

# Study: Phoenix ZIP good for 1st-time buyer

by **J. Craig Anderson** - Jun. 16, 2009 12:00 AM  
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An upscale Ahwatukee Foothills neighborhood of Phoenix is the second-best place in the country for first-time buyers to shop for a home, according to a recent study of 7,000 ZIP codes.

The study, commissioned by real-estate Web portal and e-commerce site Cyberhomes .com, compared median home prices to median household incomes, and then adjusted for other factors such as the quality of schools, commute distances and job opportunities.

Ahwatukee's primary ZIP code, 85044, bested all others in the study except for a single ZIP code in Memphis, Tenn.

"It's a pride-of-ownership neighborhood," Cyberhomes General Manager Marty Frame said about Ahwatukee.

Cyberhomes is a subsidiary of title insurance company Fidelity National Financial Inc. (NYSE: FNF), based in Jacksonville, Fla.

The common element to the study's top five ZIP codes was "sustained quality of living" long before home prices shot to unprecedented heights and then reversed course, Frame said.

The other ZIP codes in the study's top five were in Lincoln, Neb.; Lubbock, Texas; and Richmond, Va.

Ahwatukee's median home price in May was \$256,500, and its median household income was \$148,200, according to the study.

The company used a formula to determine the monthly house payment a typical resident could afford, based on a 30-year, fixed-rate mortgage at 5 percent interest with a 20 percent down payment.

It indicated that the median Ahwatukee household could afford payments on a home valued at more than three times the median price.