



Economic Update: MAG Region

MAG REGIONAL COUNCIL

AUGUST 26, 2020

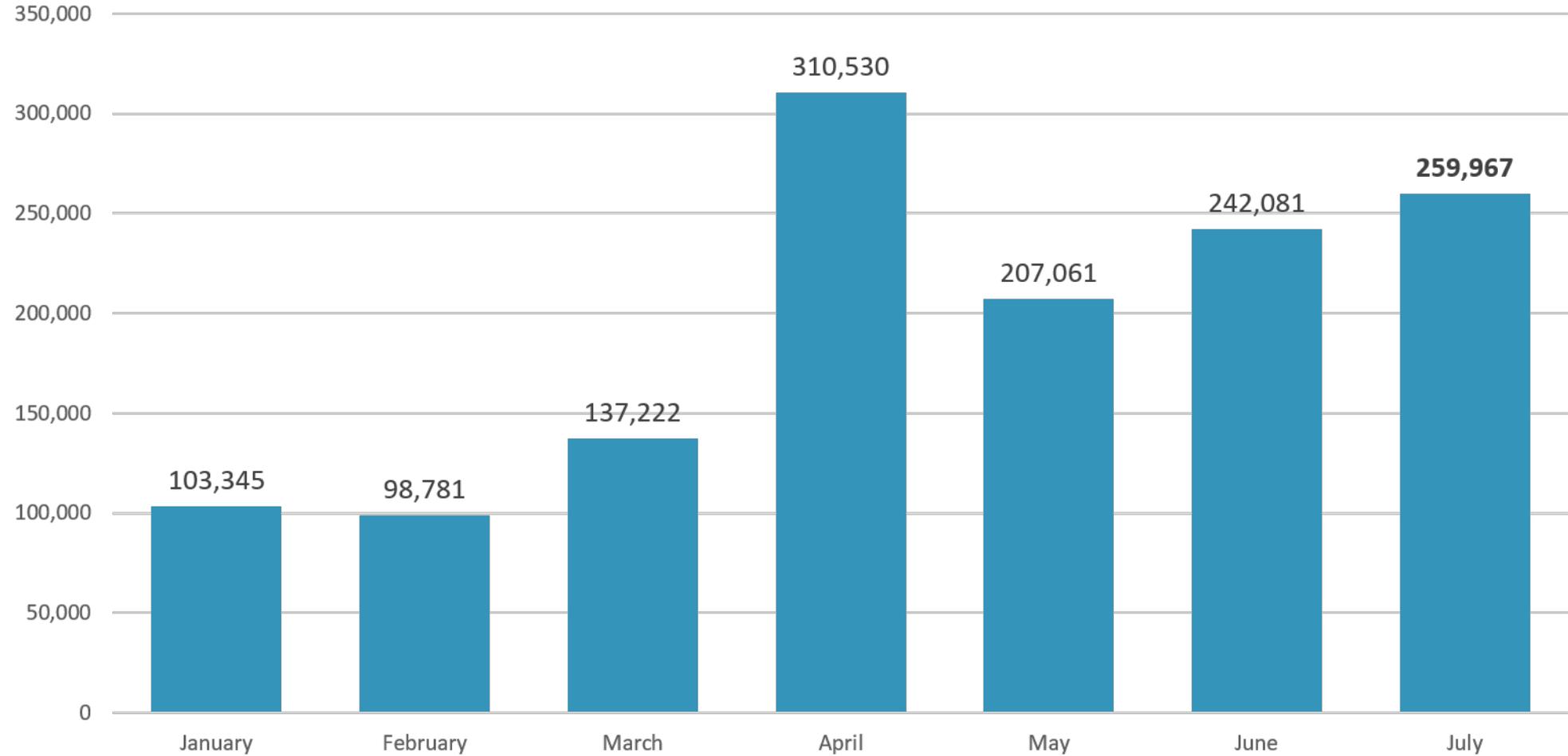
Economic Trends

- ▶ Unemployment
- ▶ Weekly Visit Patterns
- ▶ Tax Collection
- ▶ Real Estate Construction and Vacancy
- ▶ Housing Market



Unemployment Rate: 10.3%

Unemployment in the Phoenix MSA, 2020



Source: Local Area Unemployment Survey, July 2020

<https://azmag.gov/Programs/Maps-and-Data/Employment/Unemployment-Claims>



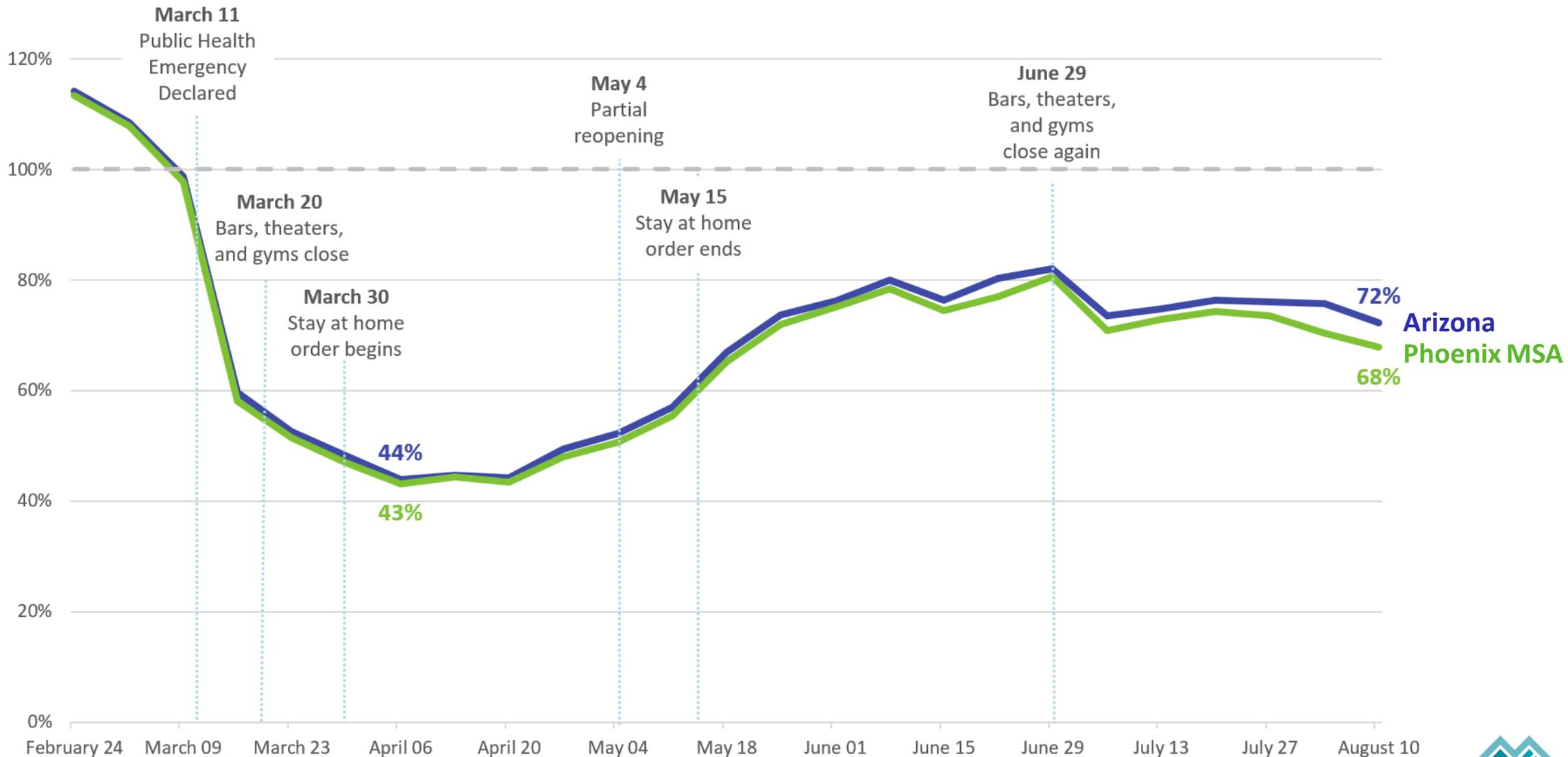
Weekly Visit Patterns

- ▶ Weekly visits to points-of-interest from cellphone location data through the SafeGraph COVID-19 Data Consortium
- ▶ Understand the impact of the COVID-19 pandemic on the local economy
- ▶ **Charts show the relative change of mobility, based on number of visits compared to the same time last year**
- ▶ Current for the week of August 10th, data updated weekly
- ▶ Interactive charts at: <https://azmag.gov/Programs/Maps-and-Data/Weekly-Visits>



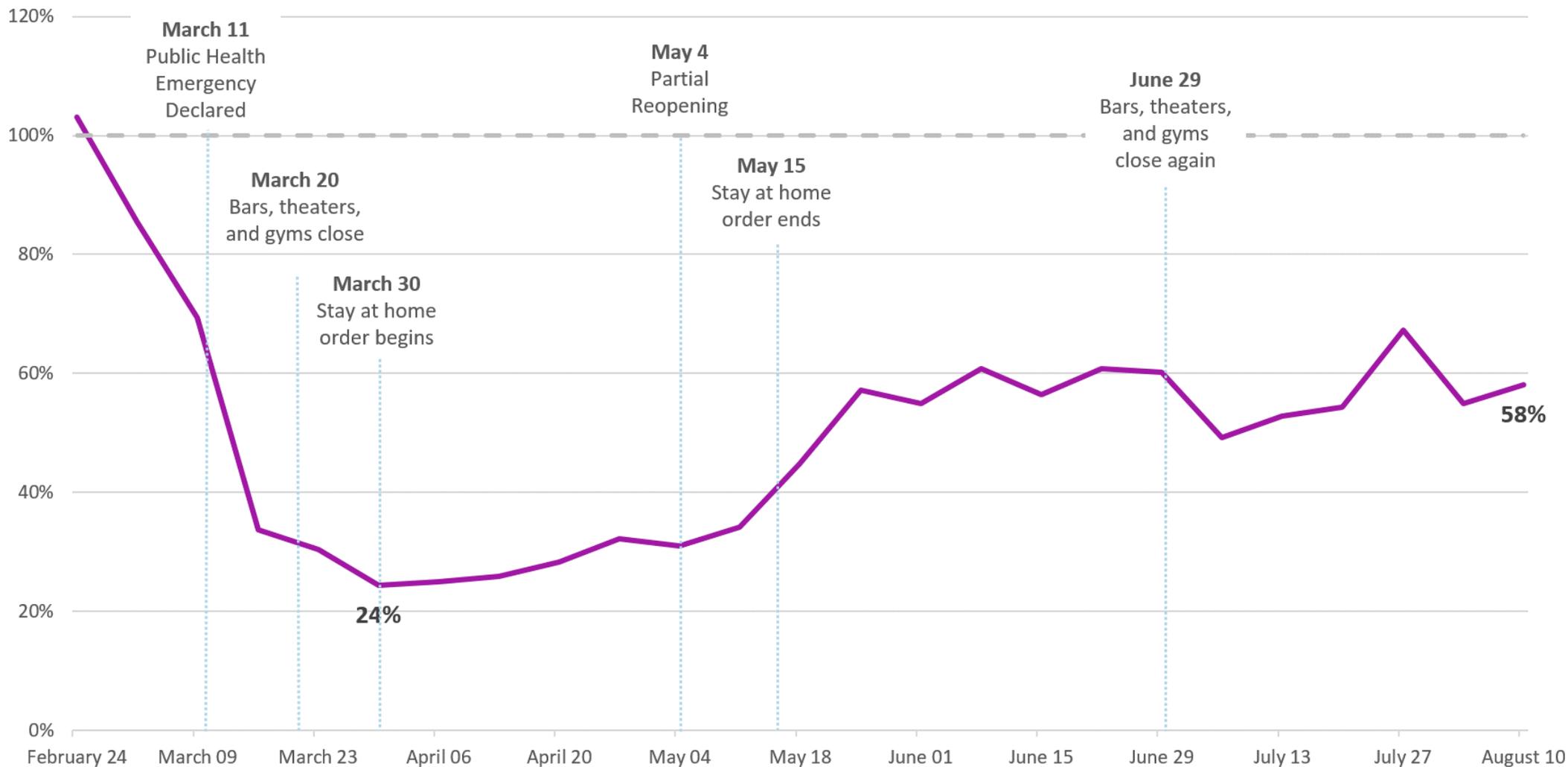
Phoenix Metro Area, 68%

Total Weekly Visits as a Percentage of Visits during the Same Time Last Year



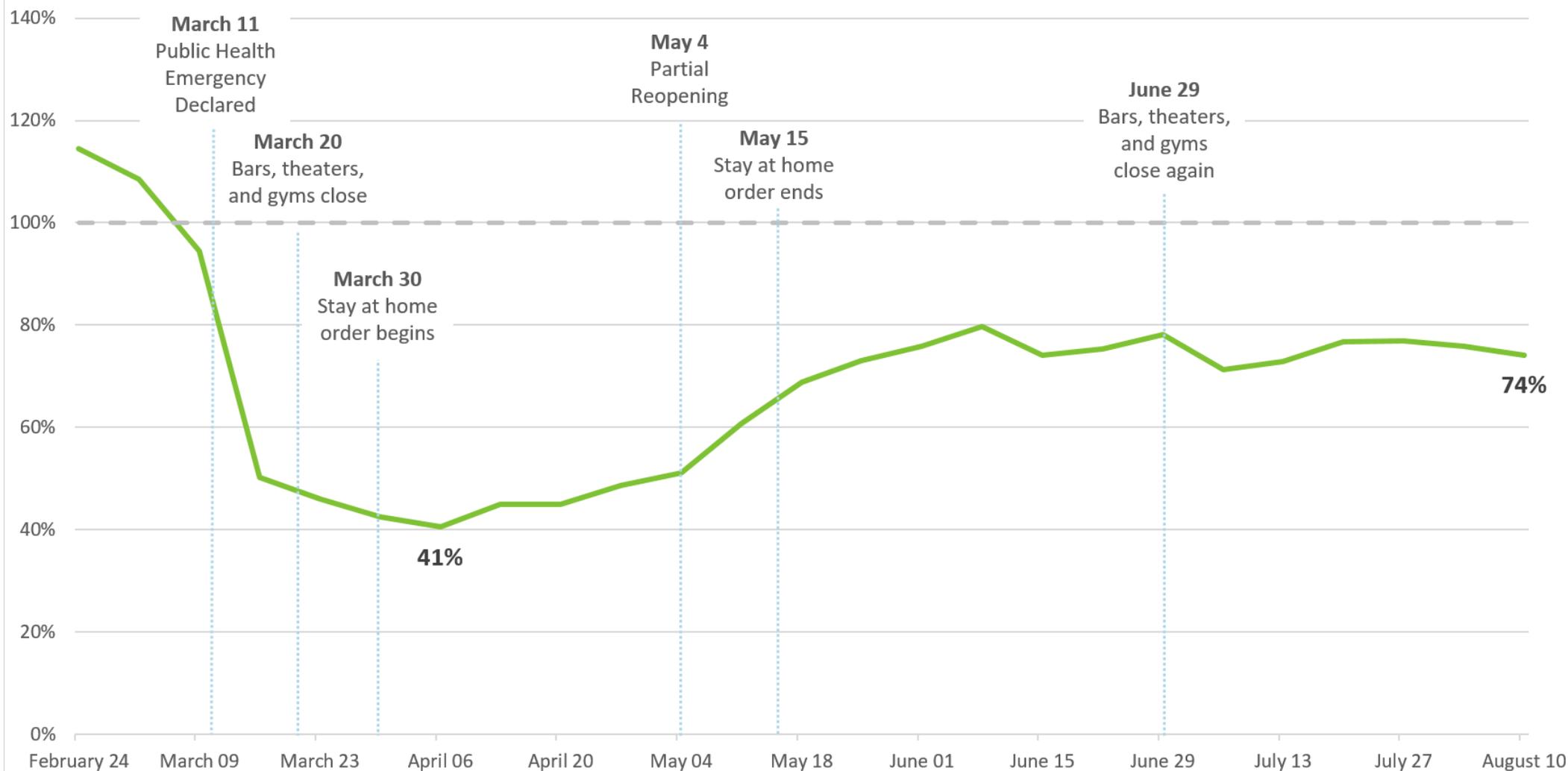
Hotels and Motels, 58%

Weekly Visits to Hotels and Motels Compared to Same Time Last Year



Restaurants and Bars, 74%

Weekly Visits to Restaurants and Bars Compared to Same Time Last Year



Weekly Visit Patterns in Selected Sectors

Percentage of Visits Compared to the Same Time Last Year

Week of August 10, 2020



Auto Dealers **71%**



General Merchandise Stores **89%**



Electronics Stores **50%**



Grocery Stores **79%**



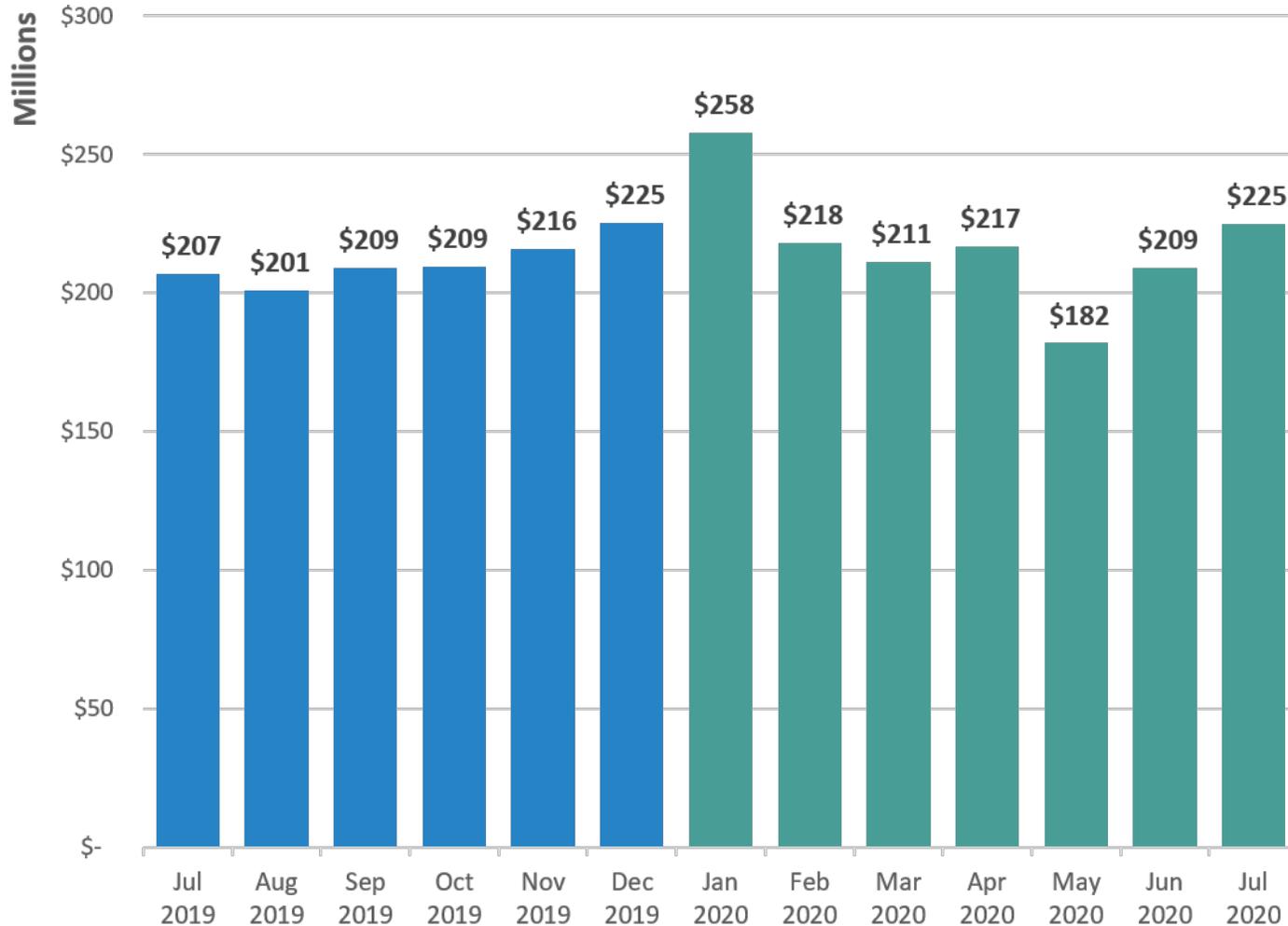
Gas Stations **88%**



Home Improvement Stores **88%**



Transaction Privilege Tax Collection: MAG Region



+9%

Total Change (compared to July 2019)

Change in Selected Sectors

July 2020 compared to July 2019



Hotels -35%



Restaurants -12%



Retail +14%



Online* +63%

Since March 2020

Source: Arizona Department of Revenue, July 2020

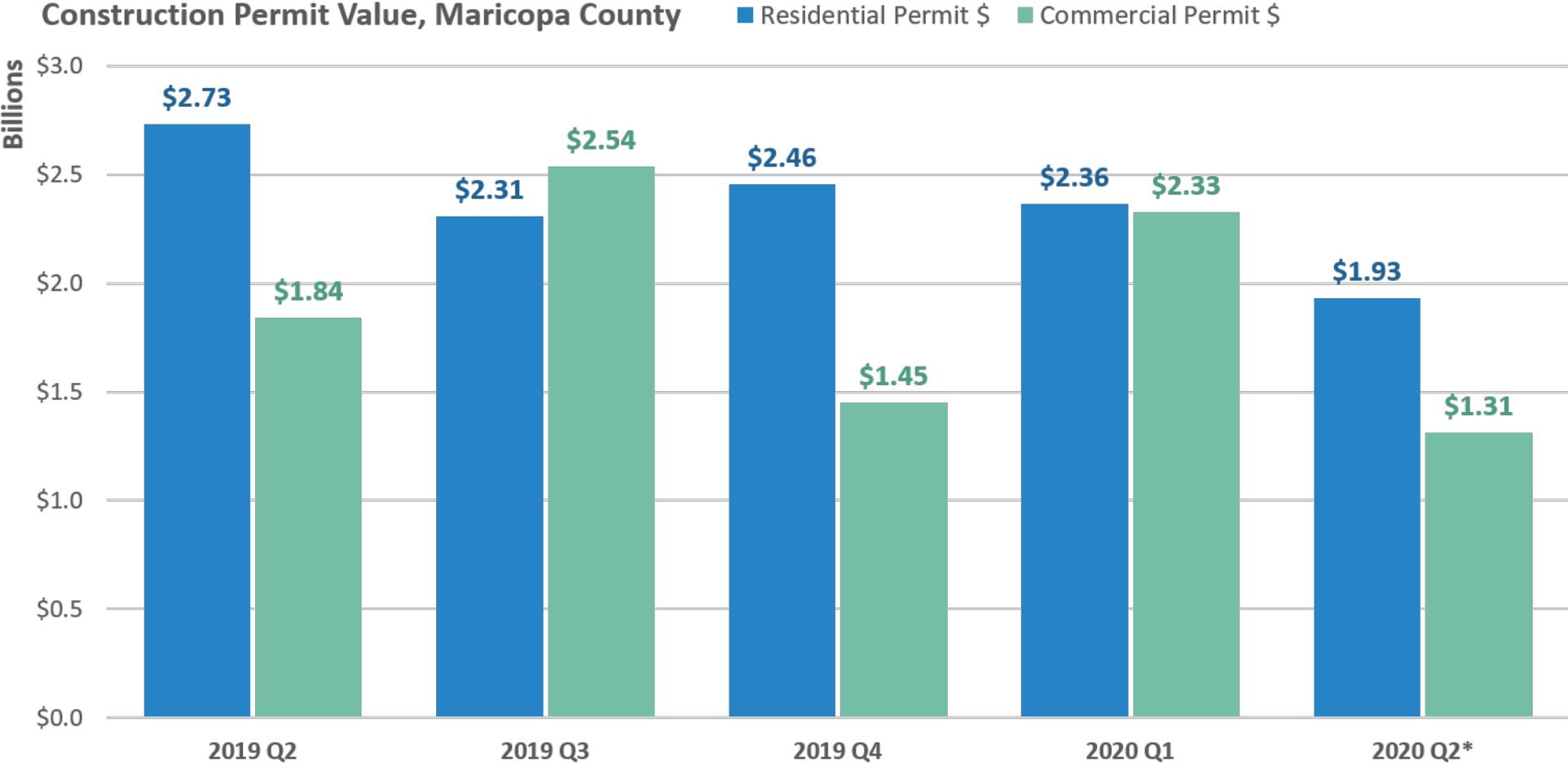


Real Estate and Housing

PERMITS, VACANCY, AND SALES



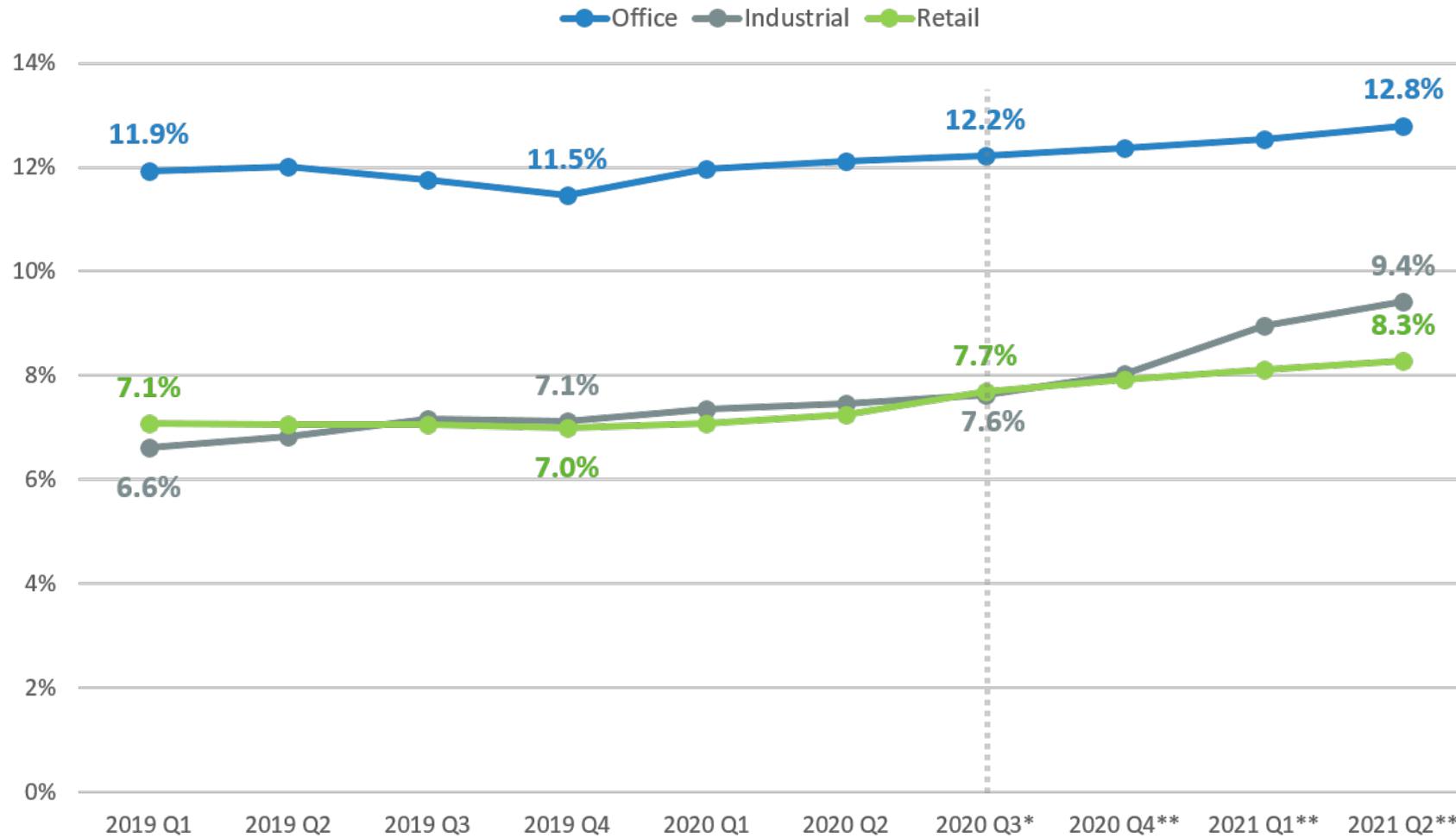
Residential Permits -18.2% | Commercial Permits -43.6%



Source: Maricopa County Assessor, July 2020
*Note: Preliminary 2020 Q2 figures



Rising Vacancy Rates



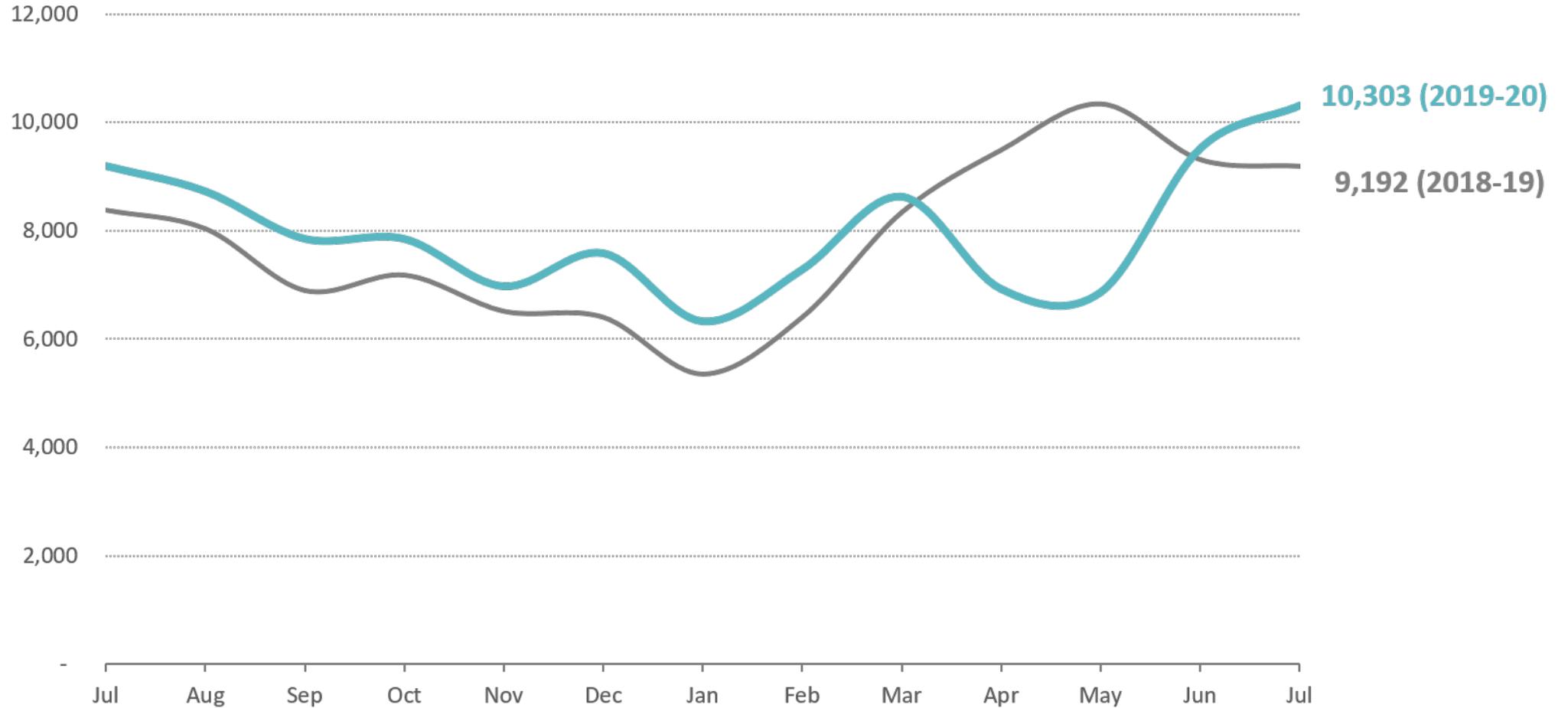
Source: Costar, August 2020

Note: 2020 Q3* is estimated; 2020 Q4** onward is projected



Housing Monthly Sales: 10,303 Units (July 2020)

Monthly Sold Units

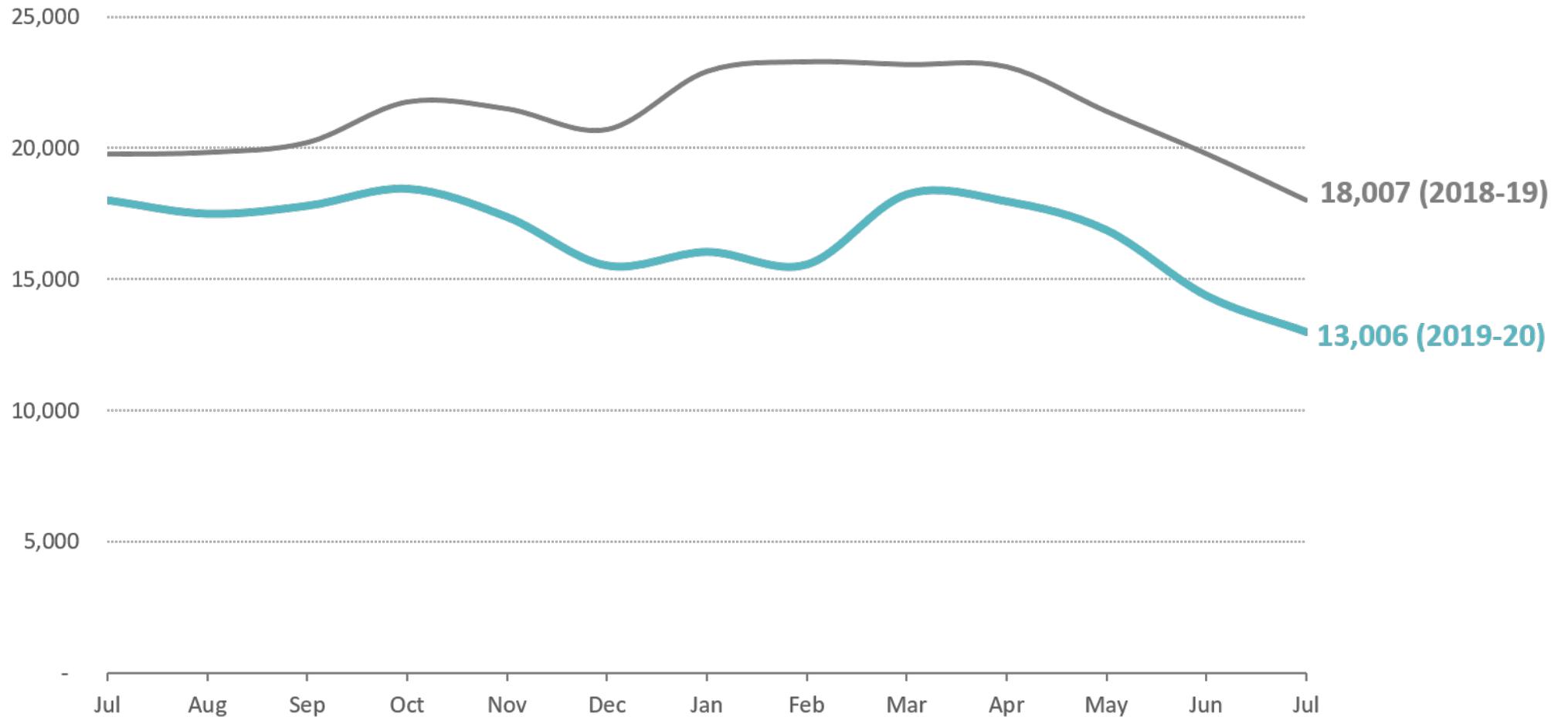


Source: Arizona Regional Multiple Listing Service



Housing Inventory: **-27%** (July 2020)

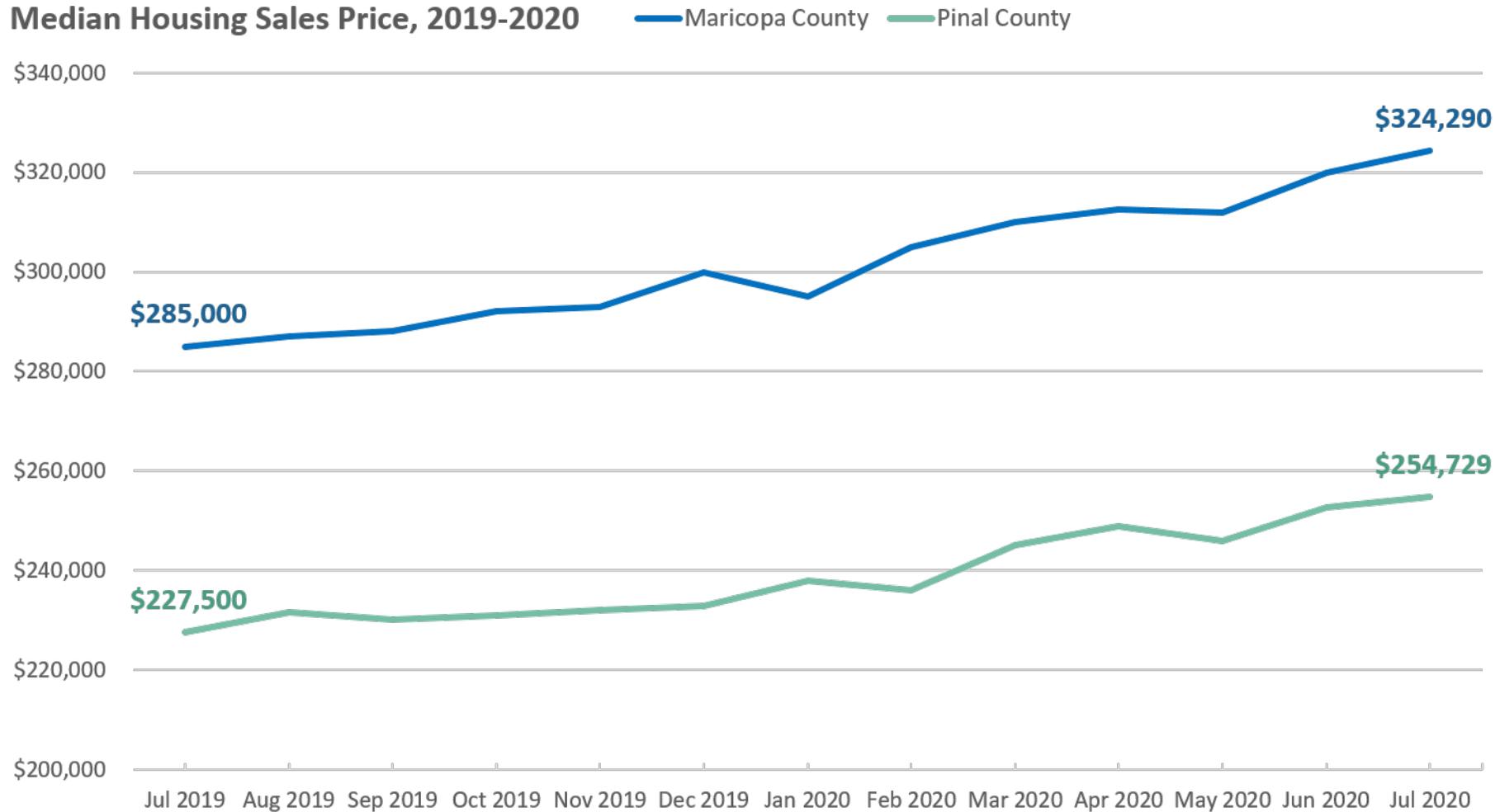
Monthly Active Units



Source: Arizona Regional Multiple Listing Service



13.5% Increase in Median Sales Price, Phoenix MSA

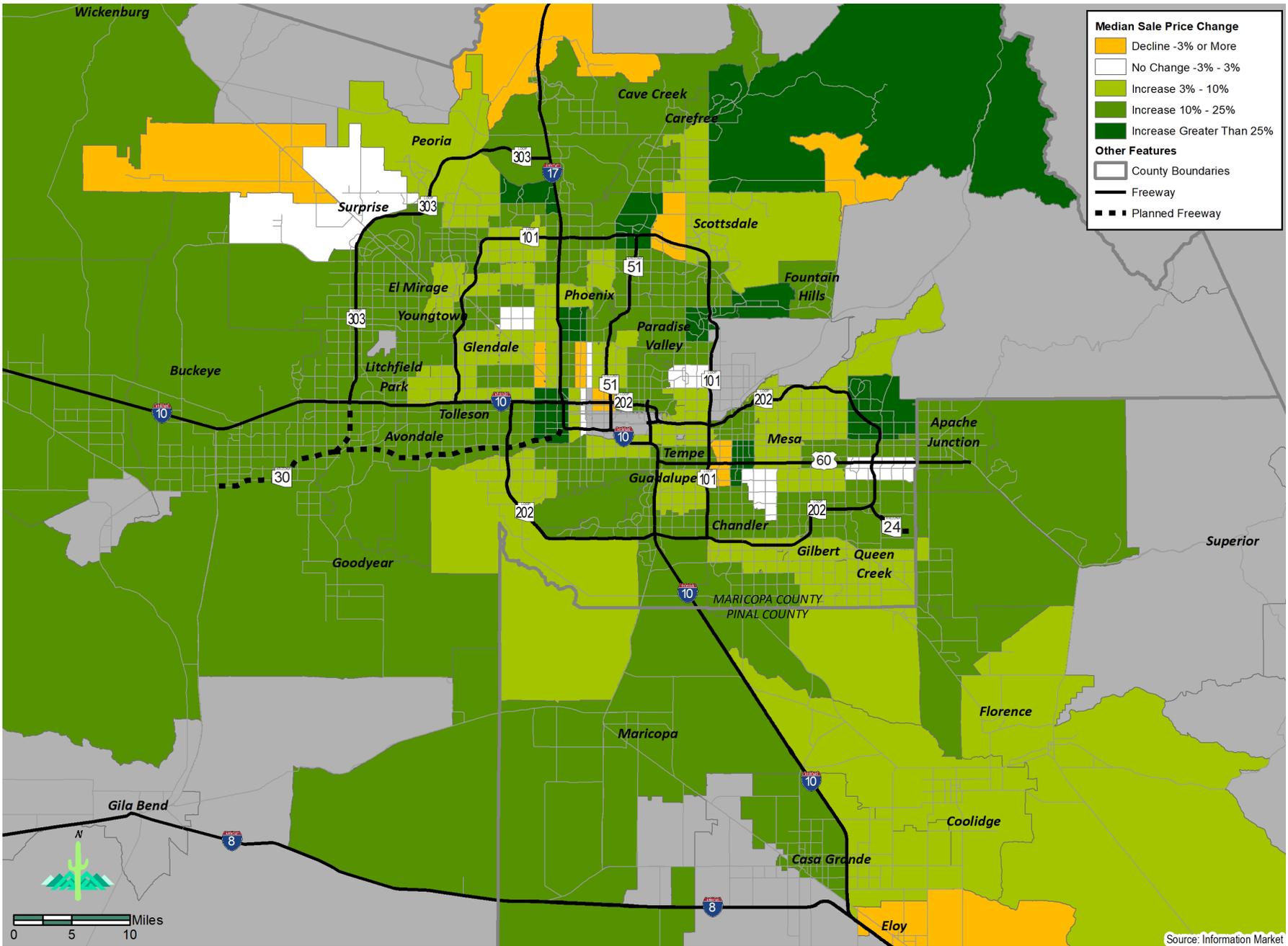


Source: Information Market



Housing Sales Price: July 2019 – July 2020

13.5% Increase

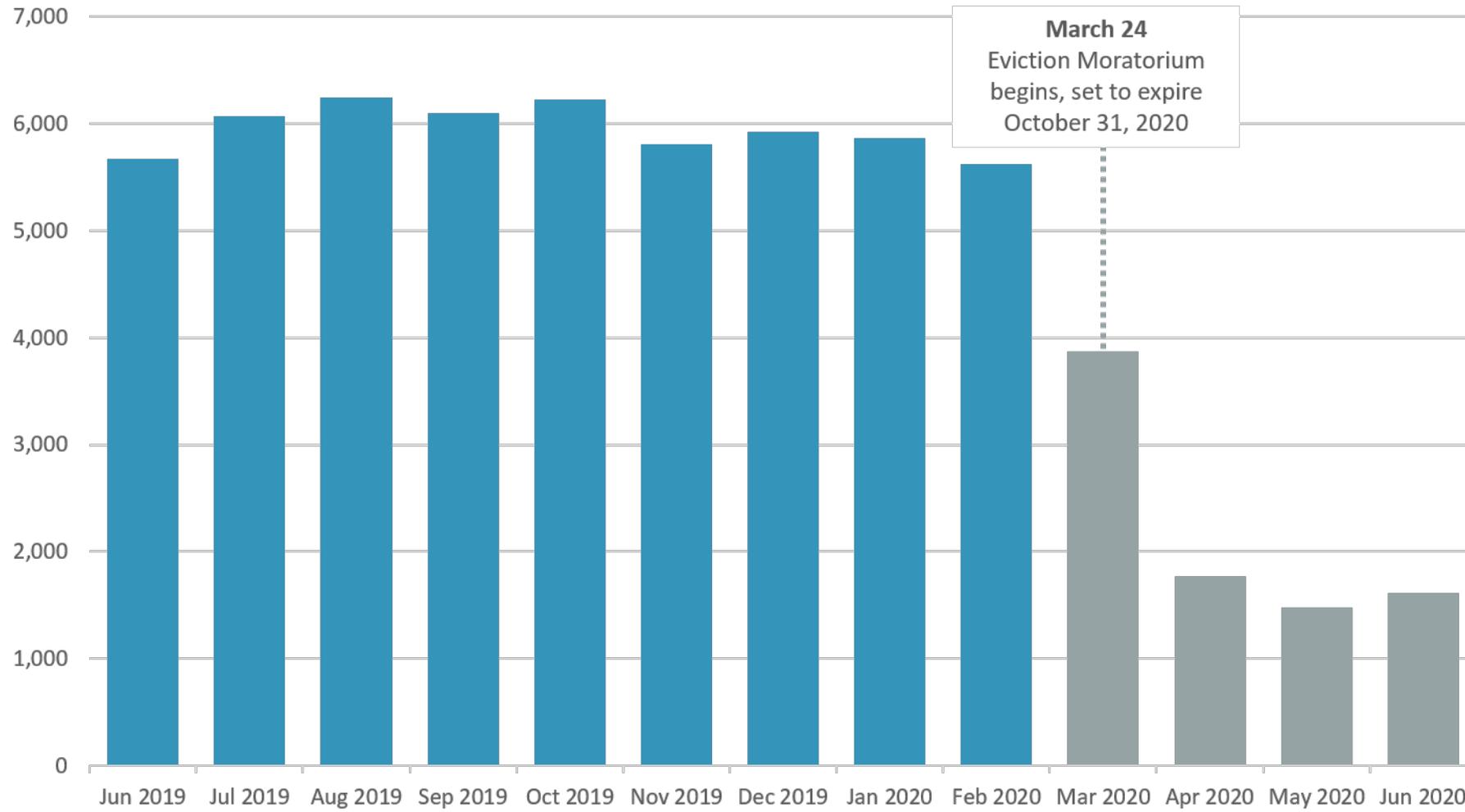


Source: Information Market, July 2020

Source: Information Market

Significant Decrease in Evictions

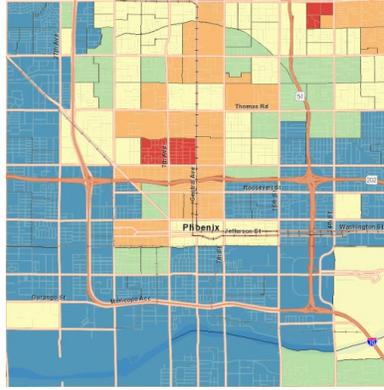
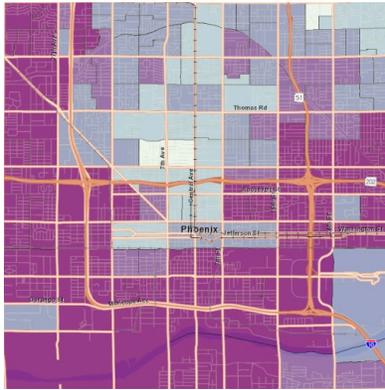
Maricopa County Evictions, 2019-2020



Source: Maricopa County Justice Courts, July 2020



Economic Update: August 2020



Additional Resources

<http://data.azmag.gov/>

<http://maps.azmag.gov/>

Anubhav Bagley

Regional Analytics Director

abagley@azmag.gov

602-254-6300

