

February 14, 2013

**The Wilcox Report**

***A Report on Real Estate, Lending, Job Growth and  
Population Trends in Greater Phoenix and Arizona***

**What's In This Report:**

**Interview with Dan Oppenheim, Chief Financial Analyst, Credit Suisse**

- **Single Family Rental Demand Falls in Some Cities**
  - **Refinance Boom Continues into 2013**
    - **Cash Purchases Down**
- **Thirty-Year Fixed Mortgage Rate Lowest on Record for a Month of January**
  - **January 2013 Single Family Sales**
    - **January 2013 Single Family Building Permits**
  - **Arizona Ranks Eighth Among States in Population Growth**
    - **Arizona Ranks Third Among States in Job Growth**
  - **Greater Phoenix Ranks Second in Job Growth for Major Metropolitans**
- ***Arizona Rising* a Seminar on Real Estate and Job Growth Trends on February 22**

Fletcher Wilcox

V.P. Business Development, Real Estate Analyst

Grand Canyon Title Agency, Inc.

[FWilcox@GCTA.com](mailto:FWilcox@GCTA.com) 602-648-1230



*Grand Canyon Title is a locally owned company closing real estate transactions since 1982 in Greater Phoenix.*

## **Optimism in 2013**

Last week Dan Oppenheim, the Chief Financial Analyst for Credit Suisse was in Phoenix. Mr. Oppenheim oversees a monthly report on residential real estate for forty markets in the U.S. including Phoenix.

<https://www.credit-suisse.com/us/en/> I met with Mr. Oppenheim. I asked him his thoughts on the Phoenix real estate market. Below is a summary of his response.

Mr. Oppenheim said it is phenomenal what has happened in Phoenix. Phoenix is on the cutting edge of recovery. That Phoenix is a pleasant place to live with affordable homes, which makes a favorable environment for home ownership. The cost of ownership favors owning versus renting, which is good for first time homebuyers. He said homebuilders are reporting more buyers using real estate agents to find a home because of lack of inventory. Lack of a labor force will affect new home construction. Mr. Oppenheim said if interest rates stay low, it should be another good year for Phoenix. He said Phoenix has job growth and population growth. Don't be surprised if home prices rise in 2013. What is happening in Phoenix brings optimism to other markets. For an excerpt from the February real estate report from Credit Suisse go to page fourteen.

In this report we look at recent data for interest rates, job growth and population growth. For a historic view of the thirty-year fixed mortgage rate go to page five. For numbers on population and job growth go to pages six and seven.

Page four shows the refinance boom continues into 2013. January 2013 single family building permits are up 42% over January 2012. See page eight. Pages nine through eleven show sales, price and lending trends for single family properties in Greater Phoenix. The median sales price was back up after dropping in December.

In February 2012, Gilbert had the lowest estimated months of supply for single family rentals at 1.0 months supply. In February 2013, Tempe has the lowest supply at 1.4 months of supply, while Gilbert is at 1.9 months. See page twelve. Page thirteen compares the median monthly lease rate in January 2012 to January 2013 for cities in Greater Phoenix.

**Sales Under \$50,000 and Distressed Sales Over \$1,000,000: January 2012 Compared to January 2013**

Not a lot of sales under \$50,000 -- not a lot of distressed sales over \$1,000,000, none in Scottsdale.

Single Family Properties	January 2012	January 2013
Greater Phoenix sales under \$50,000	360	98
Greater Phoenix short sales and lender-owned sales over \$1,000,000	8 short sales and lender-owned sales out of 47 sales	4 short sales and lender-owned sales out of 57
Scottsdale short sales and lender-owned sales over \$1,000,000	5 short sales and lender-owned sales out of 24 sales	0 short sales and lender-owned sales out of 25 sales

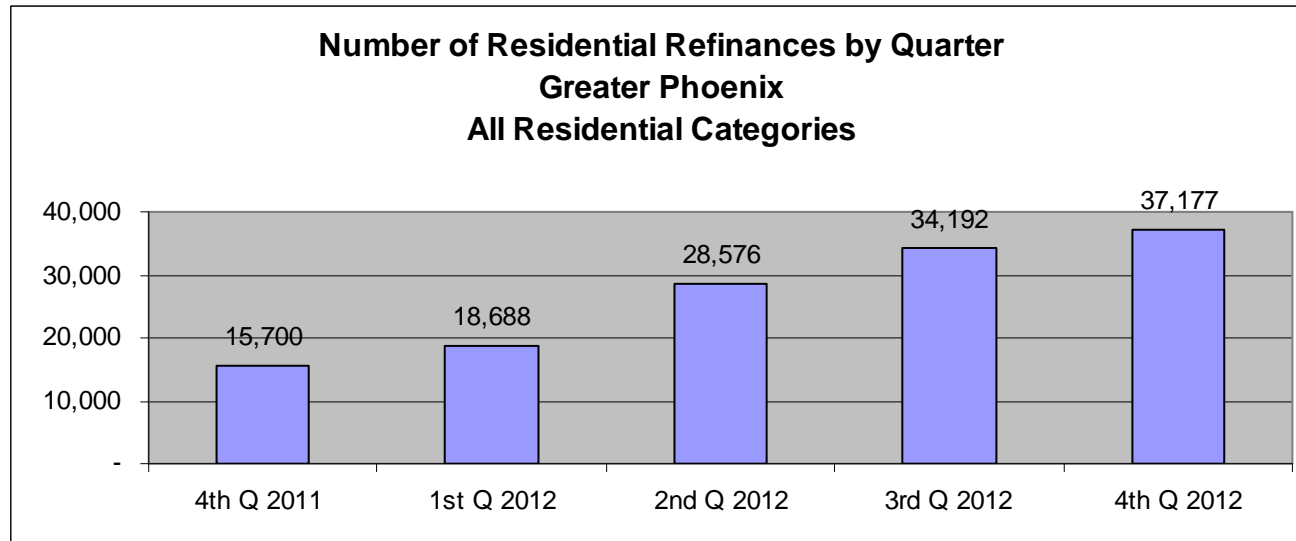
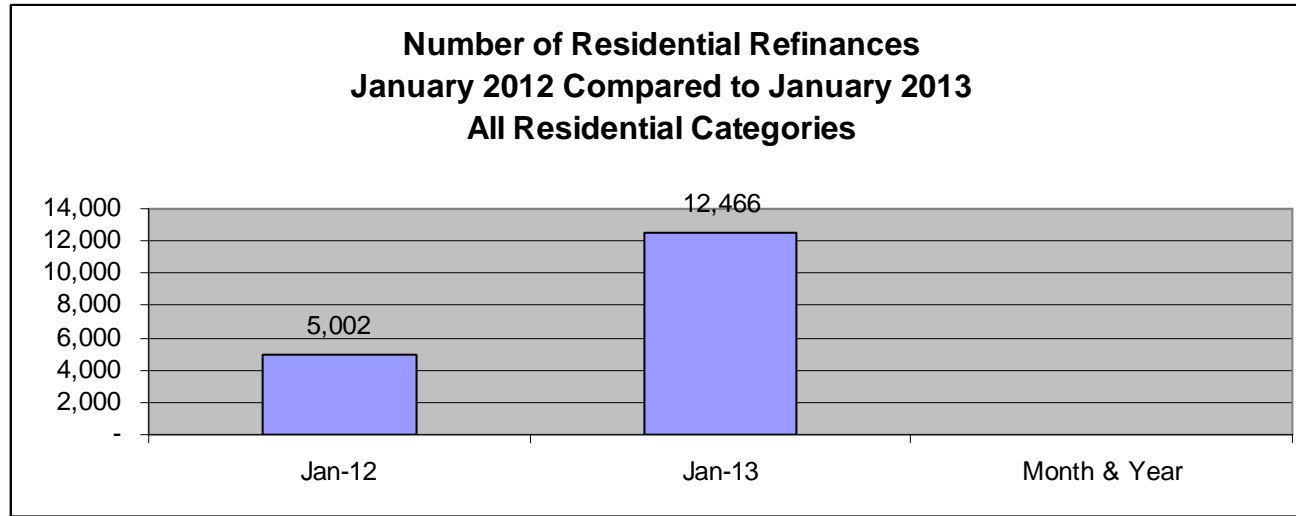
**How Purchased? January 2013 Compared to January 2012**

Cash purchases down. Is investor demand slowing?

How Purchased Single Family Properties Were Purchased	January 2012	January 2012	Change
<b>Cash</b>	<b>44%</b>	<b>39%</b>	<b>-5%</b>
Conventional	30%	35%	+5%
FHA	20%	19%	-1%
VA	4%	5%	+1%

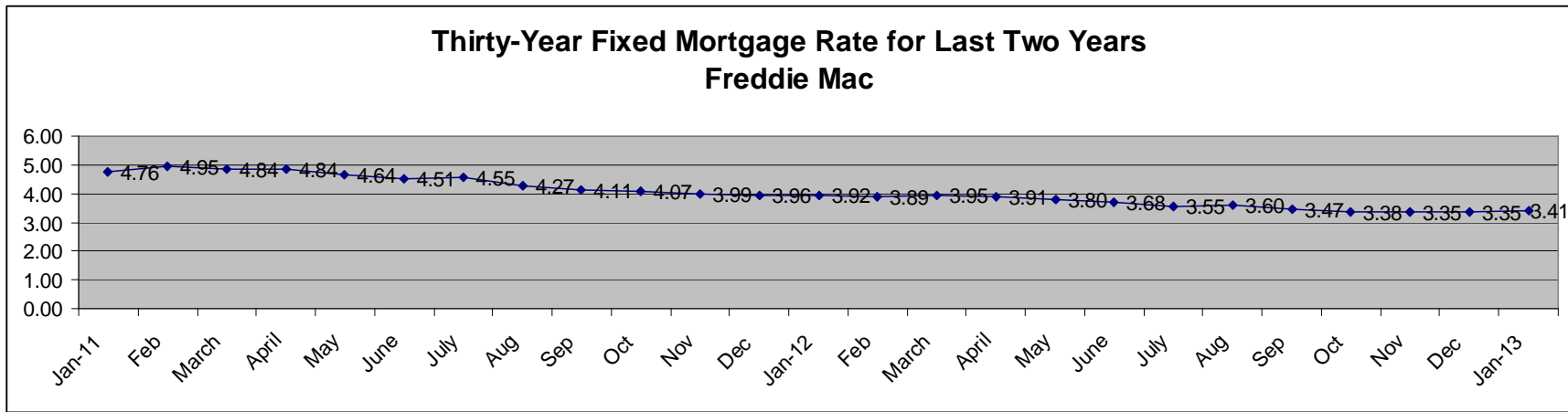
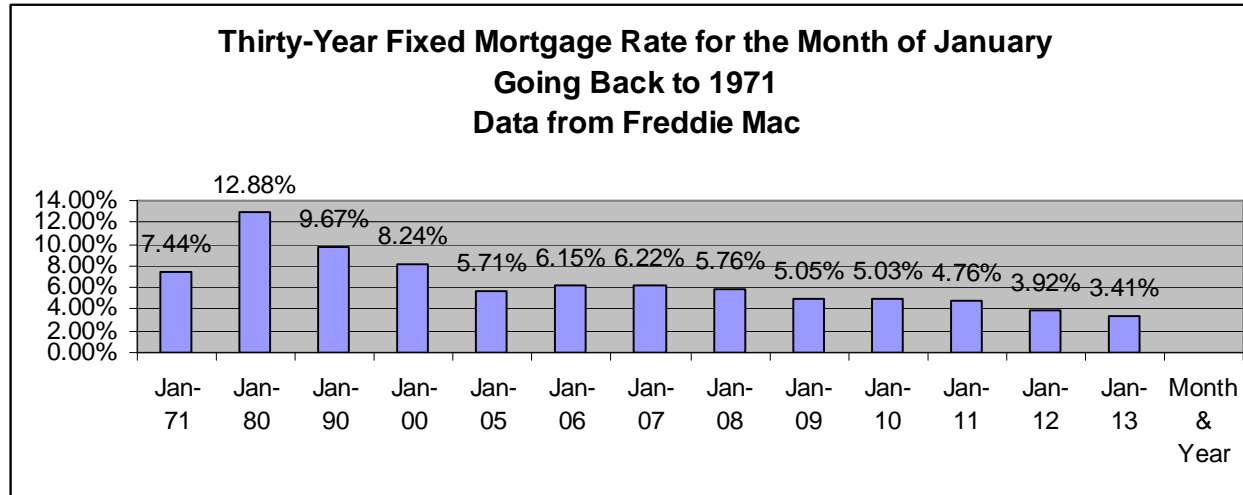
## Residential Refinance Boom Continues into January 2013

Residential refinances more than doubled in January 2013 compared to January 2012. And the same was true for the number of refinances in fourth quarter 2013 to fourth quarter 2012. For a previous report on reasons why for the refinance boom go to <http://www.gcta.com/wp-content/uploads/2012/09/Refinance-boom.pdf>



## Interest Rates

I went through Freddie Mac data looking at their historic data on the thirty-year fixed mortgage rate. Their information goes back to 1971. <http://www.freddiemac.com/pmms/pmms30.htm> According to their data, the interest rate in January 2013, was the lowest on record for a month of January since 1971. See the first chart below. The second chart shows trending of the thirty-year fixed mortgage rate for the last two years. The rate in January 2011 was 4.76% or 1.35% higher than the 3.41% rate in January 2013.



## Population Growth

The Census Bureau reported Arizona eighth in population growth among state at 1.33%. Arizona had a population increase of 86,000 ranking Arizona sixth.

### Top Ten States with the Fastest Growing Population Percentage Increase from July 1, 2011 to July 1, 2012

1.	North Dakota	2.17%
2.	District of Columbia	2.15
3.	Texas	1.67
4.	Wyoming	1.60
5.	Utah	1.45
6.	Nevada	1.43
7.	Colorado	1.39
<b>8.</b>	<b>Arizona</b>	<b>1.33</b>
9.	Florida	1.23
10.	South Dakota	1.19

### Top Ten States with the Largest Population Increase from July 1, 2011 to July 1, 2012

1.	Texas	427,400
2.	California	357,500
3.	Florida	235,300
4.	Georgia	107,500
5.	North Carolina	101,000
<b>6.</b>	<b>Arizona</b>	<b>86,000</b>
7.	Virginia	81,500
8.	Washington	73,700
9.	Colorado	71,300
10.	New York	68,600

## The Job Growth Numbers

### Top Five States for Job Growth

State	December 2012 State Rank	Percent Change	December 2011 State Rank	Job Increase Dec. 2012 Compared to Dec. 2011	December 2012 Number of Jobs	December 2011 Number of Jobs
North Dakota	1	3.39	1	13,900	424,300	410,400
Utah	2	2.90	2	35,800	1,270,400	1,234,600
<b>Arizona</b>	<b>3</b>	<b>2.61</b>	<b>18</b>	<b>63,900</b>	<b>2,512,100</b>	<b>2,448,200</b>
Texas	4	2.48	4	265,500	10,972,800	10,707,300
Colorado	5	2.32	9	53,000	2,338,100	2,285,100

### Greater Phoenix Rankings

#### The U.S. Department of Labor Ranks Metropolitan Statistical Areas (MSA's) with Over 1,000,000 Non-Farms Jobs

**Greater Phoenix Area leading the state and most of country in job growth.**

The MSA defined as Phoenix-Scottsdale-Mesa finished number two in December 2012 for job growth.

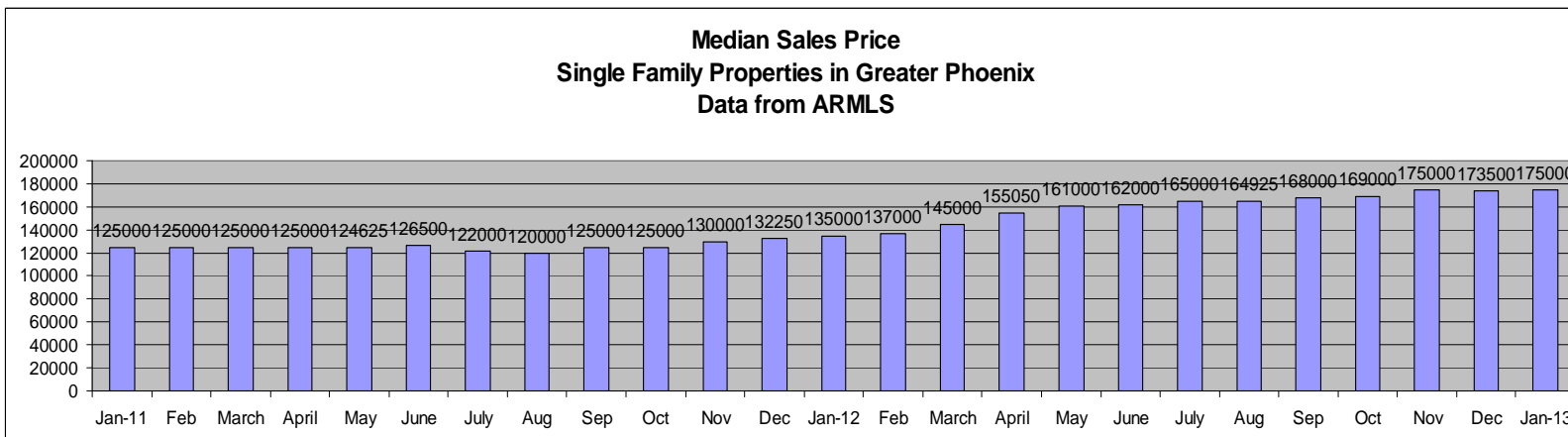
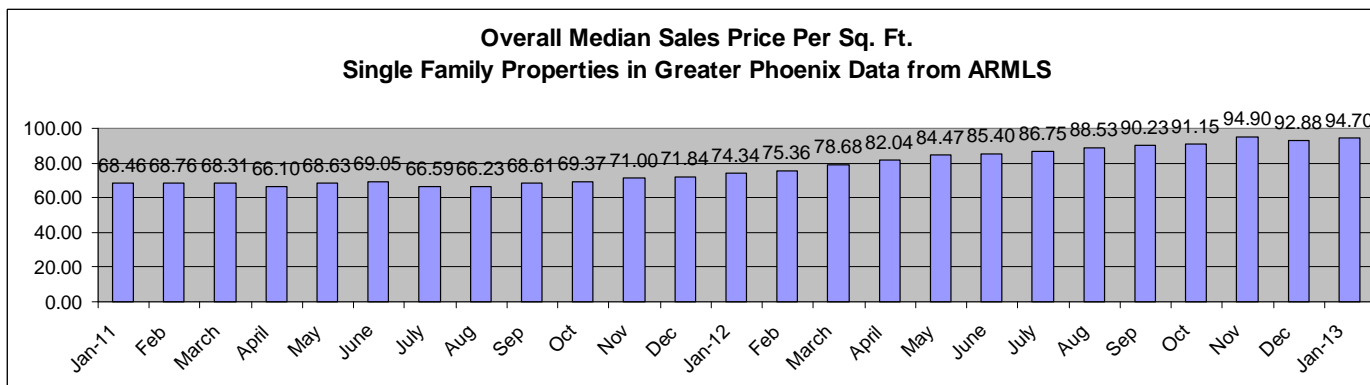
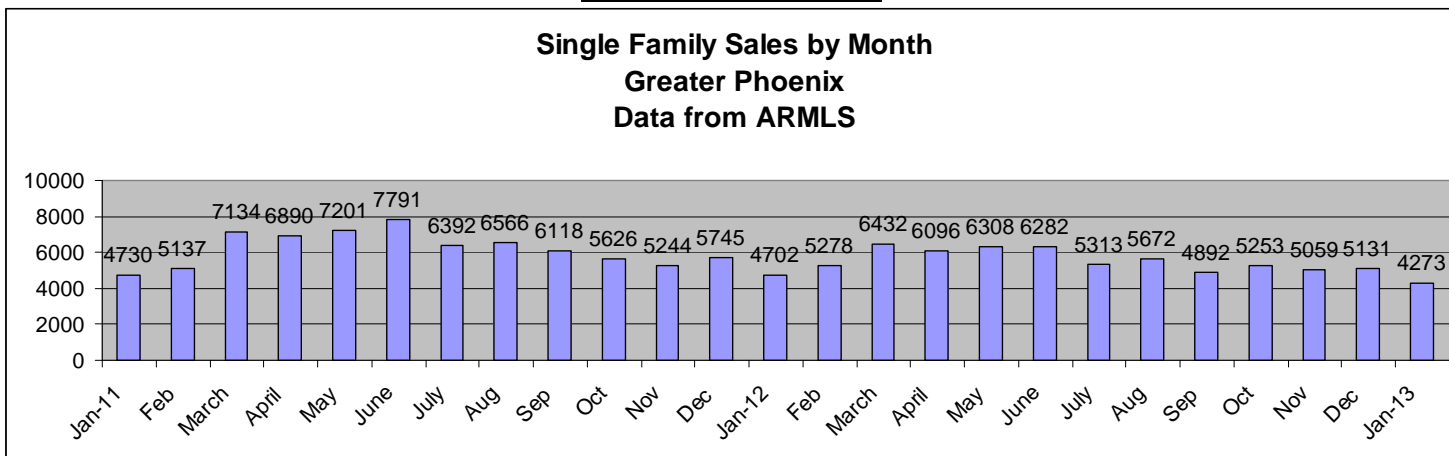
Metropolitan Statistical Areas (MSA's) With Over 1,000,000 Non-Farms Jobs	Dec. 2012 Rank	Percent Change	Dec. 2011 Rank	Job Number Change Dec. 2012 Compared to Dec. 2011	Dec. 2012 Number of Jobs	Dec. 2011 Number of Jobs
Houston-Baytown-Sugar Land	1	3.19	1	84,500	2,731,000	2,646,500
<b>Phoenix-Mesa-Scottsdale</b>	<b>2</b>	<b>2.96</b>	<b>10</b>	<b>51,800</b>	<b>1,801,900</b>	<b>1,750,100</b>
Seattle-Tacoma-Bellevue	3	2.90	7	48,900	1,737,300	1,688,400
Denver-Aurora	4	2.87	9	35,200	1,260,000	1,224,800
San Francisco-Oakland-Fremont	5	2.84	13	54,700	1,978,300	1,923,600

## Single Family Building Permits Homebuilders Association of Central Arizona

	2012												2013	2012 Total	YTD 2012	YTD 2013	Pct Change from YTD 2012
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan				
Apache Junction	19	8	13	26	24	31	21	5	16	4	6	10	5	183	19	5	-74%
Avondale	1	-	-	-	-	-	1	-	-	-	-	1	6	3	1	6	500%
Buckeye	30	37	53	97	98	62	83	46	48	43	54	40	49	691	30	49	63%
Casa Grande	4	8	2	13	7	8	4	1	-	2	5	4	10	58	4	10	150%
Chandler	49	60	72	69	52	63	48	44	42	35	29	25	39	588	49	39	-20%
Coolidge	-	-	2	-	-	-	-	-	-	1	1	-	-	4	-	-	
Florence	7	7	8	4	20	22	12	12	14	12	8	12	20	138	7	20	186%
Gilbert	149	262	286	290	295	228	178	211	108	165	159	87	174	2,418	149	174	17%
Glendale	13	19	39	22	41	22	31	22	16	30	11	15	6	281	13	6	-54%
Goodyear	53	65	83	80	125	75	108	87	91	80	92	37	82	976	53	82	55%
Maricopa	7	16	31	40	42	32	23	21	27	15	23	35	34	312	7	34	386%
Maricopa County	29	54	42	52	57	56	79	33	49	58	33	35	49	577	29	49	69%
Mesa	50	40	73	80	113	103	102	83	60	48	56	52	70	860	50	70	40%
Paradise Valley	3	6	4	3	1	3	6	3	3	2	3	2	3	39	3	3	0%
Peoria	48	56	50	53	91	75	94	69	65	72	45	50	58	768	48	58	21%
Phoenix	94	120	133	194	176	150	171	153	88	130	124	118	155	1,651	94	155	65%
Pinal County	49	66	96	74	88	133	164	79	100	73	54	55	78	1,031	49	78	59%
Queen Creek	13	19	10	56	19	22	96	59	52	54	51	27	41	478	13	41	215%
Scottsdale	19	21	24	18	22	23	19	25	15	28	26	27	26	267	19	26	37%
Surprise	28	32	33	65	79	55	60	55	34	39	32	17	41	529	28	41	46%
<b>Total</b>	<b>665</b>	<b>896</b>	<b>1,054</b>	<b>1,236</b>	<b>1,350</b>	<b>1,163</b>	<b>1,300</b>	<b>1,008</b>	<b>828</b>	<b>891</b>	<b>812</b>	<b>649</b>	<b>946</b>	<b>11,852</b>	<b>665</b>	<b>946</b>	<b>42%</b>



# Single Family Property Sales and Sales Price Trends Greater Phoenix



**January 2013  
Single Family Sales  
Greater Phoenix  
Data from ARMLS**

Residential Sold Price Range	December Sales	Active Listings January 25	Estimated Months of Supply	Short Sales (No.)	Short Sales (%)	Lender-Owned Sales (No.)	Lender-Owned Sales (%)	HUD Sales (No.)	HUD Sales (%)	Other (No.)	Other (%)	Total
Under \$50,000	98	58	0.6	51	52%	20	20%	6	6%	21	21%	100%
50,000 to 99,999	550	595	1.1	156	28%	85	15%	49	9%	260	47%	100%
100,000 to 149,999	1,048	1,399	1.3	253	24%	139	13%	65	6%	591	56%	100%
150,000 to 199,999	785	1,801	2.3	119	15%	105	13%	17	2%	544	69%	100%
200,000 to 249,999	539	1,365	2.5	77	14%	49	9%	10	2%	403	75%	100%
250,000 to 299,999	396	1,110	2.8	43	11%	33	8%	2	1%	318	80%	100%
300,000 to 349,999	246	773	3.1	25	10%	25	10%	0	0%	196	80%	100%
350,000 to 399,999	154	696	4.5	12	8%	10	6%	0	0%	132	86%	100%
400,000 to 499,999	171	801	4.7	18	11%	13	8%	0	0%	140	82%	100%
500,000 to 599,999	94	506	5.4	10	11%	2	2%	0	0%	82	87%	100%
600,000 to 699,999	55	326	5.9	4	7%	3	5%	0	0%	48	87%	100%
700,000 to 799,999	42	290	6.9	1	2%	3	7%	0	0%	38	90%	100%
800,000 to 899,999	25	224	9.0	1	4%	3	12%	0	0%	21	84%	100%
900,000 to 999,999	13	141	10.8	2	15%	1	8%	0	0%	10	77%	100%
1,000,000 to 1,499,999	38	394	10.4	2	5%	1	3%	0	0%	35	92%	100%
1,500,000 to 1,999,999	14	262	18.7	0	0%	0	0%	0	0%	14	100%	100%
2,000,000 to 2,999,999	4	217	54.3	0	0%	0	0%	0	0%	4	100%	100%
3,000,000 to 3,999,999	0	101	?	0	0%	0	0%	0	0%	0	0%	100%
4,000,000 to 4,999,999	0	40	?	0	0%	0	0%	0	0%	0	0%	100%
5,000,000 to 9,999,999	1	72	72.0	0	0%	0	0%	0	0%	1	100%	100%
Over 10,000,000	0	15	?	0	0%	0	0%	0	0%	0	0%	100%
<b>TOTAL</b>	<b>4,273</b>	<b>11,186</b>	<b>2.6</b>	<b>774</b>	<b>18%</b>	<b>492</b>	<b>12%</b>	<b>149</b>	<b>3%</b>	<b>2,858</b>	<b>67%</b>	<b>100%</b>

**January 2013**  
**How Single Family Homes Were Purchased**  
**Greater Phoenix**  
**Data from ARMLS**

Residential Sold Price Range	Sales	Cash Purchase (No.)	Cash Purchase (%)	Conv. Loan (No.)	Conv. Loan (%)	FHA Loan (No.)	FHA Loan (%)	VA Loan (No.)	VA Loan (%)	Other (No.)	Other (%)	Total
Under \$50,000	98	86	88%	6	6%	2	2%	0	0%	4	4%	100%
50,000 to 99,999	550	375	68%	76	14%	80	15%	5	1%	14	3%	100%
100,000 to 149,999	1,048	480	46%	225	21%	297	28%	37	4%	9	1%	100%
150,000 to 199,999	785	245	31%	272	35%	203	26%	55	7%	10	1%	100%
200,000 to 249,999	539	146	27%	218	40%	128	24%	43	8%	4	1%	100%
250,000 to 299,999	396	91	23%	199	50%	66	17%	38	10%	2	1%	100%
300,000 to 349,999	246	58	24%	140	57%	31	13%	15	6%	2	1%	100%
350,000 to 399,999	154	36	23%	90	58%	17	11%	10	6%	1	1%	100%
400,000 to 499,999	171	46	27%	117	68%	0	0%	7	4%	1	1%	100%
500,000 to 599,999	94	31	33%	59	63%	0	0%	1	1%	3	3%	100%
600,000 to 699,999	55	18	33%	35	64%	0	0%	1	2%	1	2%	100%
700,000 to 799,999	42	20	48%	22	52%	0	0%	0	0%	0	0%	100%
800,000 to 899,999	25	10	40%	15	60%	0	0%	0	0%	0	0%	100%
900,000 to 999,999	13	7	54%	6	46%	0	0%	0	0%	0	0%	100%
1,000,000 to 1,499,999	38	13	34%	25	66%	0	0%	0	0%	0	0%	100%
1,500,000 to 1,999,999	14	8	57%	5	36%	0	0%	0	0%	1	7%	100%
2,000,000 to 2,999,999	4	1	25%	3	75%	0	0%	0	0%	0	0%	100%
3,000,000 to 3,999,999	0	0	0%	0	0%	0	0%	0	0%	0	0%	100%
4,000,000 to 4,999,999	0	0	0%	0	0%	0	0%	0	0%	0	0%	100%
5,000,000 to 9,999,999	1	1	100%	0	0%	0	0%	0	0%	0	0%	100%
Over 10,000,000	0	0	0%	0	0%	0	0%	0	0%	0	0%	100%
<b>TOTALS</b>	<b>4,273</b>	<b>1,672</b>	<b>39%</b>	<b>1,513</b>	<b>35%</b>	<b>824</b>	<b>19%</b>	<b>212</b>	<b>5%</b>	<b>52</b>	<b>1%</b>	<b>100%</b>

How Purchased	January 2012	January 2012	Change
Cash	44%	39%	-5%
Conventional	30%	35%	+5%
FHA	20%	19%	-1%
VA	4%	5%	+1%

## Single Family Lease Trends

### Estimated Months of Supply Ranked by 2013 Estimated Supply

Cities	2012 Feb. 16 estimated months of supply	2013 Feb. 11 estimated months of supply
Tempe	1.4	1.4
Chandler	1.1	1.6
San Tan Valley	1.5	1.7
Buckeye	2.0	1.7
Gilbert	1.0	1.9
Glendale	1.6	2.0
Avondale	1.6	2.1
Mesa	1.4	2.1
Laveen	1.3	2.1
Goodyear	1.6	2.1
Phoenix	1.7	2.2
El Mirage	1.2	2.4
Surprise	1.7	2.5
Fountain Hills	4.6	2.5
Queen Creek	1.9	2.6
Sun City	3.5	2.7
Peoria	1.8	2.8
Scottsdale	3.1	2.9
Tolleson	1.7	3.0
Maricopa	1.4	3.5
Litchfield Park	2.3	3.9

**Comparison:**  
**Number of Signed Leases and Median Monthly Lease Rate for January 2012 and January 2013**

Cities	Jan. 2012 number of leases by start date	Jan. 2013 number of leases by start date	Change	Jan. 2012 median monthly lease rate	Jan. 2013 median monthly lease rate	Change
El Mirage	57	28	-50.9%	805	797	-1.0%
San Tan Valley	66	71	7.6%	895	860	-3.9%
Buckeye	60	71	18.3%	862	875	1.5%
Maricopa	85	57	-85.0%	850	895	5.3%
Avondale	87	82	-5.7%	975	950	-2.6%
Sun City	14	28	100.0%	942	950	0.8%
Surprise	133	113	-15.0%	975	975	0.0%
Tolleson	37	38	2.7%	950	995	4.7%
Peoria	90	84	-6.7%	1195	1019	-14.7%
Glendale	119	145	21.8%	1150	1050	-8.7%
Phoenix	459	492	7.2%	1100	1050	-4.5%
Goodyear	60	76	26.7%	1085	1062	-2.1%
Laveen	55	49	-10.9%	1025	1075	4.9%
Queen Creek	39	31	-20.5%	995	1100	10.6%
Mesa	132	163	23.5%	1100	1100	0.0%
Litchfield Park	23	17	-26.1%	1100	1200	9.1%
Tempe	39	56	43.6%	1250	1250	0.0%
Chandler	138	147	6.5%	1300	1250	-3.8%
Gilbert	157	156	-0.6%	1250	1285	2.8%
Fountain Hills	14	13	-7.1%	1773	1395	-21.3%
Anthem	23	34	47.8%	1300	1400	7.7%
Cave Creek	16	17	6.3%	1798	1800	0.1%
Scottsdale	160	137	-14.4%	2100	2000	-4.8%
Paradise Valley	8	7	-12.5%	3375	3800	12.6%

## Credit Suisse Equity Research

### Monthly Survey of Real Estate Agents

#### A Surge in Demand at the Start of 2013 08 February 2013

##### Phoenix, AZ – Lack of Inventory Starting to Hurt Traffic, Agents Looking for Homes to Sell

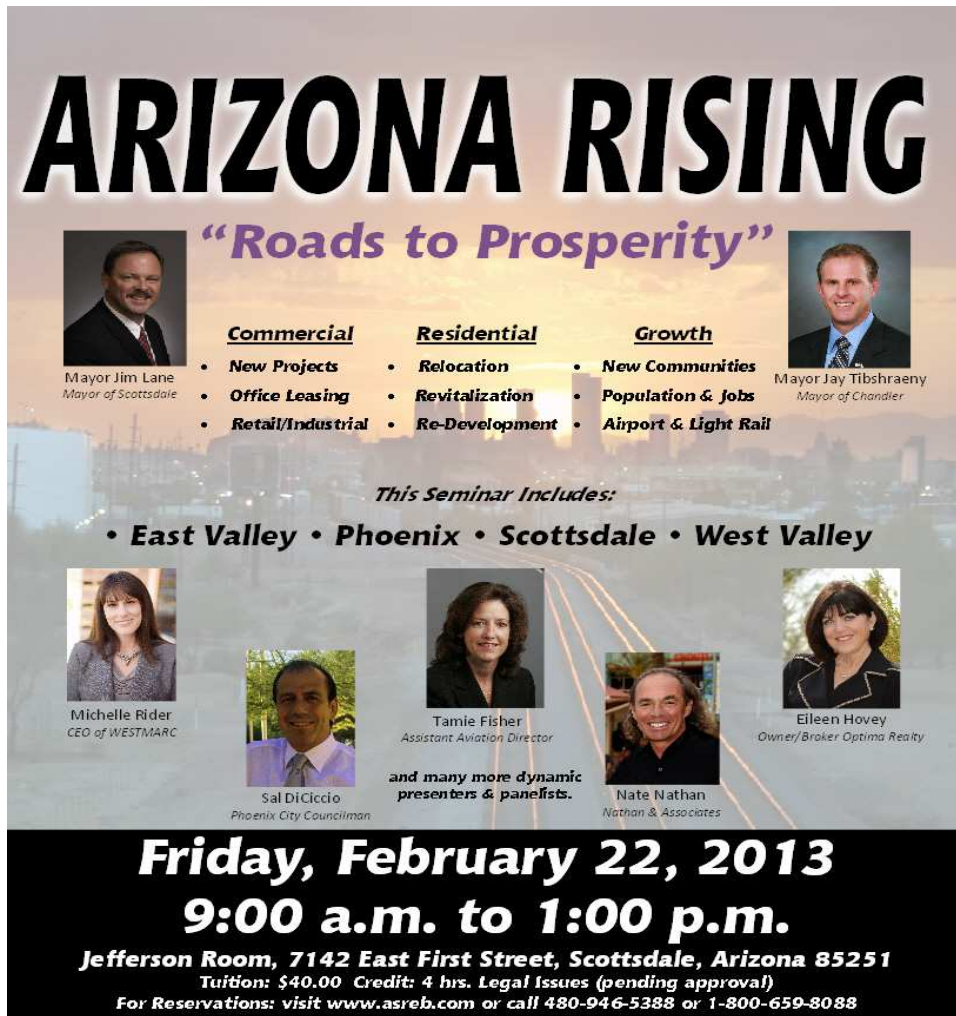
- Traffic was slightly higher, but just missed agents' expectations, as our traffic index came in at 43 from 40 in December. Agents indicated that buyers are interested, but need more inventory to choose from.
- Home prices continued to increase. Our home price index improved to 76 from 78 in December.
- Inventories were unchanged and the time to sell edged lower in January, which is a positive for pricing. However, both metrics have been volatile in recent months, and could indicate some moderation in the rate of price appreciation.

##### Overall Market

- **Meaningful step-up in traffic and pricing in January:** Our January Survey of Real Estate Agents brought exceptionally good news at the start of the year, as agents saw an increase in traffic and upward pressure on home prices due to the lack of inventory. One year ago, in January 2012, we noticed the shift toward a confidence-driven market, as buyers had fewer worries about their personal employment and overall economic situation, and also decreased concerns about additional declines in home prices. However, at the start of 2013, we see even more buyer urgency, as buyers contend with the very limited available inventory of homes for sale. Most noticeable this month is the sharp increase in both traffic and pricing relative to December.
- **Home prices leap higher in January:** Our home price index broke out of its recent range, reaching a level of 74.6 in January, up markedly from 68.3 in December. Home prices increased in nearly all of markets we survey, with Atlanta and New York as the most prominent laggards. Continuing the recent trends, we saw the strongest pricing trends in markets in the west, but we also saw much better pricing trends in Texas as well.
- **Traffic moves higher in January, after relative stability at end of 2012.** Our traffic index increased to 59.0 in January, up from 52.0 in December. We had seen a slight improvement in our traffic index in December, after stable trends through much of the Fall. This seven-point increase is a strong sign at the start of the key Spring selling season. We saw improved traffic levels in the Southeast, Denver, and several Texas markets.
- **Limited inventory continues to help pricing.** With just over four months of inventory on a national basis, some of the best markets have less than two months of inventory (California markets). Our home listings (inventory) index held at 74.7 and well above a neutral level of 50, with readings at this level pointing to further declines in inventory, which will continue to support the rising home prices.


# Arizona Rising: A Seminar on Greater Phoenix Real Estate and Job Growth Trends

Don't miss *Arizona Rising* on February 22 from 9:00 a.m. to 1:00 p.m. at the Arizona School of Real Estate & Business in Scottsdale. Find out about real estate projects and job growth throughout Greater Phoenix. There will be three panels: East Valley, West Valley and Central Phoenix / Scottsdale. On the panels will be Mayors, a councilman, Assistant Aviation Director at Sky Harbor Airport and real estate professionals. The moderators will be Bill Gray, Randy Cooney and Fletcher Wilcox. For reservations go to [www.asreb.com](http://www.asreb.com) or call 480-946-5388 or 1-800-659-8808. The cost is \$40. Four hours of Legal Issues pending approval.






**ARIZONA RISING**

**“Roads to Prosperity”**

 Mayor Jim Lane Mayor of Scottsdale	<b>Commercial</b> <ul style="list-style-type: none"><li>• New Projects</li><li>• Office Leasing</li><li>• Retail/Industrial</li></ul>	<b>Residential</b> <ul style="list-style-type: none"><li>• Relocation</li><li>• Revitalization</li><li>• Re-Development</li></ul>	<b>Growth</b> <ul style="list-style-type: none"><li>• New Communities</li><li>• Population &amp; Jobs</li><li>• Airport &amp; Light Rail</li></ul>	 Mayor Jay Tibshraeny Mayor of Chandler
--	---	---	--	---

*This Seminar Includes:*

• East Valley • Phoenix • Scottsdale • West Valley

 Michelle Rider CEO of WESTMARC	 Sal DiCiccio Phoenix City Councilman	 Tamie Fisher Assistant Aviation Director	 Nate Nathan Nathan & Associates	 Eileen Hovey Owner/Broker Optima Realty
---	--	---	---	---

and many more dynamic presenters & panelists.

**Friday, February 22, 2013**  
**9:00 a.m. to 1:00 p.m.**  
**Jefferson Room, 7142 East First Street, Scottsdale, Arizona 85251**  
Tuition: \$40.00 Credit: 4 hrs. Legal Issues (pending approval)  
For Reservations: visit [www.asreb.com](http://www.asreb.com) or call 480-946-5388 or 1-800-659-8088

In partnership with Grand Canyon Title Company.



The numbers in this report are based on information from the Arizona Regional Multiple Listing Service, Inc, the U.S. Department of Labor, W.P. Carey School of Business, the U.S. Census Bureau, Homebuilders Association of Central Arizona, Freddie Mac and Credit Suisse.

This report is for real estate agents only. This report does not guarantee the accuracy of the data. Some numbers will change. Report may not reflect all real estate activity. Information should be verified. This article is of a general nature, and is not intended as investment advice, real estate advice, lending advice or legal advice. Please consult your broker, your lender, your own independent legal counsel, your certified public accountant. The information in this report may not be the opinion of Grand Canyon Title Agency, Inc.

### **Grand Canyon Title in the News**

*Housing Vacancy Rate.* Ted Simons, Arizona State University Channel 8 Horizon.

<http://www.azpbs.org/horizon/detailvid.php?id=3001>

*Homebuilding permits up 79% in Scottsdale.* Peter Corbett, AzCentral.com.

<http://www.azcentral.com/community/scottsdale/articles/20121211homebuilding-permits-up-scottsdale.html>

*Arizona economy will continue to improve in 2013.* Megan Hopkins, Housing Wire.com.

<http://www.housingwire.com/content/arizona-economy-will-continue-improve-2013>

*Arizona housing prices outpace the nation.* Jared Dillingham, Channel 3 TV.

<http://www.azfamily.com/video/?id=181117501&sec=507087>

*Phoenix housing gains lead country.* Peter O'Dowd, KJZZ / NPR Radio.

<http://www.kjzz.org/content/1211/phoenix-housing-gains-lead-country>

*City home prices up 27 percent from 2011.* Philip Haldiman, AzCentral.com.

[http://www.azcentral.com/community/phoenix/articles/20121023city-home-prices-up-percent-from.html?nclick\\_check=1](http://www.azcentral.com/community/phoenix/articles/20121023city-home-prices-up-percent-from.html?nclick_check=1)

*Phoenix in midst of mortgage refinance boom.* Kristena Hansen, Phoenix Business Journal.

<http://www.bizjournals.com/phoenix/news/2012/08/30/phoenix-in-midst-of-mortgage-refinance.html?page=all>

*Harder for non-investors to buy foreclosures.* Amy Hoak, Dow Jones Marketwatch.



[http://articles.marketwatch.com/2012-03-06/finance/31124636\\_1\\_short-sale-distressed-properties-realtytrac/2](http://articles.marketwatch.com/2012-03-06/finance/31124636_1_short-sale-distressed-properties-realtytrac/2)

*Lower home inventory means it's a seller's market.* Hailey Frances, Channel 12 TV.

<http://www.azcentral.com/video/#/Lower+home+inventory+means+it%2019s+a+seller%2019s+market/1683251784001>

*New report shows improving housing market.* Kristena Hansen, Phoenix Business Journal.

[http://www.bizjournals.com/phoenix/morning\\_call/2012/06/new-report-shows-improving-housing.html](http://www.bizjournals.com/phoenix/morning_call/2012/06/new-report-shows-improving-housing.html)

*Phoenix home prices climb 35% in one year.* Jon Prior, HousingWire.com.

<http://www.housingwire.com/news/phoenix-home-prices-climb-35-one-year>

*Shadow inventory in Greater Phoenix* interview with Stephen Garner, Director of Sales Technology, Grand Canyon Title

[http://www.youtube.com/watch?v=U2CE6\\_I6Mo&feature=youtube\\_gdata\\_player](http://www.youtube.com/watch?v=U2CE6_I6Mo&feature=youtube_gdata_player)

*Phoenix housing market showing more improvements.* Jan Buchholz, Phoenix Business Journal.

<http://www.bizjournals.com/phoenix/blog/business/2012/03/phoenix-housing-market-showing-more.html>

*Phoenix Realtors seeing bidding wars as foreclosures get snatched up.* Cathy Luebke, Phoenix Business Journal.

<http://www.bizjournals.com/phoenix/print-edition/2012/04/20/phoenix-realtors-seeing-bidding-wars.html>

*Phoenix short sale prices flatten on faster liquidations.* Jon Prior, HousingWire.com.

<http://www.housingwire.com/news/phoenix-short-sale-prices-flat-banks-speed-process>

*Cash-buyers making moves in short sales.* East Valley Tribune.

[http://www.eastvalleytribune.com/money/article\\_b14acfc0-a9f0-11e1-8d6c-001a4bcf887a.html?TNNoMobile](http://www.eastvalleytribune.com/money/article_b14acfc0-a9f0-11e1-8d6c-001a4bcf887a.html?TNNoMobile)

*2011 real estate data show potential for Phoenix recovery.* Jan Buchholz, Phoenix Business Journal.

<http://www.bizjournals.com/phoenix/blog/business/2012/01/2011-real-estate-data-show-potential.html>

*Phoenix better for home buyers than renters.* Jan Buchholz, Phoenix Business Journal.

<http://www.bizjournals.com/phoenix/blog/business/2011/09/phoenix-better-for-home-buyers-than.html>

*Real-estate trends round-table with Elliott Pollack, H.L. Buster Quist and Fletcher Wilcox.* Peter Corbett, AzCentral.com.

<http://www.azcentral.com/community/scottsdale/articles/20110422scottsdale-chamber-real-estate-trends-round-table-set-next-week.html>

*Scottsdale-area home prices edge up in 3 areas.* Peter Corbett, AzCentral.com.

<http://www.azcentral.com/community/scottsdale/articles/20111007scottsdale-area-house-prices-gains-drops.html#ixzz2EOJd5NF>



## ***Residential Focus***

By

Fletcher Wilcox

**V. P. Business Development for Grand Canyon Title Agency, Inc. [Fwilcox@gcta.com](mailto:Fwilcox@gcta.com) 602.648-1230**

Fletcher is proud to be part of Grand Canyon Title Agency, Inc. The company has been closing escrows in the Valley for thirty-years years and has eighteen escrow offices in the Valley. Fletcher was born and raised in Arizona. He received a Bachelor of Science degree and a Master of Arts degree from Arizona State University. He obtained an Arizona Real Estate license in 1985 and co-listed and closed a \$2.5 million dollar commercial property in 1986.

He is a member or past member of the following associations:

Arizona Association of Realtors [www.aaronline.com](http://www.aaronline.com)

Arizona State Escrow Association <http://www.azsea.org>

Scottsdale Area Association of Realtors [www.saaronline.com](http://www.saaronline.com)

Scottsdale Chapter Women's Council of REALTORS [www.scottsdalewcr.com](http://www.scottsdalewcr.com)

Past statistician for the Scottsdale Luxury Tour <http://saaronline.com/marketing/scottsdale.php>

Statistician for the Heart of Scottsdale Tour <http://www.saaronline.com/marketing/scottsdale.php>

Current member and past V.P. of Education Arizona Mortgage Lenders Association [www.azmortgagelenders.com](http://www.azmortgagelenders.com)

Fletcher is author of "***Residential Focus***" a newsletter which provides statistics and analysis for single family real estate trends in Greater Phoenix; He is a contributing columnist for the *Arizona Journal of Real Estate & Business* and has written for *Arizona Realtor Magazine* a publication by the Arizona Association of Realtors. He has been a guest speaker on KTAR, KJZZ/NPR, KFNN, channel 3, channel 10. His residential analysis has been mentioned in the Arizona Republic and AZCentral.com.

He teaches renewal courses on the Residential Resale Real Estate Purchase Contract. Fletcher joined Alice Cooper's Solid Rock organization as a board member. The organization promotes music and the arts and is developing a center for teenagers. Fletcher served eleven years as a citizen board member on the Phoenix Police Department's Disciplinary Review & Use of Force Boards. He attends Living Streams Christian Church. Fletcher started snowboarding in 2008. He is not very good.

**Remember Grand Canyon Title when opening your next real estate transaction!**

## Locations for Grand Canyon Title Agency, Inc.

<b>Short Sale Department - - 2720 E. Camelback Rd. Ste. 100 Phoenix, AZ 85106</b> → Susan Rosenthal - Manager - 602-468-7712	
<b>Arrowhead - 17235 N. 75th Ave. #A-125, Glendale, AZ 85308</b> → Tony Tice – Manager 602-474-5104	<b>Mickey Garcia, Sales Representative 602-474-5106</b>
<b>Biltmore - 2730 E. Camelback Rd. Ste. 105 Phoenix, AZ 85106</b> → Kristen Campagna – Manager 602-468-7715	<b>Ben Ashley, Sales Representative 602-391-3600</b>
<b>Commercial - 2730 E. Camelback Rd. #110, Phoenix, AZ 85016</b> → Sally Hevier – Manager 602-343-3425	<b>Patty Erfman, Sales Representative 602-513-2167</b>
<b>Fountains - 16150 N. Arrowhead Fountains Ctr Dr. #175, Peoria, AZ 85382</b> → Heidi Velarde – Manager 602-474-5126	<b>Ben Ashley, Sales Representative 602-474-5190</b>
<b>Fountain Hills - 17251 E. Shea Blvd. #2, Fountain Hills, AZ 85268</b> → Toni Kusnerz – Manager 602-474-5662	<b>Adam Saunders, Sales Representative 602-474-5218</b>
<b>Gilbert - 725 W. Elliot Rd. Ste #114, Gilbert, AZ 85233</b> → Tiffany Malcom – Manager 602-474-5210	<b>Shannon Ellsworth, Sales Representative 602-474-5198</b>
<b>Hayden - 10607 N. Hayden Park Rd. #F-102, Scottsdale, AZ 85260</b> → Kirstin Fuller – Manager 602-474-5140	<b>Kas Baird, Sales Representative 602-474-5142</b>
<b>Marketplace Arrowhead - 20329 N. 59th Ave. Ste. A4, Glendale, AZ 85308</b> → Judi Gonshak – Manager 602-474-5148	<b>Dave Mason, Sales Representative 602-405-0596</b>
<b>Mesa Fairways – 2420 S. Power Rd., Ste. 101, Mesa AZ 85209</b> → Melissa Armstrong – Manager 602-474-5214	<b>Adam Saunders, Sales Representative 602-474-5218</b>
<b>Mesa Vineyard - 2152 S. Vineyard Bldg. 6 Ste. 116, Mesa, AZ 85210</b> → Linda Pope – Manager - (602) 474-5238	<b>Corrie Johnson, Sales Representative (602) 474-5374</b>
<b>Metro - 2720 E. Camelback Rd. #100, Phoenix, AZ 85016</b> → Jody Black – Manager 602-474-5158	<b>Ben Ashley, Sales Representative 602-391-3600</b>
<b>Pinnacle Peak - 7308 E. Deer Valley Rd. #110, Scottsdale, AZ 85255</b> → Cathy Roe or Marilyn Zembsch 480-419-7575	<b>Dave Mason, Sales Representative 602-405-0596</b>
<b>Scottsdale North - 6910 E. Chauncey Ln. #120, Phoenix, AZ 85054</b> → Toni Romano – Manager 602-474-5178	<b>Dave Mason, Sales Representative 602-405-0596</b>
<b>Sonoran Village - 34406 N. 27th Dr. Bldg 9 Ste. 196, Phoenix, AZ 85085</b> → Cathy Weir- Manager 602-474-5110	<b>Ben Ashley, Sales Representative 602-391-3600</b>
<b>Stapley Center - 1640 S. Stapley Drive Ste. 125 Mesa, AZ 85204</b> → Kathy Schaffer - Manager 602-474-5358	<b>Shannon Ellsworth, Sales Representative 602-819-2261</b>
<b>Sun City - 10001 West Bell Rd. #107, Sun City, AZ 85351</b> → Kathy Brooks – Manager 602-474-5184	<b>Mickey Garcia, Sales Representative 602-474-5106</b>
<b>Surprise - 14239 W. Bell Rd. #108, Surprise, AZ 85374</b> → Cathy Stelter 602-474-5186	<b>Ben Ashley, Sales Representative 602-474-5190</b>
<b>Tempe - 2055 E. Warner Rd. #103, Tempe, AZ 85284</b> → Steve Gowler – Manager 602-474-5202	<b>Shannon Ellsworth, Sales Representative</b>

Director of Internet Technology Stephen Garner, 480-223-8113  
Deb Kinnaman, V.P. Lender Division 480-721-5664