

PIIX

MARKET INSIGHTS • 2024



3.5%

Unemployment Rate



19.1%

YoY New Home Permits Up



7.7%

YoY New Home Closings Up

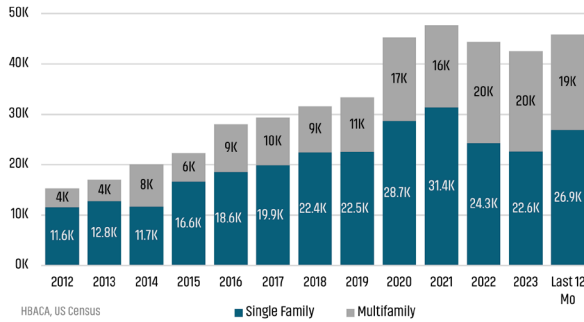


\$469,490

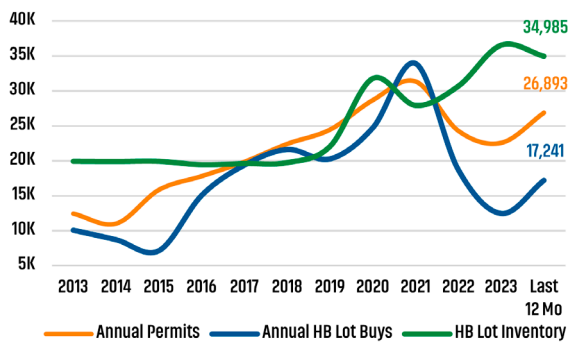
Median New Home Price

NEW HOUSING TRENDS¹

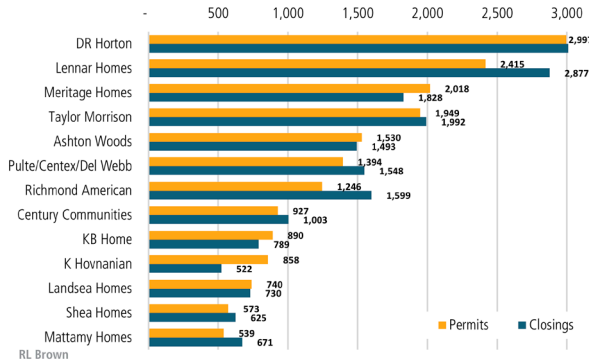
Single & Multi-Family Permits



Finished Lot Inventory vs. Permits



Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Jun 2023: 22,580
Jun 2024: 26,893
▲ 19.1%

ANNUALIZED NEW HOME CLOSINGS²



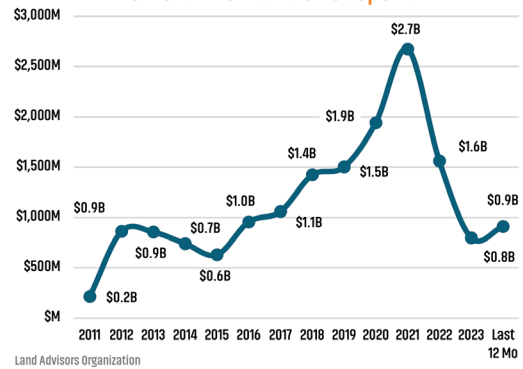
Jun 2023: 23,196
Jun 2024: 24,990
▲ 7.7%

MEDIAN NEW HOME PRICE²



Jun 2023: \$478,878
Jun 2024: \$469,490
▼ -2.0%

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

ANNUALIZED SF CLOSED SALES

Jun 2023: 53,479
Jun 2024: 52,441
▼ -1.9%

AVERAGE DAYS ON MARKET

Jun 2023: 78 Days
Jun 2024: 65 Days
▼ -12 Days

MEDIAN SALE PRICE

Jun 2023: \$478,245
Jun 2024: \$484,900
▲ 1.4%

MONTHS OF INVENTORY

Jun 2023: 1.4 Mo
Jun 2024: 2.0 Mo
▲ 0.6 Mo

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

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

PHOENIX

Jun 2023	Jun 2024
3.8%	3.5%
▼ -0.3%	

ARIZONA

Jun 2023	Jun 2024
3.8%	3.3%
▼ -0.5%	



TOTAL NONFARM EMPLOYMENT (in thousands)

PHOENIX

Jun 2023	Jun 2024
2,336	2,416
▲ 3.4%	

ARIZONA

Jun 2023	Jun 2024
3,142	3,258
▲ 3.7%	



EMPLOYMENT CHANGE

PHOENIX

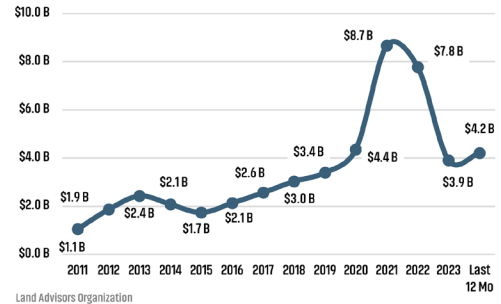
Annualized Employment Change
2.9%

ARIZONA

Annualized Employment Change
2.2%

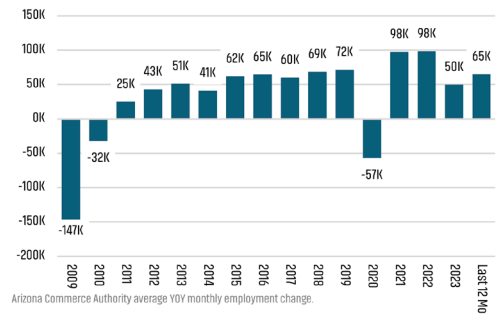


Land Transactions Annual Volume



Land Advisors Organization

Change In Employment



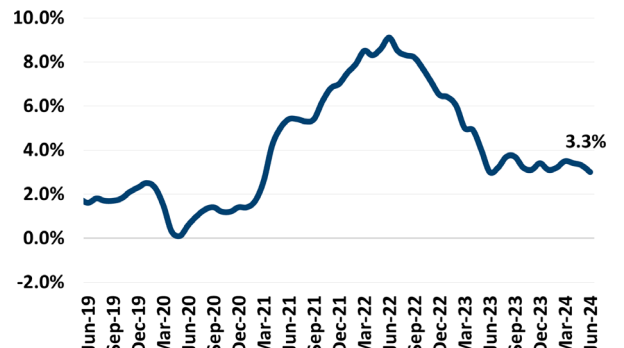
Arizona Commerce Authority average YOY monthly employment change.

30 Year Fixed Mortgage Rate



St. Louis Fed

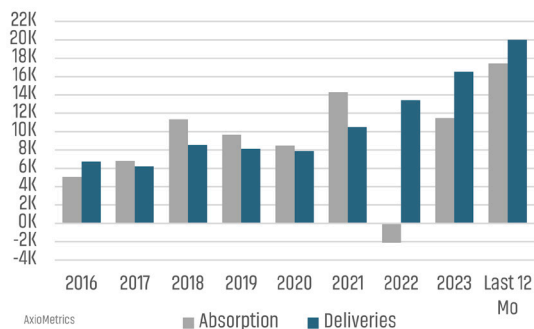
US Inflation Rate



US Bureau of Labor Statistics

MULTIFAMILY STATISTICS

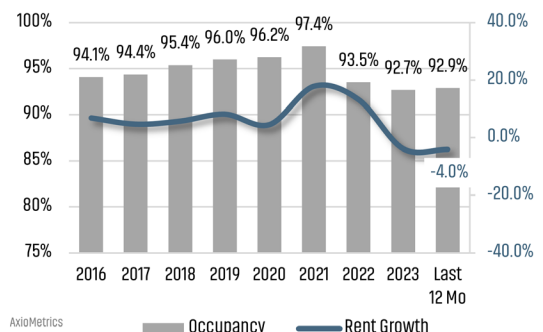
Absorption & Deliveries



AxioMetrics

■ 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

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

Corporate Headquarters

4900 North Scottsdale Road, Suite 3000 Scottsdale, Arizona 85251

Phone: 480.483.8100 | Fax: 480.483.0000

