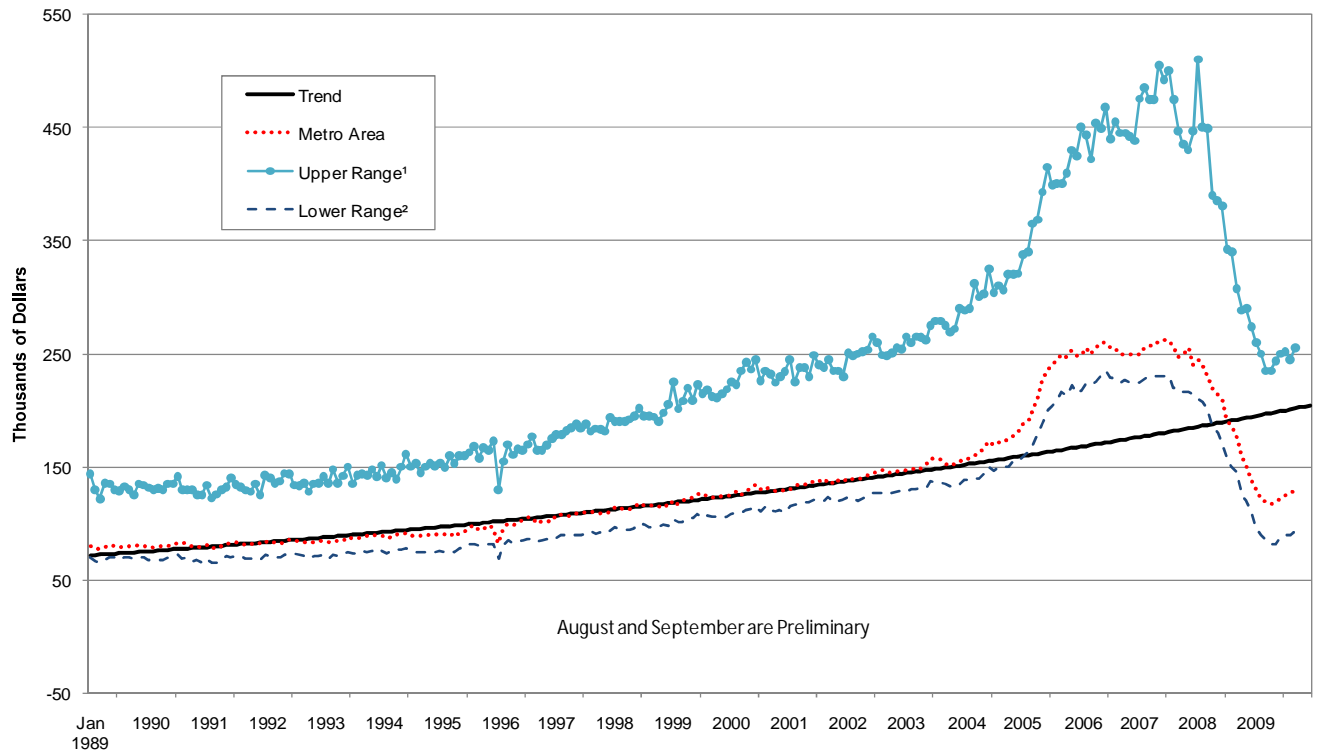


Figure 3
Phoenix Median Single-Family House Prices
 January 1989 - September 2009



Source: ASU W.P. Carey School of Business; Center for Real Estate Theory and Practice
 Data Provided by Ion Data