

PIIX

MARKET INSIGHTS • 2Q23



3.9%
Unemployment Rate



17,905
Annual New Home Permits



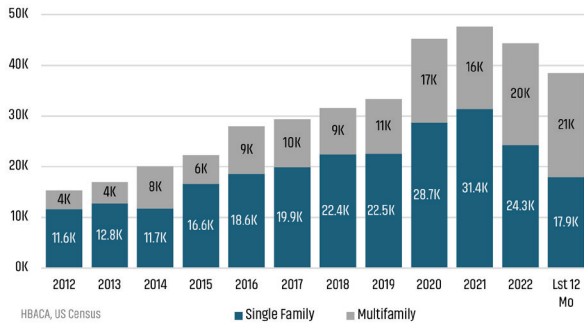
23,196
Annual New Home Closings



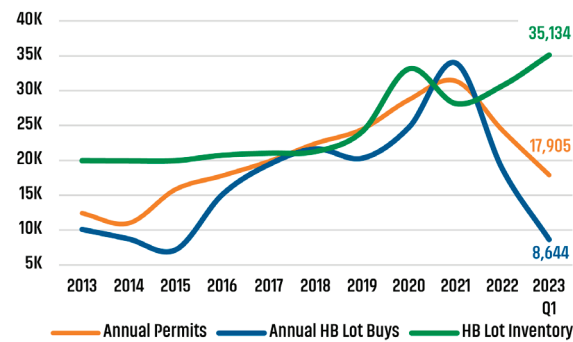
\$478,878
Median New Home Price

NEW HOUSING TRENDS¹

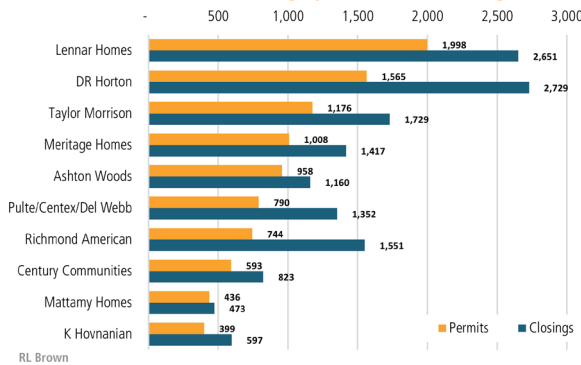
Single & Multi-Family Permits



Finished Lot Inventory vs. Permits



Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Jun 2022: 30,422
Jun 2023: 17,905
-41.1%

ANNUALIZED NEW HOME CLOSINGS²

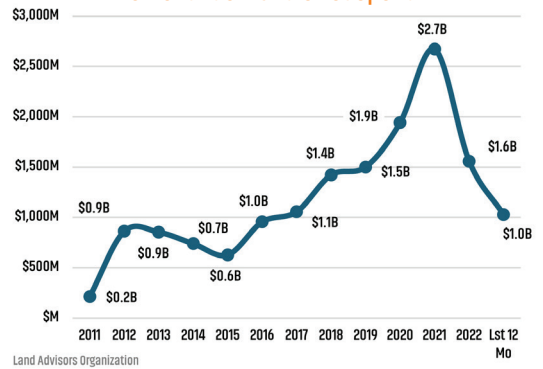
Jun 2022: 23,604
Jun 2023: 23,196
-1.7%

MEDIAN NEW HOME PRICE²



Jun 2022: \$470,500
Jun 2023: \$478,878
1.8%

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

ANNUALIZED SF CLOSED SALES

Jun 2022: 77,618
Jun 2023: 53,478
-31.1%

AVERAGE DAYS ON MARKET

Jun 2022: 48 Days
Jun 2023: 53 Days
▲ 5 Days

MEDIAN SALE PRICE

Jun 2022: \$500,750
Jun 2023: \$447,990
-10.5%

MONTHS OF INVENTORY

Jun 2022: 1.6 Mo
Jun 2023: 1.4 Mo
▼ -0.2 Mo

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

PHOENIX

Jun 2022	Jun 2023
3.8%	3.9%
▲ 0.1%	

ARIZONA

Jun 2022	Jun 2023
3.8%	3.5%
▼ -0.3%	



TOTAL NONFARM EMPLOYMENT (in thousands)

PHOENIX

Jun 2022	Jun 2023
2,278	2,335
▲ 2.5%	

ARIZONA

Jun 2022	Jun 2023
3,032	3,104
▲ 2.4%	



EMPLOYMENT CHANGE

PHOENIX

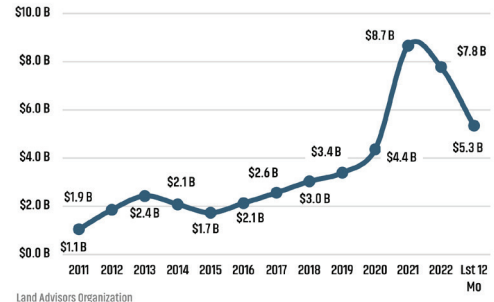
Annualized Employment Change*	2.9%
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ARIZONA

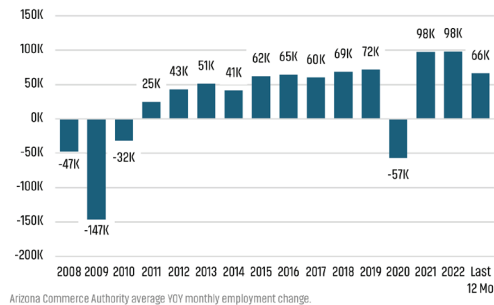
Annualized Employment Change*	2.4%
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Land Transactions Annual Volume



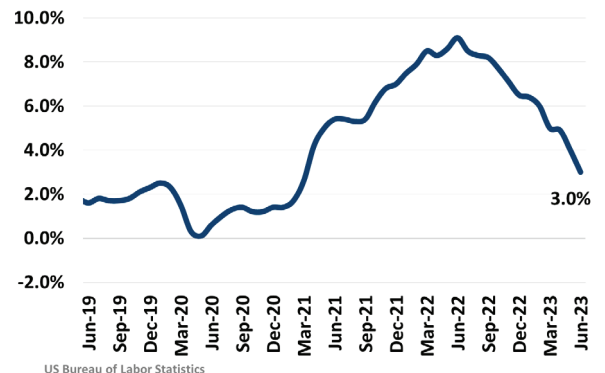
Change In Employment



30 Year Fixed Mortgage Rate

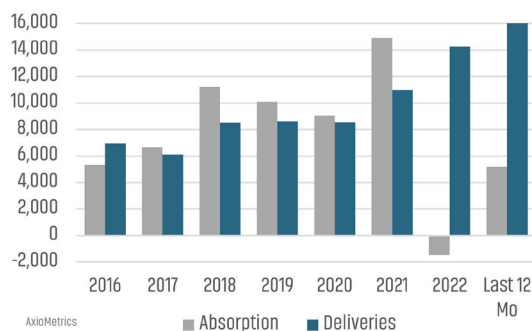


US Inflation Rate

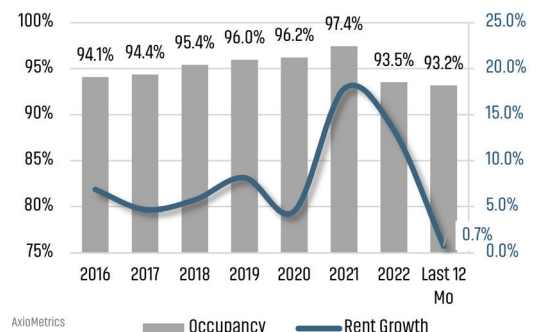


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



Sources: (3) Arizona Commerce Authority
*Seasonally Adjusted

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, 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
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
ALBUQUERQUE, NM
CHARLESTON, SC
DENVER, CO
COLORADO SPRINGS, CO
RALEIGH-DURHAM, NC
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