

PIIX


MARKET INSIGHTS • 1Q24



2.6%
Unemployment Rate



33.6%
YoY New Home Permits Up



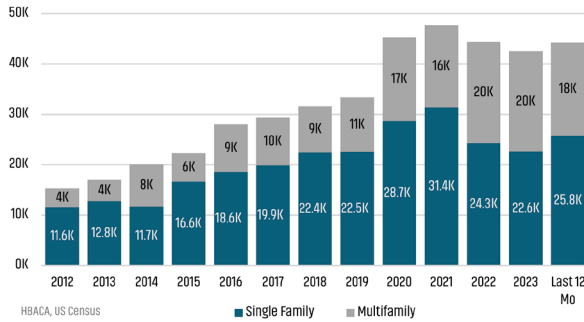
0.1%
YoY New Home Closings Up



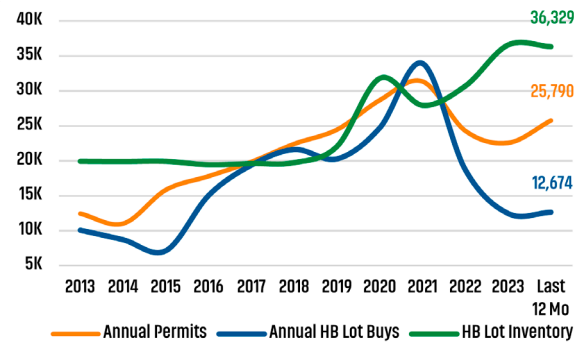
\$470,000
Median New Home Price

NEW HOUSING TRENDS¹

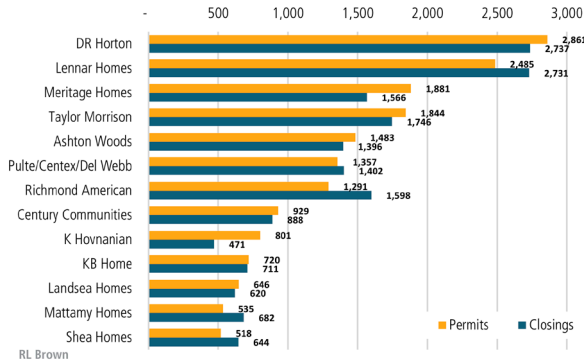
Single & Multi-Family Permits



Finished Lot Inventory vs. Permits



Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Mar 2023: 19,299
Mar 2024: 25,790
33.6%

ANNUALIZED NEW HOME CLOSINGS²



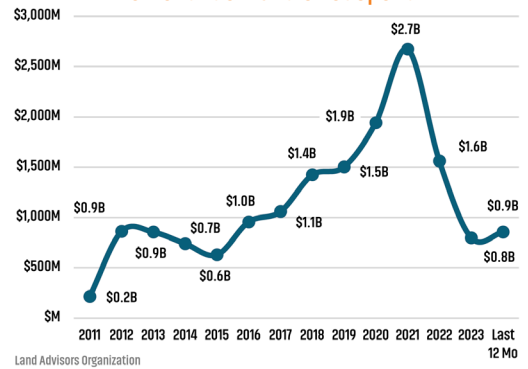
Mar 2023: 22,969
Mar 2024: 22,997
0.1%

MEDIAN NEW HOME PRICE²



Mar 2023: \$472,442
Mar 2024: \$470,000
-0.5%

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

ANNUALIZED SF CLOSED SALES

Mar 2023: 56,452
Mar 2024: 53,587
-5.1%

AVERAGE DAYS ON MARKET

Mar 2023: 78 Days
Mar 2024: 65 Days
-12 Days

MEDIAN SALE PRICE

Mar 2023: \$447,895
Mar 2024: \$480,000
7.2%

MONTHS OF INVENTORY

Mar 2023: 2.4 Mo
Mar 2024: 2.4 Mo
0.0 Mo

Sources: (1) Home Builders Association of Central Arizona (2) The Cromford Report

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

PHOENIX

Mar 2023	Mar 2024
3.1%	2.6%
▼ -0.5%	

ARIZONA

Mar 2023	Mar 2024
3.6%	3.8%
▲ 0.2%	



TOTAL NONFARM EMPLOYMENT (in thousands)

PHOENIX

Mar 2023	Mar 2024
2,360	2,446
▲ 3.6%	

ARIZONA

Mar 2023	Mar 2024
3,181	3,251
▲ 2.2%	



EMPLOYMENT CHANGE

PHOENIX

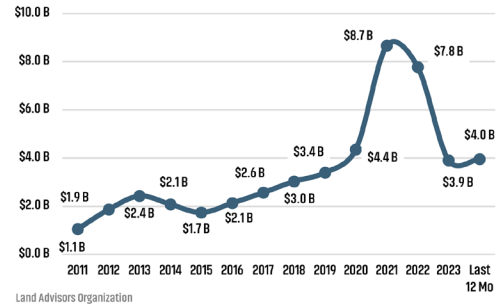
Annualized Employment Change
2.8%

ARIZONA

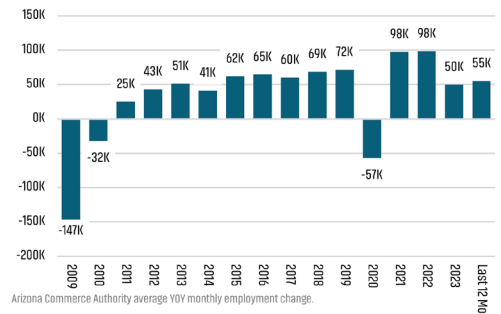
Annualized Employment Change
2.3%



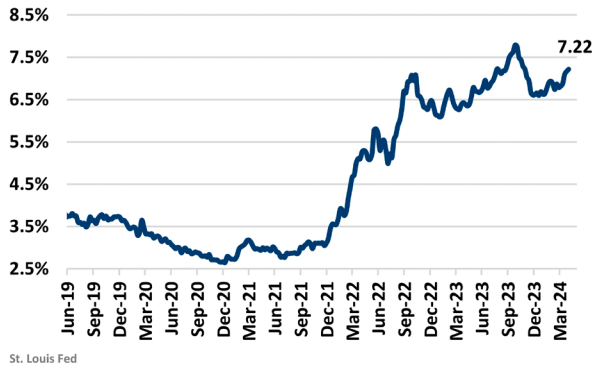
Land Transactions Annual Volume



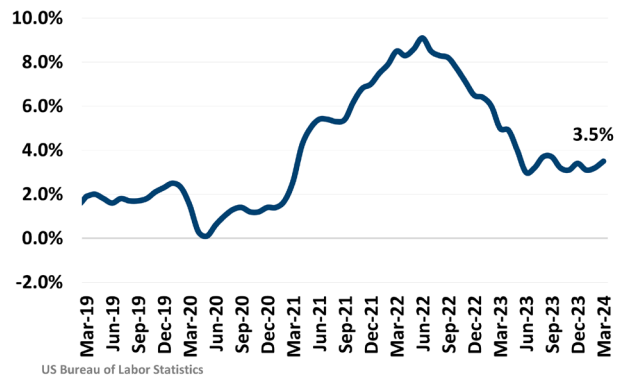
Change In Employment



30 Year Fixed Mortgage Rate

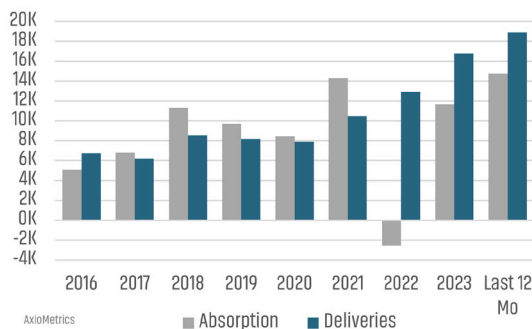


US Inflation Rate

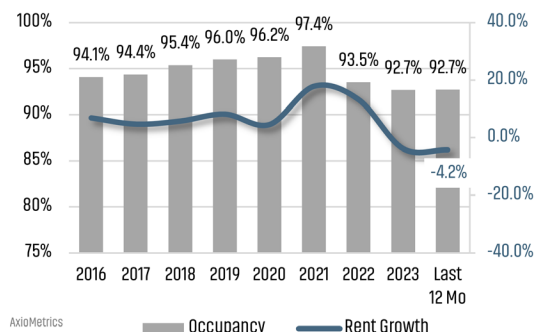


MULTIFAMILY STATISTICS

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

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

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

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

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