

# PHOENIX MARKET REPORT

# PIIX

MARKET INSIGHTS • 3Q23



3.8%

Unemployment Rate



19,483

Annual New Home Permits



22,958

Annual New Home Closings

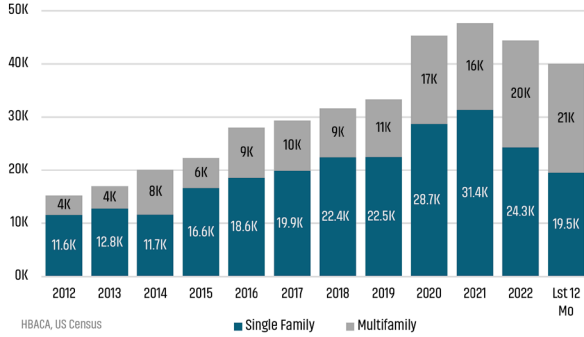


\$461,810

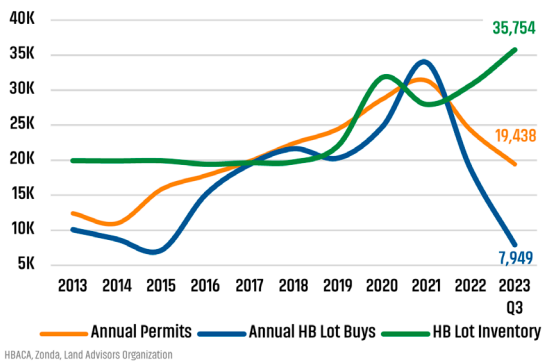
Median New Home Price

**NEW HOUSING TRENDS<sup>1</sup>**

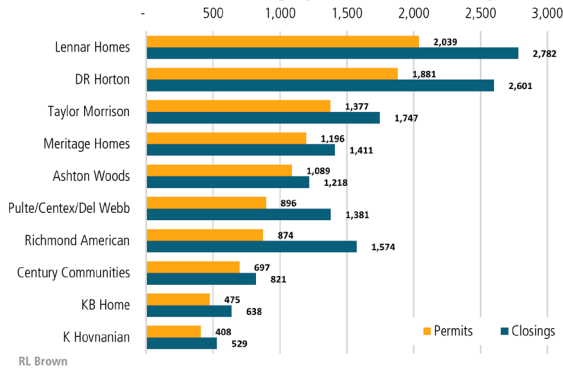
**Single & Multi-Family Permits**



**Finished Lot Inventory vs. Permits**



**Homebuilder Ranking by Permits & Closings**



**ANNUALIZED NEW HOME PERMITS<sup>1</sup>**



Sep 2022  
**28,049**  
Sep 2023  
**19,483**  
▼ **-30.5%**

**ANNUALIZED NEW HOME CLOSINGS<sup>2</sup>**

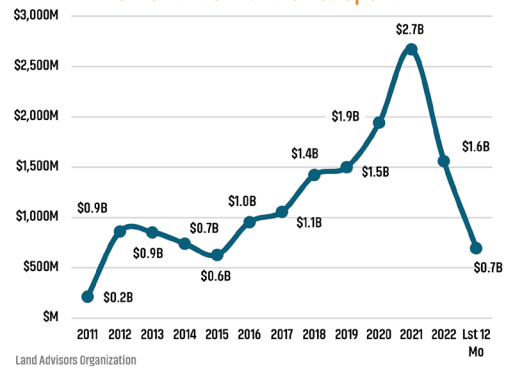
Sep 2022  
**23,749**  
Sep 2023  
**22,958**  
▼ **-3.3%**

**MEDIAN NEW HOME PRICE<sup>2</sup>**



Sep 2022  
**\$473,577**  
Sep 2023  
**\$461,810**  
▼ **-2.5%**

**Homebuilder Land & Lot Spend**



**MLS RESALE STATISTICS<sup>2</sup>**

**ANNUALIZED SF CLOSED SALES**

Sep 2022  
**73,565**  
▼ **-28.5%**  
Sep 2023  
**52,582**

**AVERAGE DAYS ON MARKET**

Sep 2022  
**47 Days**  
▲ **8 Days**  
Sep 2023  
**55 Days**

**MEDIAN SALE PRICE**

Sep 2022  
**\$434,000**  
▼ **-0.9%**  
Sep 2023  
**\$430,000**

**MONTHS OF INVENTORY**

Sep 2022  
**3.1 Mo**  
▼ **-1.2 Mo**  
Sep 2023  
**1.9 Mo**

**ECONOMIC TRENDS<sup>3</sup>**

**UNEMPLOYMENT RATE** (unadjusted)

**PHOENIX**

Sep 2022	Sep 2023
3.6%	3.8%
▲ 0.2%	

**ARIZONA**

Sep 2022	Sep 2023
4.0%	4.0%
0.0%	



**TOTAL NONFARM EMPLOYMENT** (in thousands)

**PHOENIX**

Sep 2022	Sep 2023
2,327	2,378
▲ 2.2%	

**ARIZONA**

Sep 2022	Sep 2023
3,108	3,175
▲ 2.2%	



**EMPLOYMENT CHANGE**

**PHOENIX**

Annualized Employment Change\*  
**-36.5%**

**ARIZONA**

Annualized Employment Change\*  
**-44.2%**



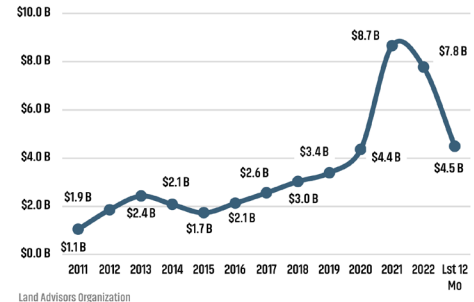
Large employment changes are due to last year's pandemic job recovery.

**30 Year Fixed Mortgage Rate**



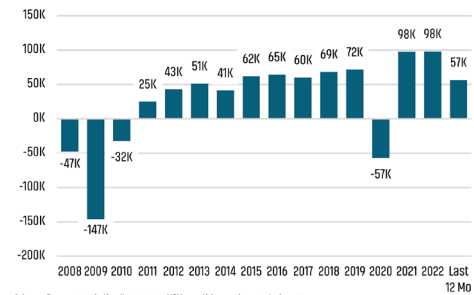
St. Louis Fed

**Land Transactions Annual Volume**



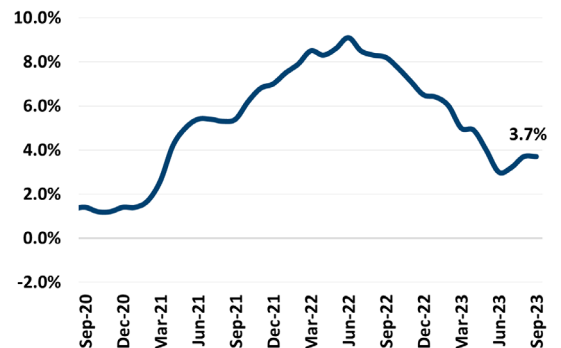
Land Advisors Organization

**Change In Employment**



Arizona Commerce Authority average YOY monthly employment change.

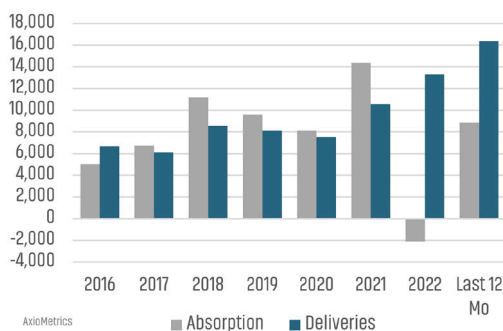
**US Inflation Rate**



US Bureau of Labor Statistics

**MULTIFAMILY STATISTICS**

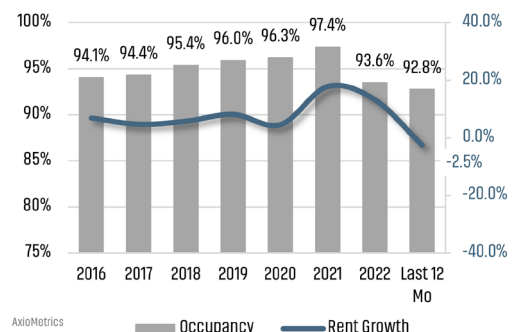
**Absorption & Deliveries**



AxioMetrics

■ Absorption ■ Deliveries

**Occupancy & Rent Growth**



AxioMetrics

■ 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

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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  
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