

PHOENIX MARKET REPORT

PIX

MARKET INSIGHTS • 1Q23



2.9%

Unemployment Rate



19,298

Annual New Home Permits



22,969

Annual New Home Closings

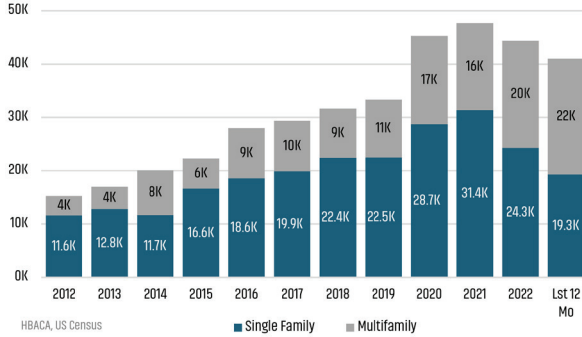


\$472,442

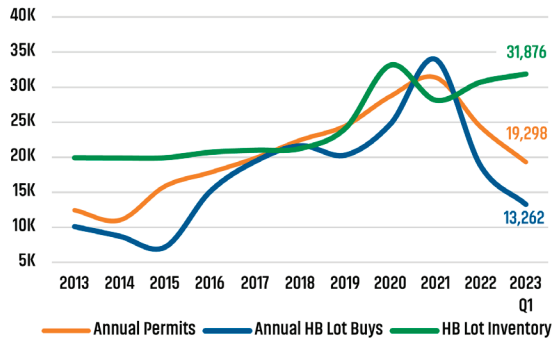
Median New Home Price

NEW HOUSING TRENDS¹

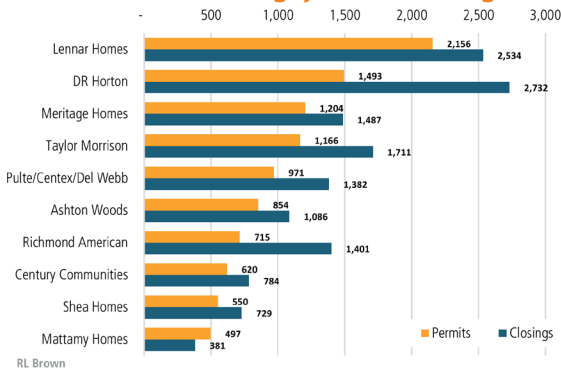
Single & Multi-Family Permits



Finished Lot Inventory vs. Permits



Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Mar 2022
32,019
Mar 2023
19,298
▼ **-39.7%**

ANNUALIZED NEW HOME CLOSINGS²

▼ **-3.6%**

Mar 2022
23,838
Mar 2023
22,969

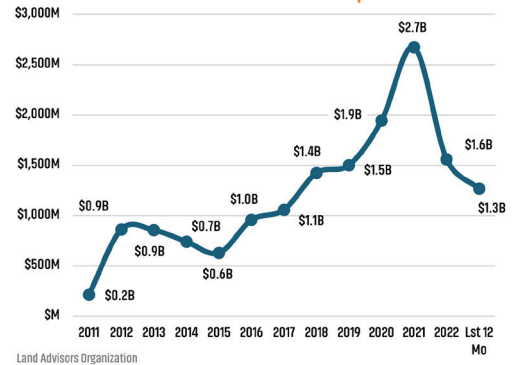


MEDIAN NEW HOME PRICE²



Mar 2022
\$455,382
Mar 2023
\$472,442
▲ **3.7%**

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

ANNUALIZED SF CLOSED SALES

Mar 2022
80,587
▼ **-29.9%**
Mar 2023
56,452

AVERAGE DAYS ON MARKET

Mar 2022
29 Days
▲ **48 Days**
Mar 2023
78 Days

MEDIAN SALE PRICE

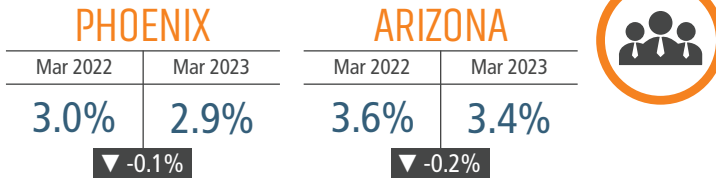
Mar 2022
\$490,000
▼ **-8.6%**
Mar 2023
\$447,895

MONTHS OF INVENTORY

Mar 2022
0.5 Mo
▲ **1.2 Mo**
Mar 2023
1.7 Mo

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)



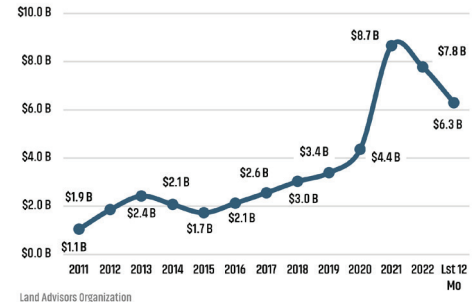
TOTAL NONFARM EMPLOYMENT (in thousands)



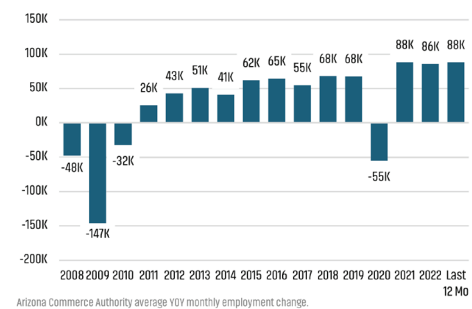
EMPLOYMENT CHANGE



Land Transactions Annual Volume



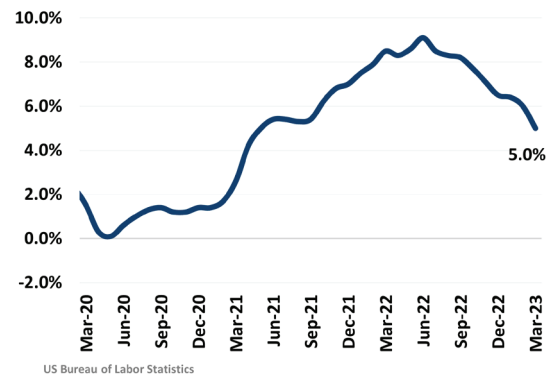
Change In Employment



30 Year Fixed Mortgage Rate

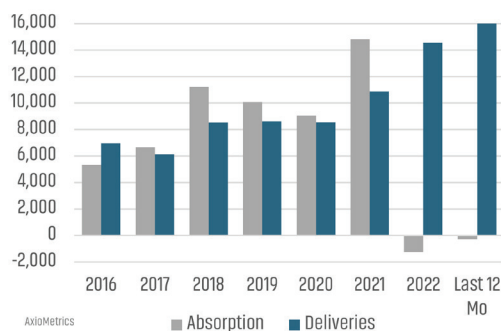


US Inflation Rate

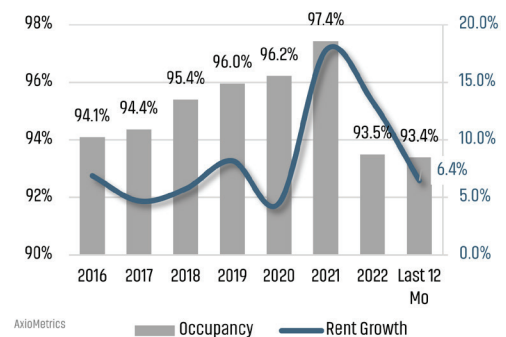


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



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

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