

NORTHERN ARIZONA MARKET REPORT

NAZ

MARKET INSIGHTS • 1Q23



3.2%

Prescott Unemployment Rate



\$591,669

Prescott Median New Home Price



3.5%

Flagstaff Unemployment Rate

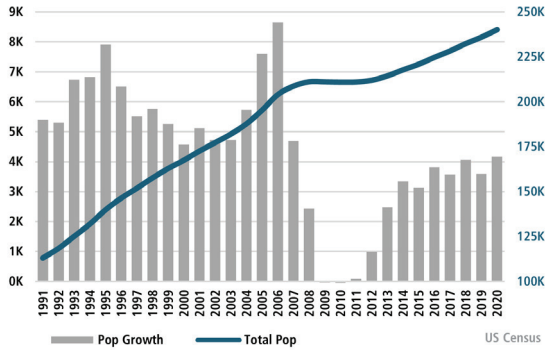


\$544,619

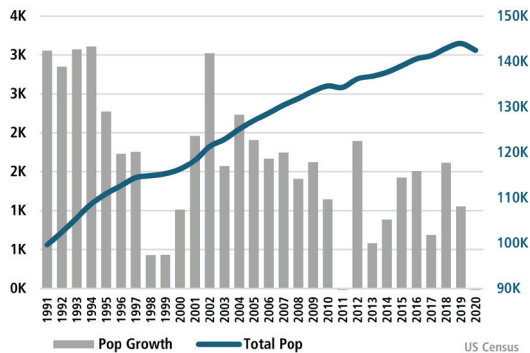
Flagstaff Median New Home Price

HOUSING HIGHLIGHTS¹

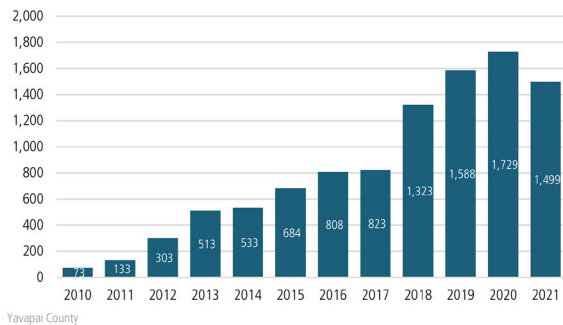
Prescott Population Growth & Total Population



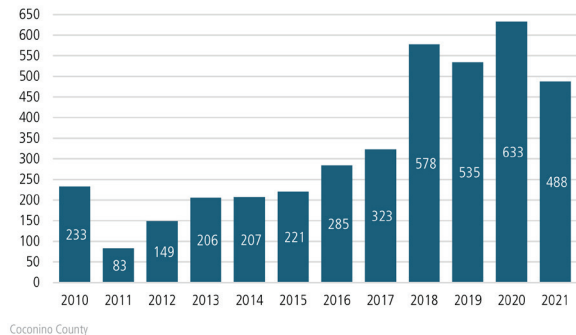
Flagstaff Population Growth & Total Population



Prescott & Prescott Valley Single Family Permits



Flagstaff MSA Single Family Permits



PRESCOTT MSA NEW HOME PERMITS¹



Mar 2022¹
1,589
Mar 2023
1,427
-10.2%

FLAGSTAFF MSA NEW HOME PERMITS³

-32.6%

Mar 2022
491
Mar 2023
331



PRESCOTT SF MEDIAN RESALE HOME PRICE³



Mar 2022
\$534,900
Mar 2023
\$540,000
1.0%

MLS RESALE STATISTICS

PRESCOTT TRI-CITY AREA¹

PRESCOTT MSA SF HOME SALES YTD

Mar 2022
751
▼ -29.6%
Mar 2023
529

PRESCOTT MSA DAYS ON MARKET

Mar 2022
7 Days
▲ 35 Days
Mar 2023
42 Days

FLAGSTAFF AREA³

FLAGSTAFF MSA SF HOME SALES YTD

Mar 2022
397
▼ -45.6%
Mar 2023
216

FLAGSTAFF DAYS ON MARKET

Mar 2022
38 Days
▲ 19 Days
Mar 2023
57 Days

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

PRESCOTT

Mar 2022	Mar 2023
3.4%	3.2%
▲ -0.2%	

FLAGSTAFF

Mar 2022	Mar 2023
4.1%	3.5%
▼ -0.6%	



TOTAL NONFARM EMPLOYMENT (in thousands)

PRESCOTT

Mar 2022	Mar 2023
67.7	69.4
▲ 2.5%	

FLAGSTAFF

Mar 2022	Mar 2023
66.5	68.0
▲ 2.3%	



EMPLOYMENT CHANGE

PRESCOTT

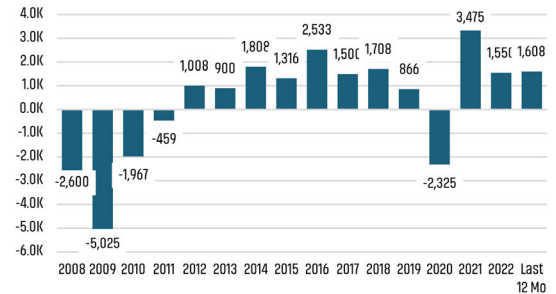
Annualized Employment Change*
2.5%

FLAGSTAFF

Annualized Employment Change*
2.3%

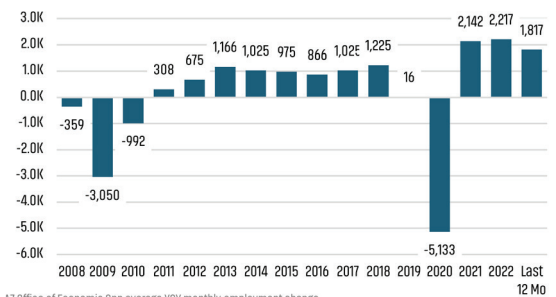


Prescott Change in Employment



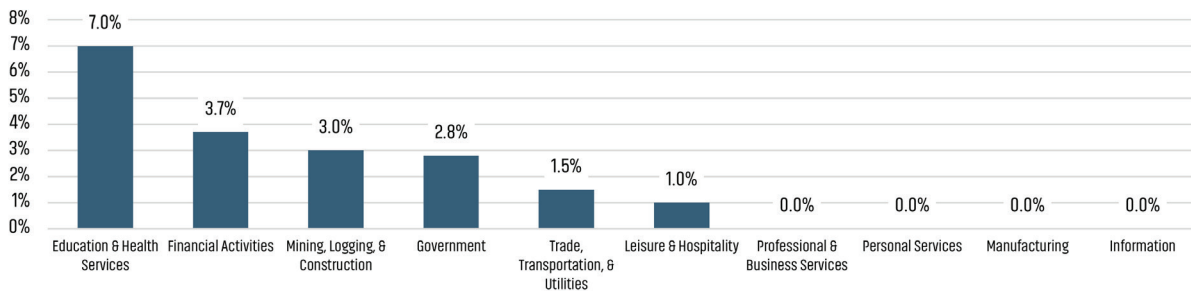
AZ Office of Economic Opp average YOY monthly employment change.

Flagstaff Change in Employment



AZ Office of Economic Opp average YOY monthly employment change.

30 Year Fixed Mortgage Rate

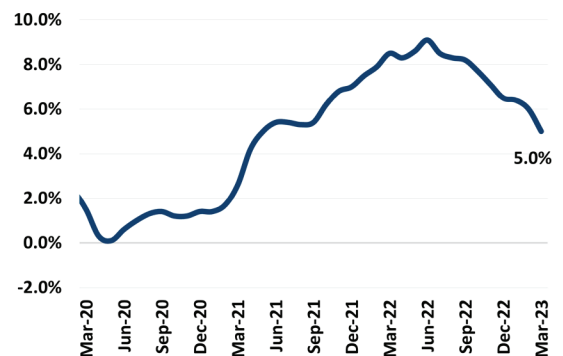


US Inflation Rate



St. Louis Fed

Absorption & Deliveries



US Bureau of Labor Statistics

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



75+ Specialized Advisors



55+ Staff Professionals



\$32+ Billion in Sales Since 1987

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, CA
COACHELLA VALLEY, CA
PASADENA, CA
ROSEVILLE, CA
SAN DIEGO, CA
SANTA BARBARA, CA
VALENCIA, CA
LODI, CA
JACKSONVILLE, FL
ORLANDO, FL

TAMPA, FL
ATLANTA, GA
BOISE, ID
KANSAS CITY, KS/MO
CHARLOTTE, NC
ALBUQUERQUE, NM
LAS VEGAS, NV
RENO, NV
GREENVILLE, SC
NASHVILLE, TN
AUSTIN, TX
DALLAS-FORT WORTH, TX
HOUSTON, TX
SALT LAKE CITY, UT
BELLEVUE, WA

FUTURE OFFICES
CHARLESTON, SC
DENVER, CO
RALEIGH-DURHAM, NC

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