NORTHERN ARIZONA MARKET REPORT

NAZ

MARKET INSIGHTS • 3Q20

5.7%
Prescott Unemployment Rate

$419,500
Prescott MSA Median New Home Price

8.2%
Flagstaff Unemployment Rate

$470,675
Flagstaff Median New Home Price

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NAZ MARKET INSIGHTS

NORTHERN ARIZONA MARKET REPORT 3Q20

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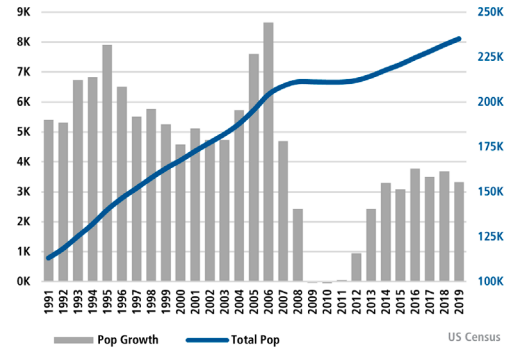
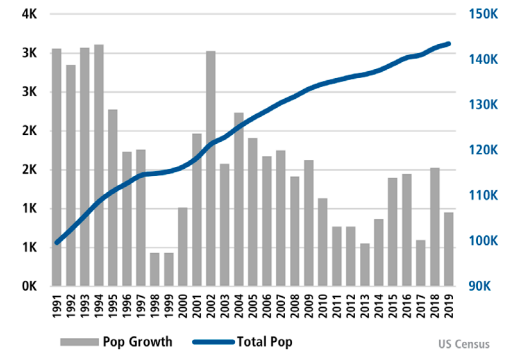
3Q20 HOUSING HIGHLIGHTS

Prescott Population Growth & Total Population



Flagstaff Population Growth & Total Population



PRESCOTT MSA NEW HOME PERMITS

2019 Q3: 1,477
2020 Q3: 1,285
▼ -13.0%

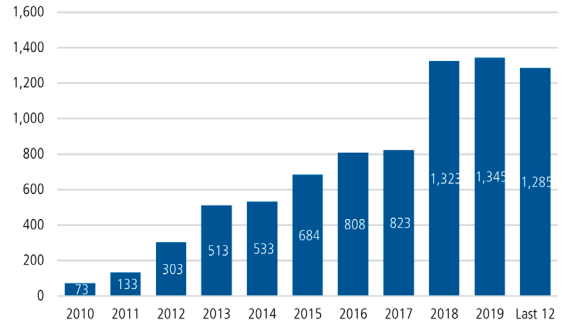
FLAGSTAFF MSA NEW HOME PERMITS

0.2% ▲
2019 Q3: 520
2020 Q3: 521

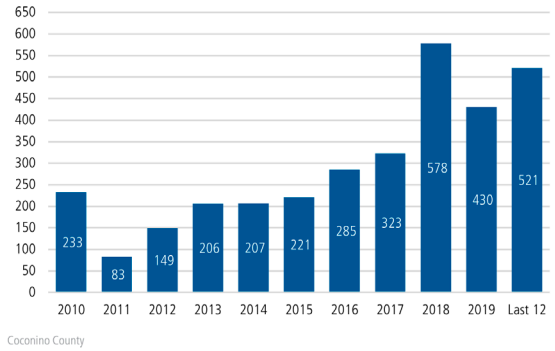
FLAGSTAFF SF MEDIAN RESALE HOME PRICE

Sep 2019: $361,302
Sep 2020: $425,000
▲ 17.6%

Prescott & Prescott Valley Single Family Permits



Flagstaff MSA Single Family Permits



MLS RESALE STATISTICS

PRESCOTT TRI-CITY AREA[1]

PRESCOTT MSA SF MEDIAN SALE PRICE

Sep 2019: $390,000 — ▲ 7.6% — Sep 2020: $419,500

PRESCOTT MSA DAYS ON MARKET

Sep 2019: 29 days — ▲ 2 days — Sep 2020: 31 days

FLAGSTAFF AREA[2]

FLAGSTAFF SF MEDIAN SALE PRICE

Sep 2019: $361,302 — ▲ 17.6% — Sep 2020: $425,000

FLAGSTAFF DAYS ON MARKET

Sep 2019: 118 days — ▼ -39 days — Sep 2020: 79 days

Sources: (1) Prescott Association of REALTORS™ (2) Census

ECONOMIC TRENDS[3]

UNEMPLOYMENT RATE (unadjusted)

PRESCOTT		FLAGSTAFF	
Apr 2020	Sep 2020	Apr 2020	Sep 2020
14.5%	5.7%	17.9%	8.2%
▼ -8.8%		▼ -9.7%	

TOTAL NONFARM EMPLOYMENT (in thousands)

PRESCOTT		FLAGSTAFF	
Apr 2020	Sep 2020	Apr 2020	Sep 2020
62.1	66.0	55.6	59.2
▲ 6.3%		▲ 6.5%	

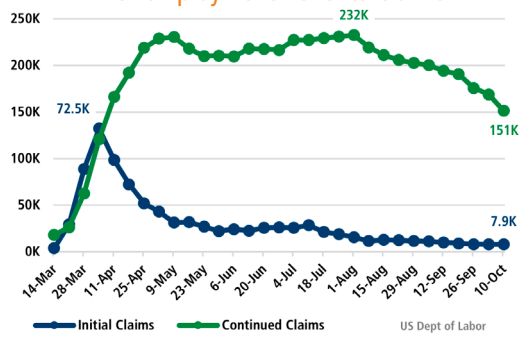
EMPLOYMENT CHANGE

PRESCOTT	FLAGSTAFF
Annualized Employment Change*	Annualized Employment Change*
-0.8%	-8.4%

30 Year Fixed Mortgage Rate

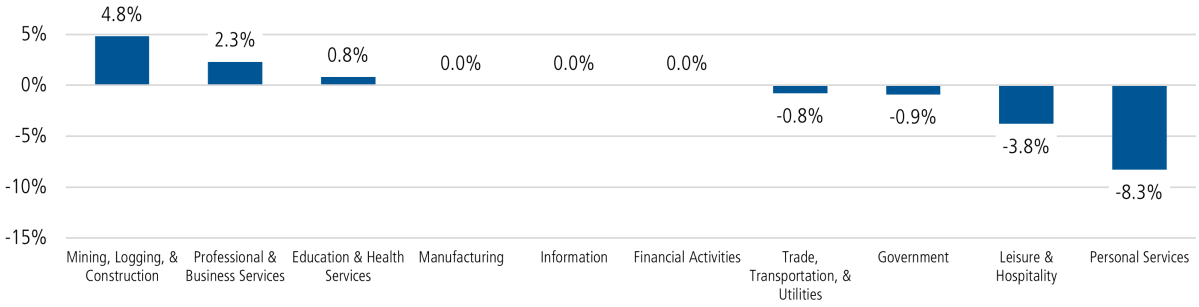
St. Louis Fed

AZ Unemployment Benefits Claims

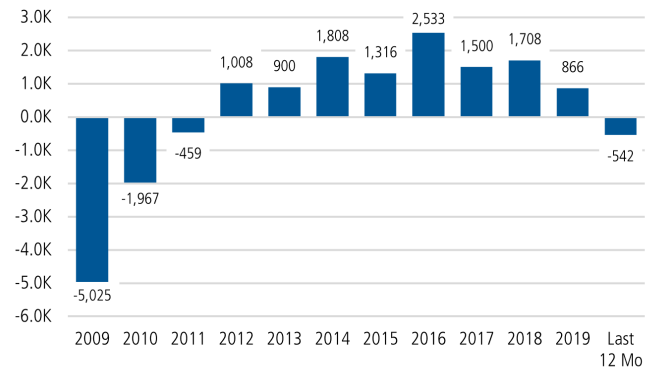


US Dept of Labor

YOY Change in Employment By Sector

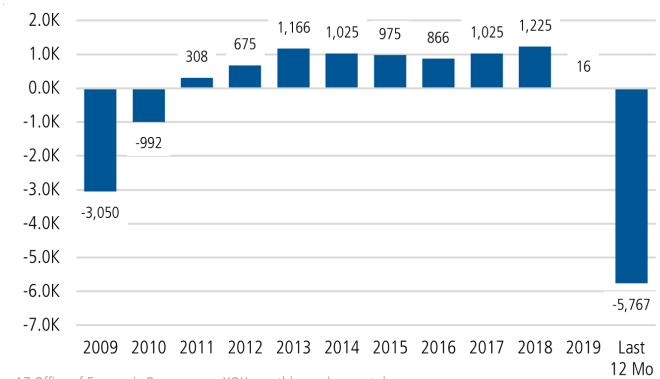


Prescott MSA Employment Change



AZ Office of Economic Opp average YOY monthly employment change.

Flagstaff MSA Employment Change



AZ Office of Economic Opp average YOY monthly employment change.

Sources: (3) Arizona Office of Economic Opportunity
*Seasonally Adjusted

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SAN DIEGO, CA
SANTA BARBARA, CA
VALENCIA, CA
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TAMPA, FL
NEW - ATLANTA, GA
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