

Metropolitan Tucson Land Use Study

Fourth Quarter 2008

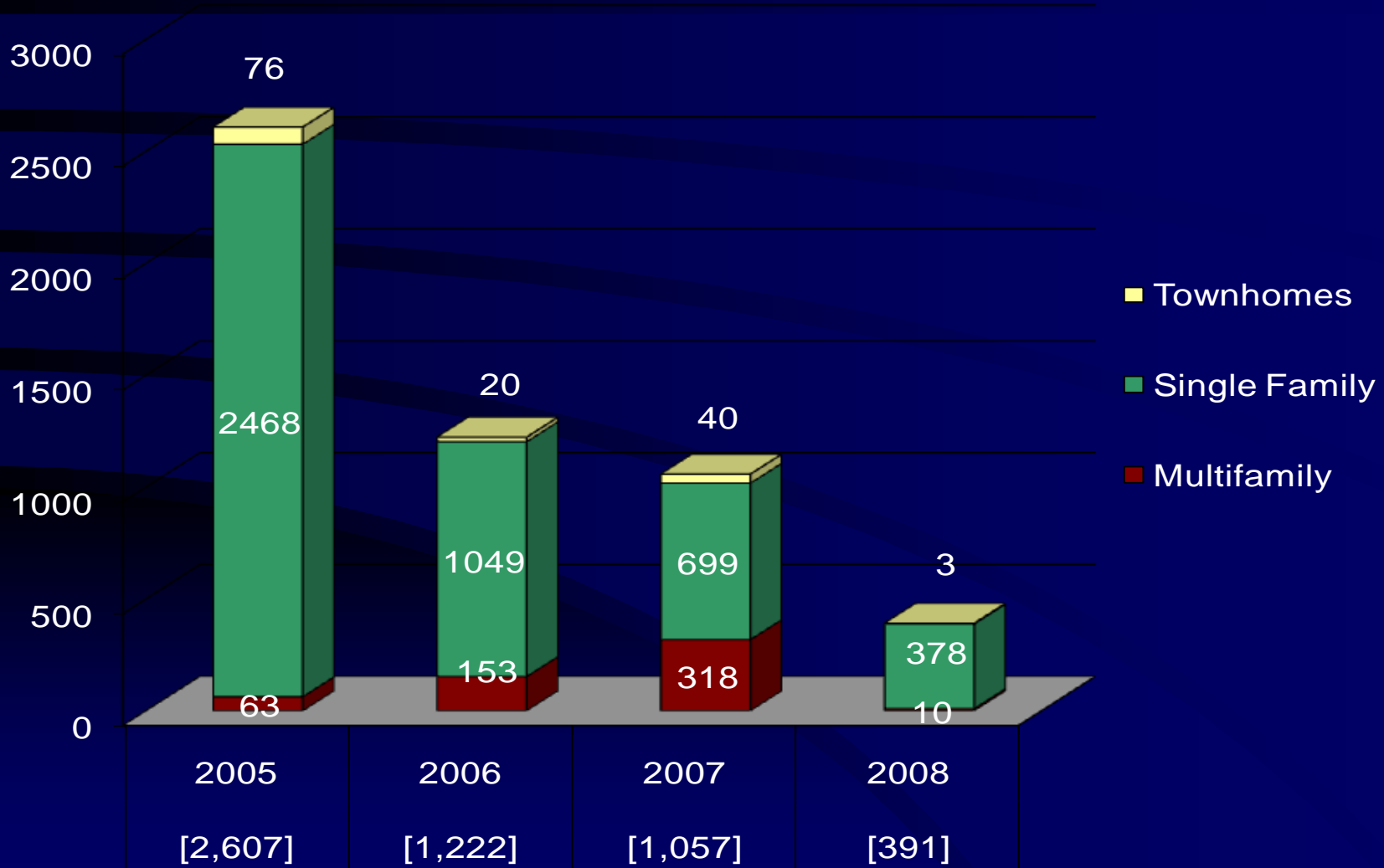
Prepared for
Pima County Real Estate Research
Council, Inc.

by

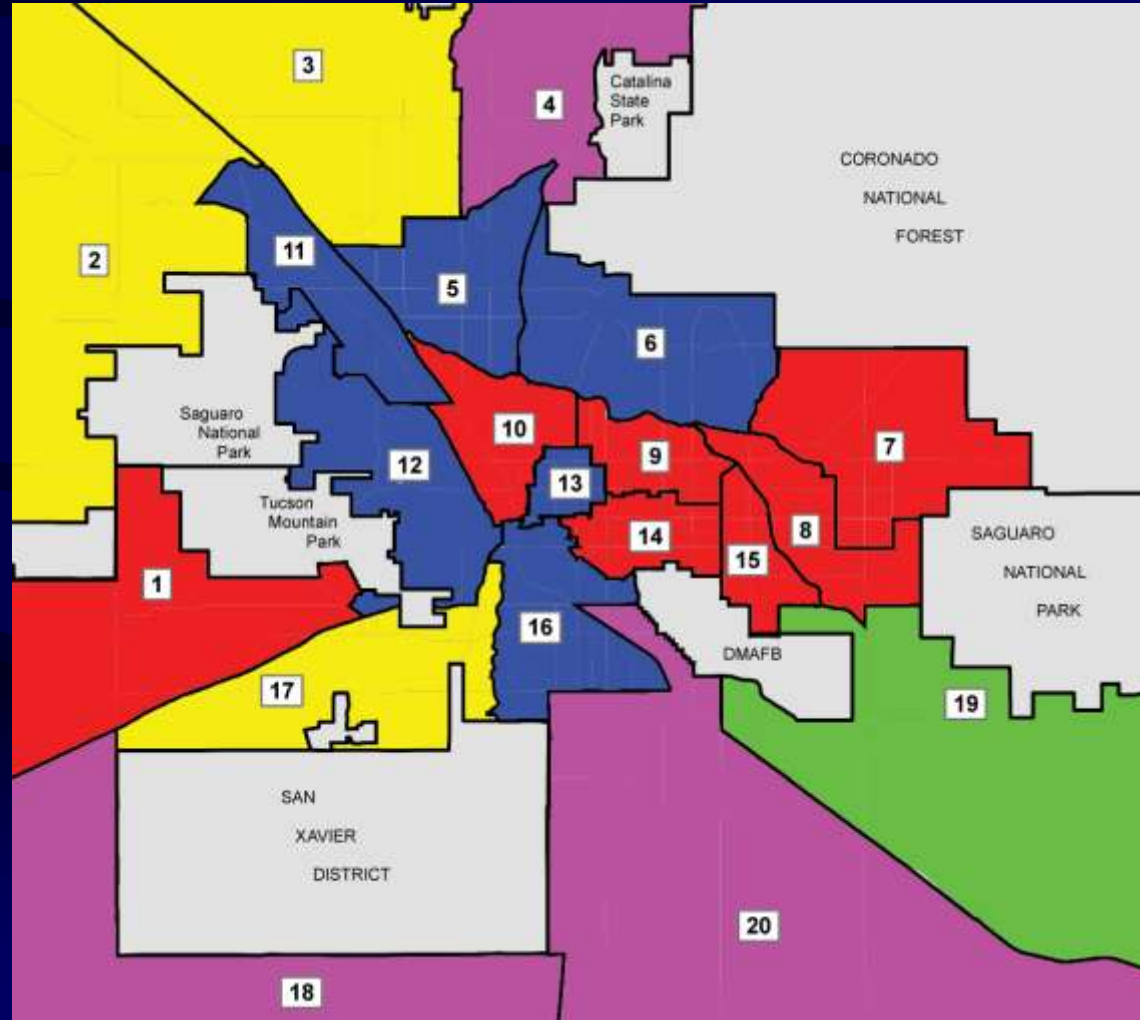
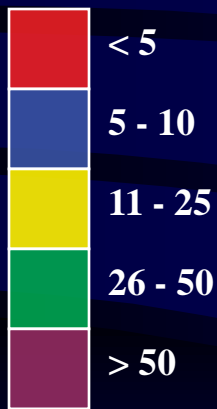
The University of Arizona
Office of Economic Development

March 3, 2009

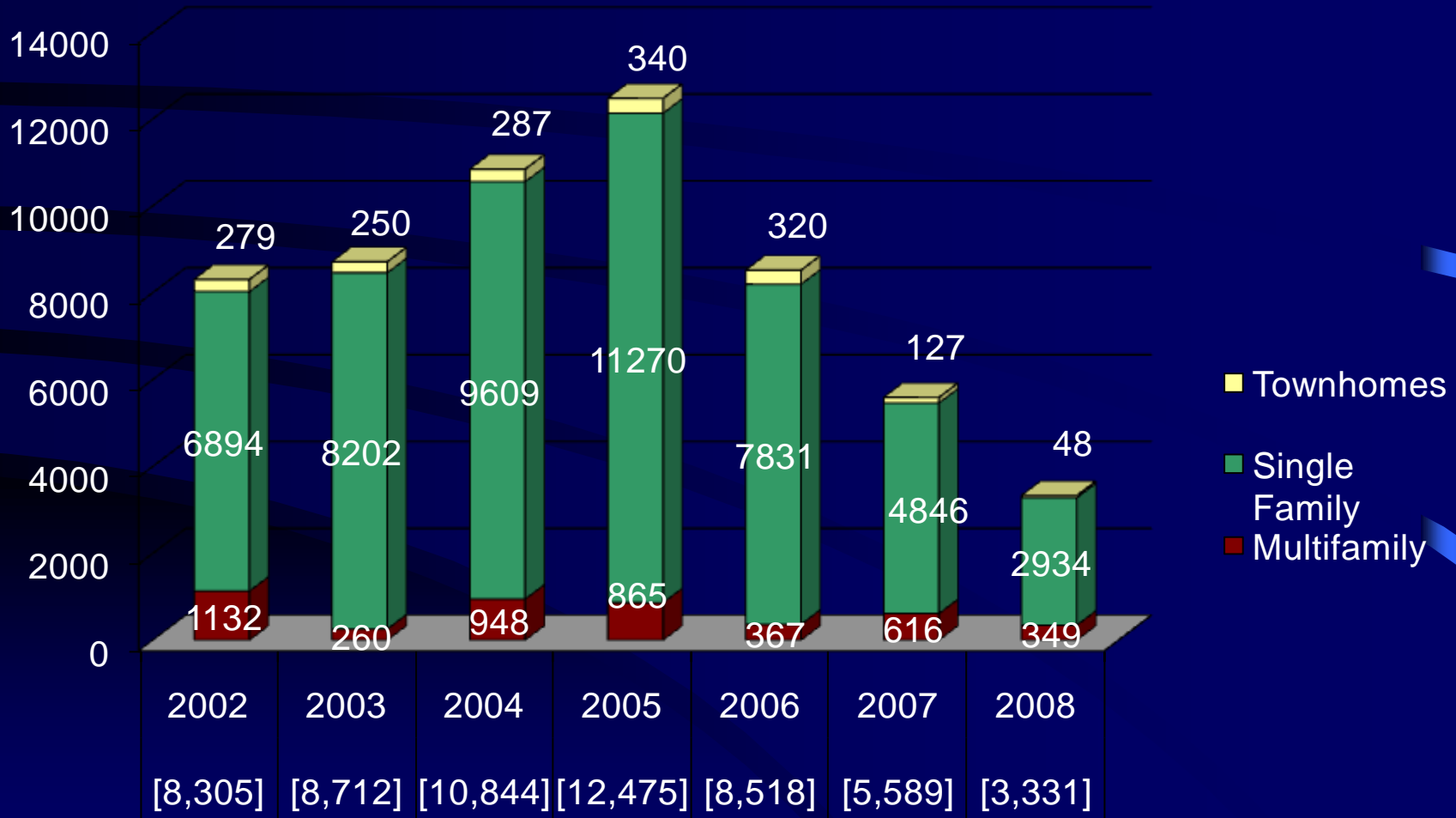
4th Quarter Residential Permits 2005 - 2008



Single Family Detached Permits 4th Quarter 2008



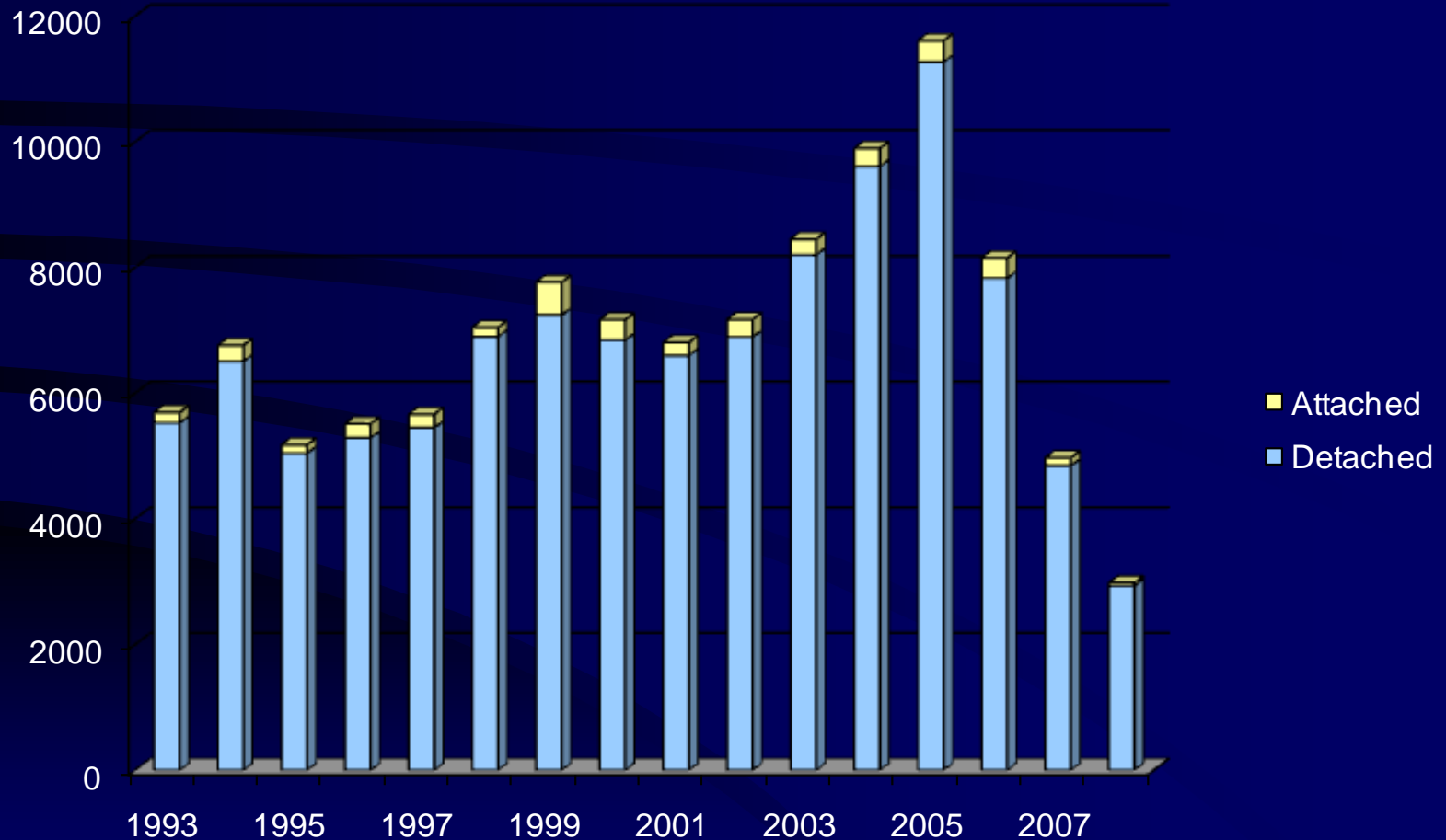
Annual Residential Building Permits 2002 - 2008



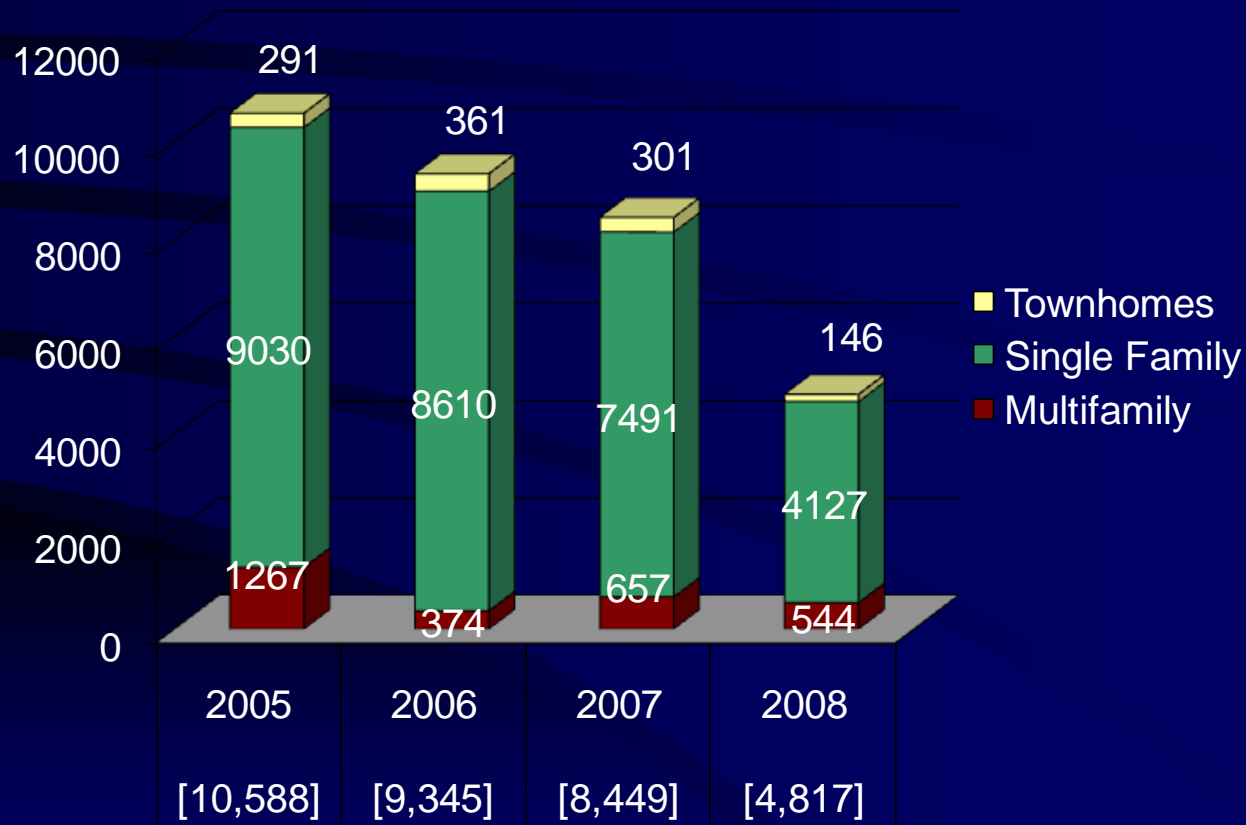
Residential Permits by Jurisdiction

	2004	2005	2006	2007	2008
Tucson Metropolitan Area	10,844	12,475	8,518	5,589	3,331
Pima County	3,670	4,924	3,438	2,093	1,220
Tucson	3,087	2,805	2,480	1,324	597
Oro Valley	485	751	350	345	225
Marana	1,399	1,780	799	577	259
Sahuarita	1,700	1,639	1,240	867	739
South Tucson	69	14	8	12	4
Southern Pinal County	434	562	203	371	280

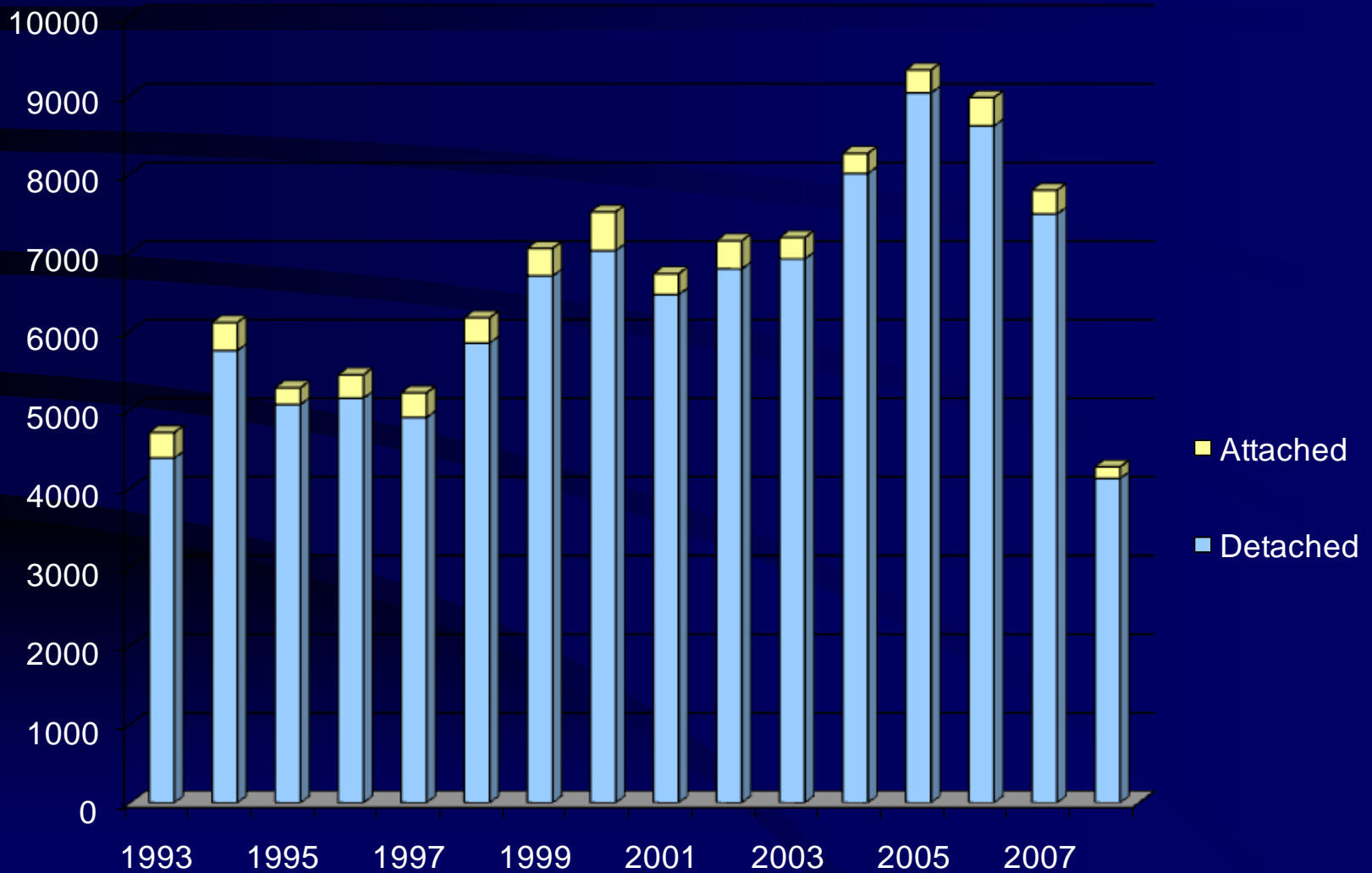
Single Family Residential Permits



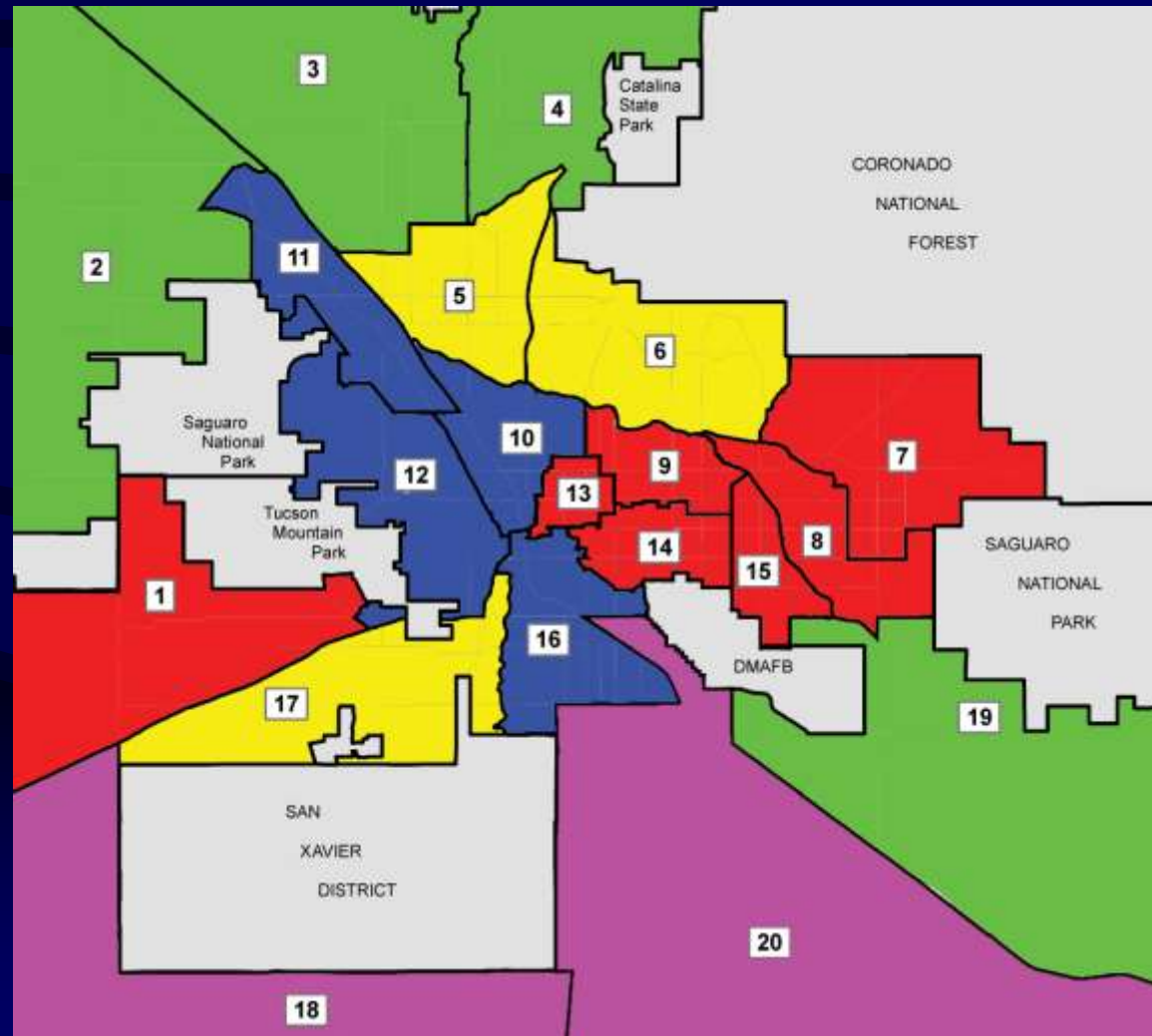
Absorption of New Residential Inventory: 2005 – 2008



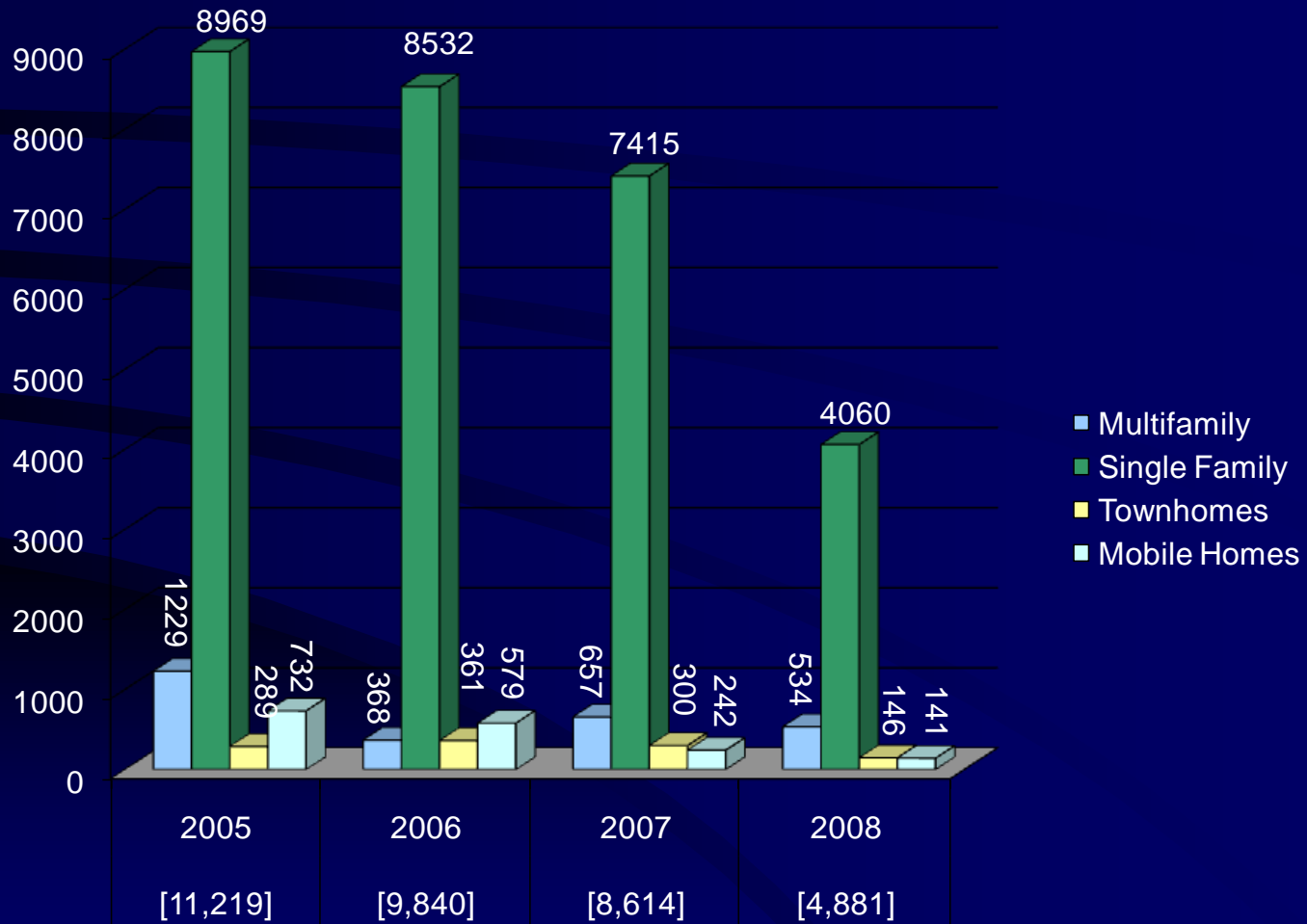
Single Family Residential Absorption



Absorption of New Single Family Detached Houses 2nd Quarter 2008 – 4th Quarter 2008



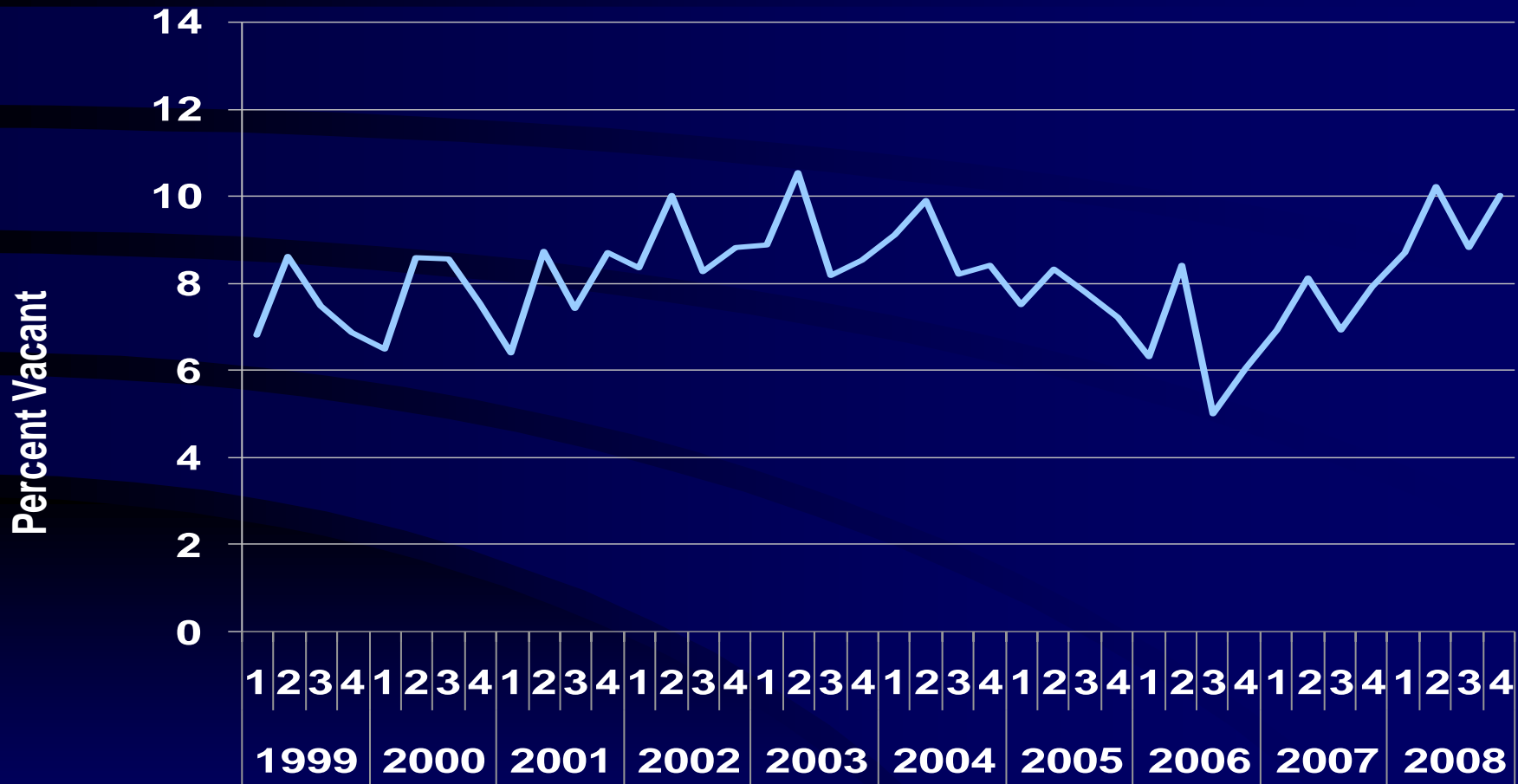
Change in Residential Inventory 2005-2008



Net Change in Inventory

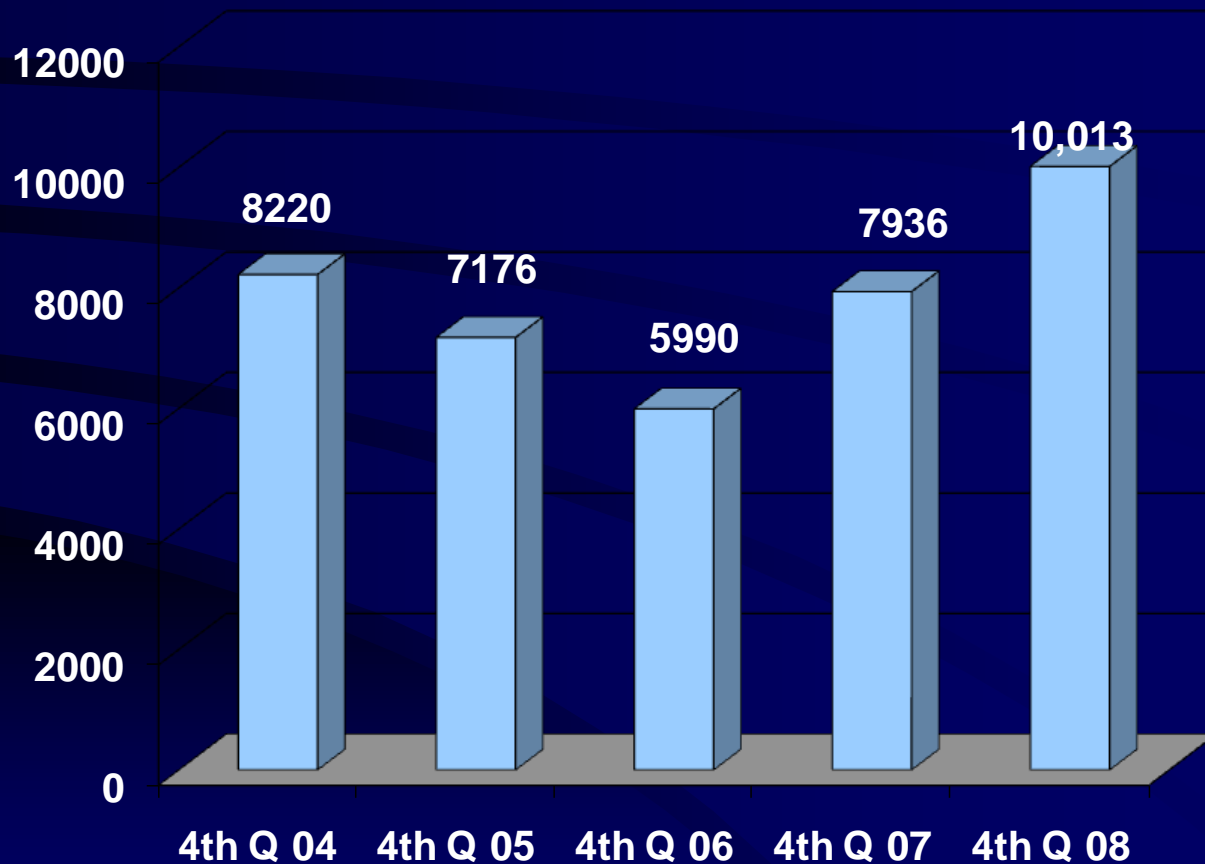
	Single Family Detached	Single Family Attached	Multifamily	Manufactured Home	Total
2002	6,734	358	1,594	1,003	9,689
2003	6,834	267	763	638	8,502
2004	7,931	256	201	499	8,887
2005	8,969	289	1,229	732	11,219
2006	8,532	361	368	579	9,840
2007	7,415	300	657	242	8,614
2008	4,060	146	534	141	4,881

Multifamily Vacancy Rates: 1999 - 2008



Vacant Multifamily Units

4th Quarter 2004 - 2008



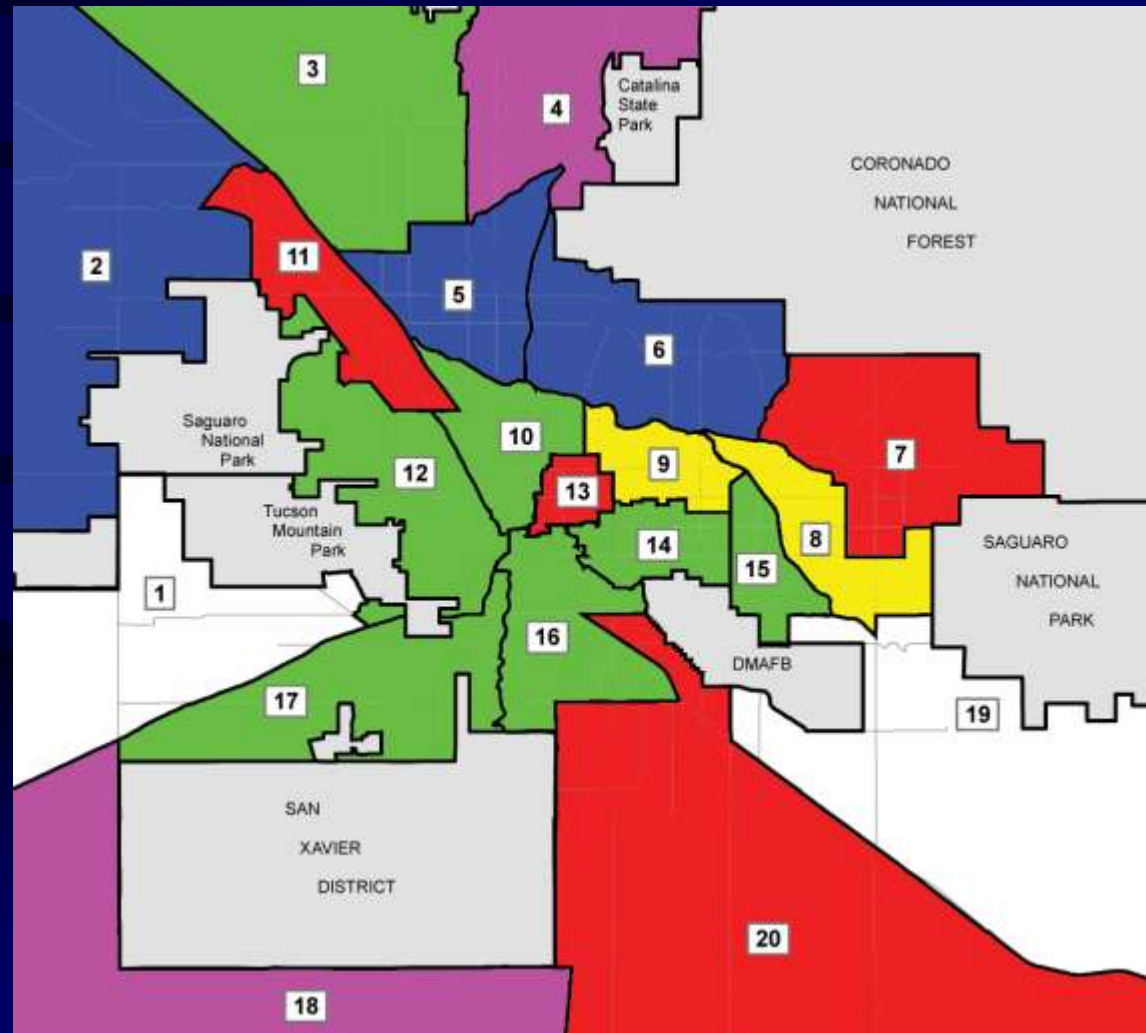
Apartment Vacancy Rates

4th Quarter 2004 - 2008

Size	2004	2005	2006	2007	2008
10 to 39 units	8.6	7.0	6.5	7.1	9.0
40 or more units	8.4	7.3	6.0	8.0	10.1
40 to 99 units	9.7	9.0	7.0	8.0	10.0
100 to 249 units	8.2	6.2	5.7	7.7	10.5
250 or more units	8.1	7.6	5.9	8.3	9.6
10 or more units	8.4	7.2	6.0	7.9	10.0

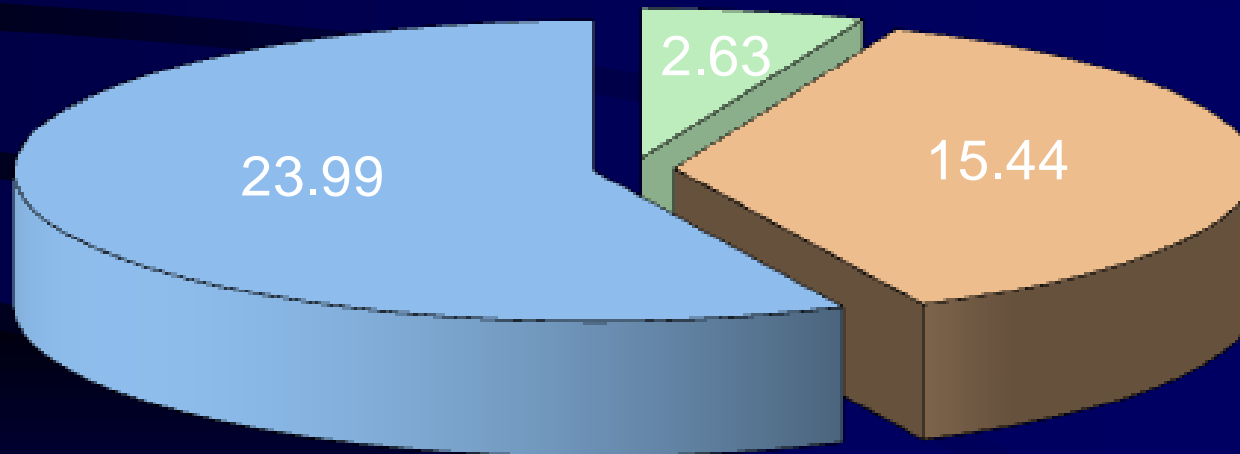
Multifamily Vacancy Rates

4th Quarter 2008



Industrial and Warehousing Space Inventory 3rd Quarter 2008

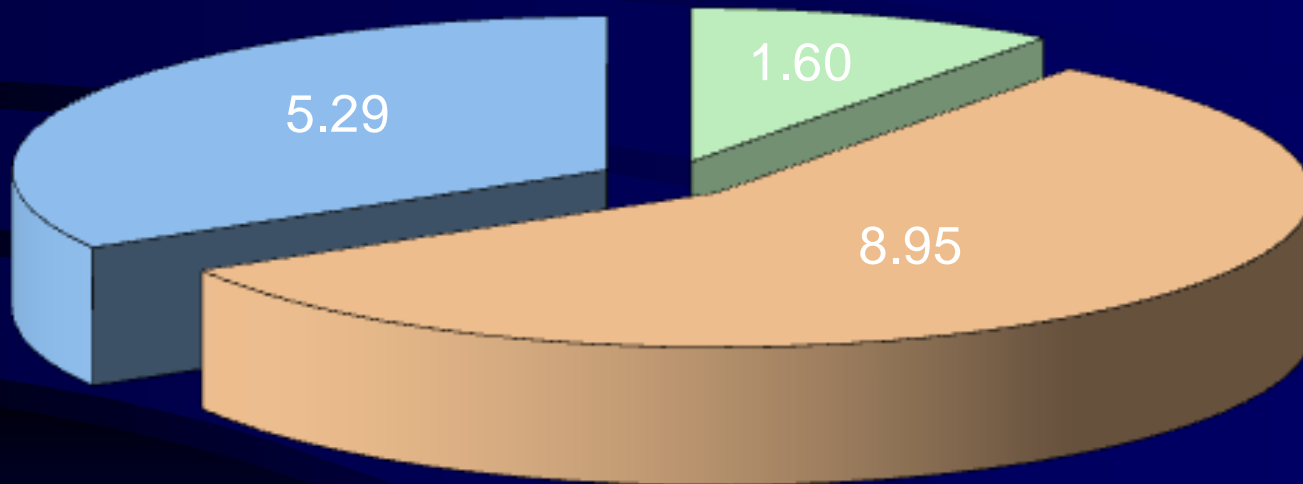
Total = 42.06 Million Square Feet



■ Vacant ■ Leased ■ Owner Occupied

Office Space Inventory 3rd Quarter 2008

Total = 15.8 Million Square Feet



■ Vacant ■ Leased ■ Owner Occupied

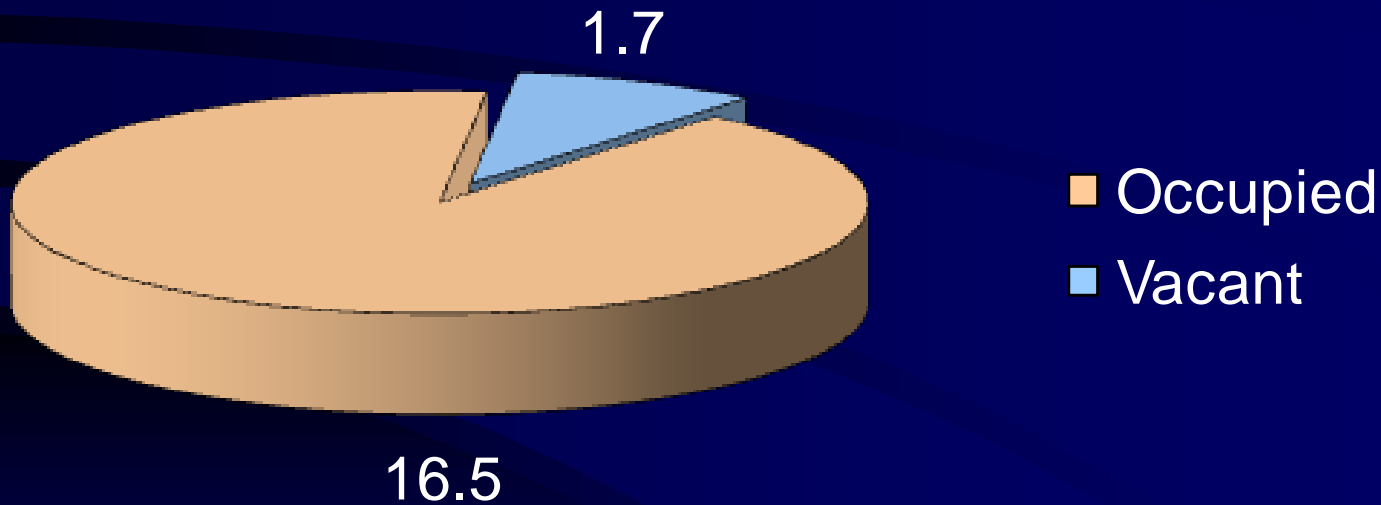
Downtown Tucson Office Market

	1996	2001	2007	2008
Total Square Feet	1,735,840	1,795,447	1,776,560	1,778,744
Occupied	1,391,678	1,607,791	1,589,408	1,602,273
Vacant	344,162	187,656	187,152	176,471
Percent Leasable Vacant	20%	10%	15%	14%

Street-Side Commercial Inventory

4th Quarter 2008

Total = 18.1 Millon Square Feet

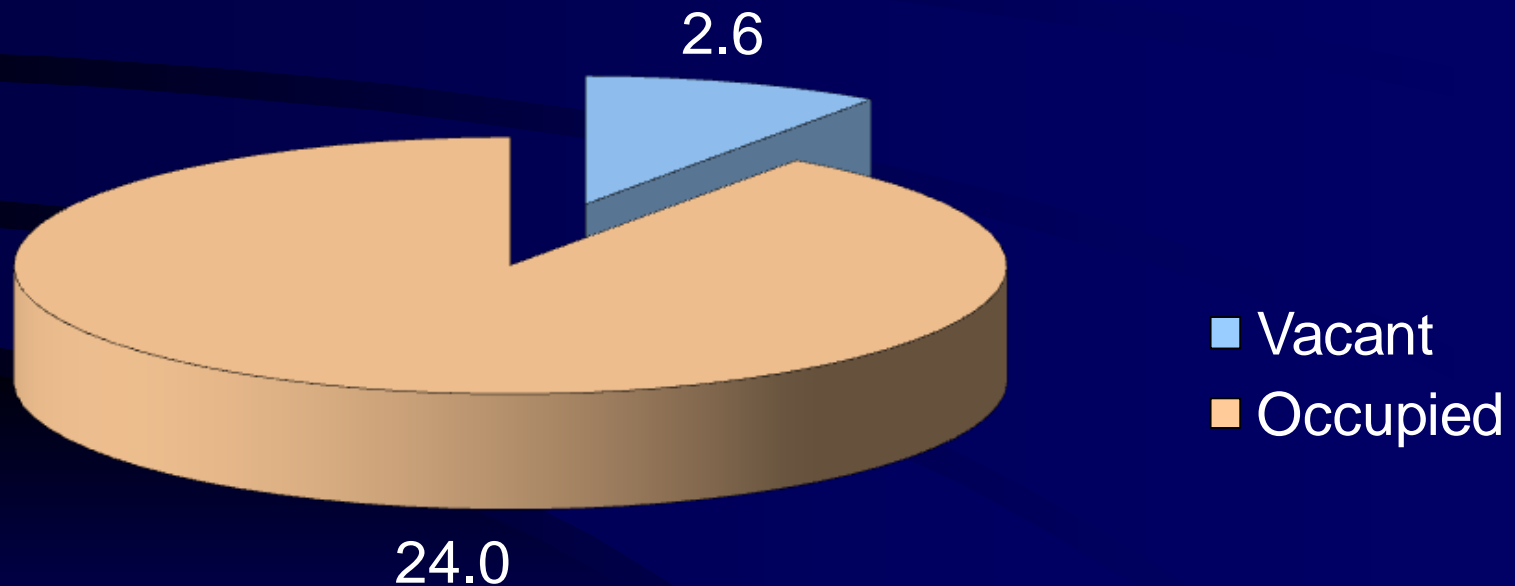


Downtown Tucson Commercial / Retail Market

	1996	2001	2007	2008
Total Square Feet	493,555	471,406	550,642	575,631
Occupied	415,378	378,515	431,285	417,285
Vacant	78,177	92,891	119,357	158,387
Percent Vacant	15.8%	19.7%	21.7%	27.5%

Shopping Center Space Inventory: 4th Quarter 2008

Total = 26.6 Million Square Feet



Street-Side Commercial Shopping Center Vacancy

