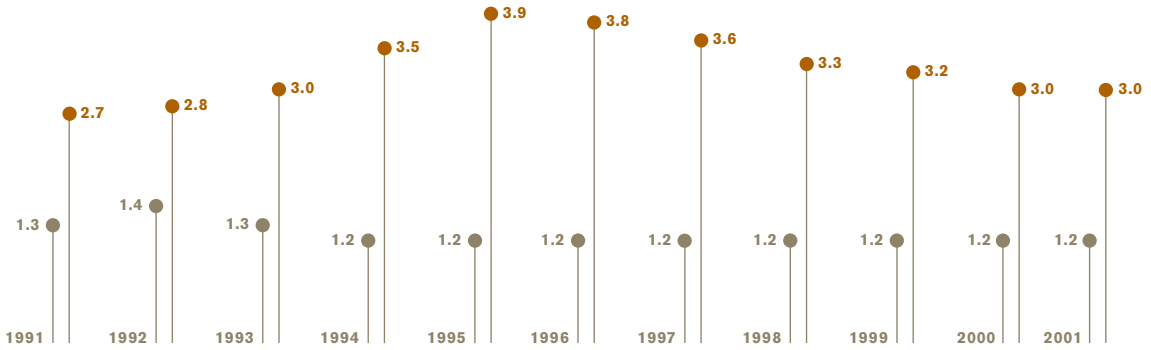
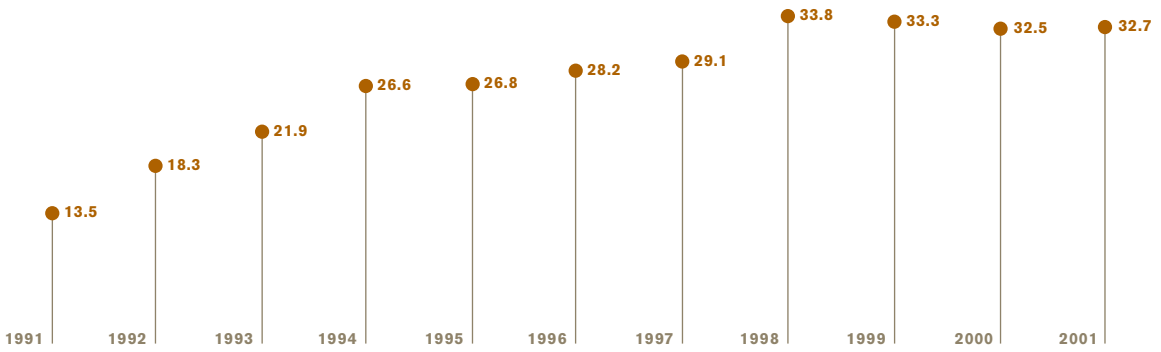


ARIZONA ECONOMIC OVERVIEW

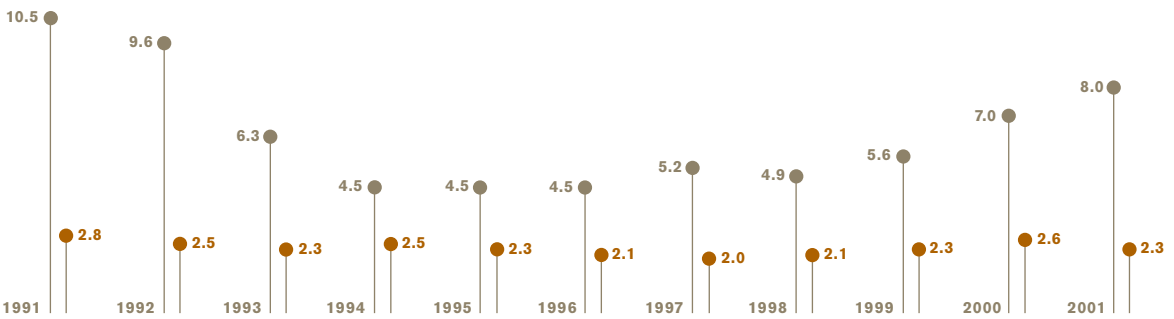


ARIZONA VS. U.S. POPULATION GROWTH
(percentage change)

U.S. ●
ARIZONA ●

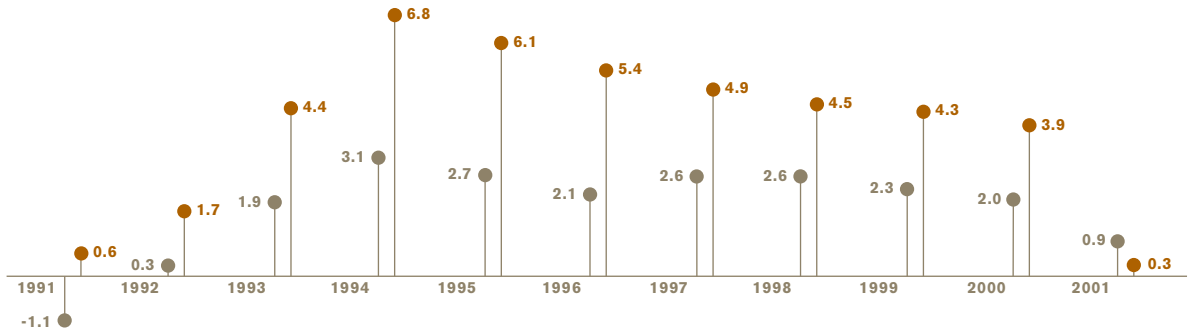


PHOENIX SINGLE-FAMILY BUILDING PERMITS
(thousands)



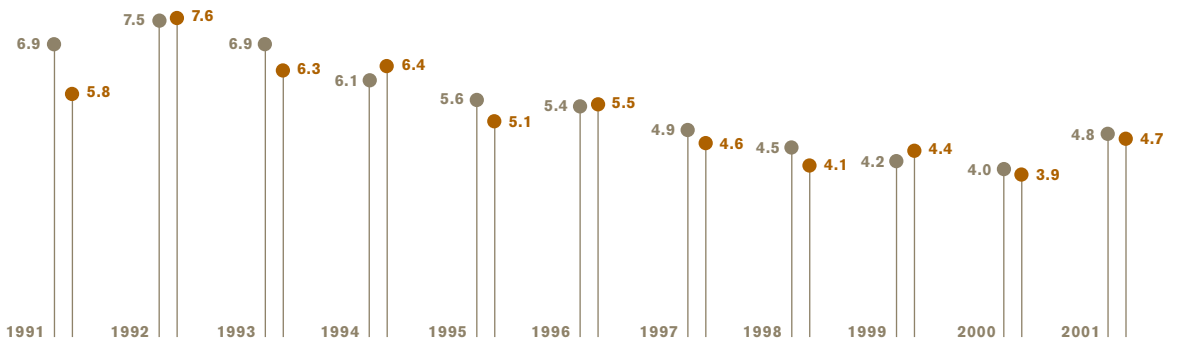
PHOENIX RESIDENTIAL VACANCY RATES
(vacancy percentage)

SINGLE FAMILY ●
MULTI-FAMILY ●



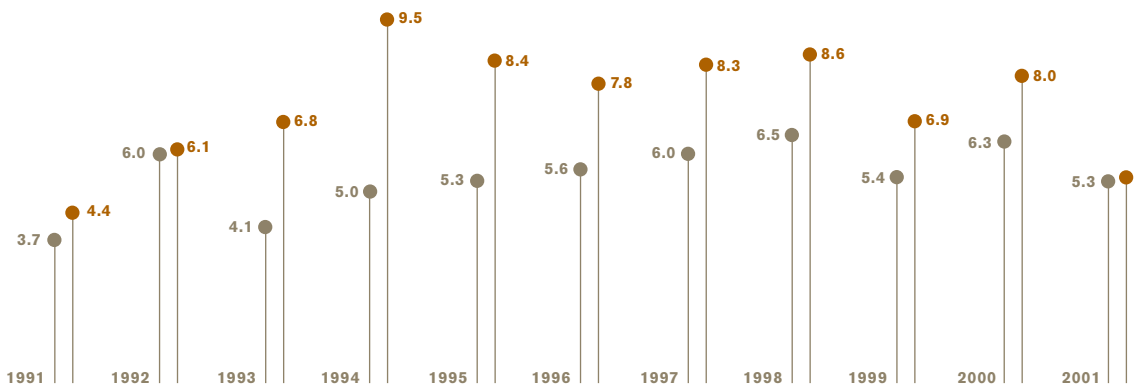
ARIZONA VS. U.S. WAGE AND SALARY EMPLOYMENT GROWTH
(percentage change)

U.S. ●
ARIZONA ●



ARIZONA VS. U.S. UNEMPLOYMENT RATE
(percentage)

U.S. ●
ARIZONA ●



ARIZONA VS. U.S. PERSONAL INCOME GROWTH
(percentage change)

U.S. ●
ARIZONA ●