

TUS

MARKET INSIGHTS • 2Q23



4.4%

Tucson Unemployment Rate



1,622

Annual New Home Permits



1,752

Annual New Home Closings

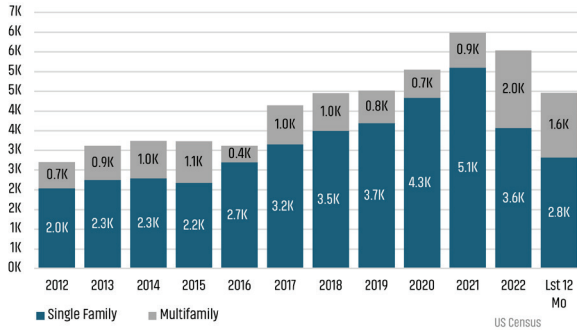


\$422,436

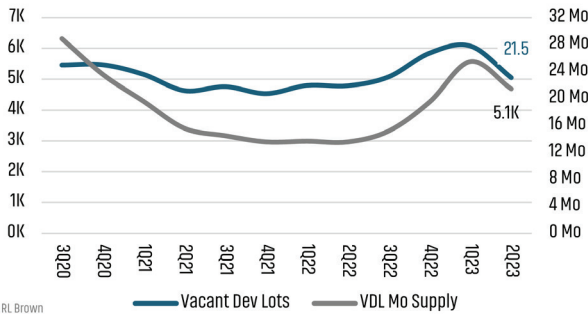
Median New Home Price

NEW HOUSING TRENDS¹

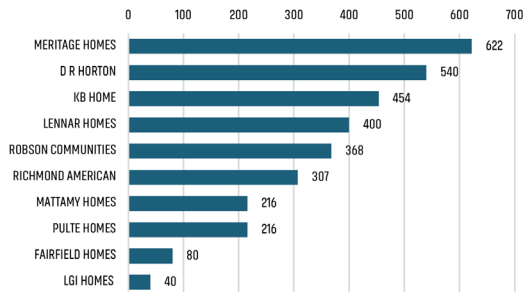
Single & Multi-Family Permits



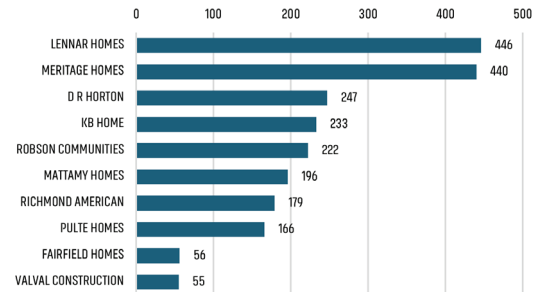
Builder Vacant Lot Supply



12 Month Homebuilder Ranking by Closings



12 Month Homebuilder Ranking by Permits



NEW HOME PERMITS



YTD 2022
2,359
YTD 2023
1,622
-31.2%

NEW HOME CLOSINGS

1.6%

YTD 2022
1,725
YTD 2023
1,752



MEDIAN NEW HOME PRICE



Jun 2022
\$411,276
Jun 2023
\$422,436
2.7%

MLS RESALE STATISTICS²

TOTAL SALES VOLUME YTD

Jun 2022
\$5.6B
Jun 2023
\$3.8B
-30.8%

MONTHS OF INVENTORY

Jun 2022
1.5 Mo
Jun 2023
1.8 Mo
+0.3 Mo

MEDIAN SALE PRICE

Jun 2022
\$335,000
Jun 2023
\$348,000
+3.9%

CLOSED SALES YTD

Jun 2022
12,043
Jun 2023
8,129
-32.5%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

TUCSON

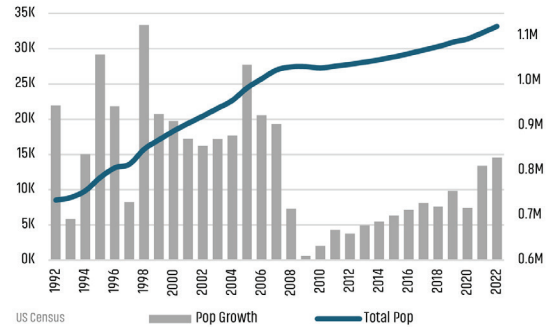
Jun 2022	Jun 2023
4.3%	4.4%
▲ 0.1%	

ARIZONA

Jun 2022	Jun 2023
3.8%	3.5%
▼ -0.3%	



Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)

TUCSON

Jun 2022	Jun 2023
382.5	388.7
▲ 1.6%	

ARIZONA

Jun 2022	Jun 2023
3,032	3,104
▲ 2.4%	



EMPLOYMENT CHANGE

TUCSON

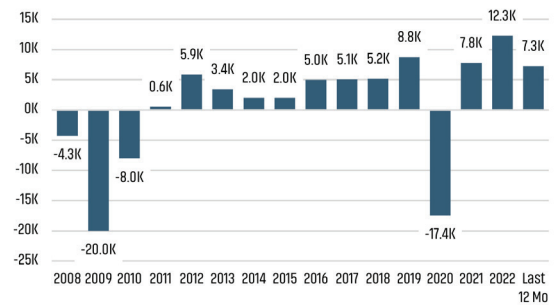
Annualized Employment Change*
1.6%

ARIZONA

Annualized Employment Change*
3.8%



Change in Employment



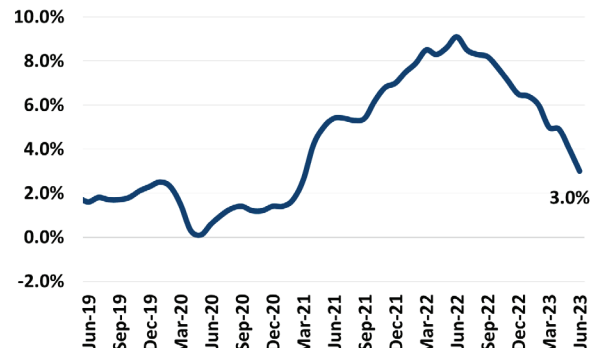
¹² Office of Economic Opp average YOY monthly employment change.

30 Year Fixed Mortgage Rate



St. Louis Fed

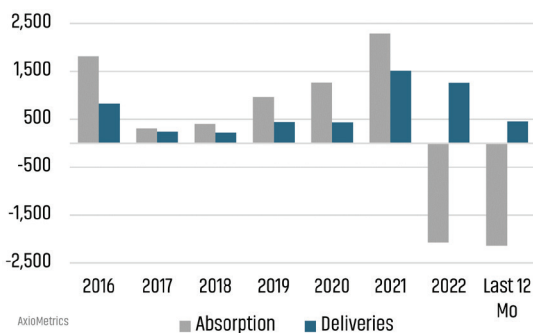
US Inflation Rate



US Bureau of Labor Statistics

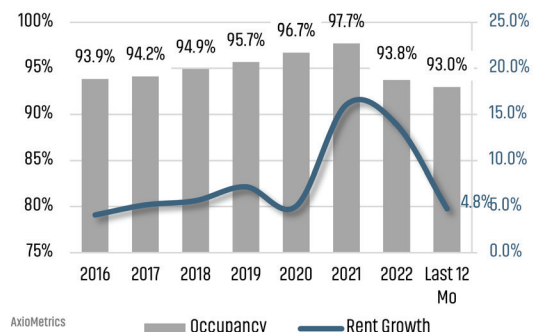
MULTIFAMILY STATISTICS

Absorption & Deliveries



AxioMetrics

Occupancy & Rent Growth



AxioMetrics

Sources: (3) Arizona Office of Economic Opportunity
*Seasonally Adjusted

TUCSON, ARIZONA

Master-Planned Communities and Larger Residential Projects



Over **80% Market Share** of Current and Future (20,000+) Residential Lots Throughout the Tucson Metro Area



Top Land Brokerage Firm by Transaction Volume for Over 12 Years in a Row



Representation of Tucson's **Top Master-Planned Communities**



Responsible for **Largest Homebuilder Sales** in the Past Decade

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