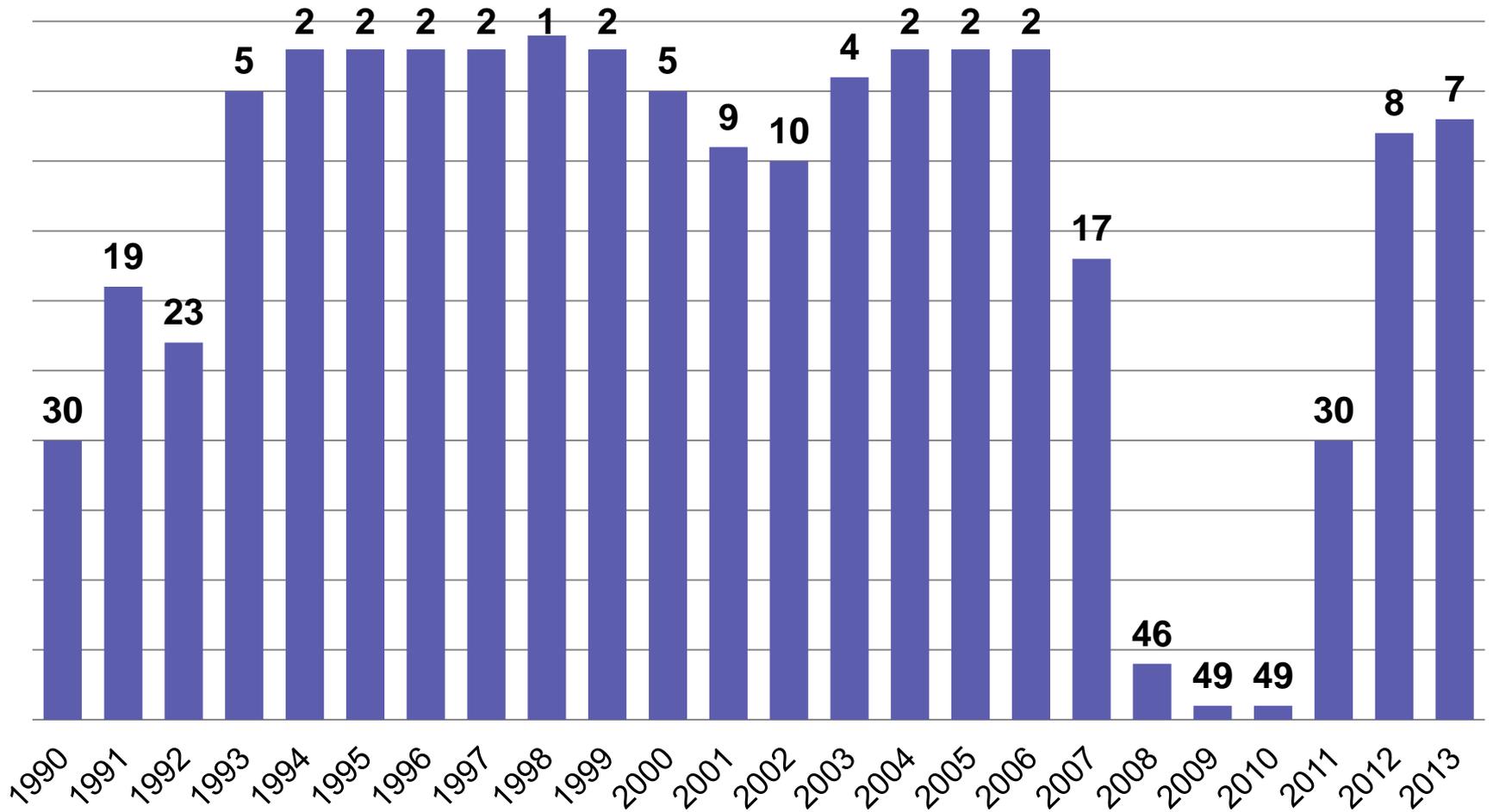
**Hawaii**

-  Jobs growing
-  Top 10
-  Jobs declining



# Arizona Rank Employment Growth 1990-2013\*

Source: Bureau of Labor Statistics



# Phoenix-Mesa Employment Growth

(Ranking among all metro areas greater than 1,000,000)

Source: Arizona State University, U.S. Bureau of Labor Statistics

Year	Rank	# MSA's
1991	4	19
1992	4	19
1993	2	19
1994	1	19
1995	1	20
1996	1	21
1997	1	22
1998	1	23
1999	3	24
2000	9	25
2001	7	26
2002	5	25

Year	Rank	# MSA's
2003	3	25
2004	3	25
2005	1	26
2006	1	27
2007	9	28
2008	24	28
2009	24	25
2010	24	24
2011	14	25
2012	6	27
2013*	5	28

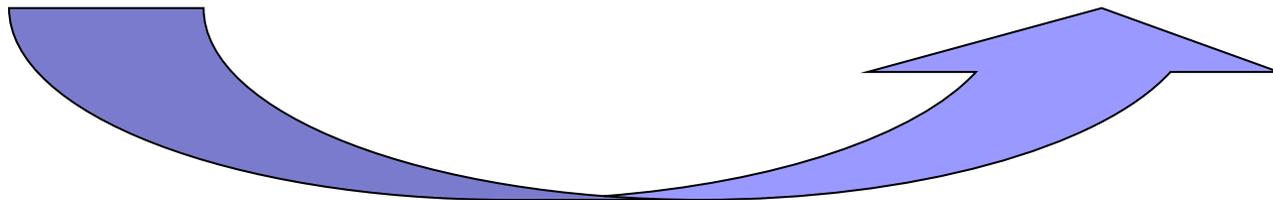
\*Year-to-date, July 2013



# Greater Phoenix Employment\*

Source: Bureau of Labor Statistics

<u>Sectors in Decline</u>	<u>Net Change</u>	<u>% Change</u>	<u>Sectors Improving</u>	<u>Net Change</u>	<u>% Change</u>
Other Services	-800	-1.3%	Trade, Transp, Utilities	10,400	2.9%
			Education & Health Services	9,100	3.7%
			Leisure & Hospitality	8,800	5.0%
			Construction	8,400	9.4%
			Government	5,900	3.0%
			Professional & Bus Services	5,700	2.0%
			Financial Activities	5,000	3.4%
			Information	400	1.3%
			Manufacturing	200	0.2%
			Natural Resources & Mining	0	0.0%



# Top Sources of New Jobs Arizona

Source: Bureau of Labor Statistics

		Job Growth	Wage
	Total	67,600	\$45,237
1	Food Services	10,100	\$16,452
2	Health Care	8,900	\$47,847
3	Construction	8,200	\$47,020
4	Financial Activities	7,400	\$59,564
5	Wholesale Trade	6,200	\$69,918
6	Administrative Services	5,700	\$32,741
7	Retail Trade	4,400	\$29,843



# Top Sources of New Jobs U.S.

Source: Bureau of Labor Statistics

		Job Growth	Wage
	Total	2,296,000	\$49,200
1	Food Services	387,800	\$16,242
2	Administrative services	354,700	\$34,870
3	Retail Trade	353,200	\$27,729
4	Health Care	322,200	\$45,407
5	Professional services	237,900	\$83,357
6	Construction	166,000	\$52,294
7	Financial activities	124,000	\$80,097



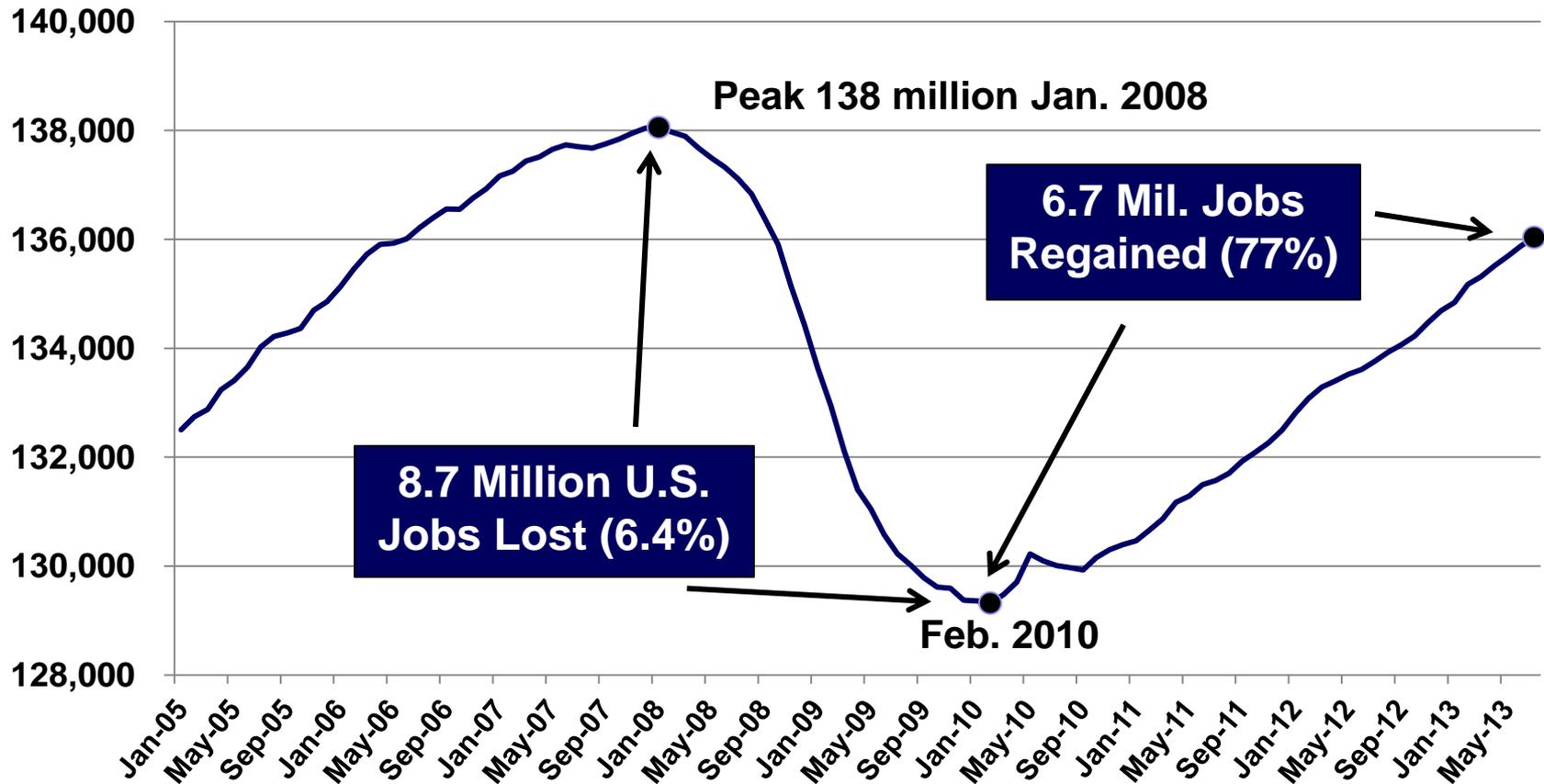
# Greater Phoenix- Jobs Finally in the Black

Over last 12 months:	53,100
12 months before that:	40,600
12 months before that:	18,100
12 months before that:	(24,700)
12 months before that:	(151,700)

\* As of July 2013



# U.S. Has Gained 77% of Lost Jobs 2 Million Jobs (23%) Still to Recover

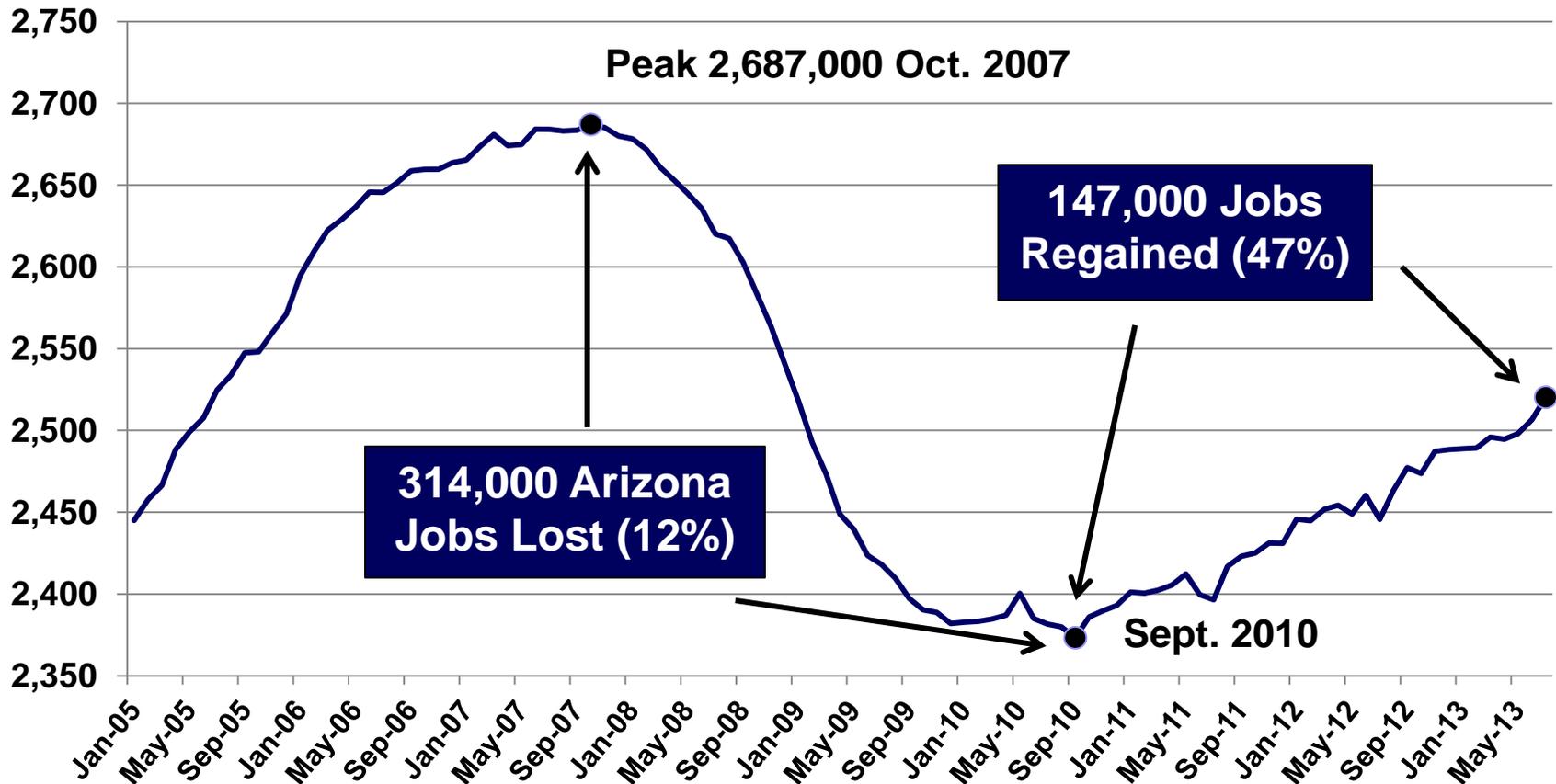


Source: U.S. Bureau of Labor Statistics, Thousands of Jobs, Seasonally Adjusted  
Slide stolen from Lee McPheters...



# Arizona Has Gained 47% of Lost Jobs

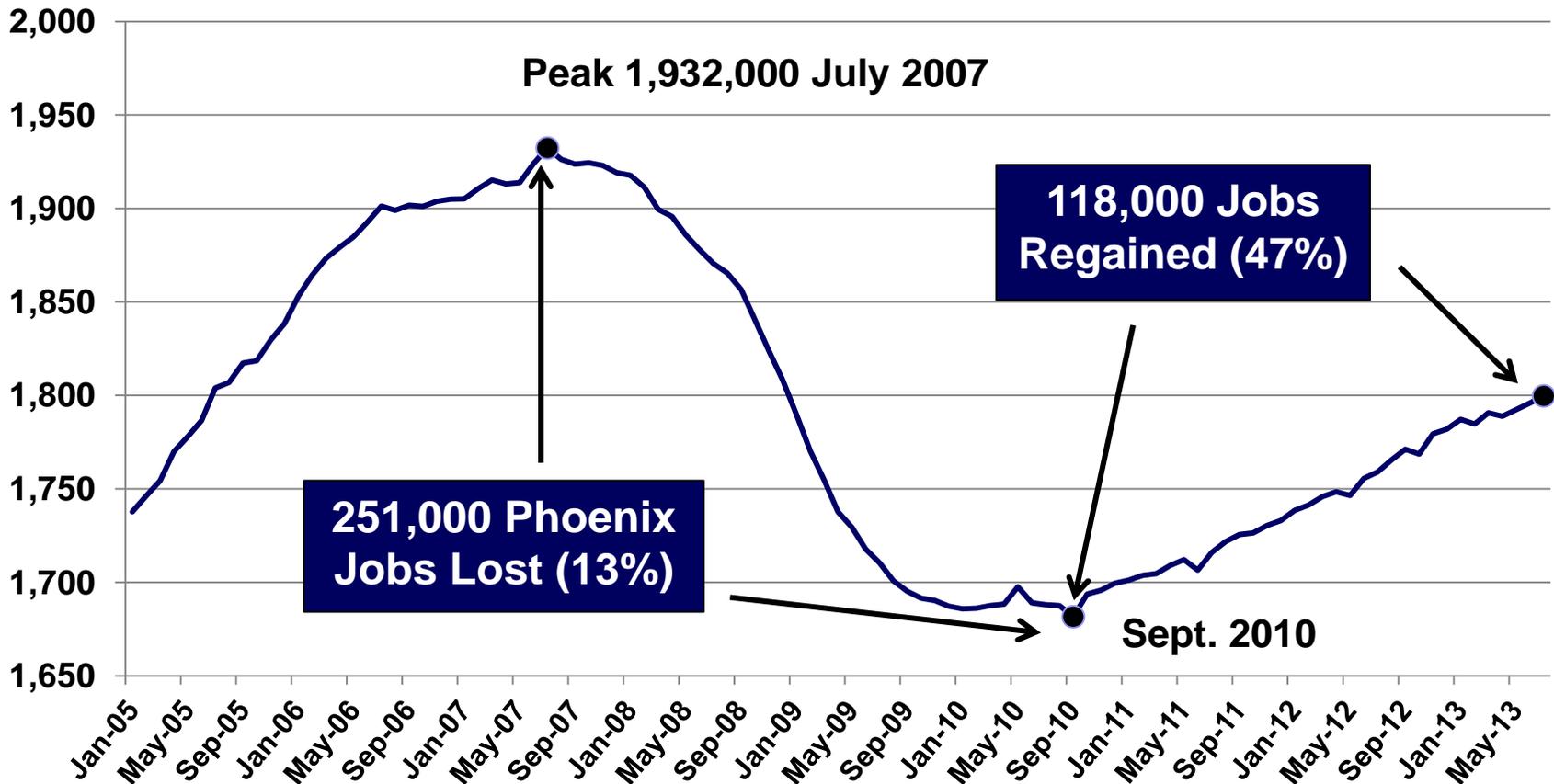
## 167,000 Jobs (53%) Still to Recover



Source: U.S. Bureau of Labor Statistics, Thousands of Jobs, Seasonally Adjusted



# Greater Phoenix Has Gained 47% of Lost Jobs 133,000 Jobs (53%) Still to Recover

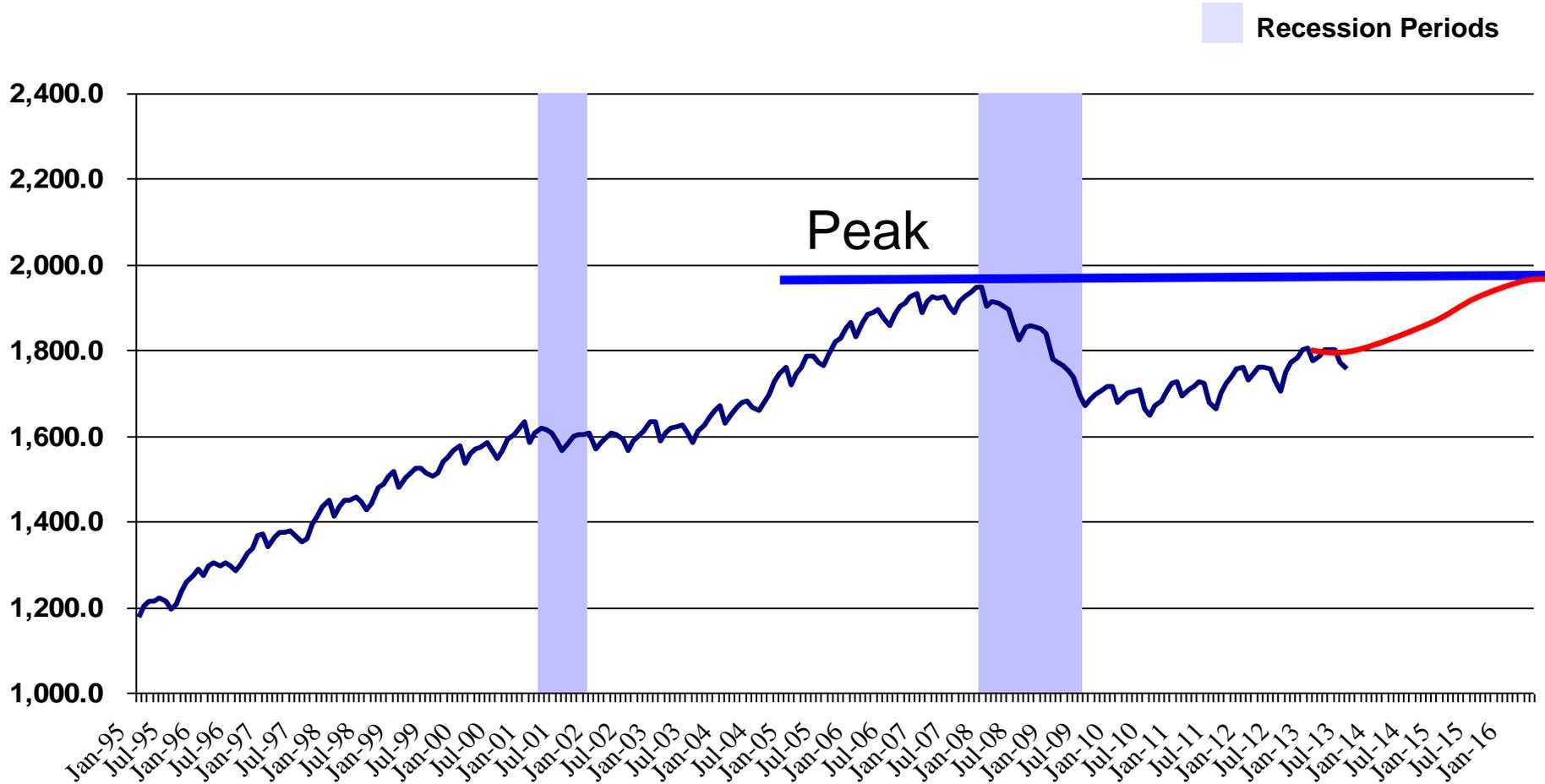


Source: U.S. Bureau of Labor Statistics, Thousands of Jobs, Seasonally Adjusted



# Employment Levels: Greater Phoenix back to Peak in late-2015 or early 2016?

Source: ADOA

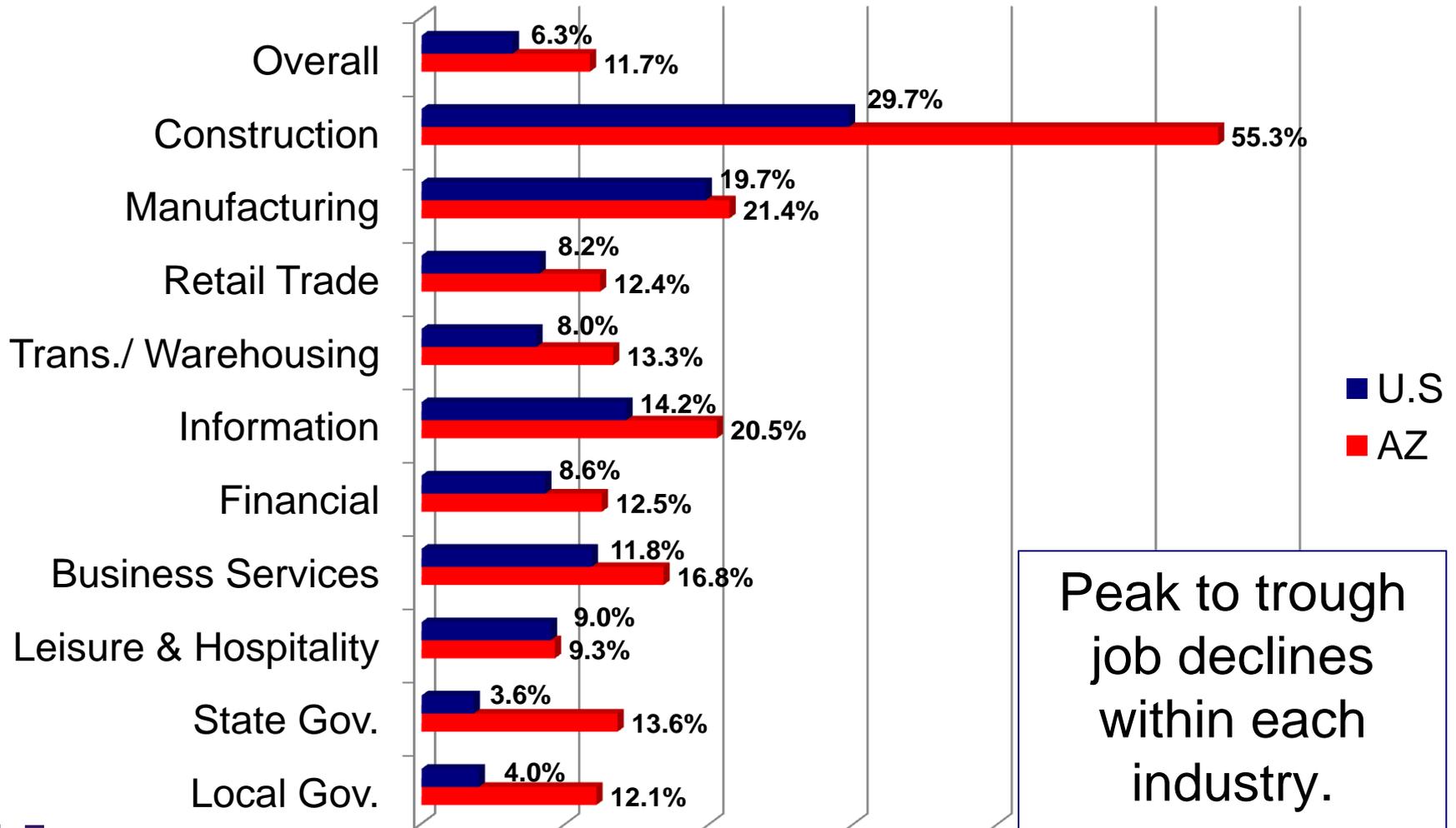


\*Based on seasonally unadjusted monthly data



# Arizona Job Losses Exceeded U.S.

Source: Bureau of Labor Statistics, Seasonally Adjusted Data



# WHY?

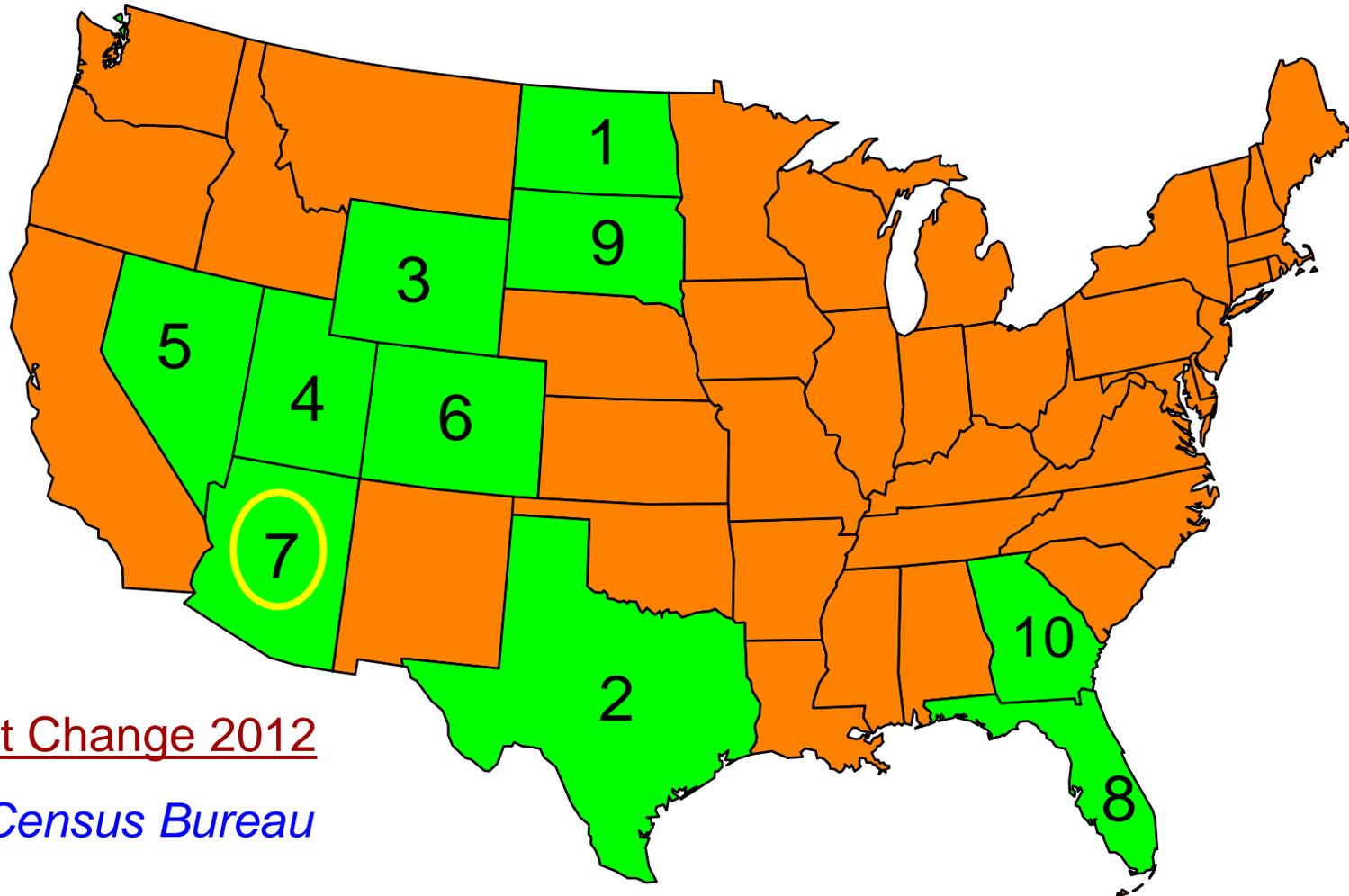
- (1) Significant declines in population flows
- (2) Steeper housing decline



# (1). Population Flows



# Arizona Population Growth Was Slow But Still Top 10 in 2012



Percent Change 2012

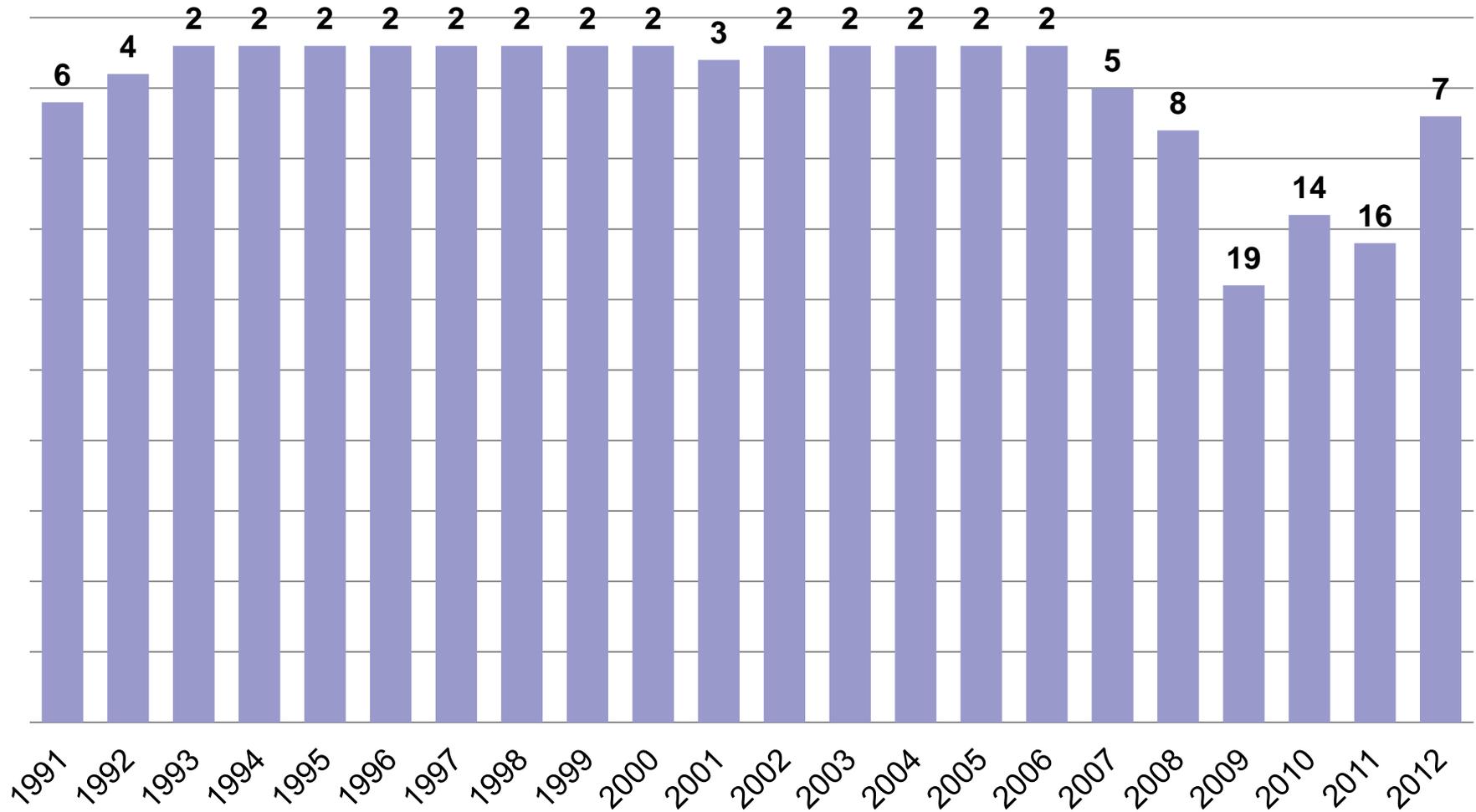
*U. S. Census Bureau*



*Elliott D. Pollack & Company*

# Arizona Rank Population Growth 1991-2012

Source: Census Bureau



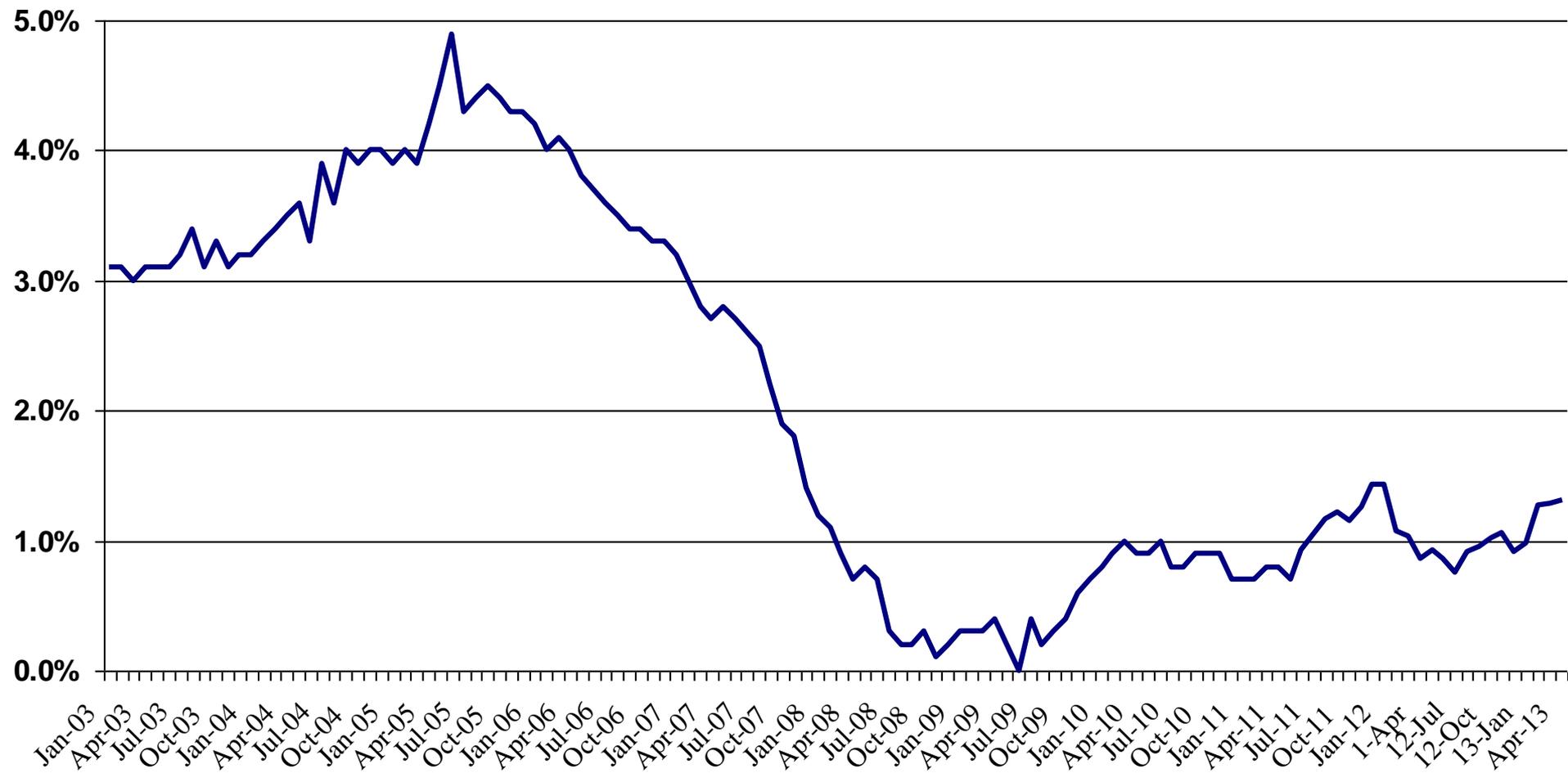
# Why did population flows slow?

- **Slow job growth**
- **High unemployment**
- **Delayed retirement**
- **Difficulty in selling home**
- **Difficulty in qualifying for a loan**

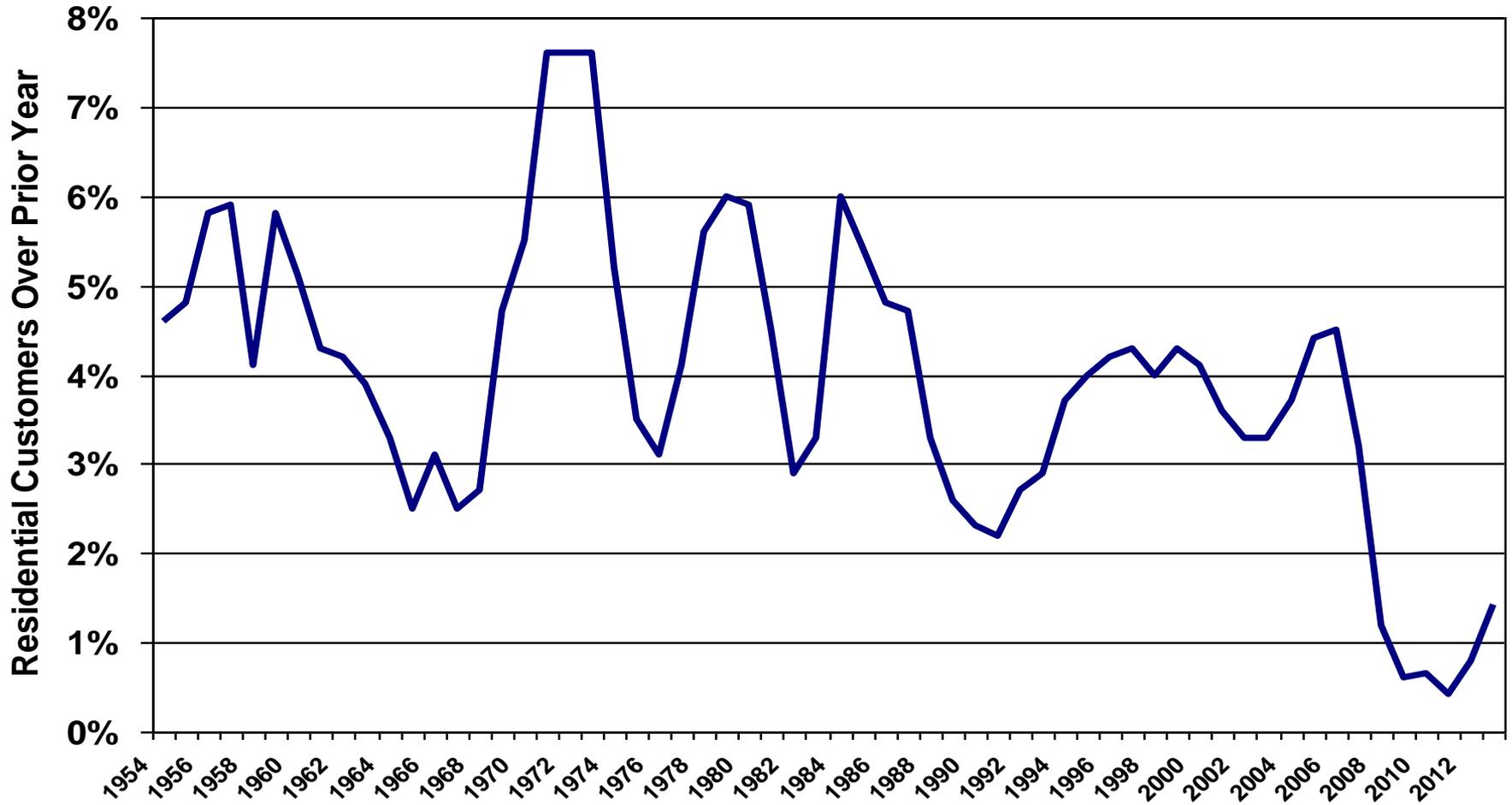


# SRP Residential Utility Hookup Percentage Growth Greater Phoenix 2003 – 2013\*

Source: SRP

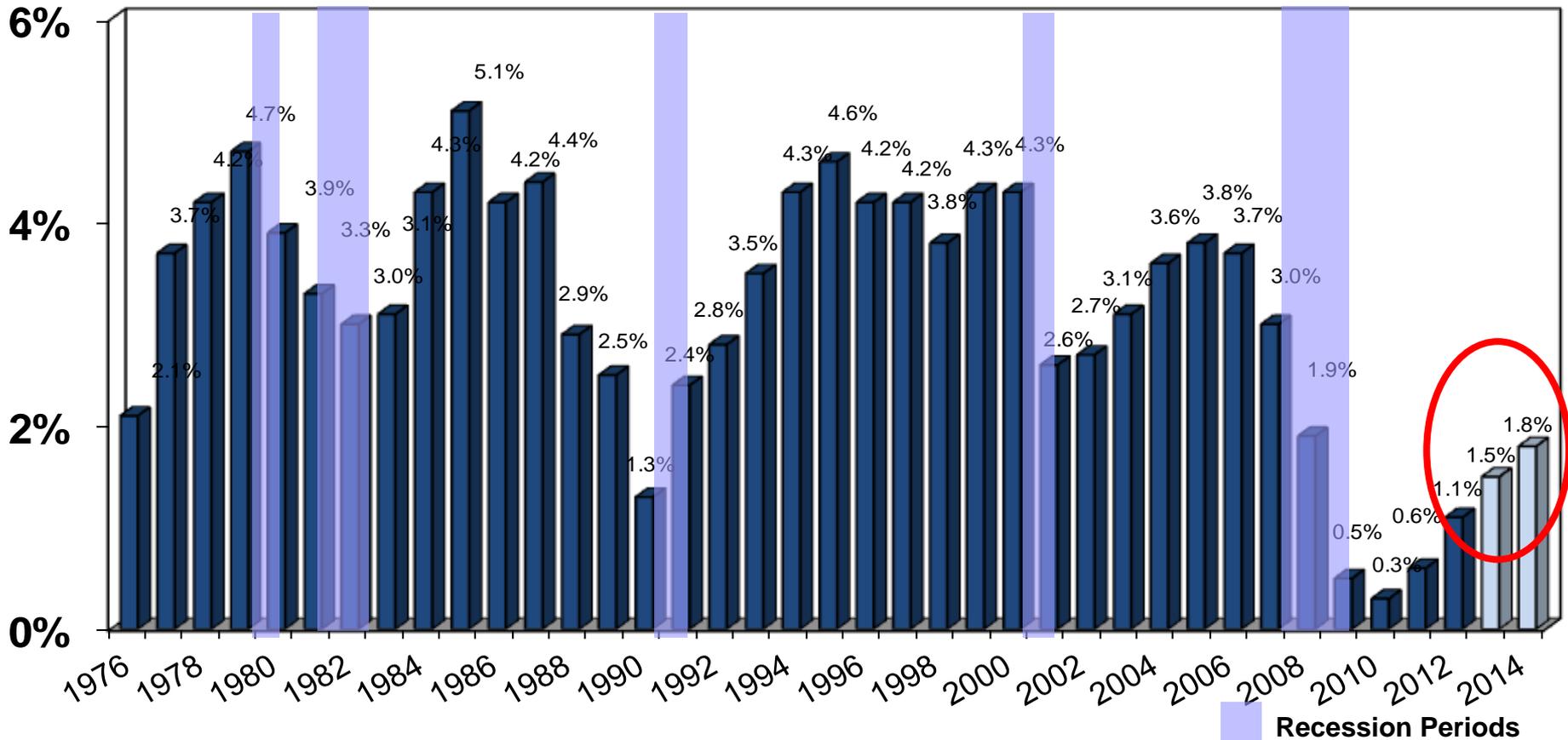


# APS: Slowest Growth in over 50 years 1954 – 2013\*



# Greater Phoenix Population Annual Percent Change 1976–2014\*

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





**How quickly are population  
flows going to recover?**

**No one knows but not as  
rapidly as we would like**



# **(2). Housing Decline**





**Fewer people mean fewer  
houses.**

**As population growth  
slowly increases, excess  
inventory will be absorbed.**

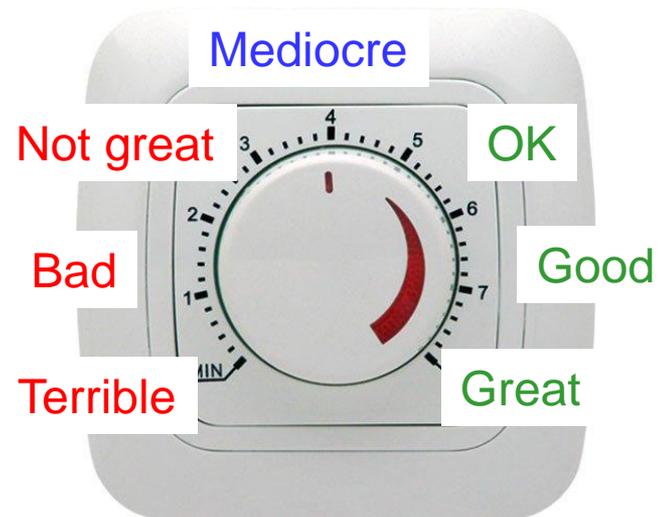


# Housing

Not a light switch...



A dimmer switch...



# WHAT WE HAVE BEEN SAYING...

- Think of what the housing market is going through as the same as any manufacturer that finds themselves with excess inventory...
- As excess inventory is absorbed, prices increase.





# Greater Phoenix Single Family Permits

Source: RL Brown

<u>Year</u>	<u>Permits</u>	<u>% chg</u>
2004	60,872	27.6%
2005	63,570	4.4%
2006	42,423	-33.3%
2007	31,172	-26.5%
2008	12,582	-59.6%
2009	8,027	-36.2%
2010	6,822	-15.0%
2011	6,794	-0.4%
2012	11,615	71.0%
2013*	8,009	7.9%



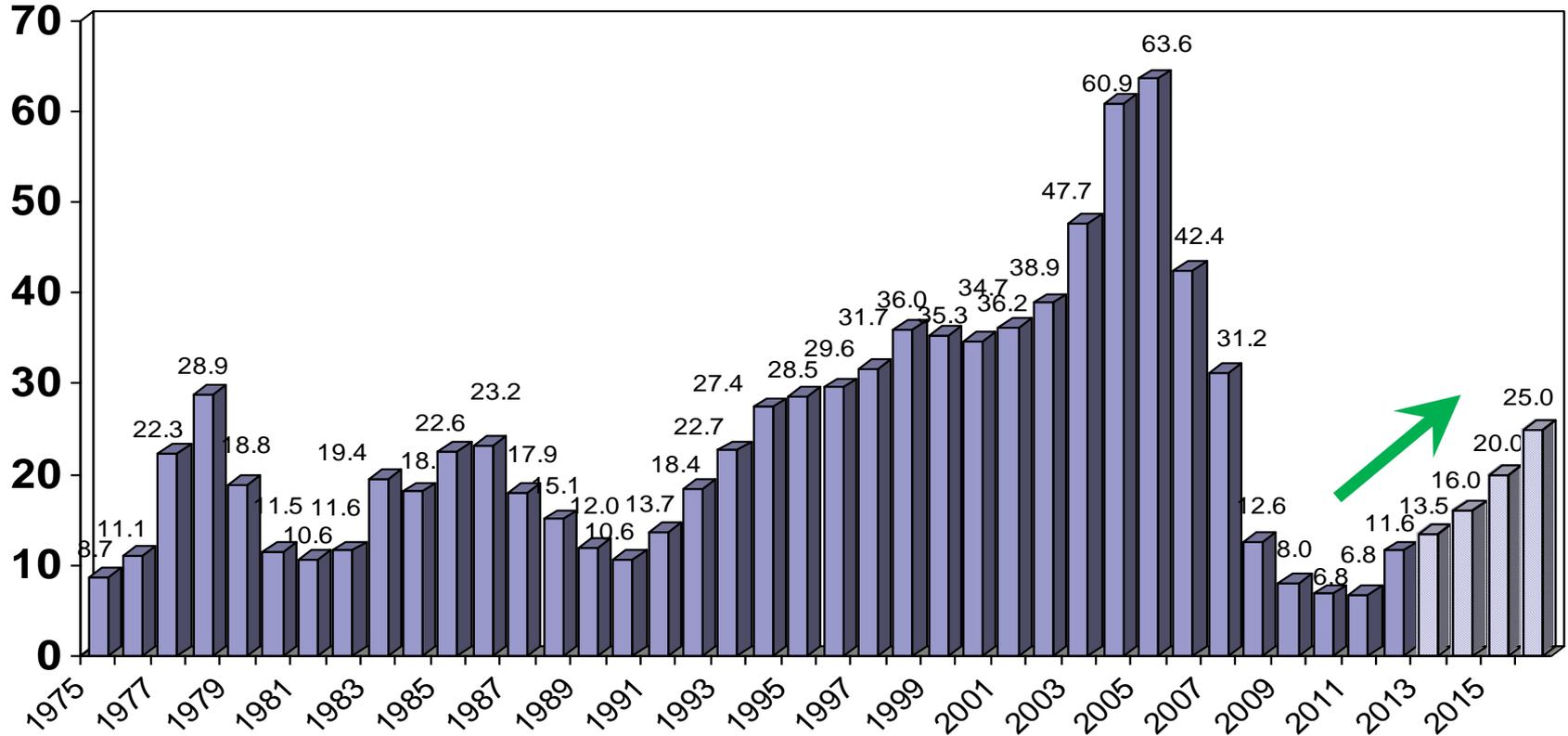
**Greater Phoenix permits  
declined 89.3% from  
peak to trough  
compared to  
75.4% nationally**



# Single Family Permits Greater Phoenix 1975–2016\*

Source: RL Brown & Elliott D. Pollack & company

# Permits  
(000)

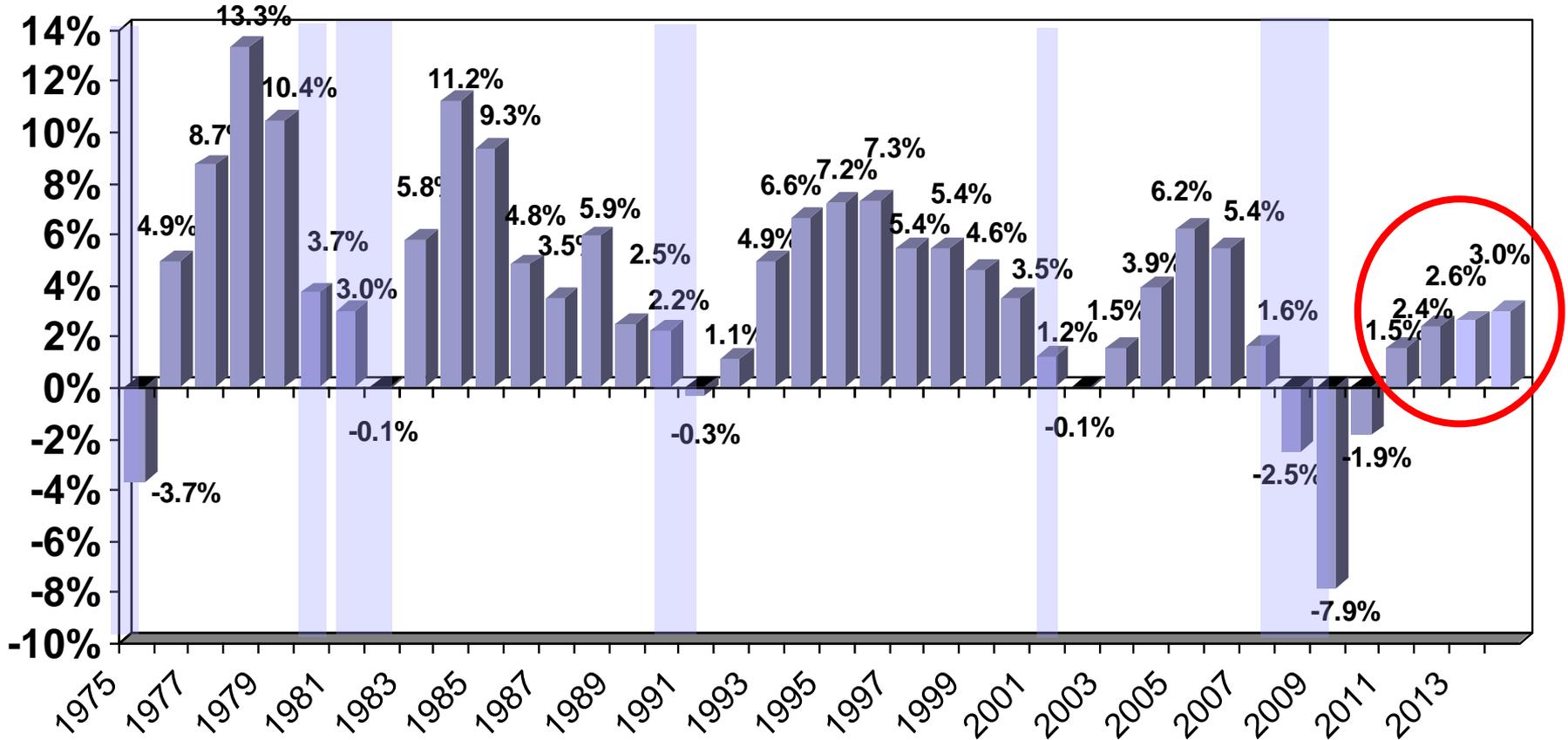


\*2013 – 2016 forecast is from Elliott D. Pollack & Company



# Greater Phoenix Employment\* Annual Percent Change 1975–2014\*\*

Source: Department of Commerce, Research Administration



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

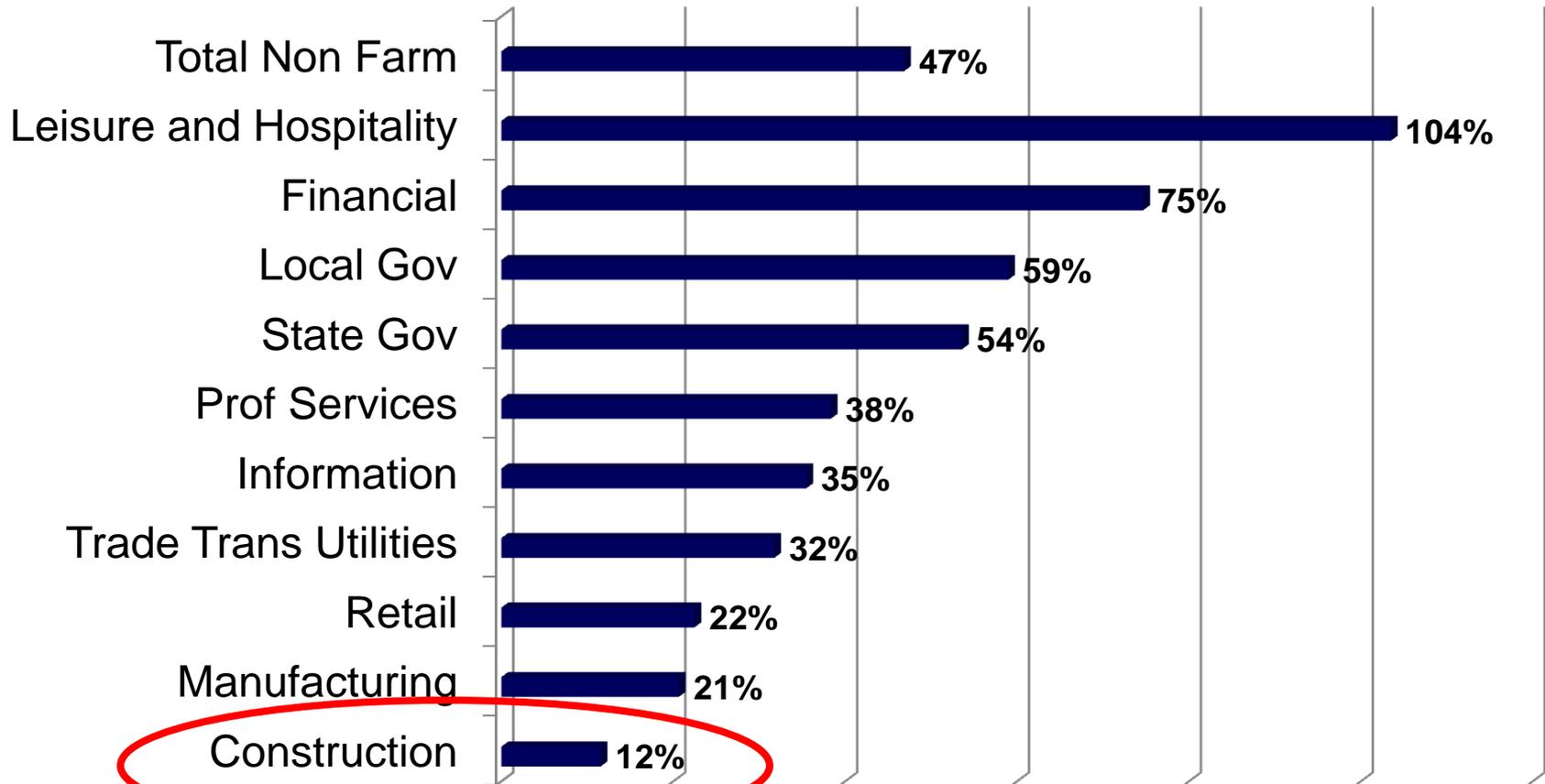
\*\* 2013 & 2014 forecast is from *Elliott D. Pollack & Co.*

Recession Periods

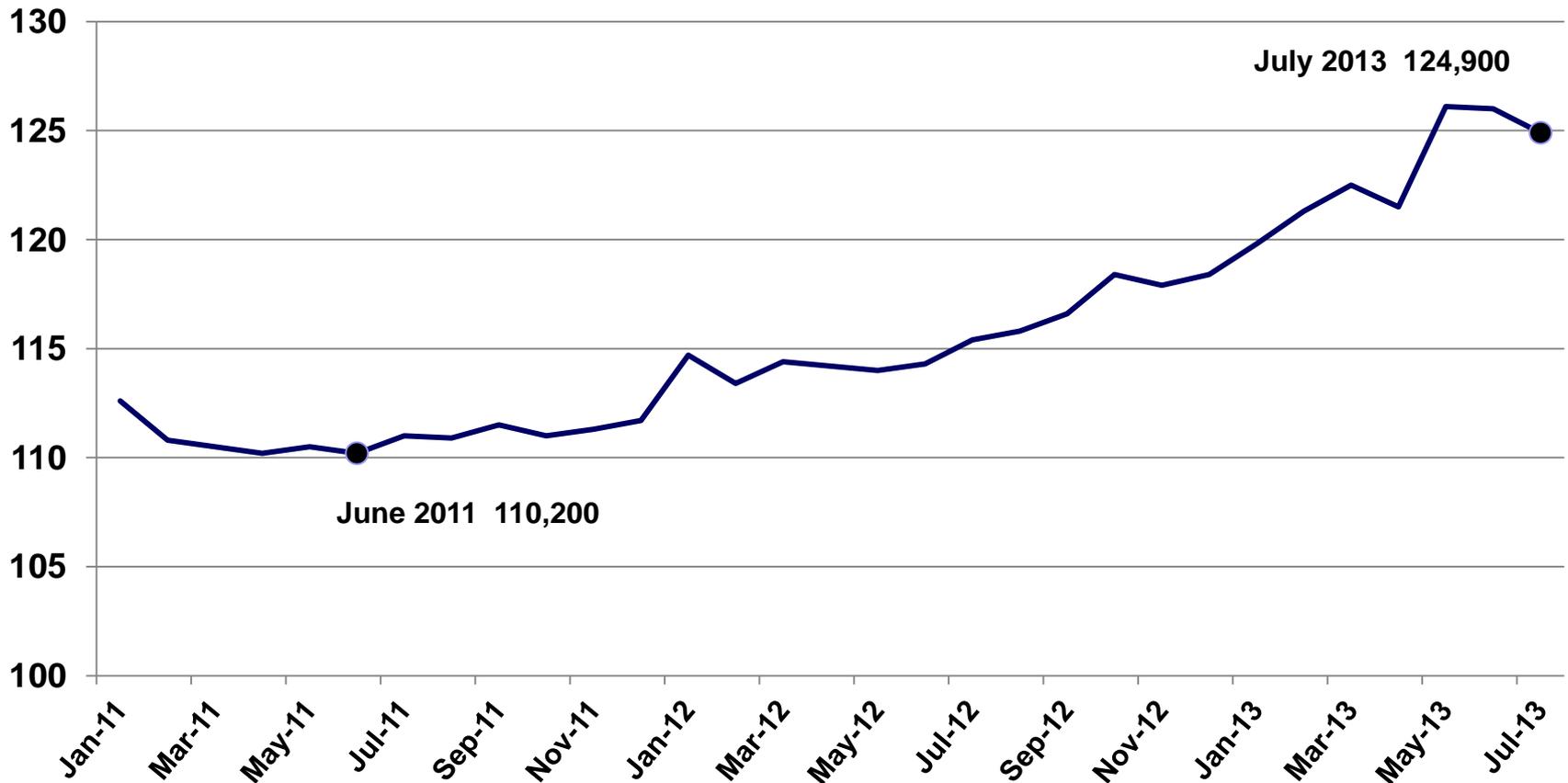


# Arizona Jobs Regained Since Bottom of Cycle

## Most Industries Yet To Regain Lost Jobs



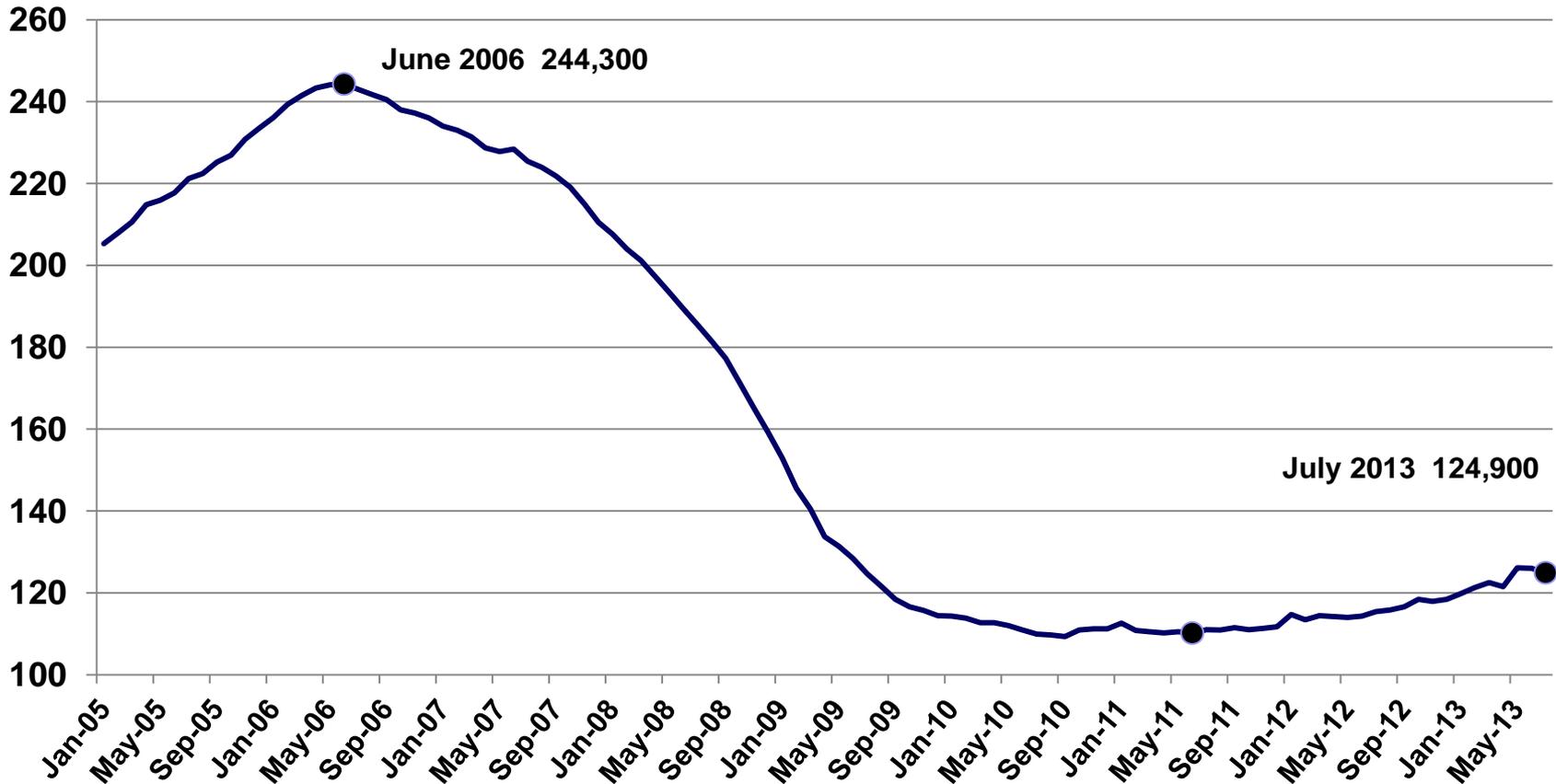
# Arizona Construction Employment is Up by 14,700 Jobs And 13% Since Summer of 2011



Source: U.S. Bureau of Labor Statistics, Thousands of Jobs, Seasonally Adjusted



# ...But is Still Down by 119,400 Jobs (49%) Since Peak



Source: U.S. Bureau of Labor Statistics, Thousands of Jobs, Seasonally Adjusted



# Greater Phoenix Employment

Source: U.S. Bureau of Census; Arizona Department of Administration; University of Arizona Forecasting Project

YEAR	EMPLOYMENT
1950	74,400
1960	181,700
1970	327,200
1980	636,200
1990	1,013,300
2000	1,578,400
2010	1,686,800
<b>2020</b> <b>(forecast)</b>	<b>2,312,700</b>



# Greater Phoenix Population

Source: U.S. Bureau of Census; Arizona Department of Administration; University of Arizona Forecasting Project

YEAR	Population	
1950	374,000	
1960	726,183	6.9%
1970	1,039,807	3.7%
1980	1,600,093	4.4%
1990	2,238,498	3.4%
2000	3,251,876	3.8%
2010	4,192,887	2.6%
<b>2020</b> <b>(forecast)</b>	<b>5,011,767</b>	<b>1.8%</b>



<b>2010</b>	<b>4,192,887</b>
<b>2020</b>	<b>5,011,767</b>
<b>Net Change</b>	<b>818,880</b>

**Based on 2.7 persons per HH,  
Greater Phoenix will need  
303,000 new housing units  
this decade.**



**If you believe that  
population forecast,  
it implies an average of  
more than 22,500 single family units  
will be built each year  
from 2014 through 2020.**



# The outlook for housing is still excellent

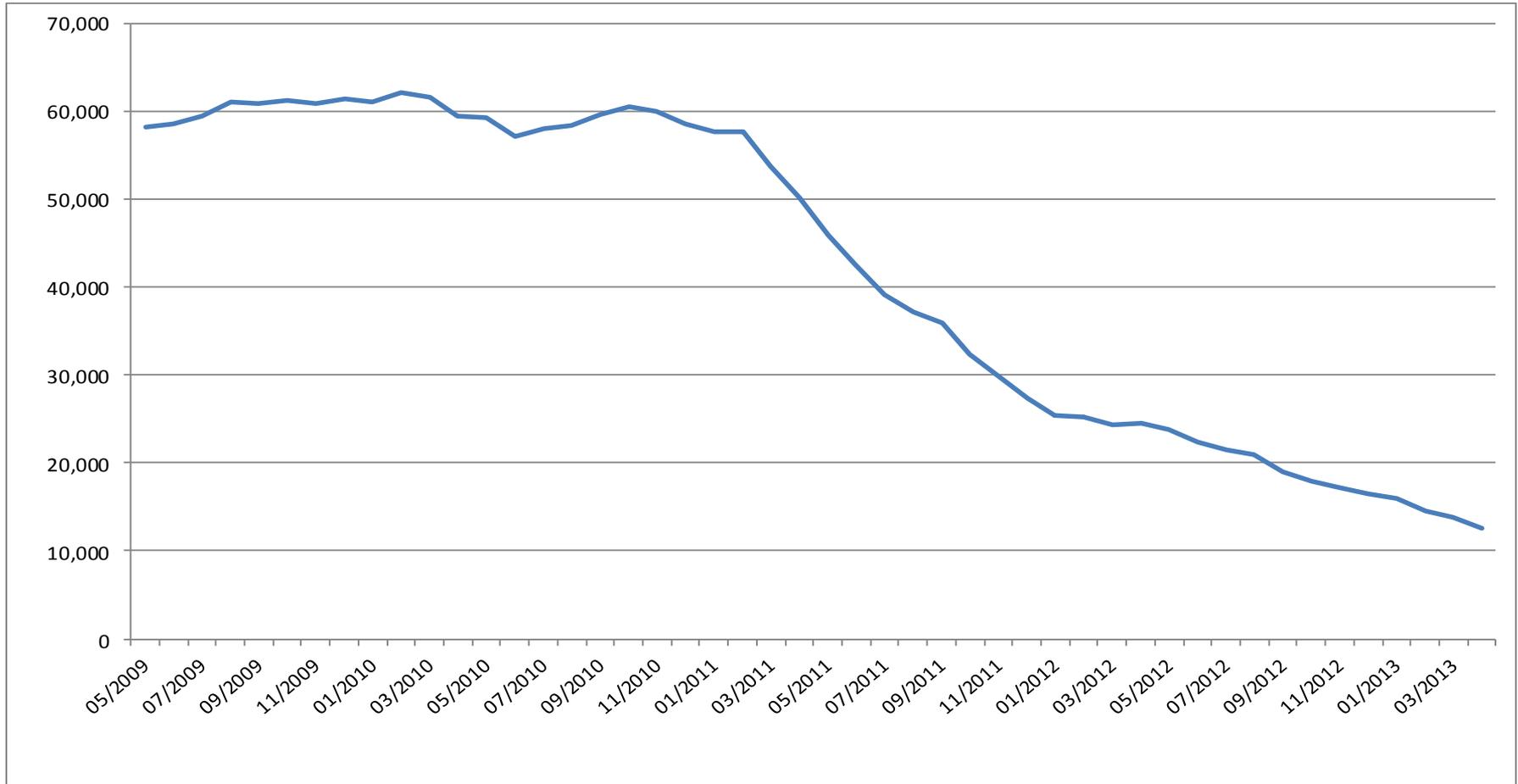


# Distressed Residential Inventory\*

## May 2009 - July 2013

### Greater Phoenix

Source: Information Market



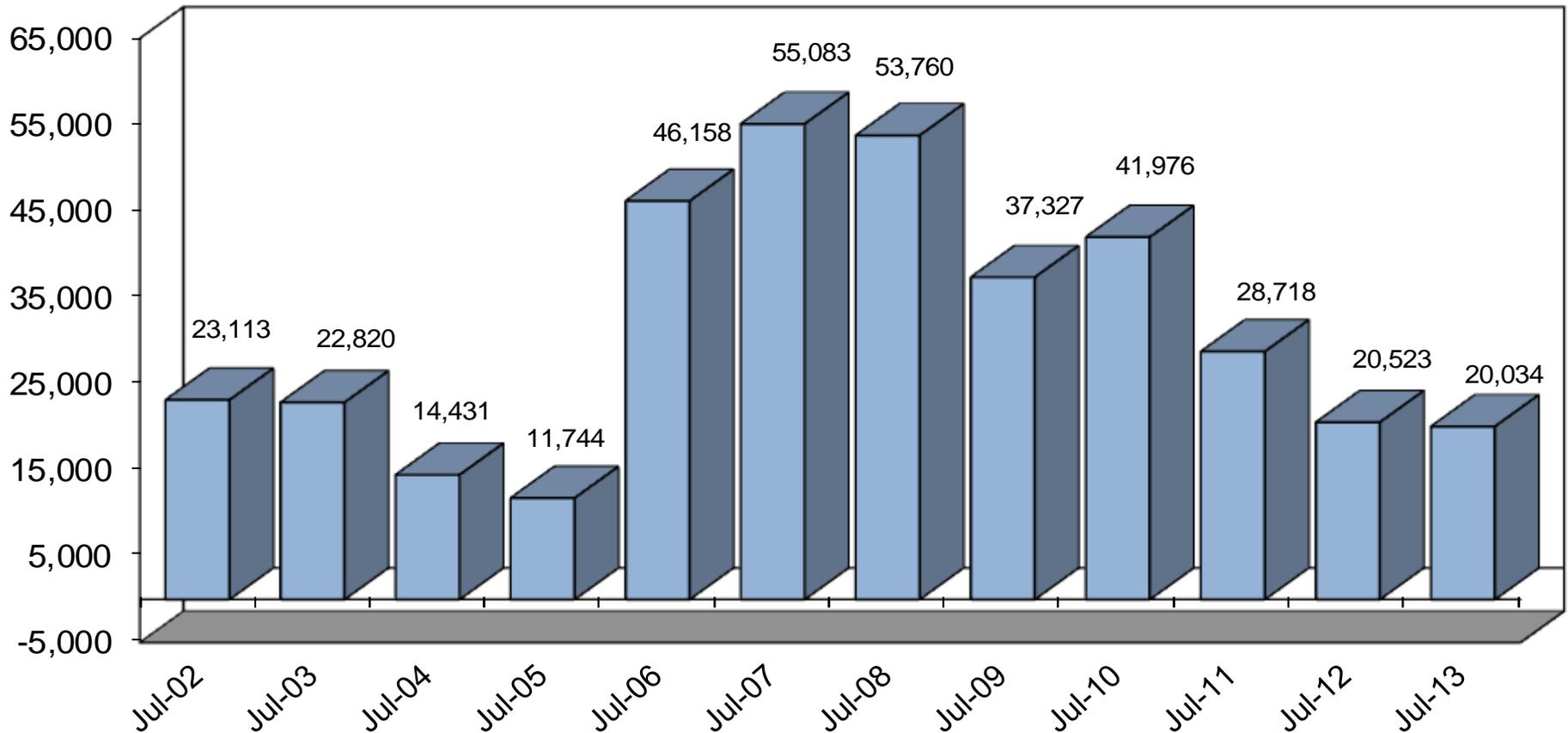
\*Distressed residential inventory includes pending residential foreclosures and residential REO properties



# Single Family Active Listings

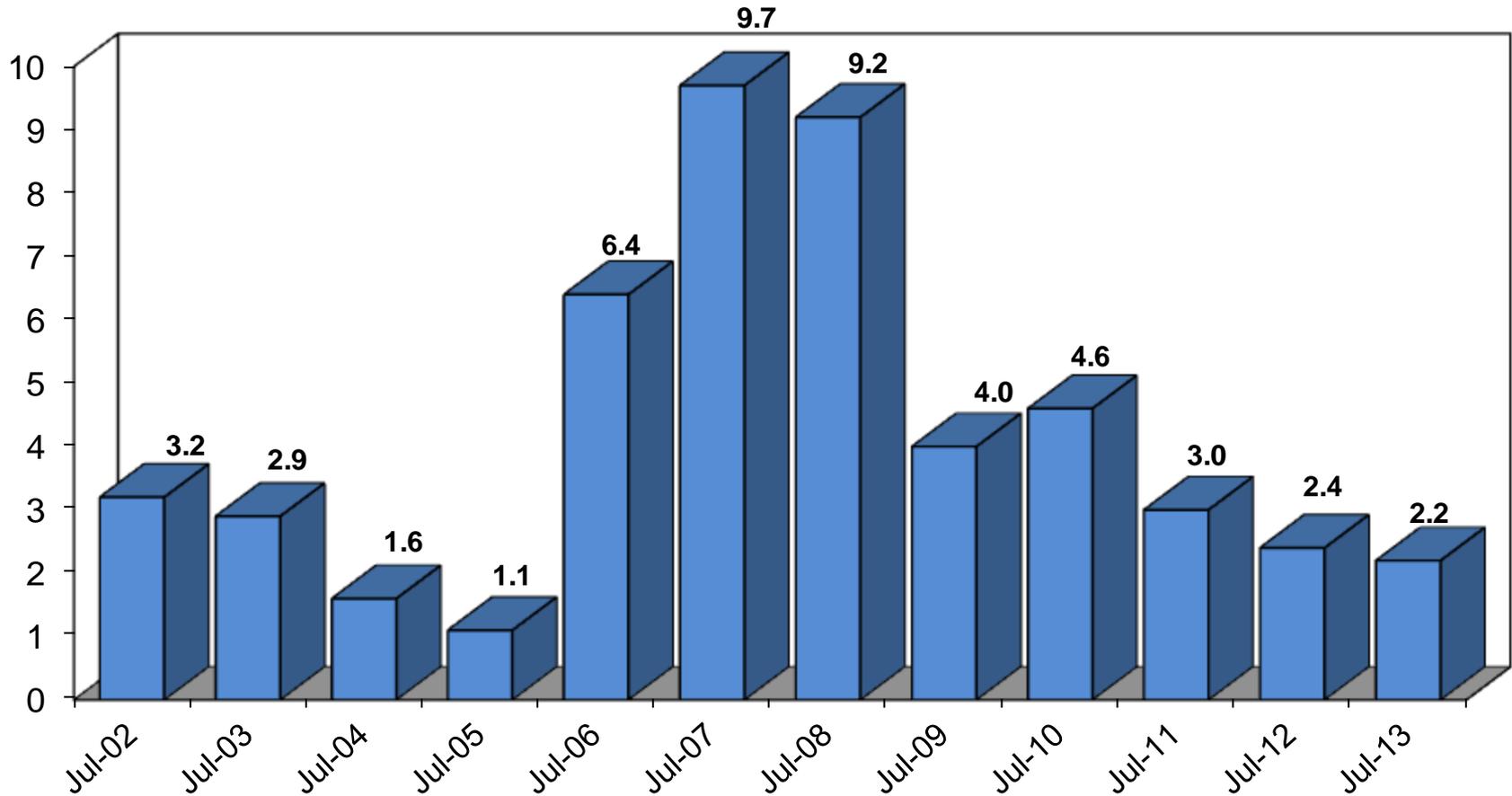
## Greater Phoenix

Source: Cromford Report



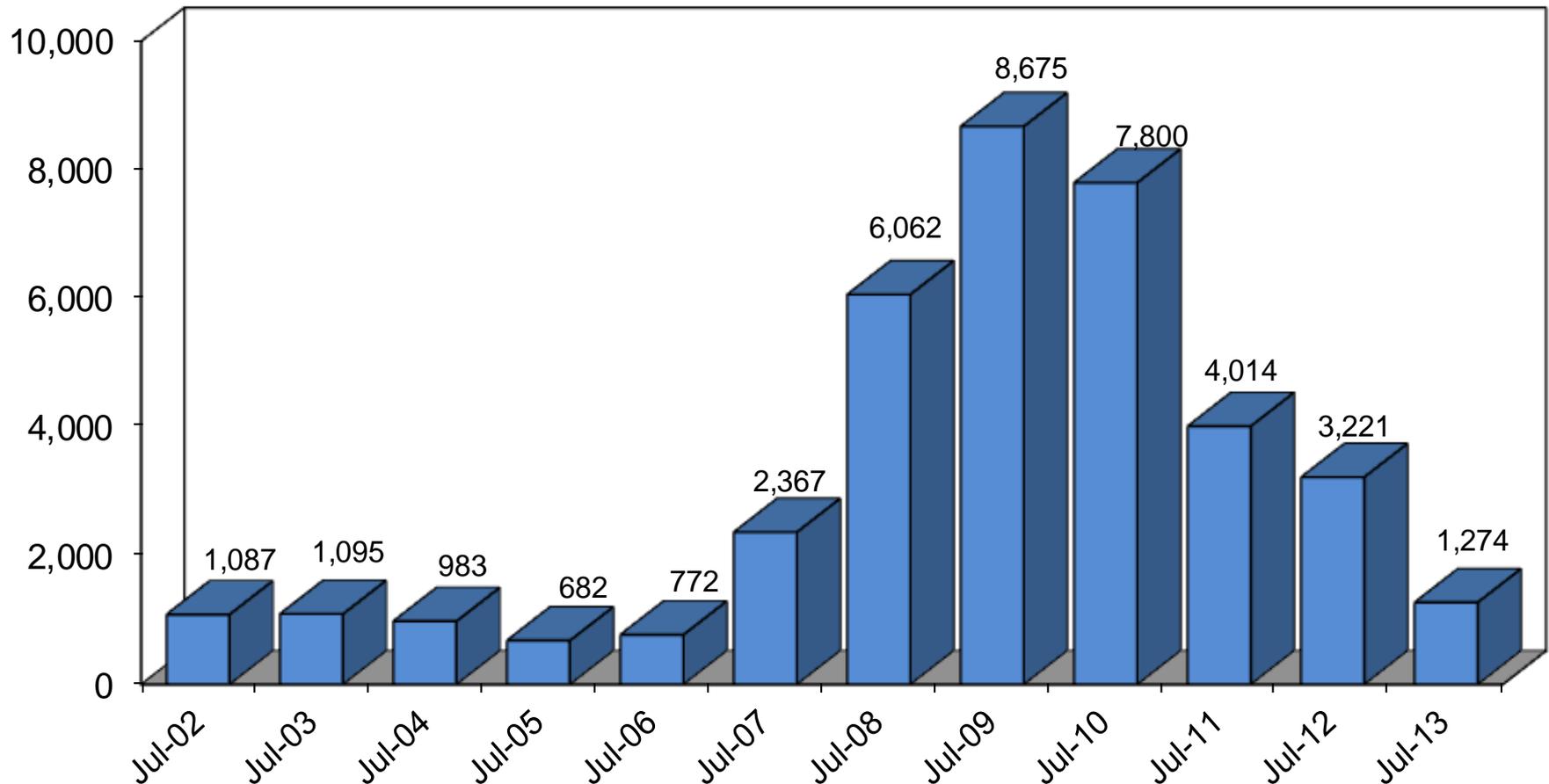
# Greater Phoenix Months Supply Single Family Residential

Source: Cromford Report



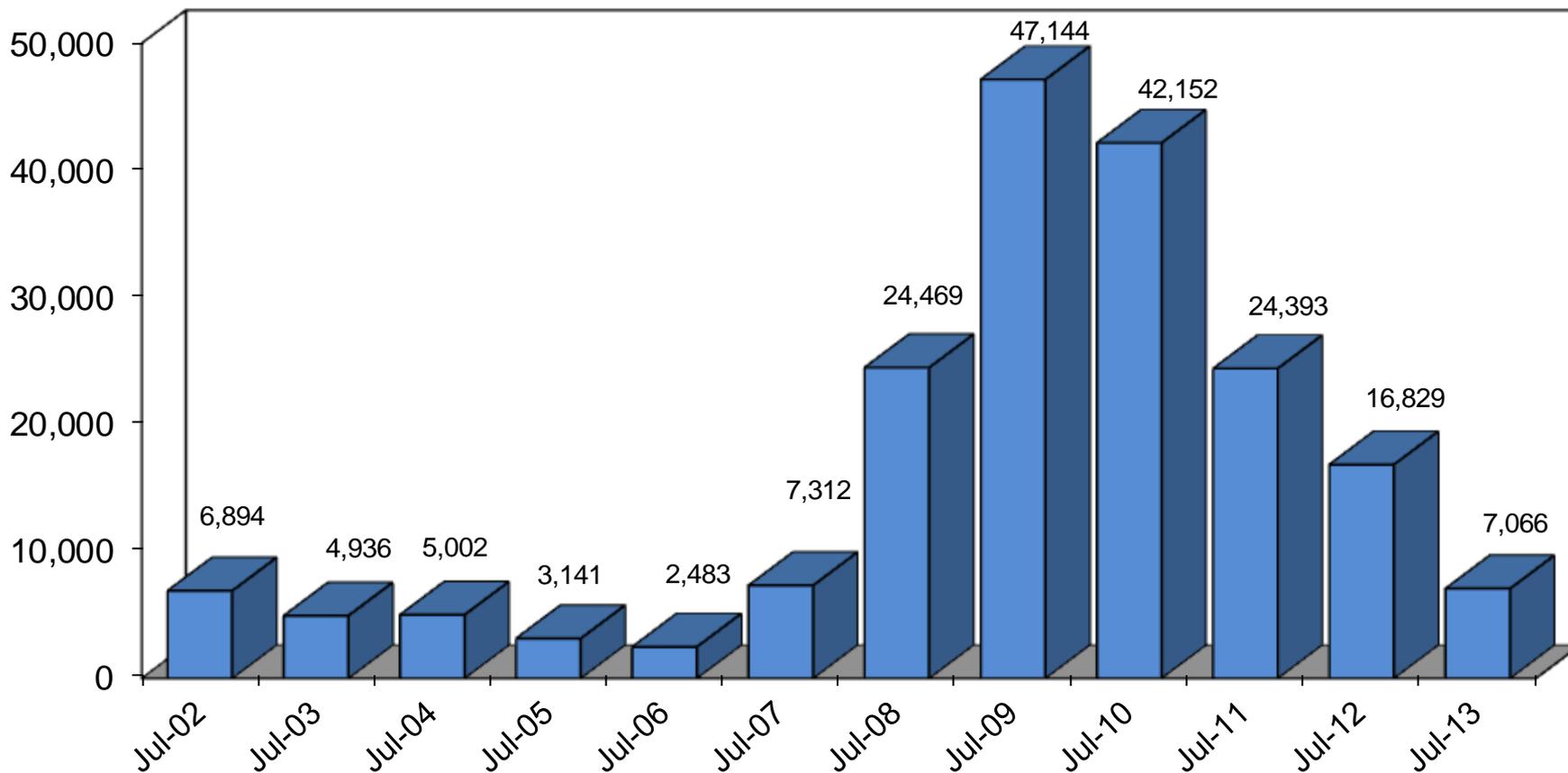
# New Residential Foreclosure Notices Greater Phoenix

Source: Information Market



# Total Pending Foreclosures Greater Phoenix

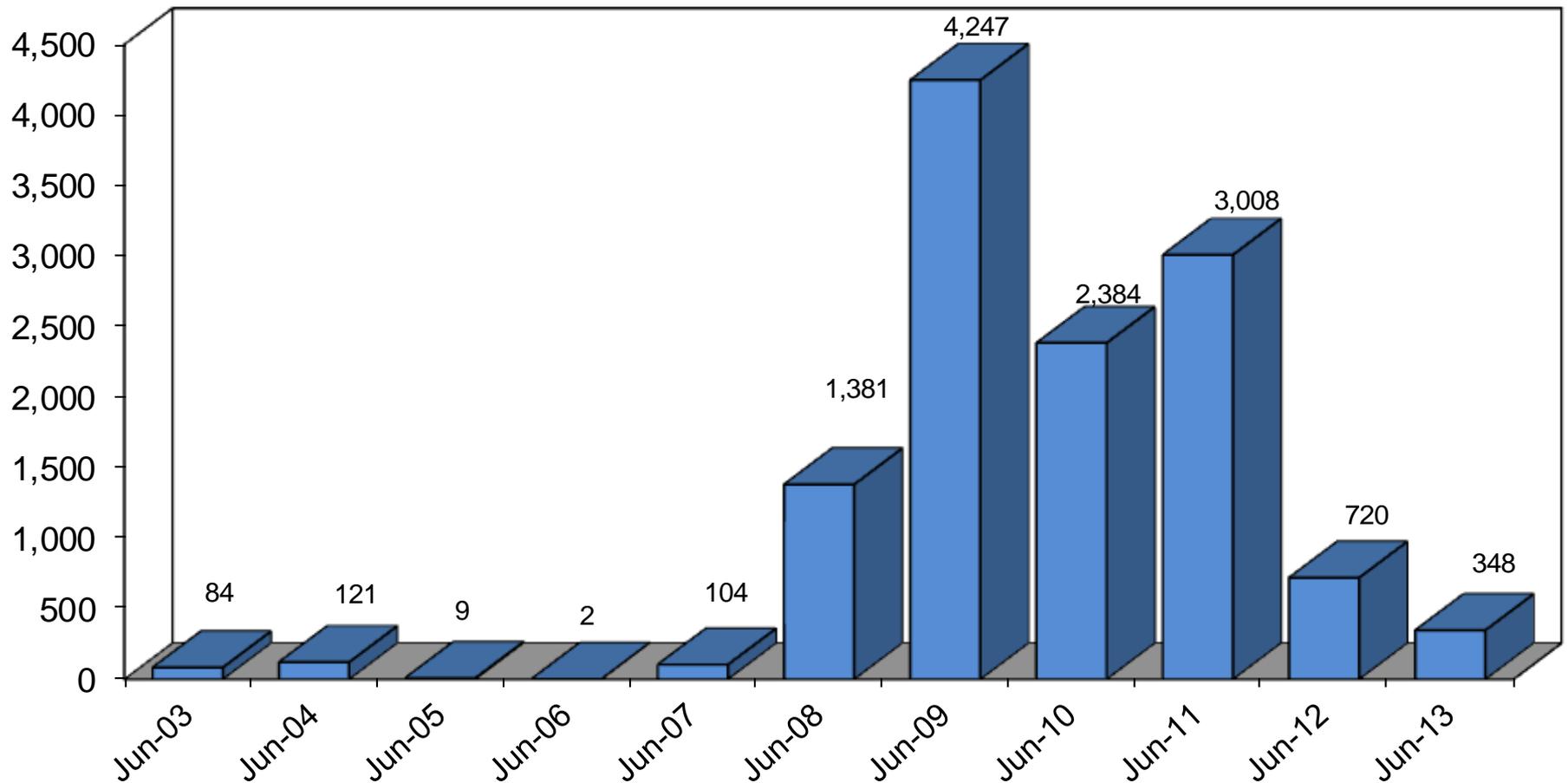
Source: Information Market



# Greater Phoenix Single Family Lender Owned Sales\*

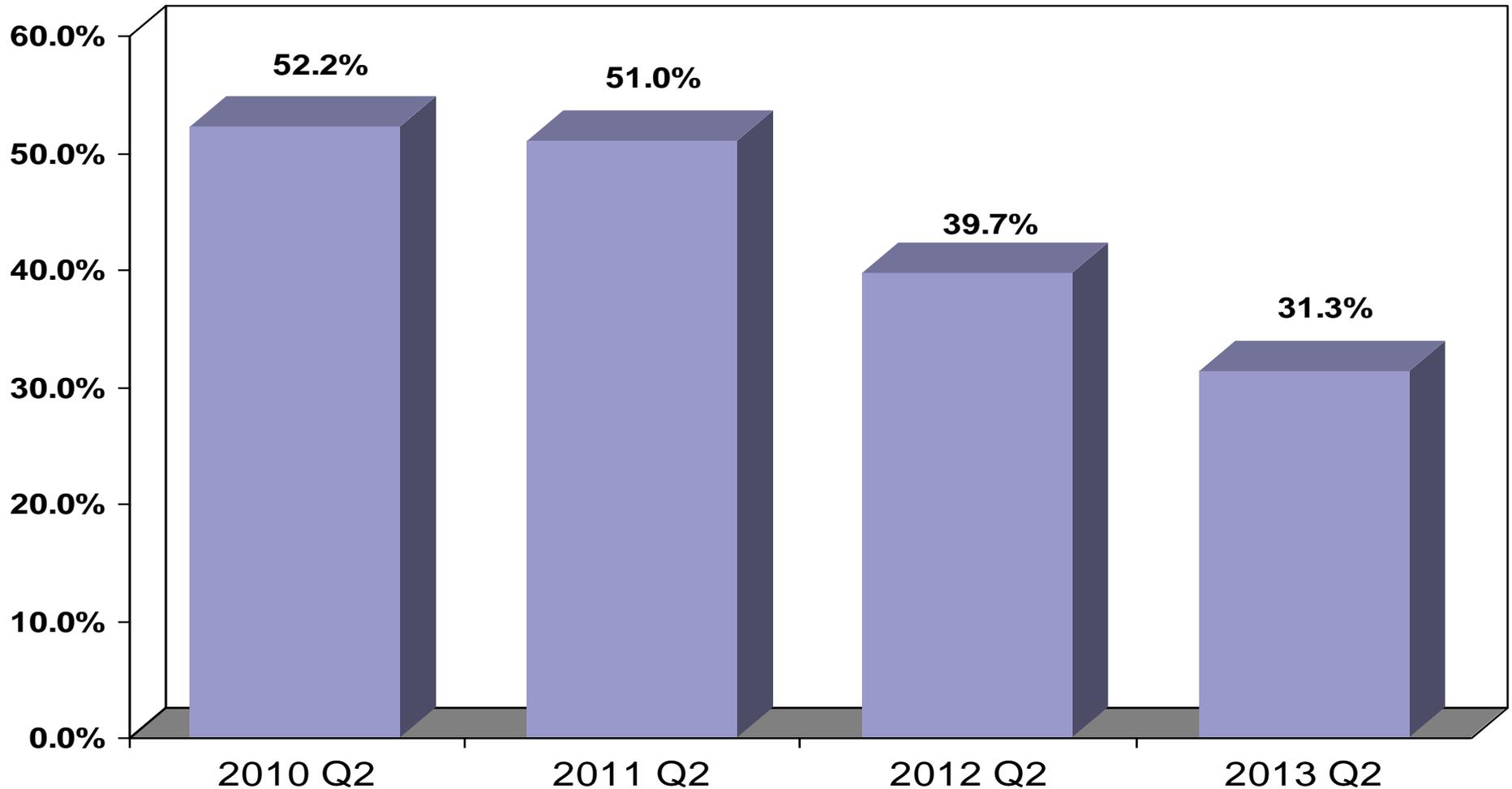
## June 2003 – June 2013

Source: TheWilcoxReport.com



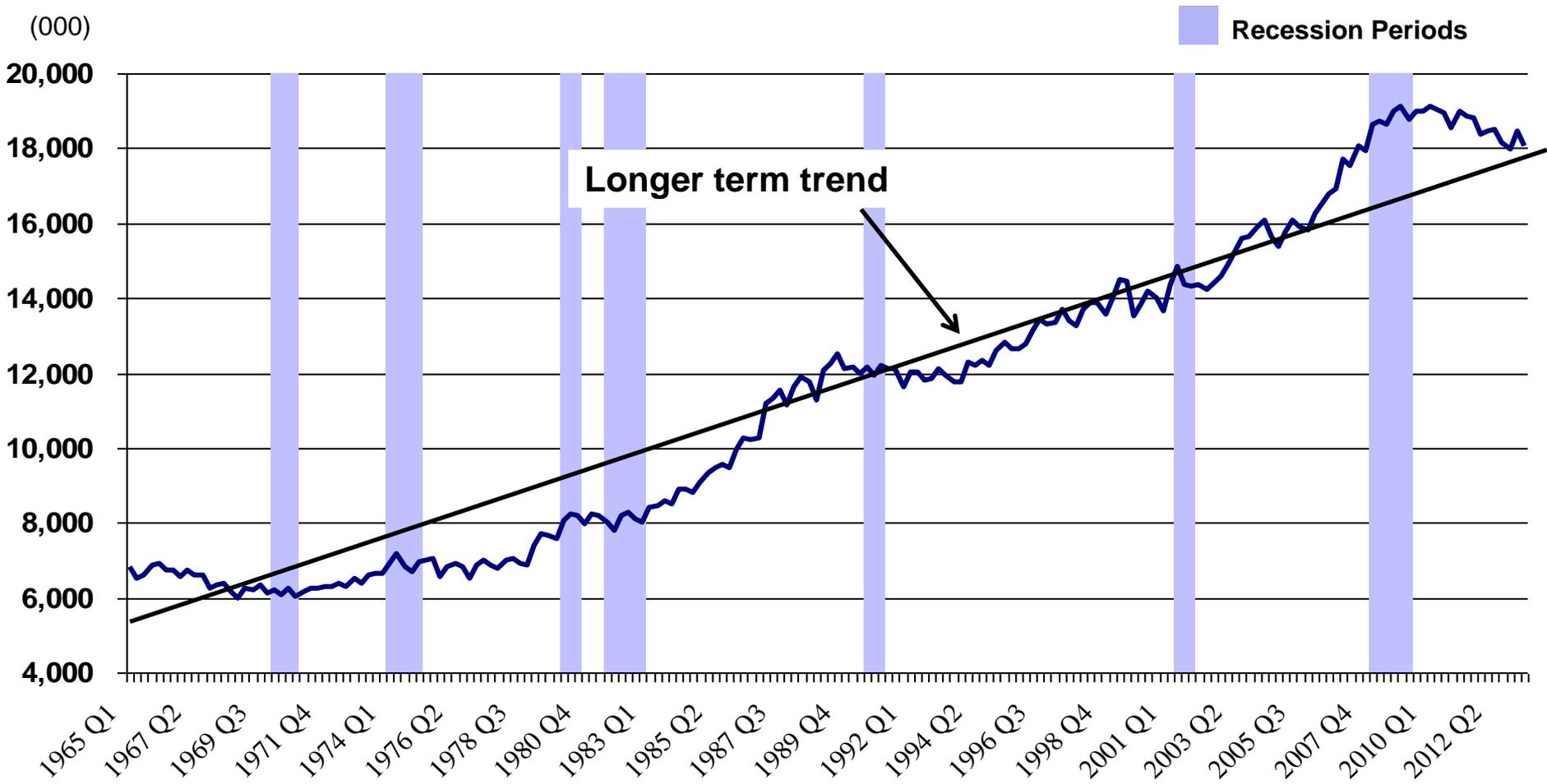
# Arizona Negative Equity Share 2010 Q2 – 2013 Q2

Source: CoreLogic



# US Total Vacant Housing Units 1965-2013\*

Source: US Census Bureau

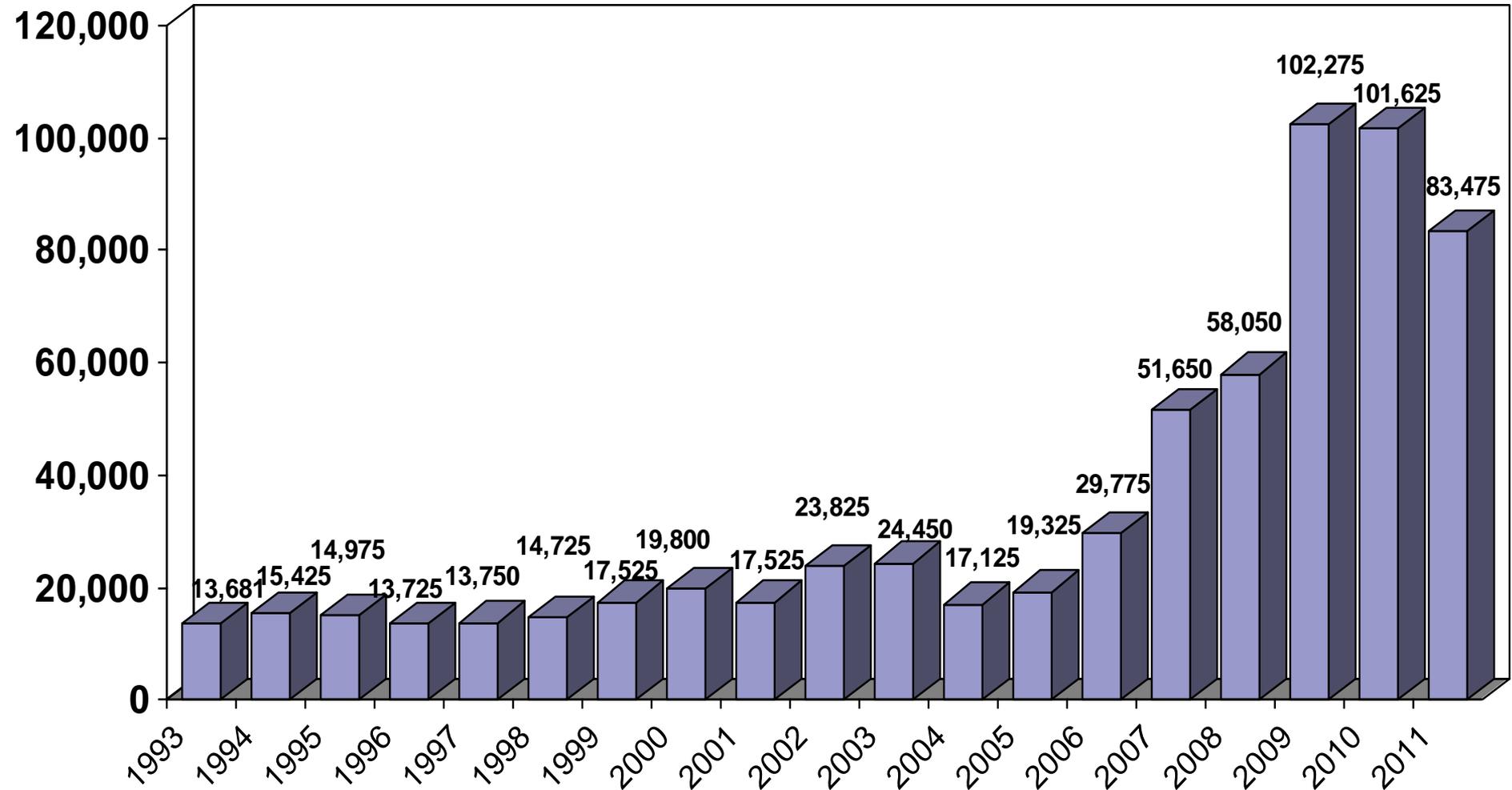


\*Data through 2013 Q2

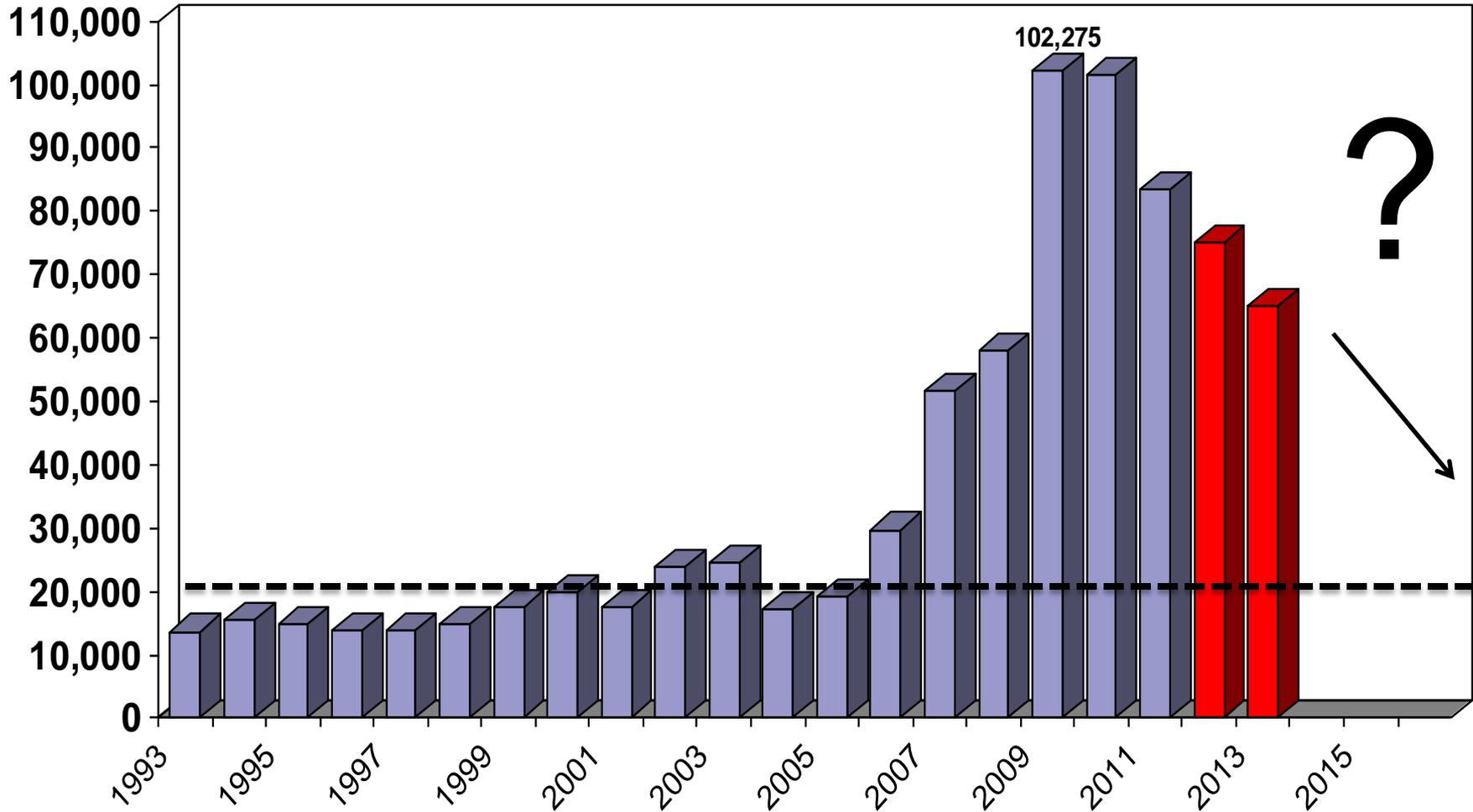


# Single-Family Vacant Units Greater Phoenix 1993–2011

Source: PMHS



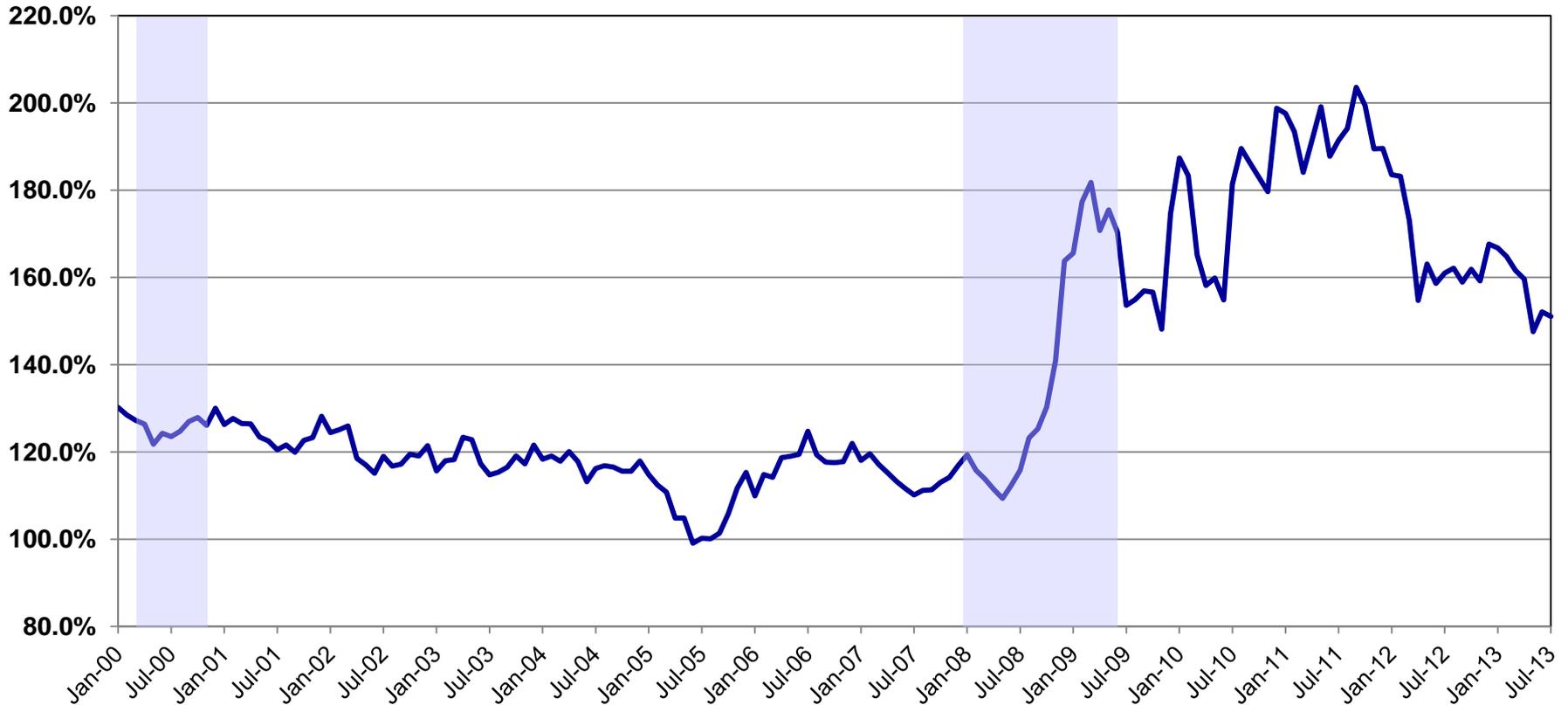
# More Existing Homes will be Occupied over the Next Few Years



# Median Price of New Homes as a Percent of the Median Price of Resale Homes Maricopa County 2000–2013\*

Source: Information Market

Recession

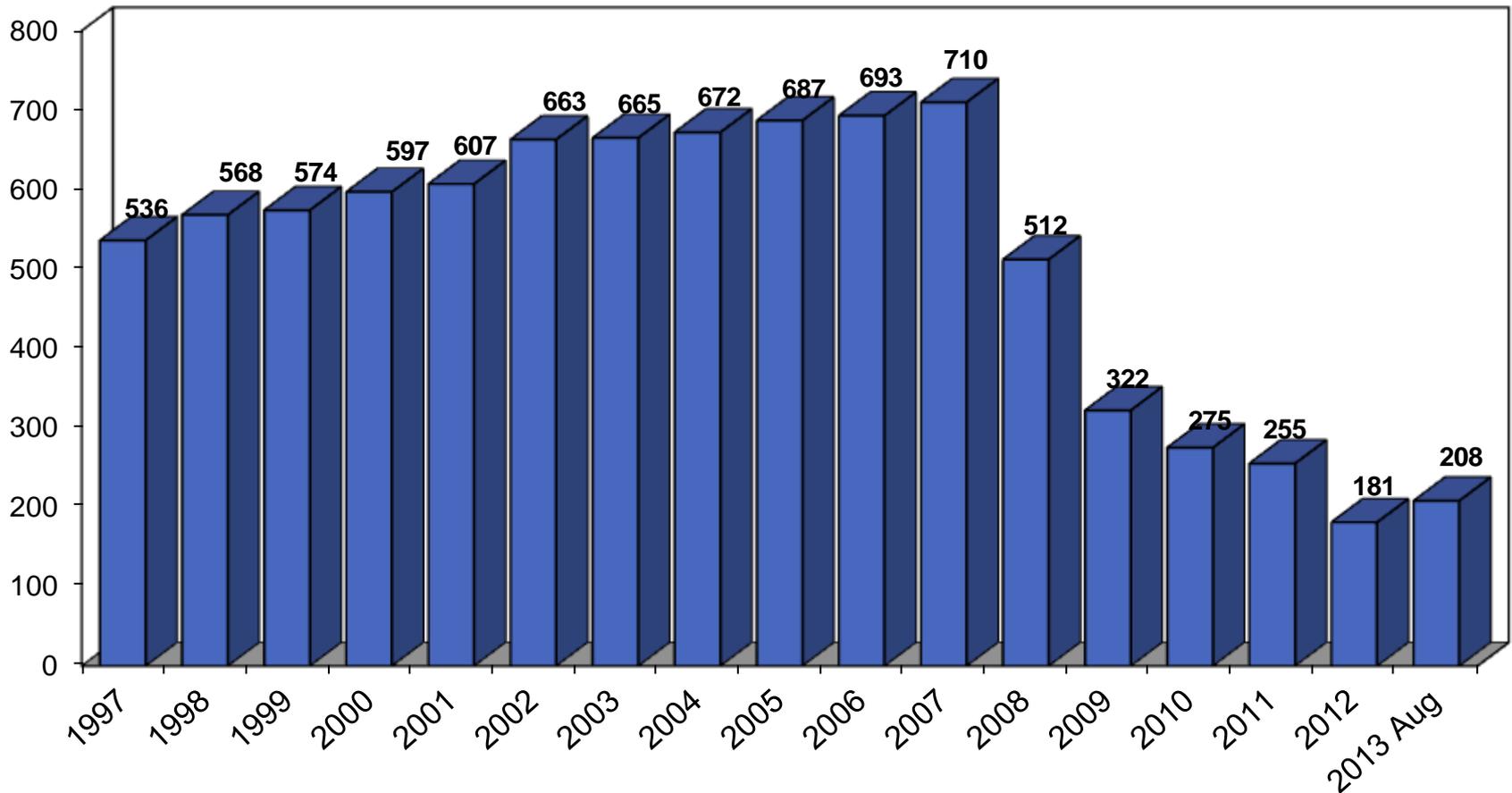


\*data through July 2013



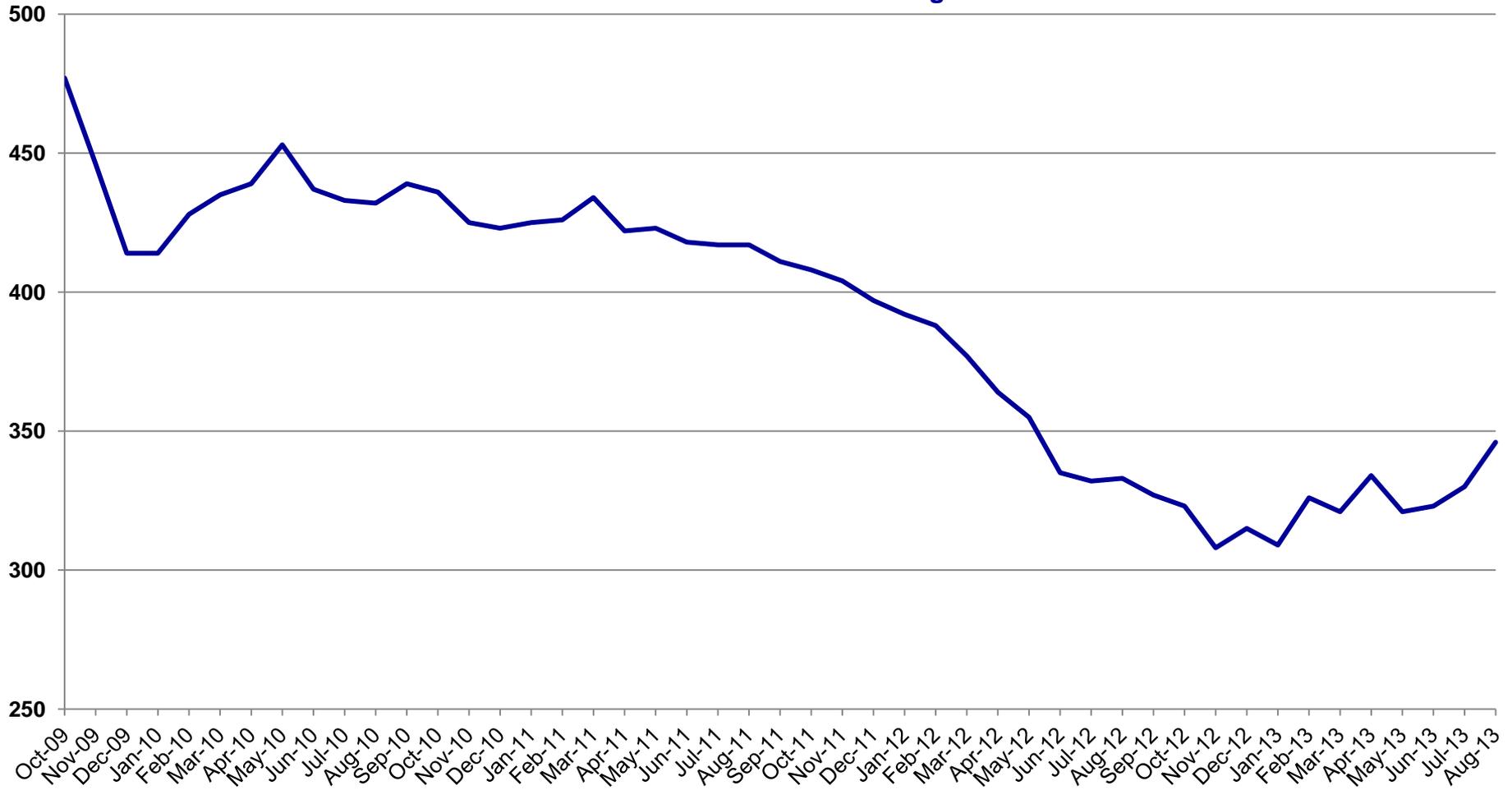
# Number of Active Subdivisions Greater Phoenix

Source: CRA



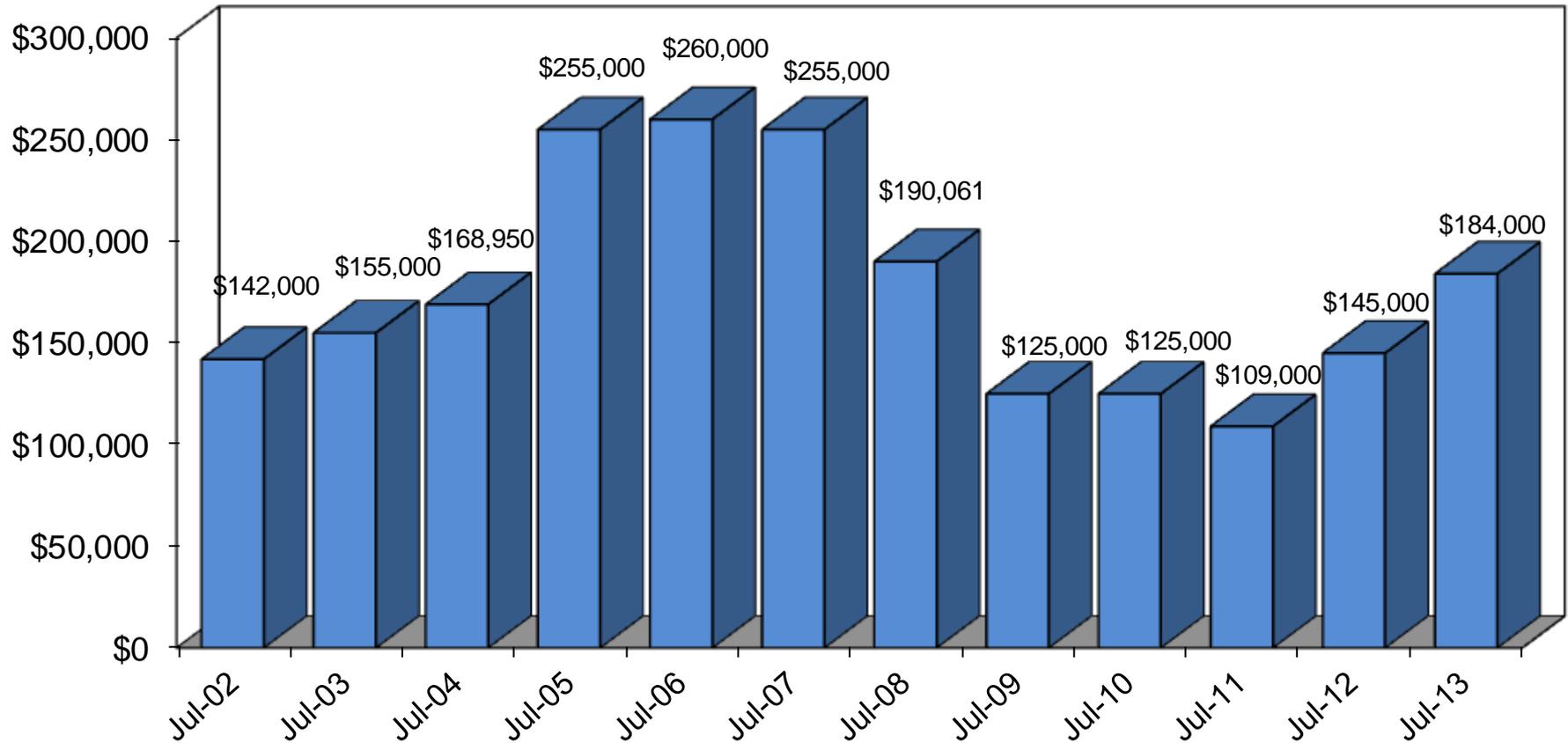
# Greater Phoenix Active Subdivision Count October 2009 – August 2013

Source: Belfiore Consulting



# Greater Phoenix Median Sales Price New and Resale Single Family

Source: Cromford Report



# Growth in Single Family Home Median Prices

## July 2013 / July 2012

Source: Information Market

	Phoenix
New Homes:	30.8%
Resale Homes:	22.7%

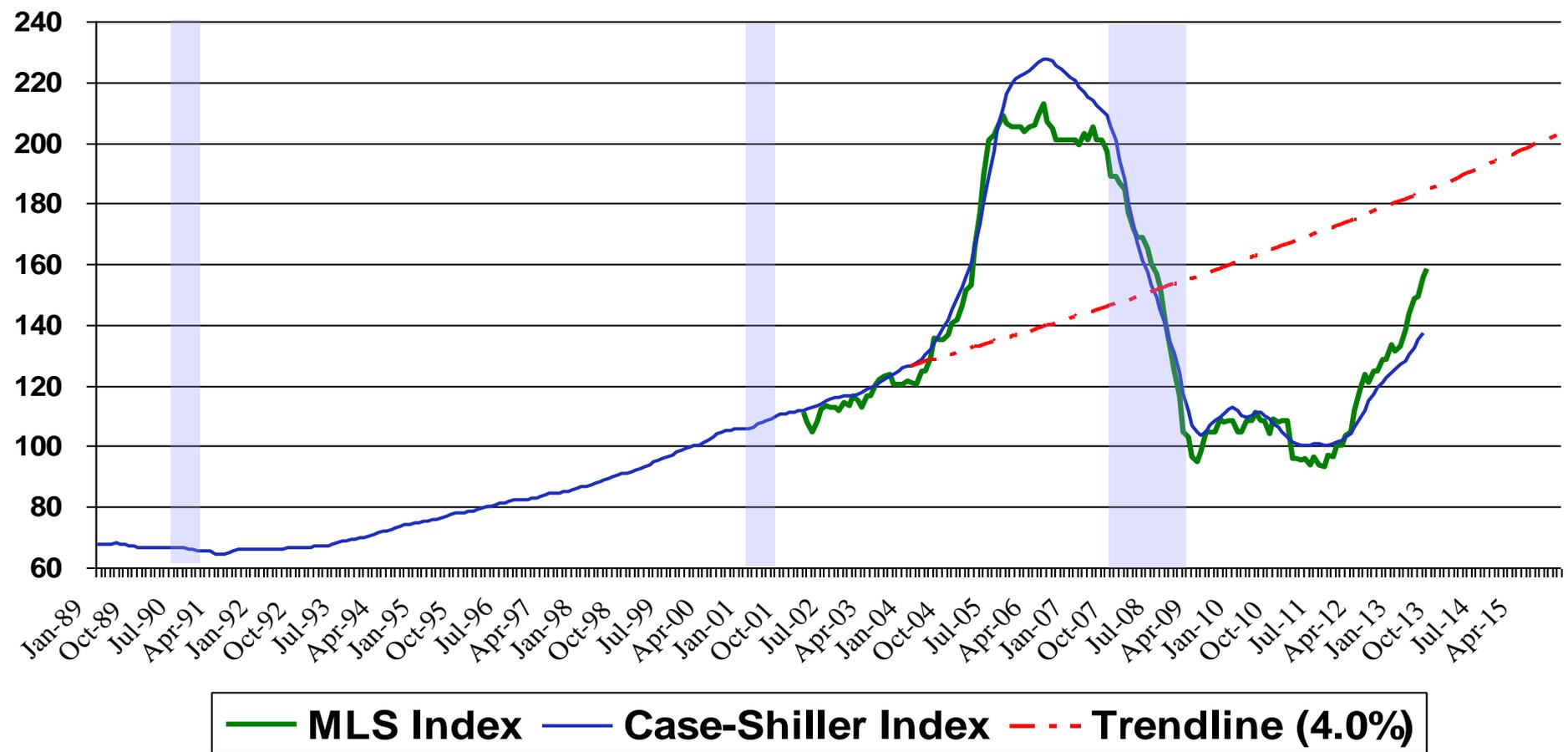


# Home Prices Indices Greater Phoenix

1989 – 2013\*

Source: Macro Markets, LLC; AMLS

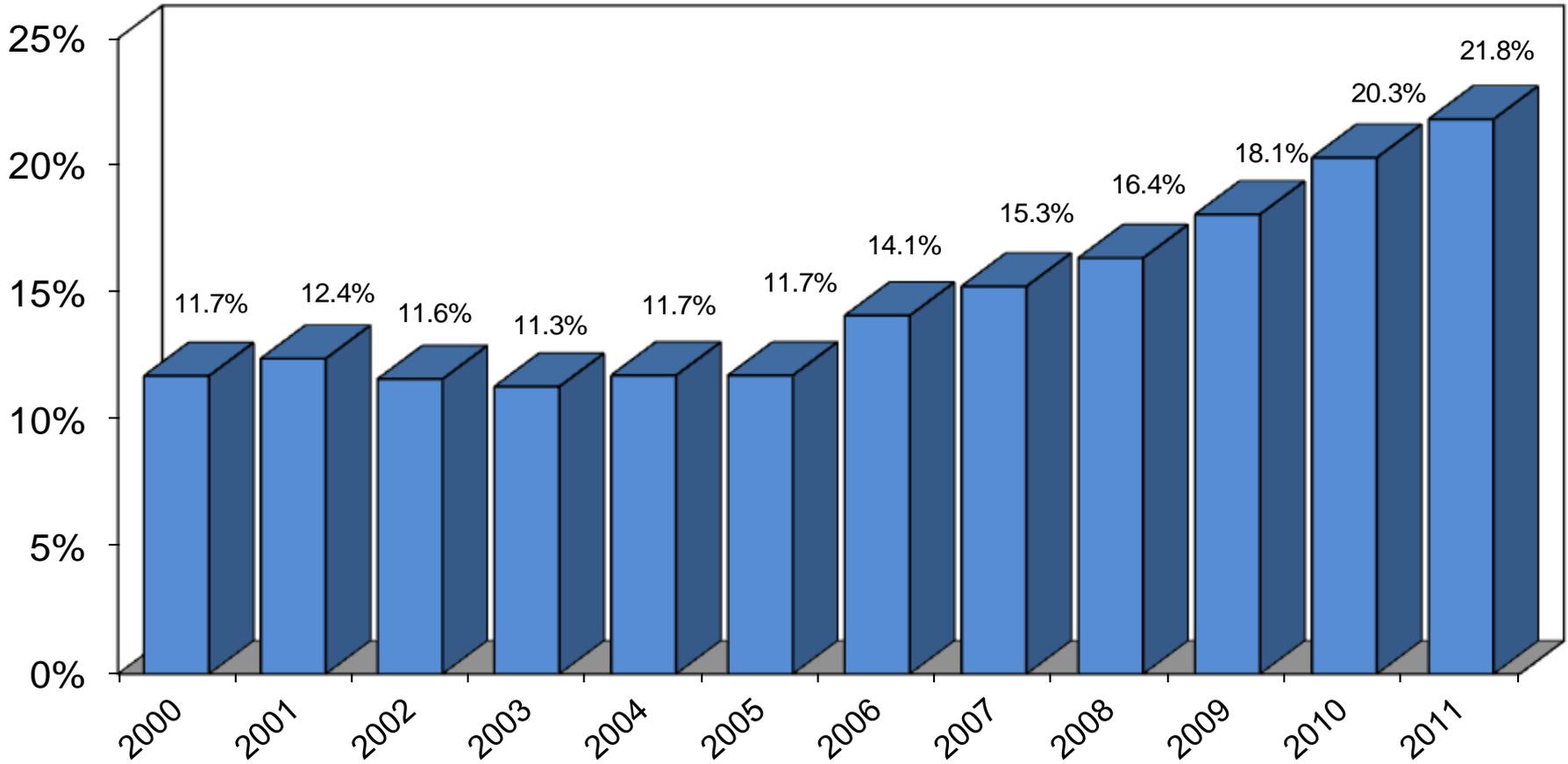
Recession Periods



\*Data through July 2013.

# Total Single Family Units Occupied by Renters 2000 - 2011 Greater Phoenix

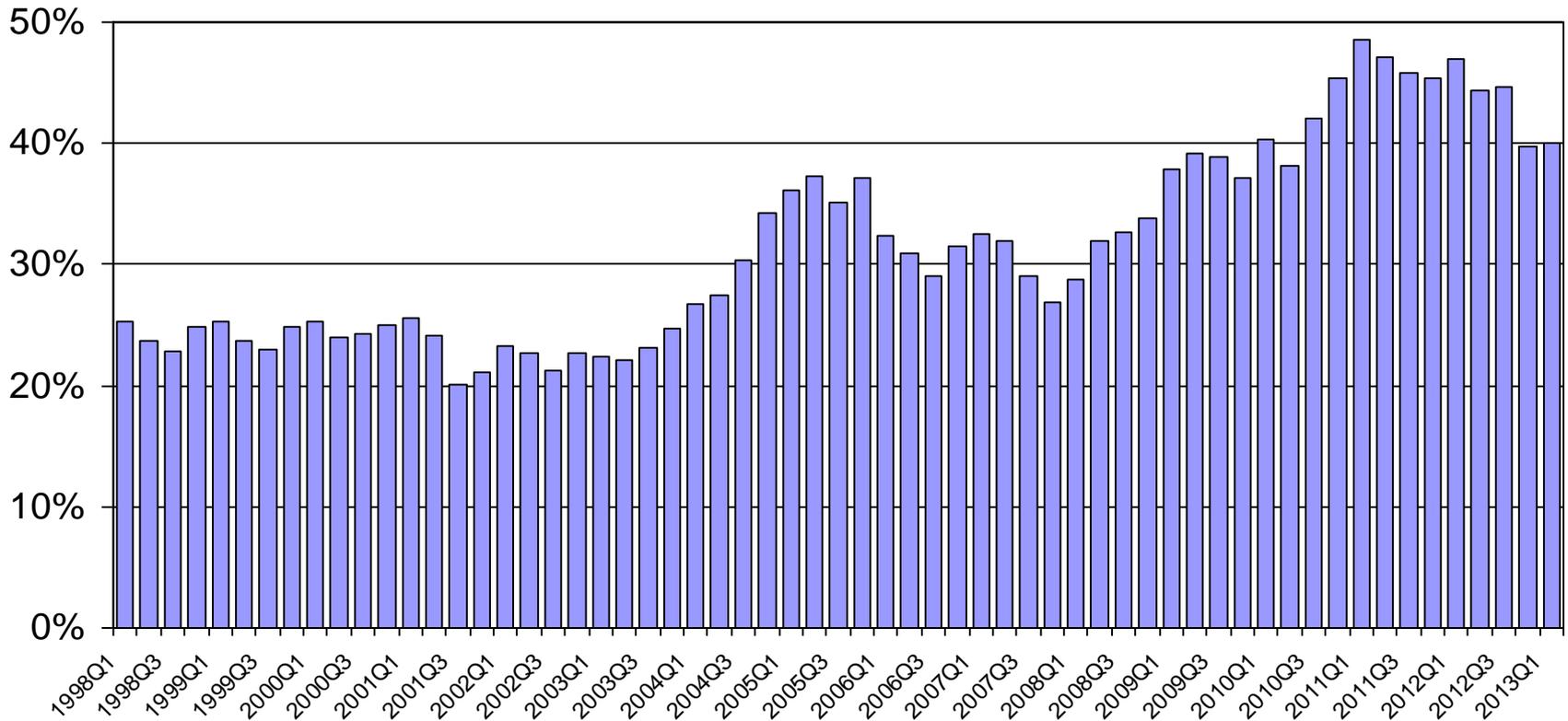
Source: American Community Survey



# Investor Activity: Going Down

## Percent of Non-Owner Occupied Sales of Total Sales Greater Phoenix

Source: DataQuick





**Many renting will buy.**

**Many doubled-up will buy.**

**Some population growth is back.**

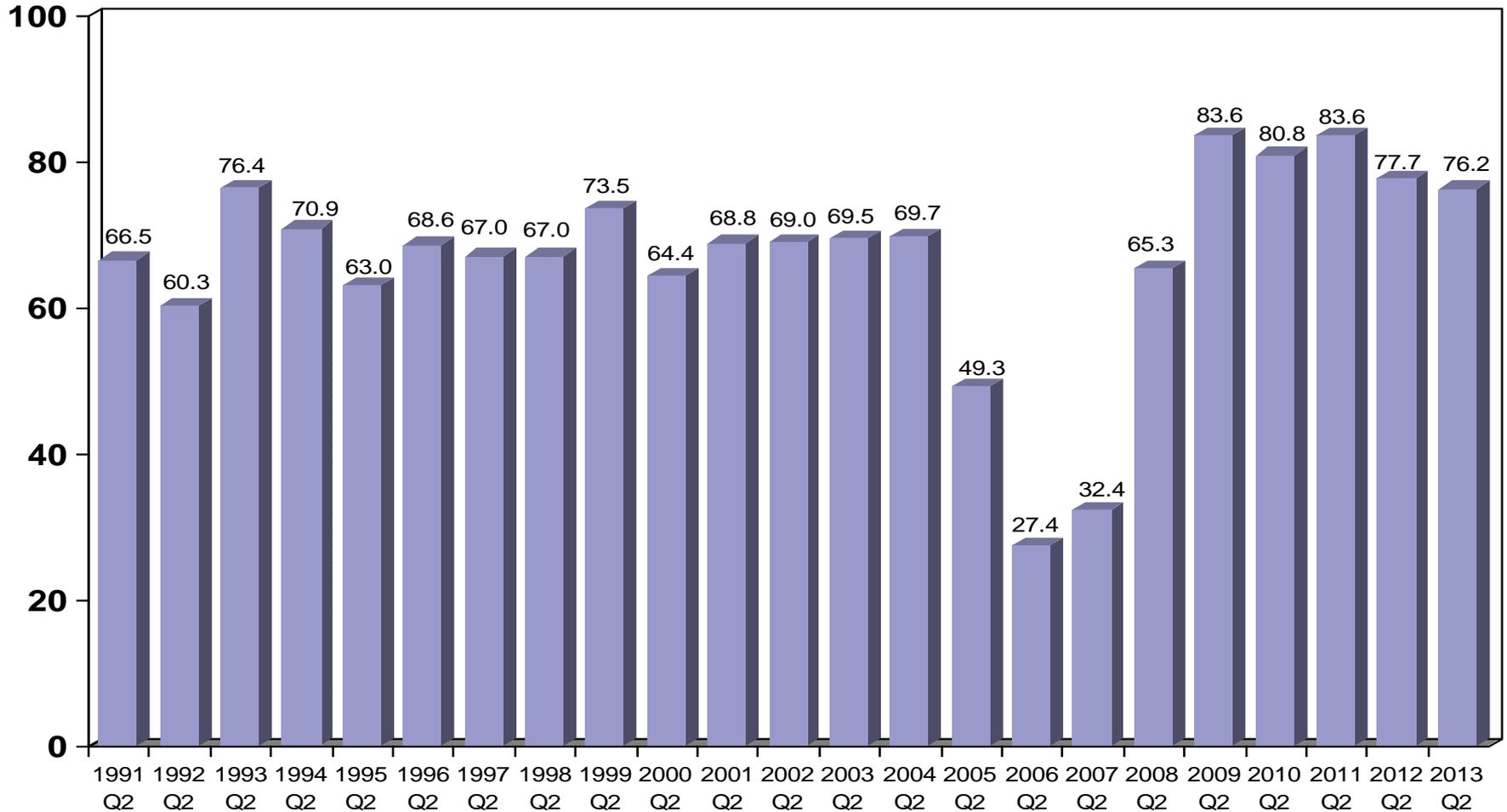
**Employment growth is occurring.**

**Retirees less tied to current homes.**



# Greater Phoenix Housing Affordability Index 2004 – 2013\*

Source: National Association of Realtors



**As housing prices go up,  
more and more people will be  
able to sell their homes  
because they aren't  
underwater.**



**Until credit markets become  
more normal  
and housing prices continue  
to increase,  
the rate of population growth  
will remain lower than  
normal....**



**...This will limit the rate of  
growth in jobs.**



# Household Formations

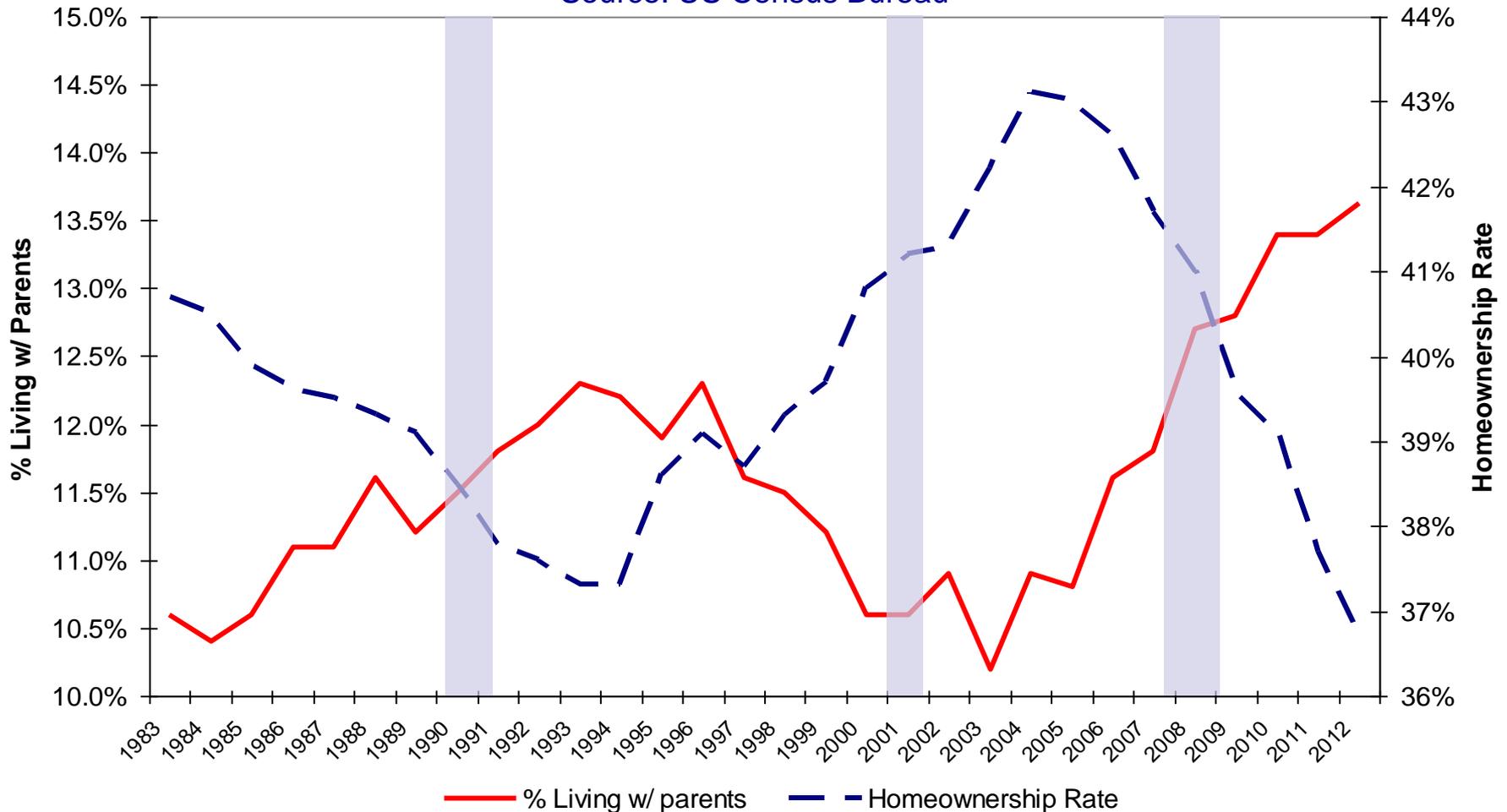
Lower during  
recessions  
(doubling up,  
living at home  
with mom &  
dad, etc)



# Percent of 25-34 Year Olds Living With Parents vs. Homeownership Rate, Under 35 Years Old

## U.S.: 1983 – 2012

Source: US Census Bureau



**In a weak economy,  
population growth fails to  
translate into household growth,  
but when the economy begins to  
strengthen, there is  
pent-up demand for housing.**

Source: Linneman Letter



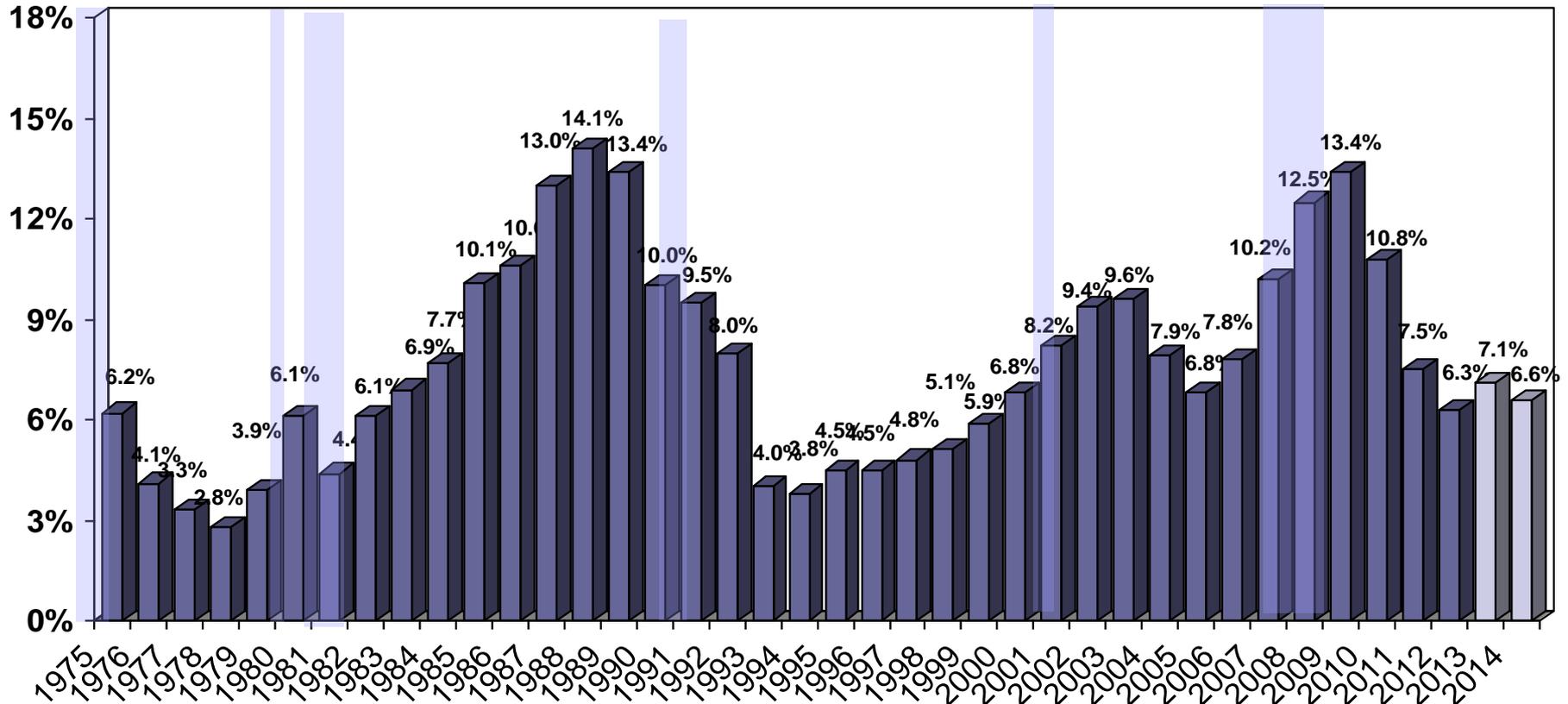
# Multi-Family



# Multi-Family Year-End Vacancy Rates Maricopa County 1975–2014\*

Source: ASU Realty Studies / Hendricks & Partners\*\*

Recession Periods



\*2013 -2014 are forecasts from the Greater Phoenix Blue Chip

\*\*Data prior to 2005 is from ASU



# Multi-Family Housing Market

Source: PMHS and Hendricks Berkadia

	<u>Absorption</u>	<u>Completions</u>
<b>2007</b>	(3,121)	3,800
<b>2008</b>	(4,466)	5,900
<b>2009</b>	9,100	6,231
<b>2010</b>	11,619	200
<b>2011</b>	7,729	303
<b>2012</b>	2,960	774
<b>2013 Q2</b>	3,300	1,090



# Multi-Family Housing Market

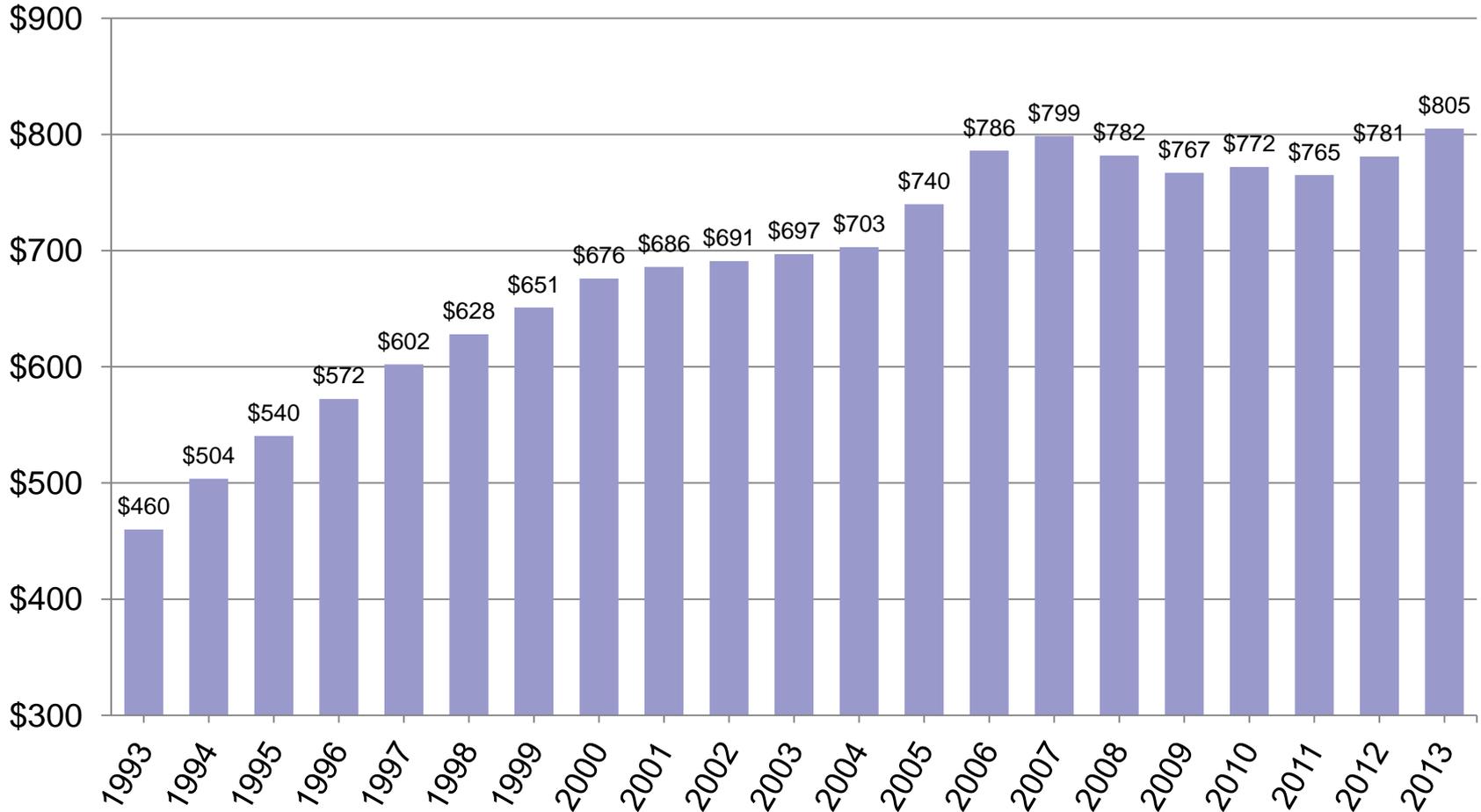
Source: CBRE as of Second Quarter 2013

	2013	2014	2015
Projected Completions*	2,920	4,716	6,425



# Greater Phoenix Multi-Family Average Monthly Rent 1993 – 2013\*

Source: Hendricks Berkadia





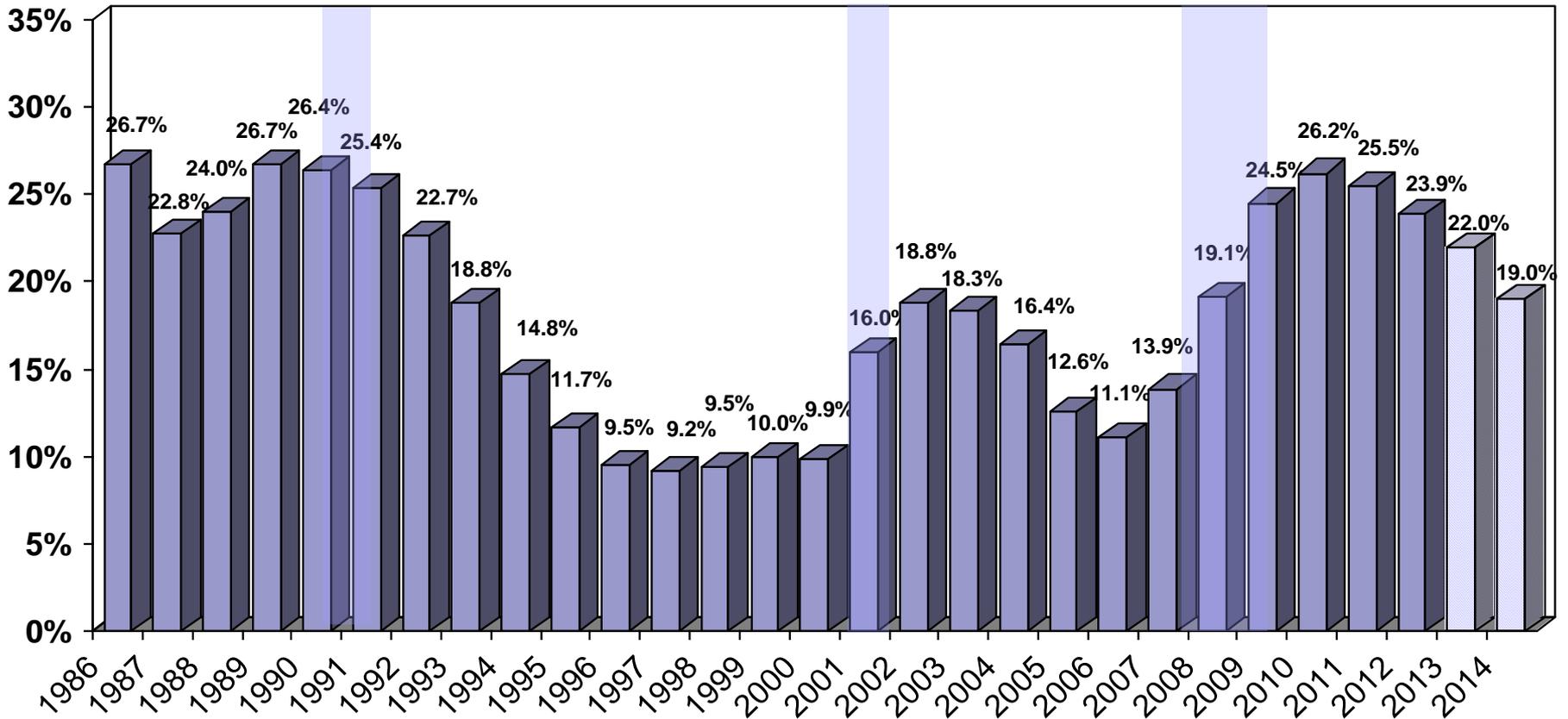
# OFFICE



# Office Space Year-End Vacancy Rates Maricopa County 1986–2014\*

Source: CBRE

Recession Periods



# Greater Phoenix Office Market\*

Source: CBRE

Year	Absorption (sf)	Chg in Inventory (sf)
2005	3,119,293	7,987
2006	3,245,888	**2,320,302
2007	1,500,704	4,905,374
2008	(603,112)	3,402,646
2009	(667,329)	1,798,415
2010	233,670	2,011,404
2011	1,857,433	3,144,910
2012	2,020,529	973,282
2013***	521,566	138,145

\*Only includes multi-tenant space greater than 10,000 SF

\*\* A number of buildings in downtown and mid-town are being converted to office condos.

\*\*\*Data through second quarter 2013



**As of second quarter 2013,  
there are 150,001 square feet  
of office space  
under construction.**



**Under any reasonable  
employment growth scenario,  
we believe it will be at least 2016  
before any significant office  
construction occurs  
(although some sub-markets  
will be sooner).**



# INDUSTRIAL

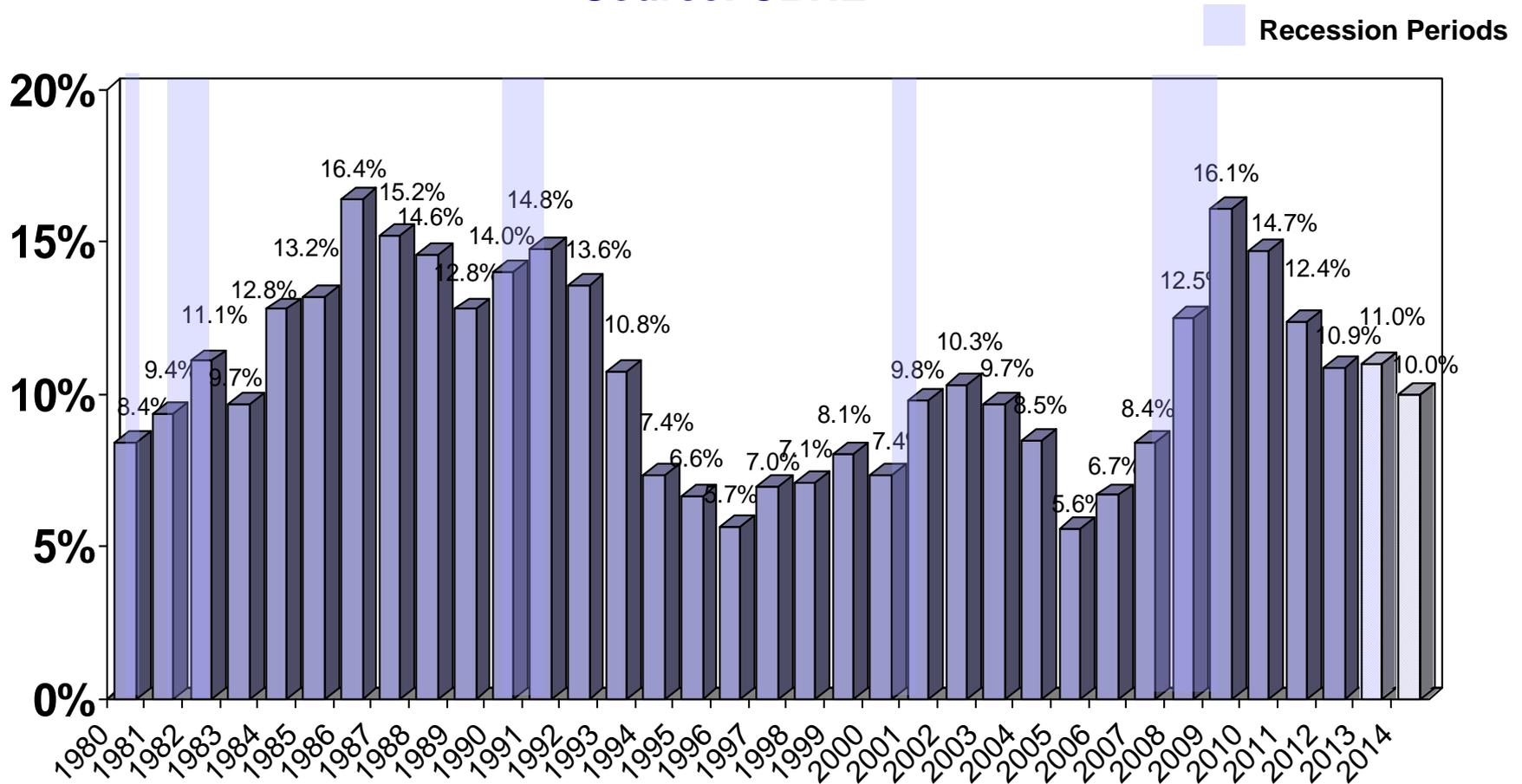


© 2009 King Davis Interactive Corp.



# Industrial Space Vacancy Rates Maricopa County 1980 – 2014\*

Source: CBRE



# Greater Phoenix Industrial Market

Source: CBRE

	Absorption (sf)	Chg in Inventory (sf)
2005	12,339,591	7,071,477
2006	6,032,175	7,829,959
2007	8,359,835	13,914,181
2008	629,838	13,467,215
2009	(4,649,352)	4,753,218
2010	4,455,097	2,451,202
2011	7,753,111	1,954,037
2012	7,405,168	1,226,150
2013*	1,806,359	2,960,064

\*Data through second quarter 2013



**As of second quarter 2013,  
there are 6.4 million square feet  
of industrial space  
under construction.**



# Big box / small space



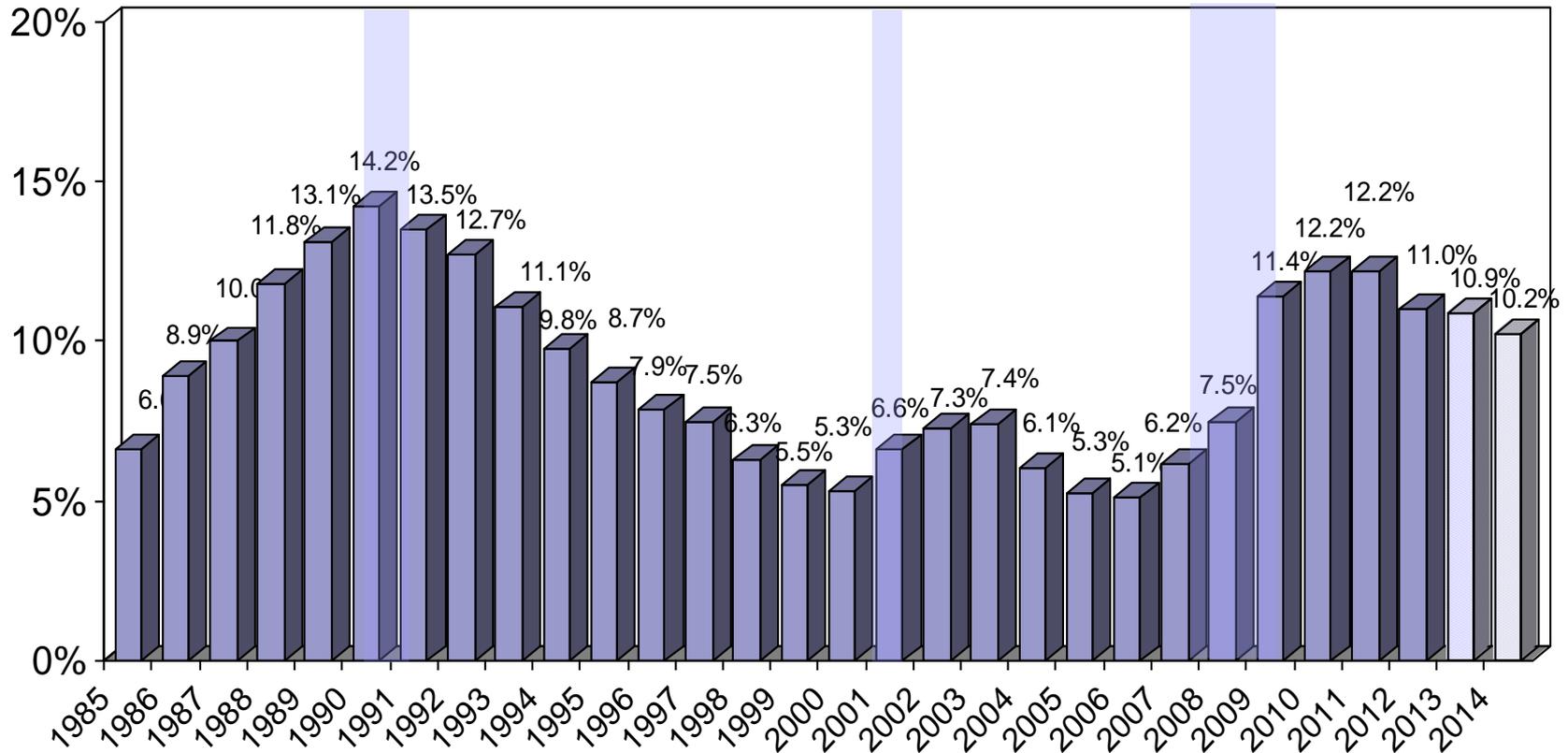
# RETAIL



# Retail Space Vacancy Rates Maricopa County 1985–2014\*

Source: CBRE\*\*

Recession Periods



\* 2013-2014 are forecasts from GPBC  
 \*\* Data prior to 1992 is from Grubb & Ellis



# Greater Phoenix Retail Market

Source: CBRE

Year	Absorption (sf)	Chg in Inventory (sf)
2006	5,244,597	4,582,618
2007	9,424,362	11,104,865
2008	3,395,986	6,229,205
2009	(1,117,100)	4,405,985
2010	(75,352)	902,380
2011	(152,647)	24,543
2012	1,879,005	184,932
2013*	739,894	116,691

\*data through second quarter 2013

NOTE: 325,000 sf were deleted from inventory during 2011 and 175,000 through q2 2012 due to market data updates and demolitions.



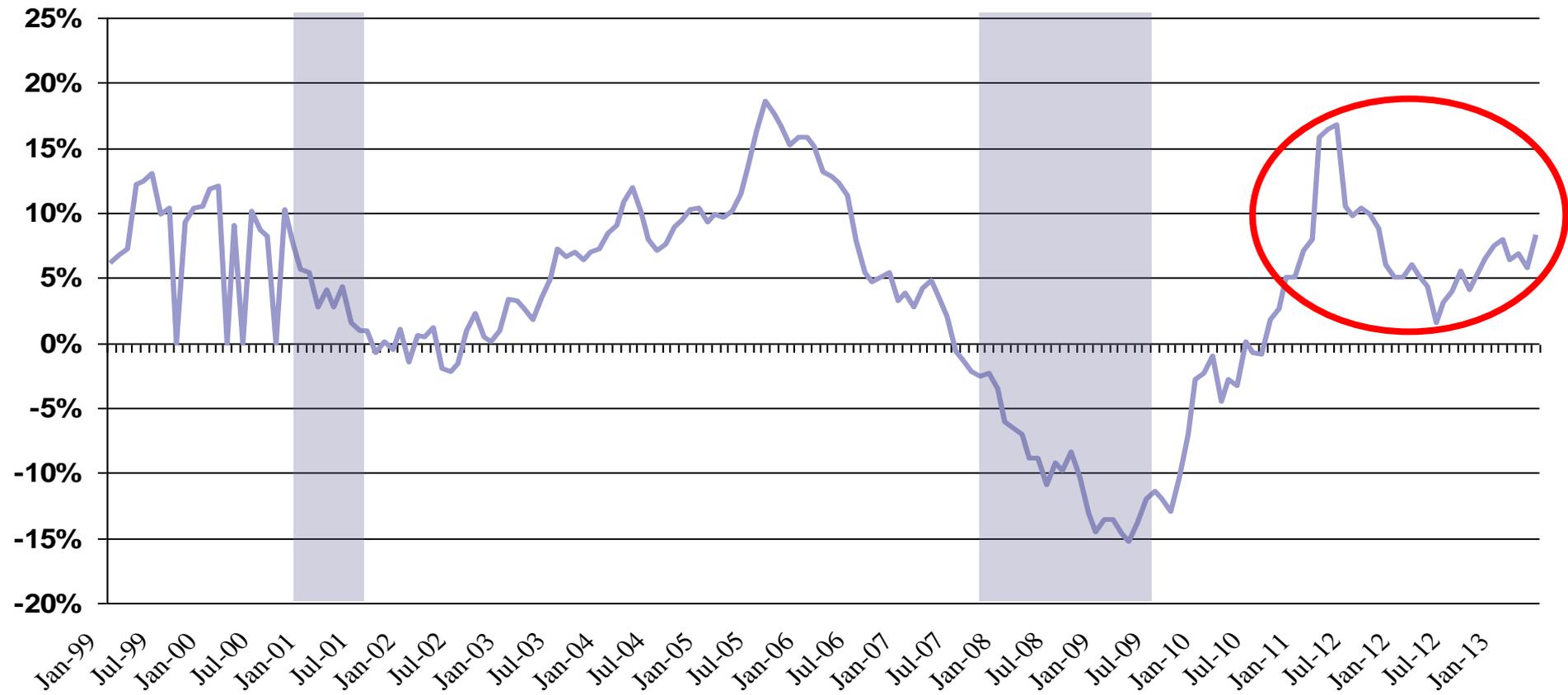
**As of second quarter 2013,  
there are 95,000 square feet  
of retail space  
under construction.**



# Maricopa County Retail Sales Percent Change Year Ago\* 1999 – 2013\*\*

Source: Arizona Department of Revenue

Recession Periods



\*Data through May 2013

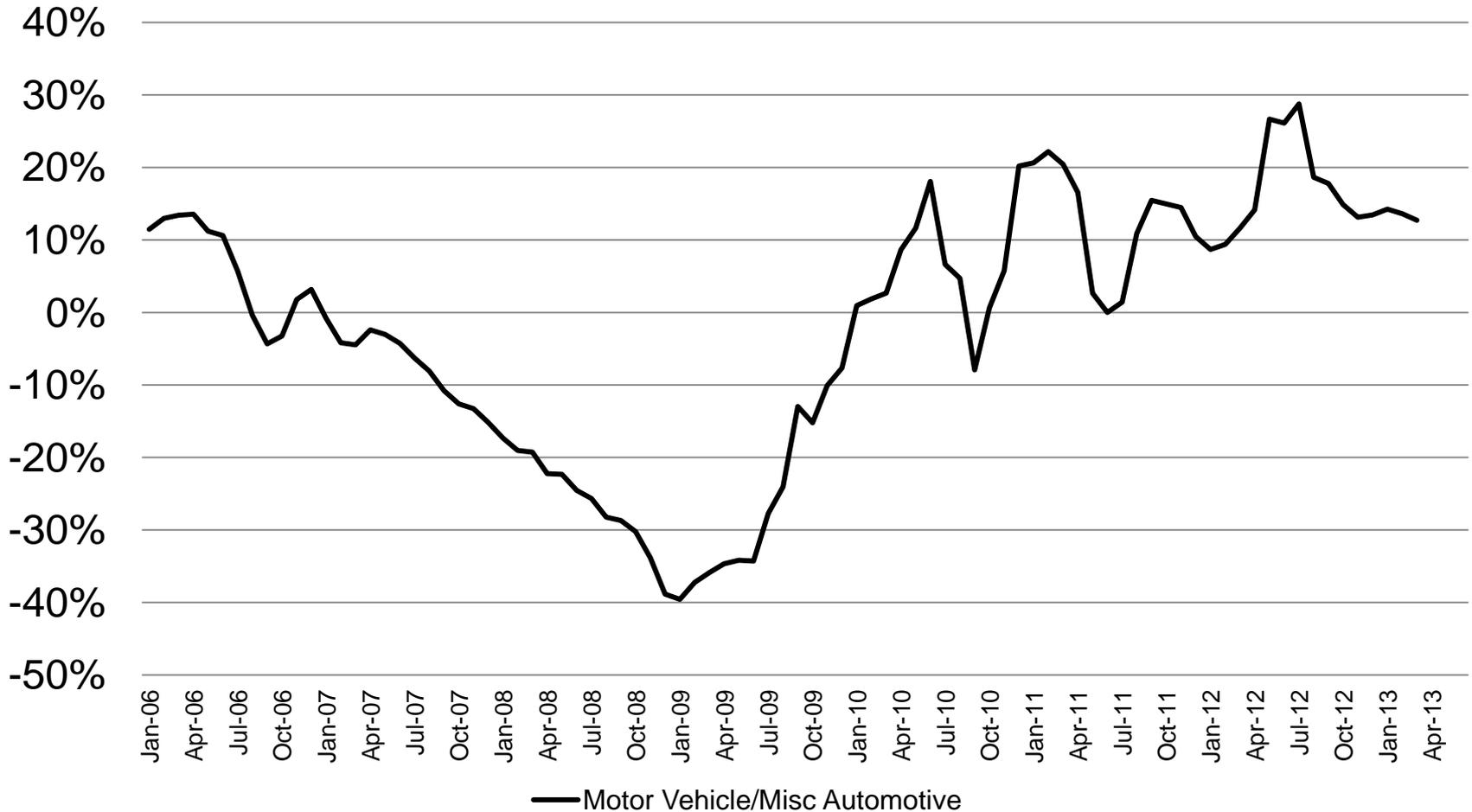
\*\*3-month moving average

Note: January 2010 and March 2010 retail sales are estimates.



# Maricopa County Motor Vehicle Retail Sales Percent Change Year Ago 2006 – 2013\*

Source: Arizona Department of Revenue



\*Data through March 2013

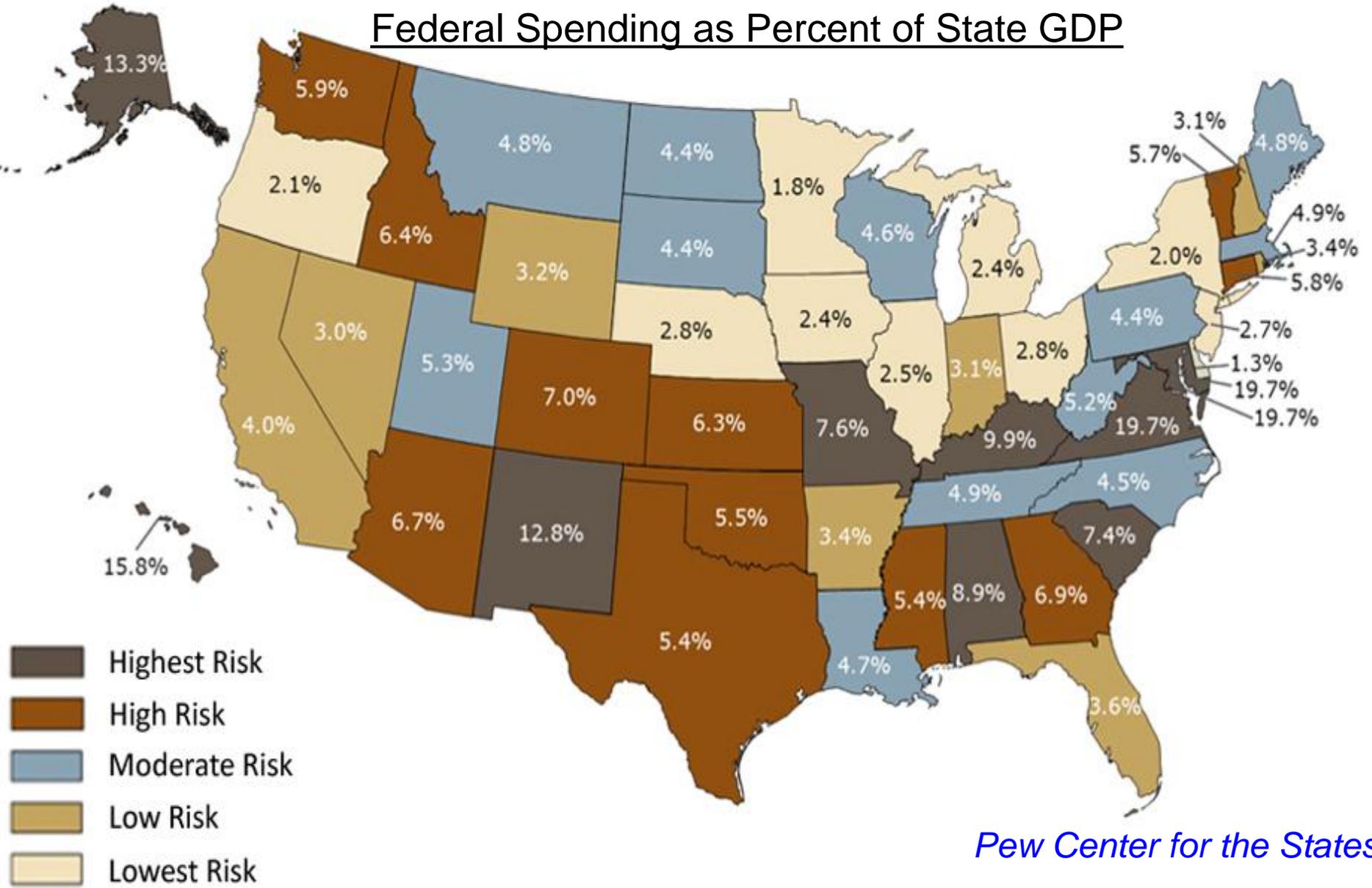
\*\*3-month moving average

Note: January 2010 and March 2010 retail sales are estimates.



# Arizona At Risk For Spending Cuts

## Federal Spending as Percent of State GDP



# CONCLUSIONS: How will it all turn out?





What?  
No recession!!??!





**No recession on the  
horizon...**

**... It's slow but it's  
growing.**



**The economy is improving  
in both absolute and  
relative terms.**





# **ARIZONA-**

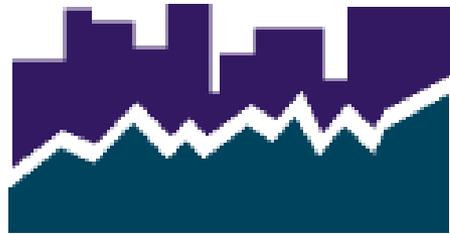
**Slow but mildly accelerating  
recovery.**

**2013 will be slightly better than 2012.**

**2014 will be better than 2013.**

**2015 should be a good year.**





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