

PHOENIX

MARKET INSIGHTS • 4Q19



3.7%

Unemployment Rate



3.3%

Annualized Job Growth



\$331,734

Median New Home Price

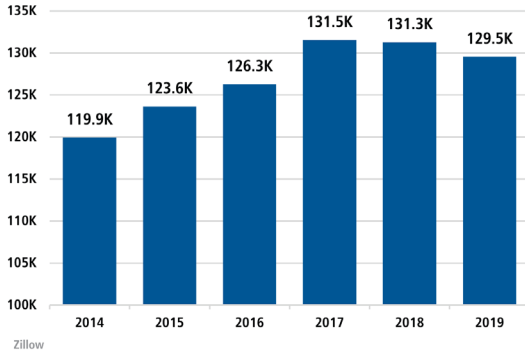


9.1%

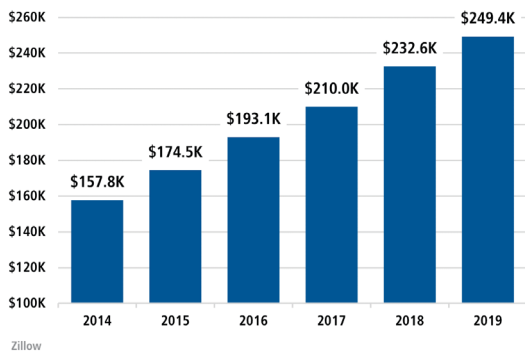
New Home Permits Up

NEW HOUSING TRENDS

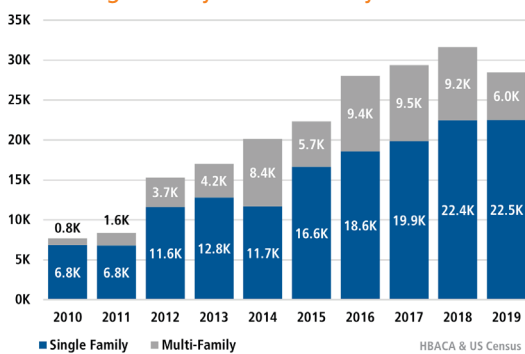
New & Existing Homes Sold



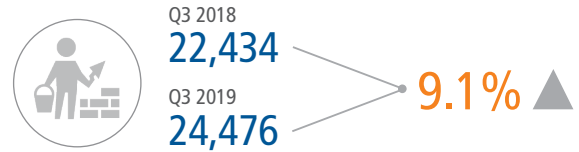
Median Price New & Existing Homes



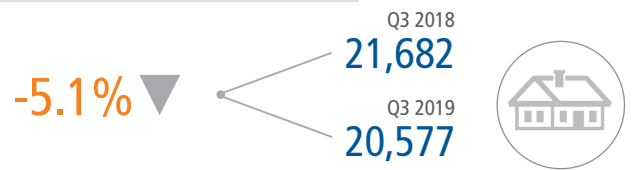
Single Family & Multi-Family Permits



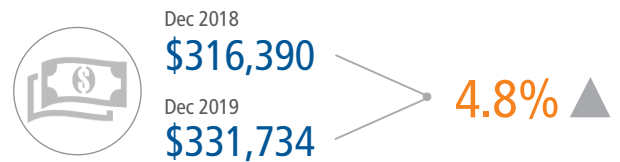
ANNUALIZED NEW HOME PERMITS¹



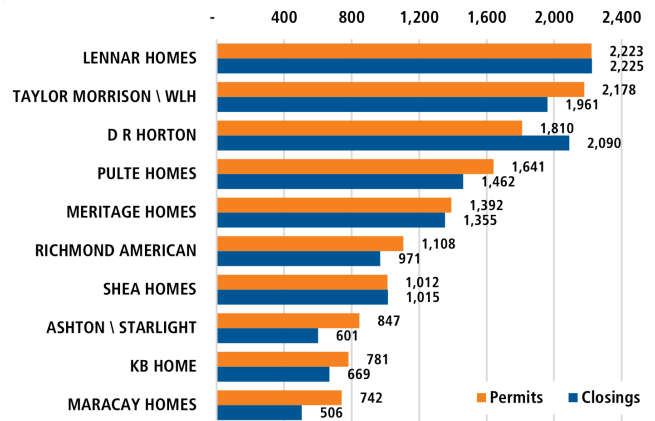
ANNUALIZED NEW HOME CLOSINGS²



MEDIAN NEW HOME PRICE²



Homebuilder Ranking by Permits



MLS SINGLE-FAMILY RESALE STATISTICS³

QUARTERLY SF CLOSED SALES



AVERAGE DAYS ON MARKET



MEDIAN SALE PRICE



MONTHS OF INVENTORY*



*Excluding UCB Status Listings

ECONOMIC TRENDS⁴

UNEMPLOYMENT RATE (unadjusted)

PHOENIX

Dec 2018 Dec 2019

4.3% **3.7%**

▼ -0.6%

ARIZONA

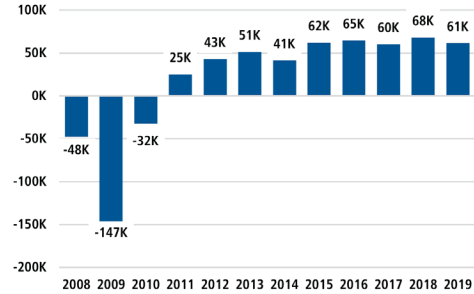
Dec 2018 Dec 2019

4.9% **4.6%**

▼ -0.3%



Employment Growth



AZ Office of Economic Opp average YOY monthly employment change.

TOTAL NONFARM EMPLOYMENT (in thousands)

PHOENIX

Dec 2018 Dec 2019

2,461.0 **2,543.2**

▲ 3.3%

ARIZONA

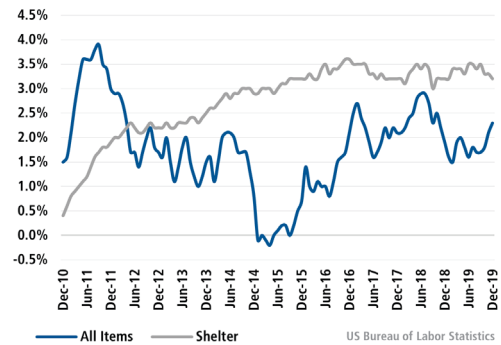
Dec 2018 Dec 2019

3,510.5 **3,612.1**

▲ 2.9%



Consumer Price Index - Total CPI vs Shelter



US Bureau of Labor Statistics

EMPLOYMENT GROWTH

PHOENIX

Annualized Employment Change*

3.3%

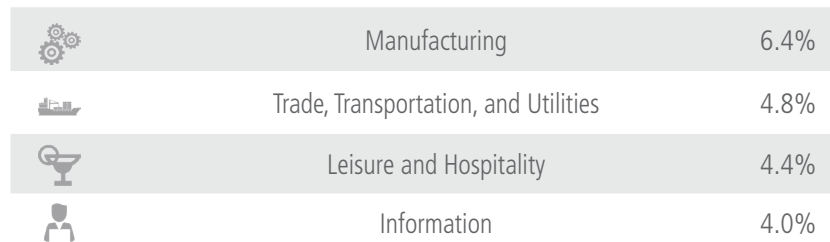
ARIZONA

Annualized Employment Change*

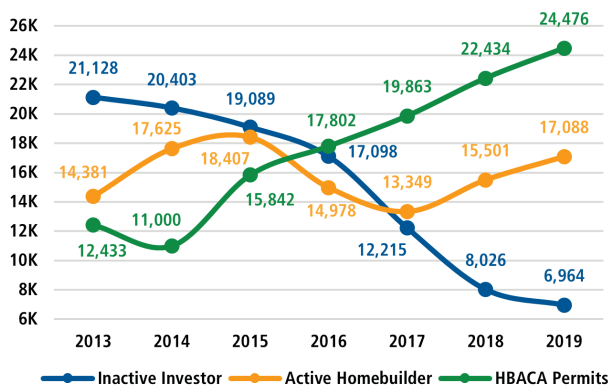
2.9%



Healthy YOY Employment Growth Seen In

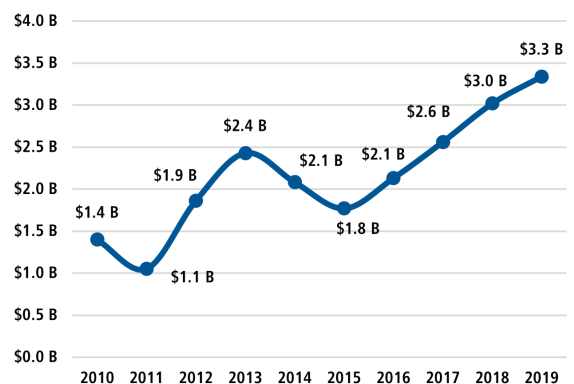


Finished Lot Inventory vs. Permits



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

Land Transactions Annual Volume



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