

# PIIX

MARKET INSIGHTS • 1Q25



3.6%

Unemployment Rate



-4.2%

YoY New Home Permits Down



1.9%

YoY New Home Closings Up

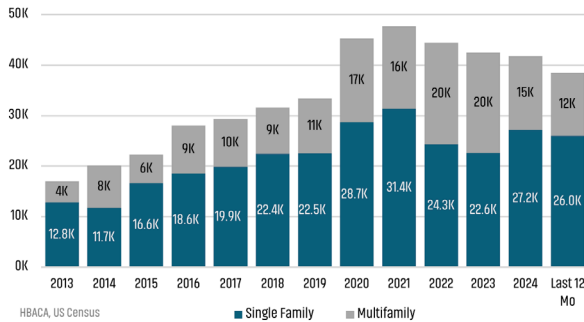


\$489,990

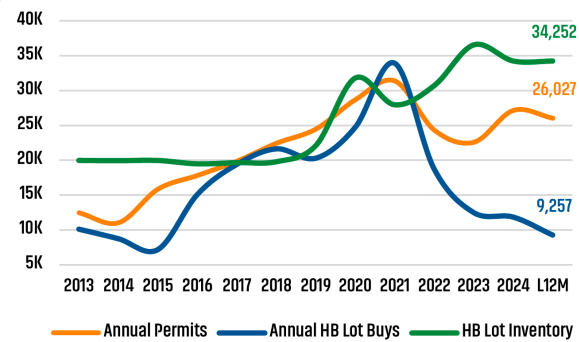
Median New Home Price

**NEW HOUSING TRENDS<sup>1</sup>**

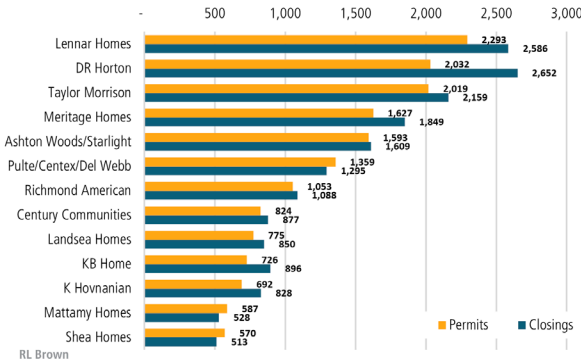
**Single & Multi-Family Permits**



**Finished Lot Inventory vs. Permits**



**Homebuilder Ranking by Permits & Closings**



**ANNUALIZED NEW HOME PERMITS<sup>1</sup>**



Mar 2024: 27,156  
Mar 2025: 26,027  
Change: -4.2%

**ANNUALIZED NEW HOME CLOSINGS<sup>2</sup>**



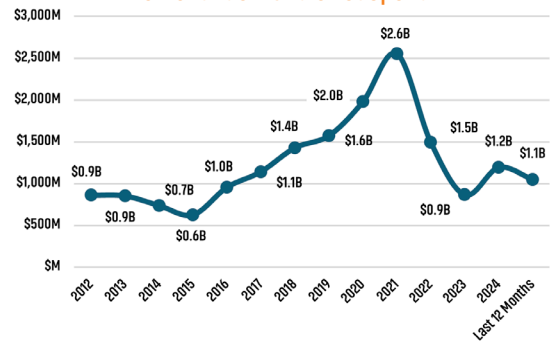
Mar 2024: 22,997  
Mar 2025: 23,445  
Change: 1.9%

**MEDIAN NEW HOME PRICE<sup>2</sup>**



Mar 2024: \$470,000  
Mar 2025: \$489,990  
Change: 4.3%

**Homebuilder Land & Lot Spend**



**MLS RESALE STATISTICS<sup>2</sup>**

**ANNUALIZED SF CLOSED SALES**

Mar 2024: 53,587  
Mar 2025: 54,414  
Change: ▲ 1.5%

**AVERAGE DAYS ON MARKET**

Mar 2024: 74 Days  
Mar 2025: 95 Days  
Change: ▲ 21 Days

**MEDIAN SALE PRICE**

Mar 2024: \$480,000  
Mar 2025: \$493,000  
Change: ▲ 2.7%

**MONTHS OF INVENTORY**

Mar 2024: 2.3 Mo  
Mar 2025: 3.6 Mo  
Change: ▲ 1.3 Mo

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

**ECONOMIC TRENDS<sup>3</sup>**

**UNEMPLOYMENT RATE** (unadjusted)

**PHOENIX**

Mar 2024	Mar 2025
2.7%	3.6%
▲ 0.9%	

**ARIZONA**

Mar 2024	Mar 2025
3.3%	4.1%
▲ 0.8%	



**TOTAL NONFARM EMPLOYMENT** (in thousands)

**PHOENIX**

Mar 2024	Mar 2025
2,473	2,463
▼ -0.4%	

**ARIZONA**

Mar 2024	Mar 2025
3,278	3,262
▼ -0.5%	



**EMPLOYMENT CHANGE**

**PHOENIX**

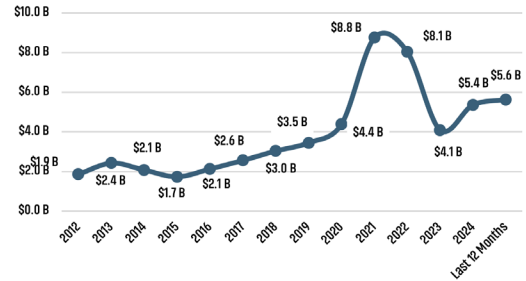
Annualized Employment Change
0.7%

**ARIZONA**

Annualized Employment Change
0.4%

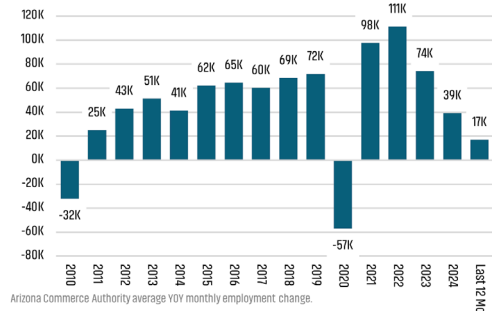


**Land Transactions Annual Volume**



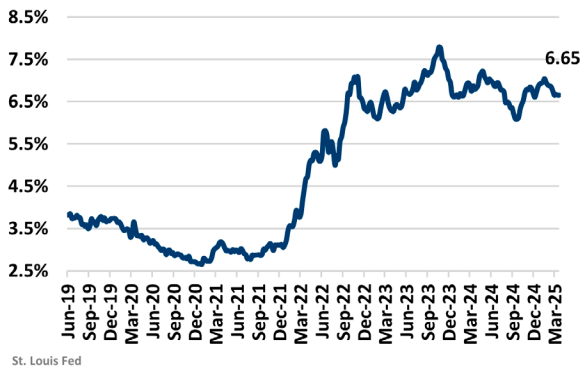
Land Advisors Organization

**Change in Employment**



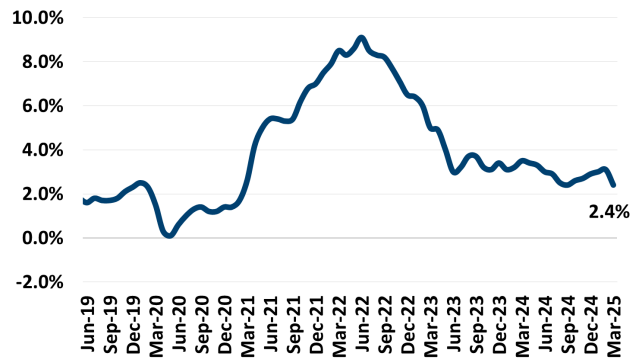
Arizona Commerce Authority average YOY monthly employment change.

**30 Year Fixed Mortgage Rate**



St. Louis Fed

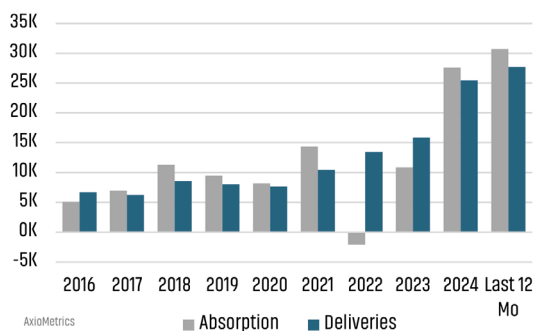
**US Inflation Rate**



US Bureau of Labor Statistics

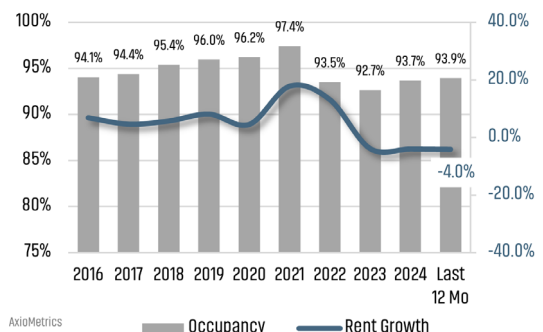
**MULTIFAMILY STATISTICS**

**Absorption & Deliveries**



AxioMetrics

**Occupancy & Rent Growth**



AxioMetrics

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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