

PHOENIX MARKET REPORT

PIIX

MARKET INSIGHTS • 3Q24



3.4%

Unemployment Rate



20.6%

YoY New Home Permits Up



-0.4%

YoY New Home Closings Down

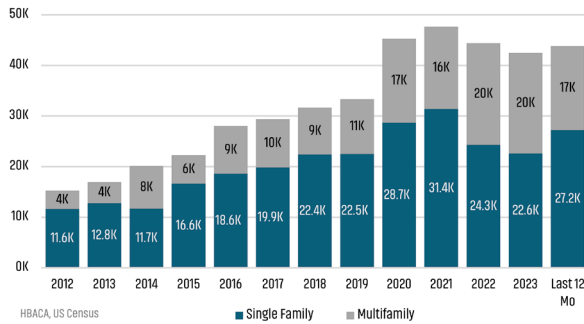


\$474,995

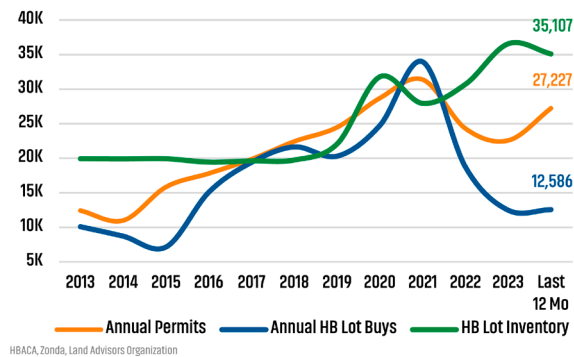
Median New Home Price

NEW HOUSING TRENDS¹

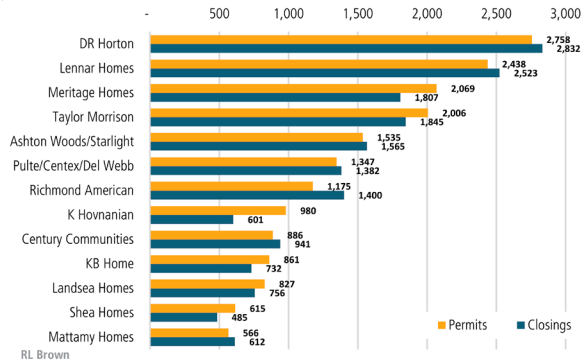
Single & Multi-Family Permits



Finished Lot Inventory vs. Permits



Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Sep 2023: 22,580
 Sep 2024: 27,227
 ▲ 20.6%

ANNUALIZED NEW HOME CLOSINGS²



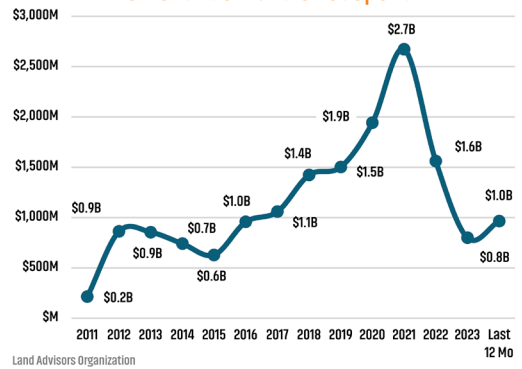
Sep 2023: 22,958
 Sep 2024: 22,874
 ▼ -0.4%

MEDIAN NEW HOME PRICE²



Sep 2023: \$461,810
 Sep 2024: \$474,995
 ▲ 2.9%

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

ANNUALIZED SF CLOSED SALES

Sep 2023: 52,582
 ▼ -0.3%
 Sep 2024: 52,415

AVERAGE DAYS ON MARKET

Sep 2023: 54 Days
 ▲ 13 Days
 Sep 2024: 67 Days

MEDIAN SALE PRICE

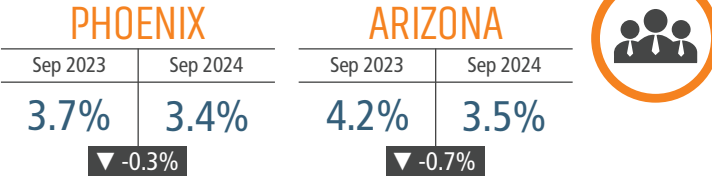
Sep 2023: \$464,440
 ▲ 1.2%
 Sep 2024: \$470,000

MONTHS OF INVENTORY

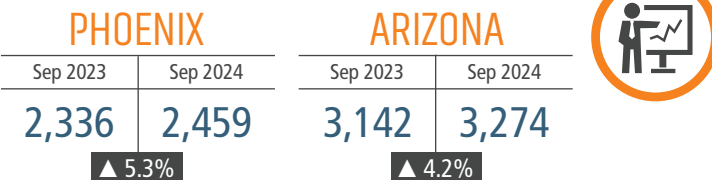
Sep 2023: 1.9 Mo
 ▲ 1.1 Mo
 Sep 2024: 3.0 Mo

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)



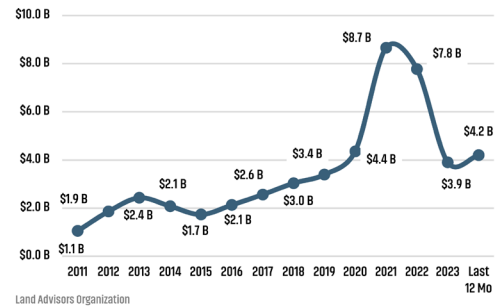
TOTAL NONFARM EMPLOYMENT (in thousands)



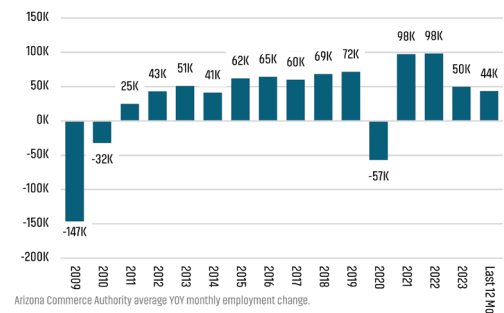
EMPLOYMENT CHANGE



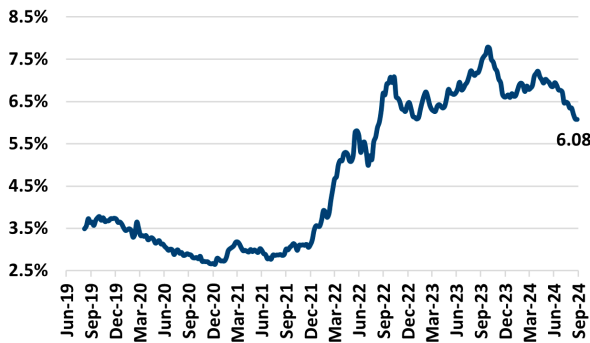
Land Transactions Annual Volume



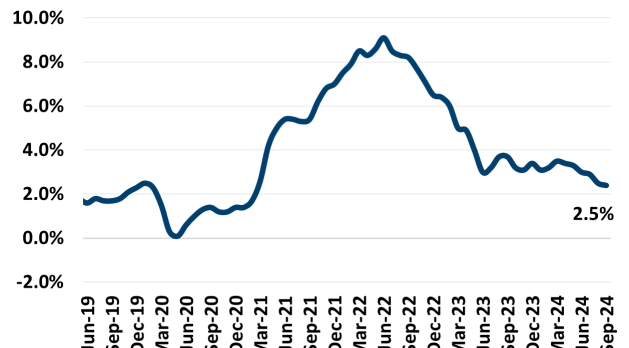
Change In Employment



30 Year Fixed Mortgage Rate

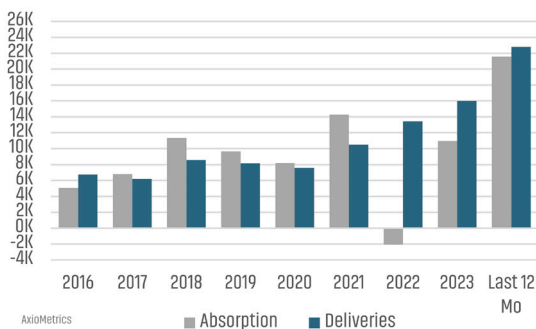


US Inflation Rate

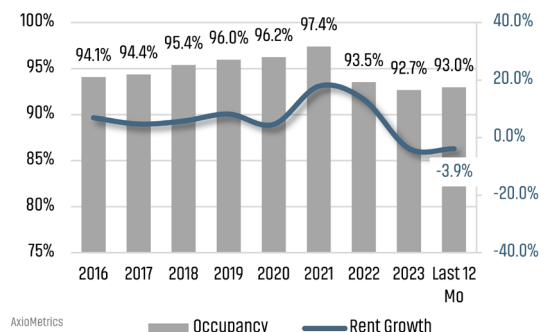


MULTIFAMILY STATISTICS

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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