
REAL ESTATE MARKET OUTLOOK 2004

REAL ESTATE CRITICAL ISSUES

- **INTEREST RATES**

- **REASONS**
- **AFFORDABILITY**

- **ROLE OF THE CONSUMER**

- **INCOME TRAP**
 - **DEBT**
 - **CONFIDENCE**
-

REAL ESTATE CRITICAL ISSUES

■ JOB-LITE RECOVERY

■ REASONS

■ ECONOMIC DEVELOPMENT CLUSTERS

- Aerospace and aviation
- High-tech
- Advanced Financial & Business Services
- Bioindustry
- Software

■ INCOME

REAL ESTATE CRITICAL ISSUES

- **FISCAL INTEGRITY**
 - **WATER**
 - **TRAUMATIC SHOCKS**
-

REAL ESTATE SECTORS

- **SINGLE-FAMILY HOMES**
 - **APARTMENTS**
 - **RETAIL**
 - **OFFICE**
-

NEW HOME MARKET

■ PERMITS	Maricopa	Pinal
□ 2003	39,652	6,730
□ 2002	34,309	4,433
□ 2001	32,867	3,273
□ 1990s	242,161	
□ 1980s	151,796	
□ 1970s	171,406	

RESALE HOME MARKET

■ SALES ACTIVITY

□ 2003	73,785
□ 2002	62,625
□ 2001	61,155

■ MEDIAN PRICE

□ 2003	\$ 155,000
□ 2002	\$ 144,900
□ 2001	\$ 136,000

APARTMENT MARKET

■ UNITS AUTHORIZED

□ 2003	4,836
□ 2002	5,607
□ 2001	7,201
□ 1990s	51,608
□ 1980s	137,436

RETAIL MARKET

	2002	2003
Inventory	95,602,706	97,482,159
Vacancy	10.5%	10.9
Absorption	1,178,621	1,743,585

OFFICE MARKET

	2002	2003
Inventory	54,896,256	56,244,915
Vacancy	21.6 %	21.8%
Absorption	813,830	947,202

CONTACTS

WWW.WPCAREY.ASU.EDU/SEID/CBR

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