

NORTHERN ARIZONA MARKET REPORT

NAAZ

MARKET INSIGHTS • 3Q23



3.8%

Prescott Unemployment Rate



\$591,669

Prescott Median New Home Price



4.2%

Flagstaff Unemployment Rate

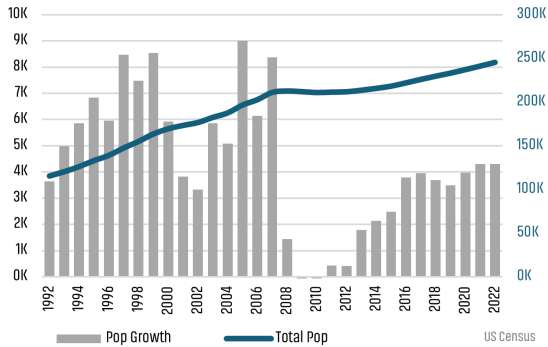


\$544,619

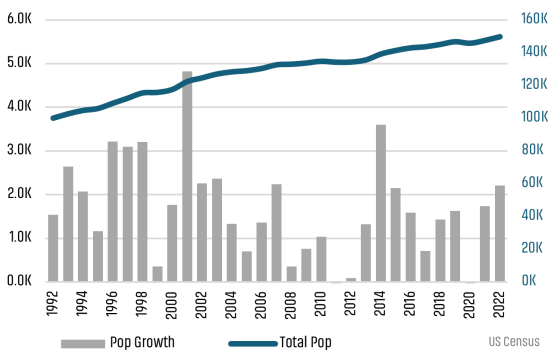
Flagstaff Median New Home Price

HOUSING HIGHLIGHTS

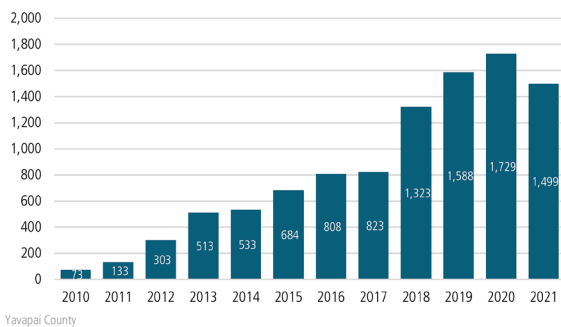
Prescott Population Growth & Total Population



Flagstaff Population Growth & Total Population

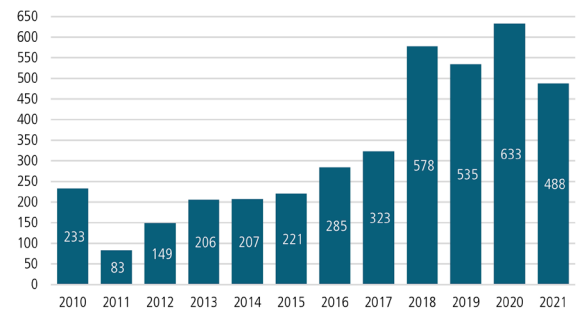


Prescott & Prescott Valley Single Family Permits



Yavapai County

Flagstaff MSA Single Family Permits



Cocconino County

PRESCOTT MSA NEW HOME PERMITS²




Sep 2022¹
1,717
Sep 2023
1,212
-29.4%

FLAGSTAFF MSA NEW HOME PERMITS³

Sep 2022
408
Sep 2023
323
-20.8%



PRESCOTT SF MEDIAN RESALE HOME PRICE³



Sep 2022
\$468,500
Sep 2023
\$485,000
3.5%

MLS RESALE STATISTICS

PRESCOTT TRI-CITY AREA¹

PRESCOTT MSA SF HOME SALES YTD

Sep 2022
3,189
-17.3%
Sep 2023
2,636

FLAGSTAFF AREA³

FLAGSTAFF MSA SF HOME SALES YTD

Sep 2022
2,019
-28.1%
Sep 2023
1,451

PRESCOTT MSA DAYS ON MARKET

Sep 2022
33 Days
-7 Days
Sep 2023
26 Days

FLAGSTAFF DAYS ON MARKET

Sep 2022
84 Days
-10 Days
Sep 2023
74 Days

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

PRESCOTT

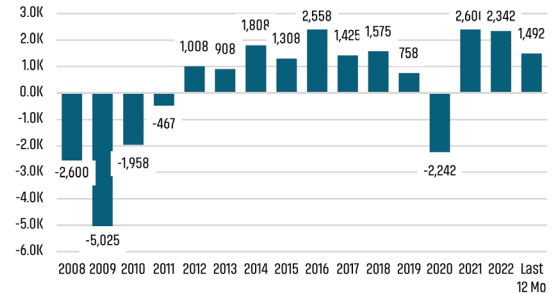
Sep 2022	Sep 2023
3.7%	3.8%
▲ 0.1%	

FLAGSTAFF

Sep 2022	Sep 2023
4.2%	4.2%
0.0%	



Prescott Change in Employment



AZ Office of Economic Opp average YOY monthly employment change.

TOTAL NONFARM EMPLOYMENT (in thousands)

PRESCOTT

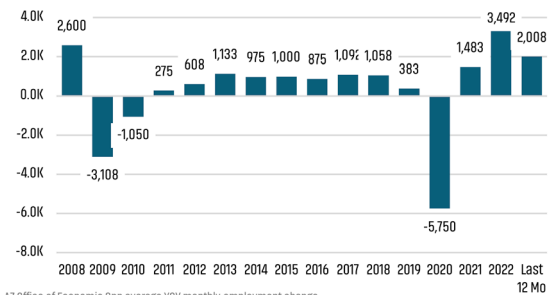
Sep 2022	Sep 2023
69.7	70.5
▲ 1.1%	

FLAGSTAFF

Sep 2022	Sep 2023
69.0	70.2
▲ 1.7%	



Flagstaff Change in Employment



AZ Office of Economic Opp average YOY monthly employment change.

EMPLOYMENT CHANGE

PRESCOTT

Annualized Employment Change*
-13.7%

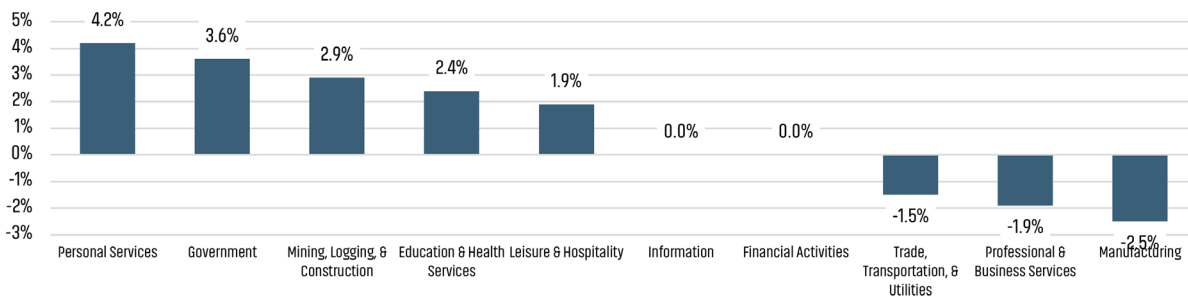
FLAGSTAFF

Annualized Employment Change*
-37.2%

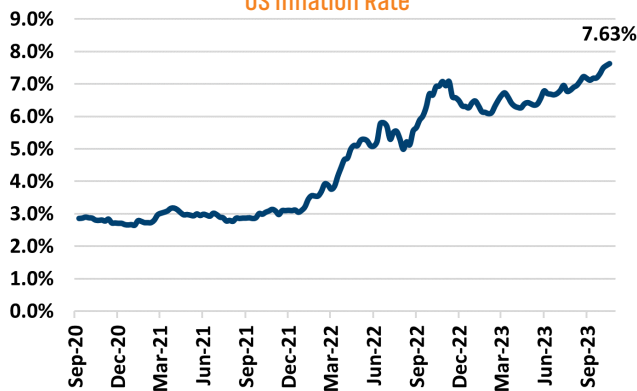


Large employment changes are due to last year's pandemic job recovery.

30 Year Fixed Mortgage Rate

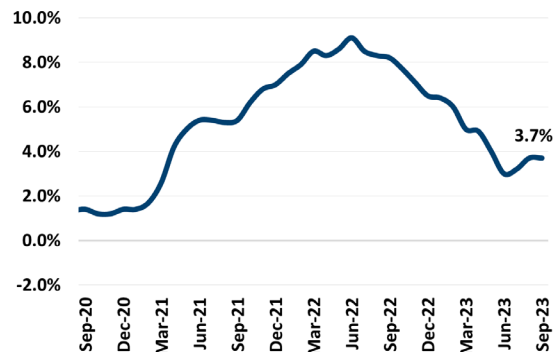


US Inflation Rate



St. Louis Fed

Absorption & Deliveries



US Bureau of Labor Statistics

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



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
SAN ANTONIO, TX

Northern Arizona Market Advisor

Capri Barney | cbarney@landadvisors.com

4900 North Scottsdale Road, Suite 3000 Scottsdale, Arizona 85251

Phone: 928.445.4457 | Fax: 480.483.0000

LandAdvisors.com

