

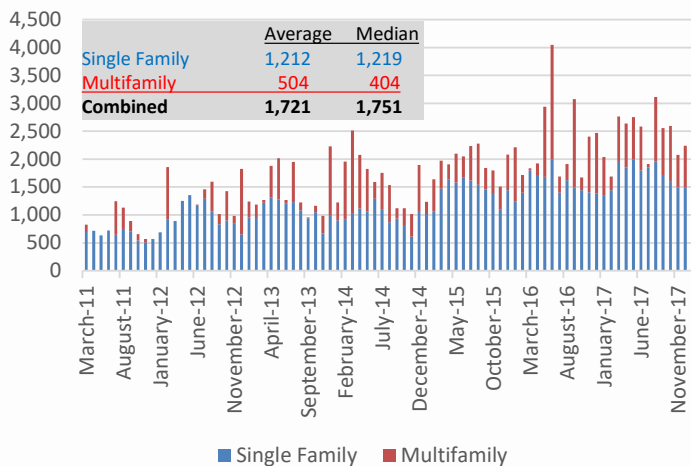


Residential Permit Snapshot | Metropolitan Phoenix | 2018

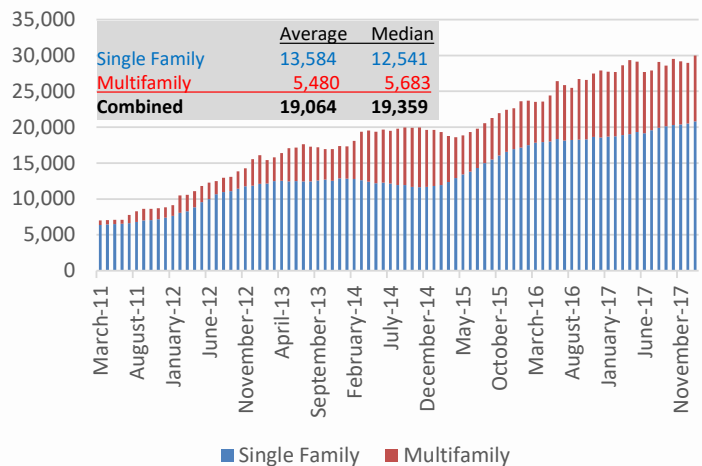
January Overview

January 2018 Permit Summary									
Type	Monthly			Year to Date			Trailing 12 Months		
	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Single Family	1,613	1,357	18.87%	1,613	1,357	18.87%	20,807	18,691	11.32%
Multifamily (5+ Units)	1,251	680	83.97%	1,251	680	83.97%	9,169	9,028	1.56%
Combined	2,864	2,037	40.60%	2,864	2,037	40.60%	29,976	27,719	8.14%

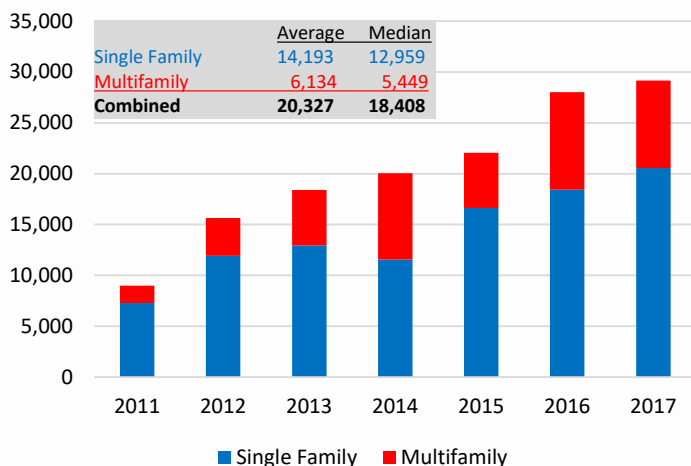
Monthly Residential Permits Since Market Bottom



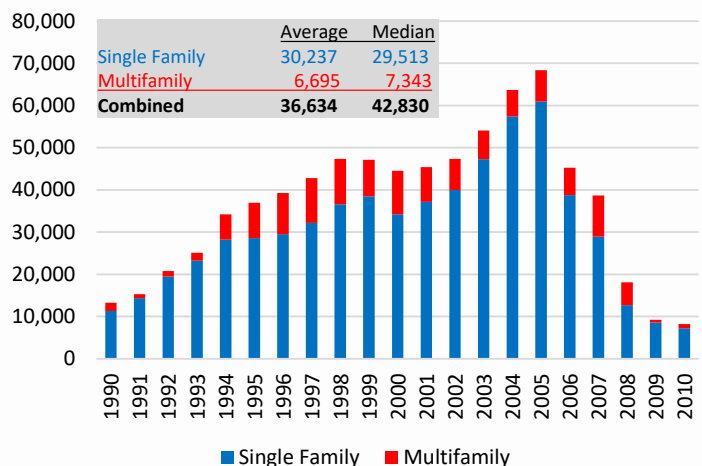
Trailing 12-Month Residential Permits Since Market Bottom



Annual Residential Permits Since Market Bottom



Annual Residential Permits 1990 – 2010 (Full Development Cycle)



*For this report, the "Market Bottom" is considered March 2011 when the trailing 12-month combined permit count reached a low of 7,023.

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