

PHOENIX

MARKET INSIGHTS • 3Q19



3.8%

Unemployment Rate



3.4%

Annualized Job Growth



\$331,734

Median New Home Price

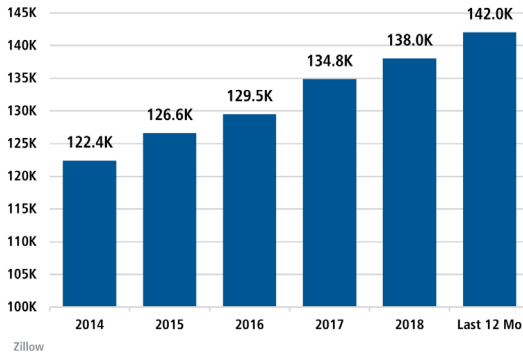


5.9%

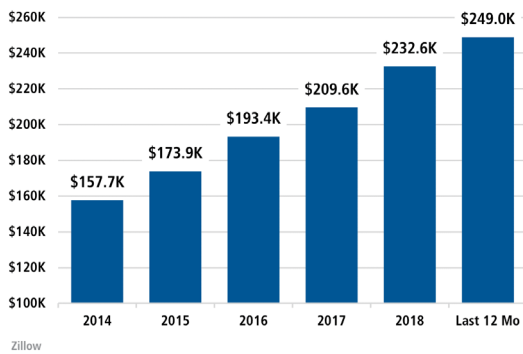
New Home Permits Up

NEW HOUSING TRENDS

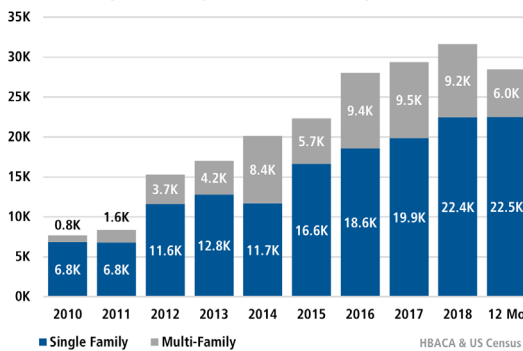
New & Existing Homes Sold



Median Price New & Existing Homes



Single Family & Multi-Family Permits



ANNUALIZED NEW HOME PERMITS¹



Q3 2018
22,130
Q3 2019
23,439
5.9% ▲

ANNUALIZED NEW HOME CLOSINGS²



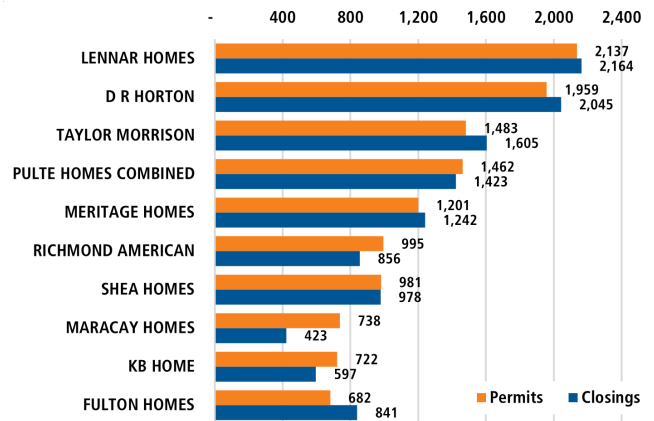
Q3 2018
21,682
Q3 2019
20,577
-5.1% ▼

MEDIAN NEW HOME PRICE²



Sep 2018
\$316,390
Sep 2019
\$331,734
4.8% ▲

Homebuilder Ranking by Permits



MLS SINGLE-FAMILY RESALE STATISTICS³

QUARTERLY SF CLOSED SALES

Q3 2018
27,261
Q3 2019
20,494
-24.8% ▼

AVERAGE DAYS ON MARKET

Sep 2018
62 days
Sep 2019
56 days
-6 days ▼

MEDIAN SALE PRICE

Sep 2018
\$277,000
Sep 2019
\$297,975
7.6% ▲

MONTHS OF INVENTORY*

Sep 2018
1.8 mos
Sep 2019
1.6 mos
-0.2 mos ▼

*Excluding UCB Status Listings

ECONOMIC TRENDS⁴

UNEMPLOYMENT RATE (unadjusted)

PHOENIX

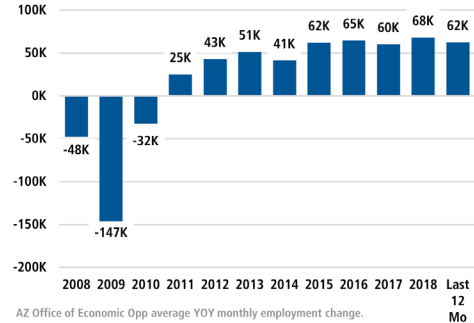
Sep 2018	Sep 2019
4.3%	3.8%
▼ -0.5%	

ARIZONA

Sep 2018	Sep 2019
4.9%	4.5%
▼ -0.4%	



Employment Growth



AZ Office of Economic Opp average YOY monthly employment change.

TOTAL NONFARM EMPLOYMENT (in thousands)

PHOENIX

Sep 2018	Sep 2019
2,431.2	2,521.3
▲ 3.7%	

ARIZONA

Sep 2018	Sep 2019
3,477.4	3,598.0
▲ 3.5%	



EMPLOYMENT GROWTH

PHOENIX

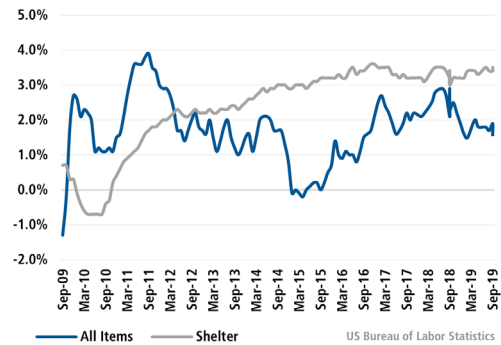
Annualized Employment Change
3.4%

ARIZONA

Annualized Employment Change
3.0%



Consumer Price Index - Total CPI vs Shelter

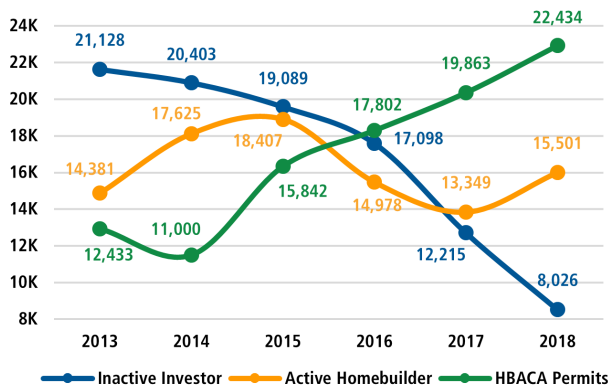


US Bureau of Labor Statistics

Healthy YOY Employment Growth Seen In

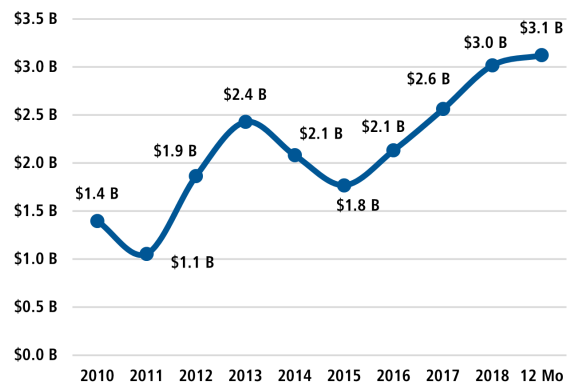
Manufacturing	9.8%
Trade, Transportation, and Utilities	6.5%
Leisure and Hospitality	3.5%
Education and Health Services	2.2%

Finished Lot Inventory vs. Permits



Conventional lot widths between 40' & 94'. HBACA includes all lot sizes. HBACA, Belfiore Real Estate Consulting

Land Transactions Annual Volume



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