

PHOENIX MARKET REPORT

PIIX

MARKET INSIGHTS • 3Q20



6.3%

Unemployment Rate



15.6%

New Home Closings Up



8.3%

New Home Permits Up

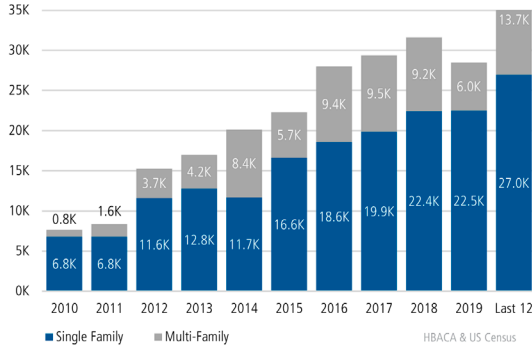


\$351,000

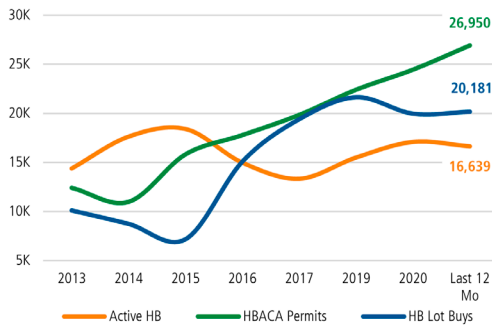
Median New Home Price

NEW HOUSING TRENDS

Single & Multi-Family Permits

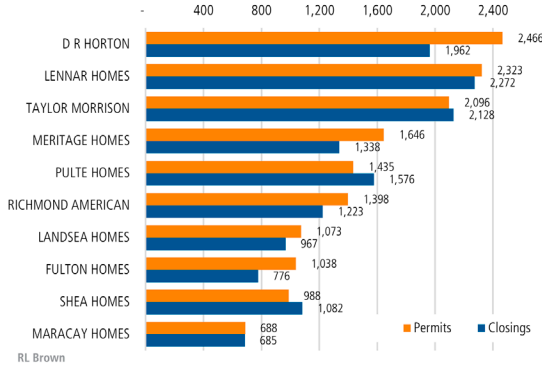


Finished Lot Inventory vs. Permits



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

Homebuilder Ranking by Permits & Closings



RL Brown

ANNUALIZED NEW HOME PERMITS¹



2019 Q3: 24,887
2020 Q3: 26,950
8.3%

ANNUALIZED NEW HOME CLOSINGS²

15.6%

2019 Q3: 20,577
2020 Q3: 23,793

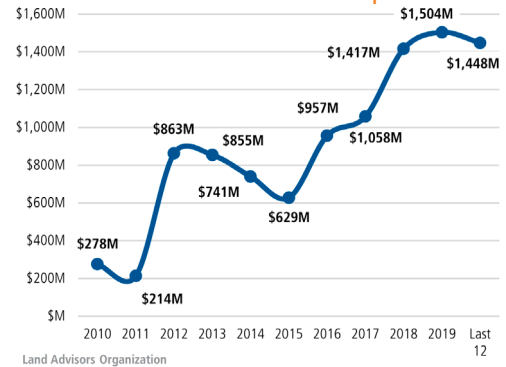


MEDIAN NEW HOME PRICE²



Sep 2019: \$316,390
Sep 2020: \$351,000
10.9%

Homebuilder Land & Lot Spend



Land Advisors Organization

MLS SINGLE-FAMILY RESALE STATISTICS³

SF CLOSED SALES

2019 YTD: 61,470
2020 YTD: 59,759
-2.8%

AVERAGE DAYS ON MARKET

Sep 2019: 55 days
Sep 2020: 41 days
-14 days

MEDIAN SALE PRICE

Sep 2019: \$297,600
Sep 2020: \$350,000
17.6%

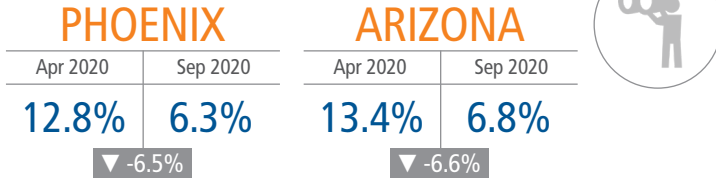
MONTHS OF INVENTORY

Sep 2019: 1.4 mos
Sep 2020: 0.7 mos
-0.7 mos

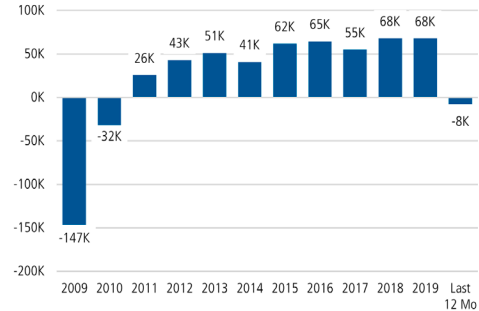
Sources: (1) Home Builders Association of Central Arizona (2) RL Brown (3) The Cromford Report

ECONOMIC TRENDS⁵

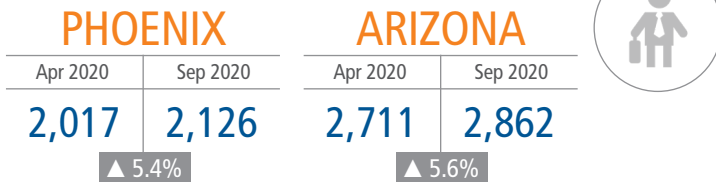
UNEMPLOYMENT RATE (unadjusted)



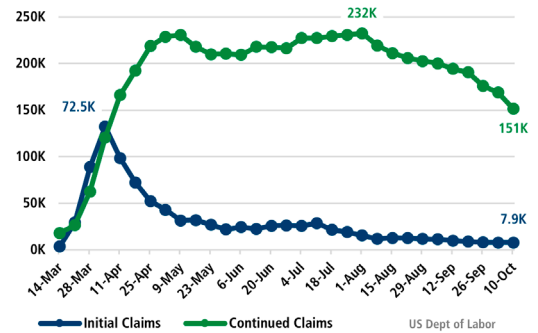
Change in Employment



TOTAL NONFARM EMPLOYMENT (in thousands)



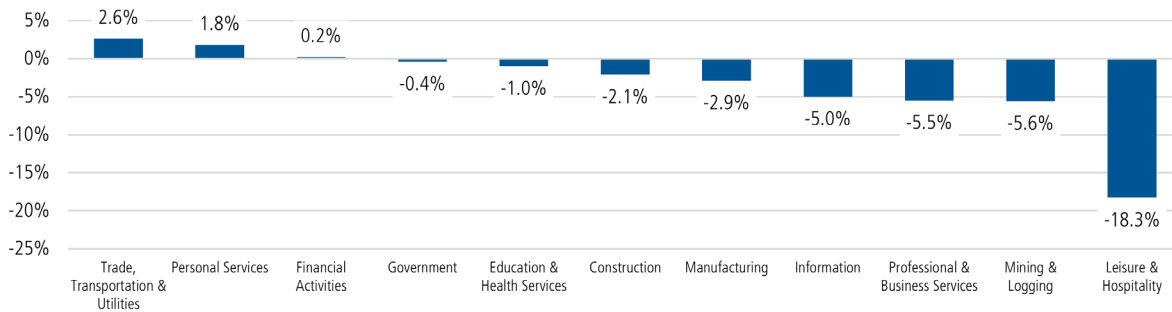
AZ Unemployment Benefits Claims



EMPLOYMENT CHANGE



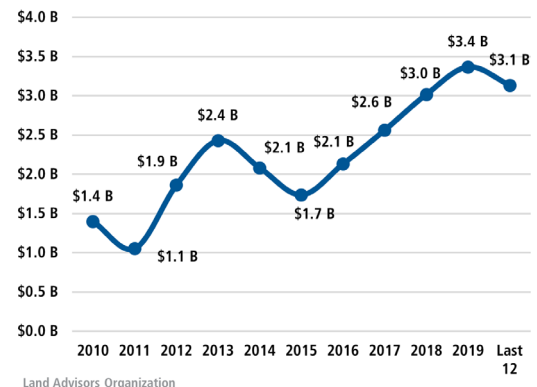
YOY Change in Employment By Sector



30 Year Fixed Mortgage Rate



Land Transactions Annual Volume



Sources: (4) Arizona Office of Economic Opportunity
*Seasonally Adjusted

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VALENCIA, CA
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TAMPA, FL
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