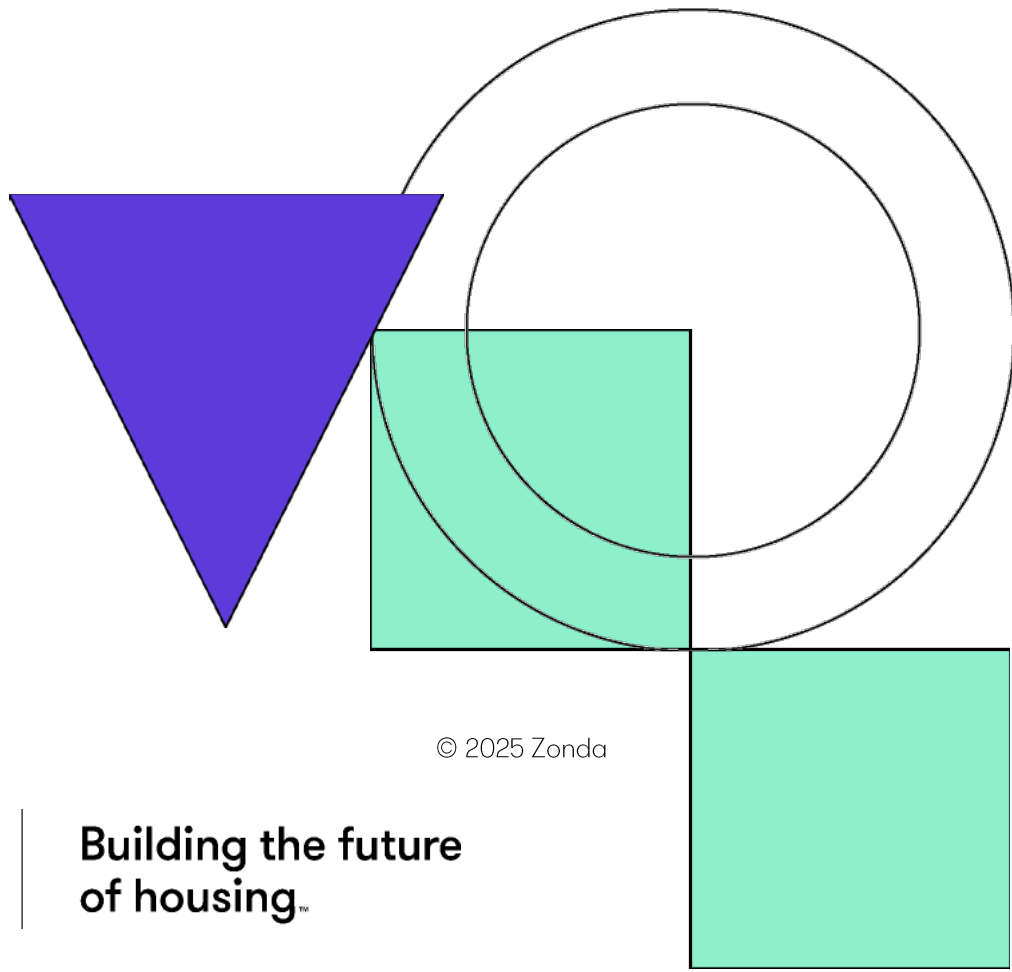

Deal Makers

2025 Annual Report
Phoenix



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Initial Assessment Rate ●

Water & Electricity Tracking ●

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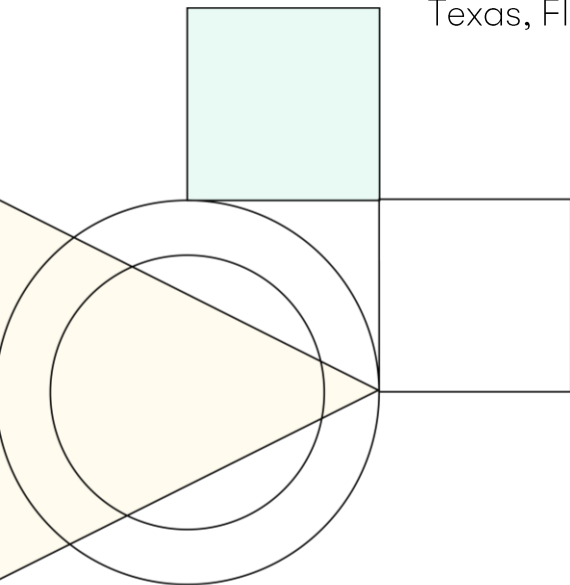
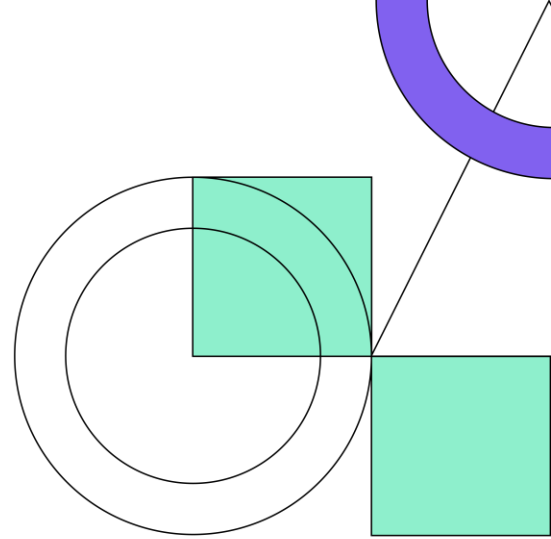
From the Desk of the Chief Economist

The housing market is categorized as *slightly overperforming* according to the Zonda Market Ranking. The relative strength in the new home market is a pleasant surprise given the countervailing forces in today's market. Housing affordability is stretching Americans and the volatility in mortgage rates isn't helping. Furthermore, the resale supply is loosening up much more than expected. Luckily, builders still have an advantage in the market today given the aged housing stock and a narrowing price spread between new and existing homes.

Where We Are

Active listings are up double digits compared to last year as some people have decided now is the right time to sell. Drivers of increased inventory include higher insurance costs, expensive property tax bills, opportunistic sellers, and people sick of putting their lives on hold. Importantly, resale inventory is still limited nationally compared to 2019. There are only a handful of exceptions where inventory has risen quickly and dramatically;

these areas are mostly concentrated in Colorado, Texas, Florida, Utah, and Arizona.

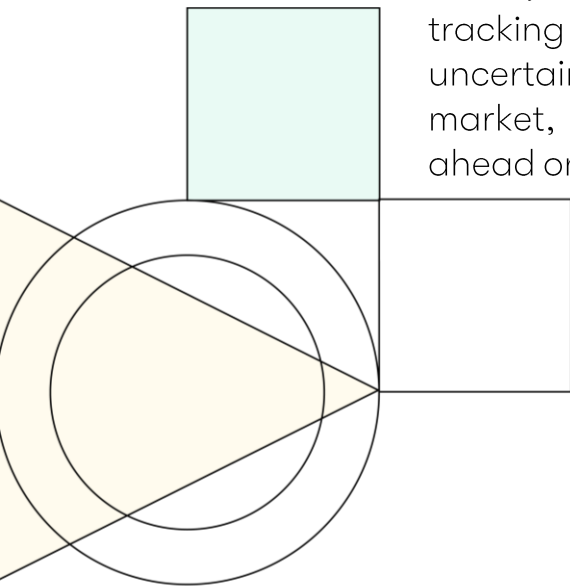
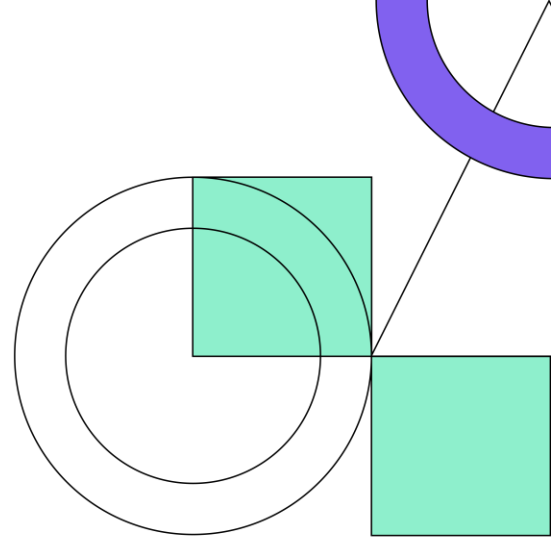


From the Desk of the Chief Economist

While inventory is up, existing sales are still crippled as people grapple with affordability and general discontentment with the quality and price of resale supply. Meanwhile, the new home market is steadily moving along, thanks in large part to buyer incentives. Zonda's latest release captures new home sales up compared to 2019 levels. New home sales are critical to help understand what will happen with housing starts. After all, builders need to feel comfortable that they will be able to sell the homes they build. The latest results from our builder survey show that the majority of builders plan to start more homes in 2025 versus 2024.

Builder confidence comes down to two main things – steady consumer demand and better lot availability. Zonda's New Home Lot Supply Index (LSI), a measure of vacant developed lots adjusted for housing starts, shows a “significantly undersupplied” market, but the number of lots under development support future growth.

Beyond immediate construction plans, 96% of builders intend on still moving forward with land acquisition. The builder appetite varies, with 56% of those builders cautious and tracking how the market progresses given the uncertain path of housing demand, the labor market, and inflation, while 40% are full steam ahead on acquiring more land.



From the Desk of the Chief Economist

For homebuilders, there are different paths to success in today's market. Some builders will find strength in the more entry-level market by shifting locations and products and/or increasing incentive usage. Other builders will find the move-up market is the strongest segment as a brand-new home helps consumers justify resetting their current interest rate. The high-end market can prove to be the sweet spot for some builders as those with wealth are less sensitive to affordability issues.

Forecasts:

Zonda forecasts modest growth for the housing market in 2025. Total housing starts are anticipated around 1.312M, with growth of roughly 2.5% for single-family starts year-over-year. The growth is predicated on increased community counts and reasonable levels of consumer demand.

Ali Wolf
Chief Economist

 **Zonda**

Methodology / About Us

Active Projects – number of communities currently selling homes

Future Lots – entitled lots that have not been developed yet

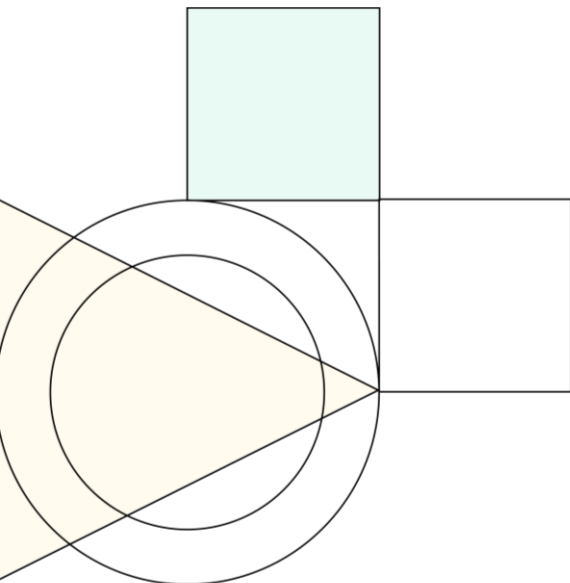
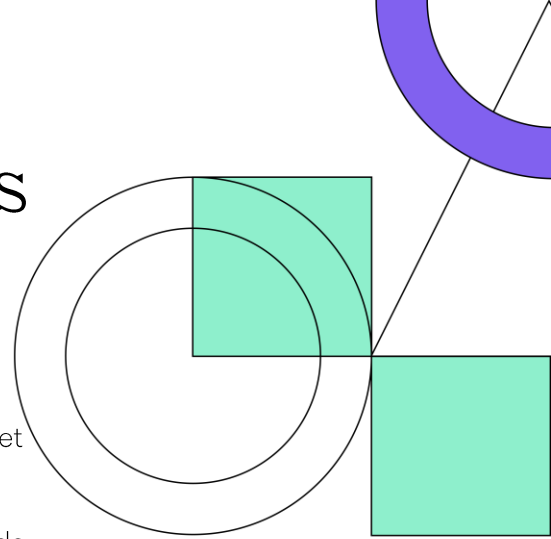
Housing Inventory – Housing units that have begun or completed construction but not yet occupied. These include Models, Finished Vacant homes, and Under Construction homes.

New Home Pending Sales Index – The New Home PSI blends the cumulative sales of actively selling and recently sold out projects with the average sales rate per community, which adjusts for fluctuations in supply. The Index is adjusted based on each market's specific seasonality, removes outliers, and uses June 2016 as the base month.

New Home Sales – Zonda conducts a monthly survey of actively selling new home projects by production homebuilders.

Quick Move-In – Standing inventory or quick delivery homes. Data is based on the available inventory at the end of each month.

Vacant Developed Lots – Represents the lots on a recorded plat with streets and utilities in place, ready for a home to be built



Who We Are

Zonda exists to inform, advise, and connect the next generation of housing industry experts, leveraging the information, insights, and people that move the industry forward.

zondahome.com

 **Zonda**

Market Overview

The State of Arizona, through 4Q24, annual closings are up 3.8% since 4Q23 and up 8.2% since finding a bottom in 2Q24. In foreshadowing the market, Zonda has seen annual contract sales trending higher during the fall selling season. Annual contract sales are up 14.0% annually and up 3.3% since August. Historically, annual starts and closings remain fairly flat from 3Q to 4Q each year before increasing in 2Q when the Spring selling season picks up. However, with the stronger fall selling season, 1Q may see a stronger increase in starts. Presently, annual starts are up 33.7% through 4Q24. Further expectations of increases in 2025 are dependent on unforeseen economic events in 2025.

Despite the market sales, the State is not seeing an increase in housing inventory, with the months of supply of housing inventory declining to 7.1 months from 7.8 one-year prior. Standing inventory has decreased 8.0% from 3Q24 to 4Q24 as homebuilders continued to close homes in the State. Quick Move-In homes are trending downward and are under two months of supply, similar to historical trends. Vacant Developed Lots (VDL) show a similar decline in availability. The Market is in equilibrium with 20.9 MOS, down from 29.7 MOS in 4Q23, with an annual decline of 5.7% VDLs from 4Q23 to 4Q24.

Phoenix is seeing similar effects as the State, with annual starts up 35.2%. At the same time, annual closings show a decline of 0.7% and a quarter-to-quarter increase of 1.8%, up 7.6% since finding a bottom in 2Q24. Similar to the State, Phoenix's contract sales are trending up with a 14.7% increase YoY and a 3.5% increase since August 2024. This should push annual starts up in 1Q before the Spring selling season increase. Interestingly, this increase has occurred despite a 6.7% decrease in actively selling neighborhoods since August, with stronger average sales per neighborhood showing continued market demand.

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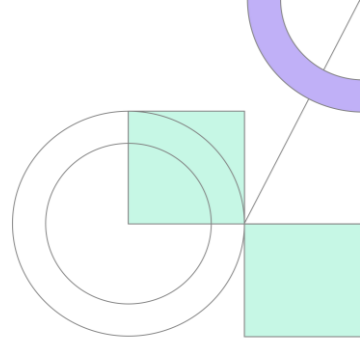


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Phoenix Market Data

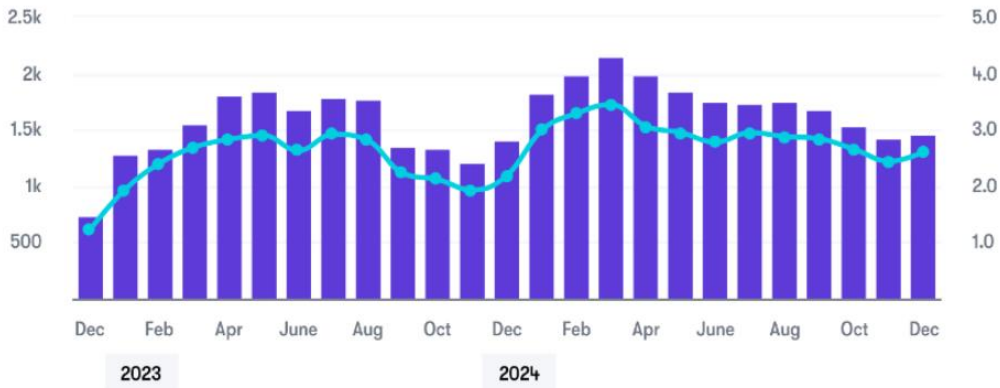
New Home Sales



New Home Sales

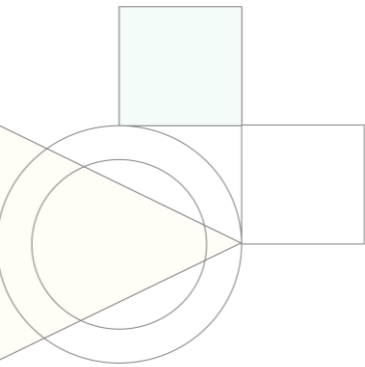
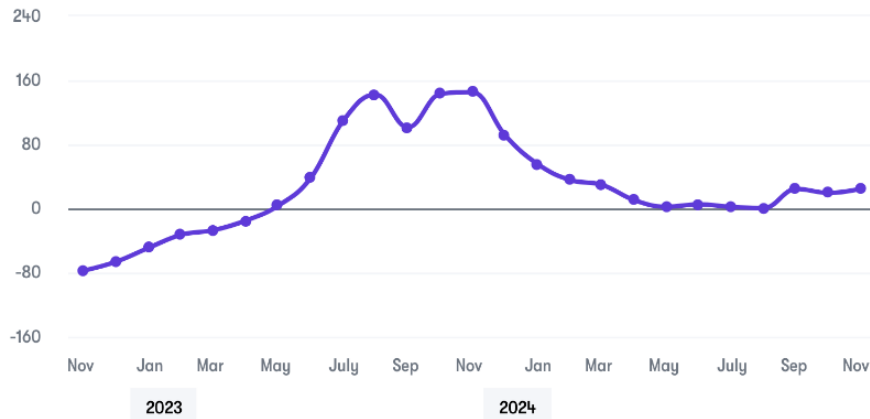
Sales	Avg. Sales Rate	Last Month Avg. Sales Rate
21,197 ↑	2.9 ↑	2.6 ↑
Last 12 Months	Last 12 Months	Dec. 2024

■ Sales — Avg. Sales Rate



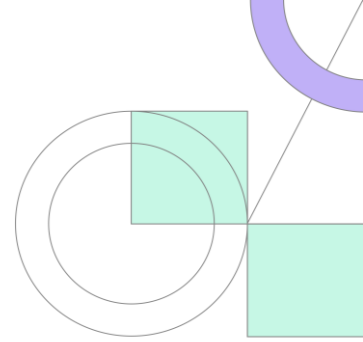
New Home Pending Sales Index

YOY Change	MOM Change
24.6% ↑	0.5% ↑

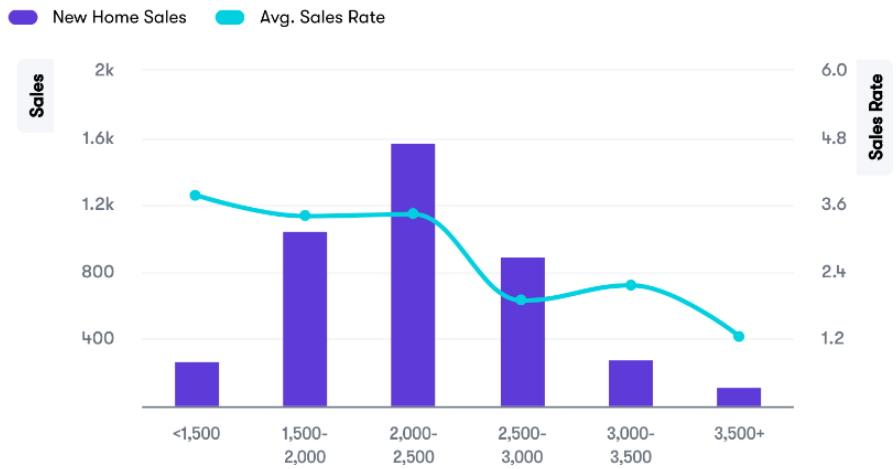


Phoenix Market Data

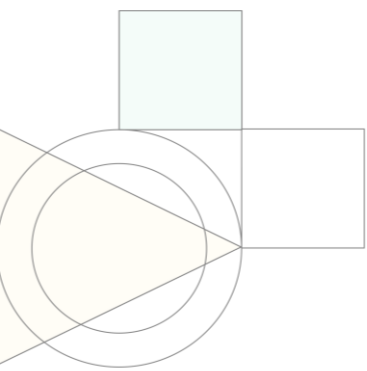
New Home Sales



Sales by Avg. Unit Size



Sales by Avg. Price



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Phoenix Market Data

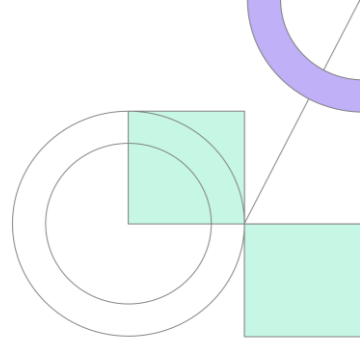
Top Builders and Projects

BUILDER	# OF PROJECTS	AVG. PRICE	# OF YTD SALES ↓	MARKET SHARE
Lennar	51	\$492,810	2,583	12.3%
D.R. Horton, Inc.	23	\$475,102	2,367	11.3%
Taylor Morrison	50	\$593,496	2,042	9.7%
Meritage Homes	33	\$414,641	1,683	8.0%
Ashton Woods Homes	26	\$476,109	1,520	7.2%
PulteGroup Inc.	31	\$568,949	1,269	6.0%
Richmond American Homes	25	\$463,553	1,022	4.9%
Landsea Homes	21	\$430,047	829	3.9%
KB Home	15	\$399,963	763	3.6%
Century Communities, Inc.	15	\$369,849	725	3.5%

PROJECT NAME	BUILDER	CITY	TYPICAL LOT SIZE (SQ FT)	AVG. PRICE	AVG. SIZE	AVG. \$/SQ FT	SALES RATE ↓
Radiance at Superstition Vistas	D.R. Horton, Inc.	Apache Junction	5,160	\$475,630	1,881	\$257	35.5
Sun City Festival	PulteGroup Inc.	Buckeye	6,240	\$464,115	2,191	\$218	19.2
PebbleCreek	Robson Resort Communities	Goodyear	8,400	\$677,724	2,268	\$301	16.0
Bella Vista Trails/Classic	Meritage Homes	San Tan Valley	4,830	\$363,015	1,405	\$266	14.3
Desert Moon Estates/Tradition	D.R. Horton, Inc.	Buckeye	5,400	\$400,990	1,692	\$238	13.2
Gila Buttes/Express	D.R. Horton, Inc.	Casa Grande	6,000	\$359,740	1,940	\$189	12.5
Honeysuckle Trail	K. Hovnanian Homes	Chandler	4,120	\$736,990	2,516	\$293	12.5
Trouvaille/Express/Tradition	D.R. Horton, Inc.	Phoenix	5,175	\$418,101	1,797	\$229	12.3
Quail Ranch/Express	D.R. Horton, Inc.	San Tan Valley	5,750	\$370,865	1,571	\$252	11.5
Encanterra	Shea Homes	Queen Creek	5,250	\$707,709	2,246	\$391	10.5

Phoenix Market Data

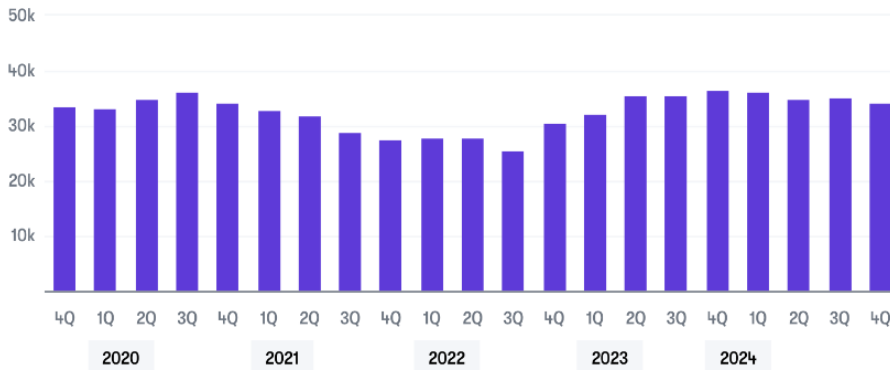
Supply



Vacant Developed Lots

4Q 2024

34,252 -7.0%

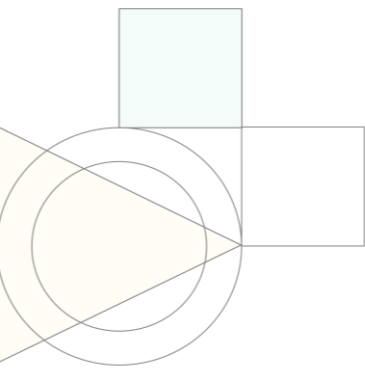
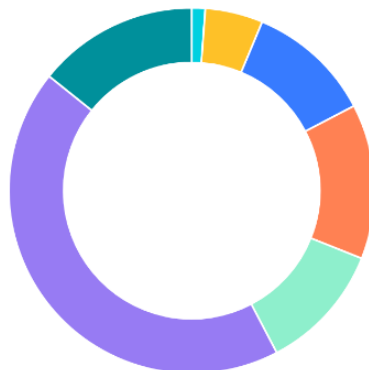


Vacant Developed Lots by Price

4Q 2024

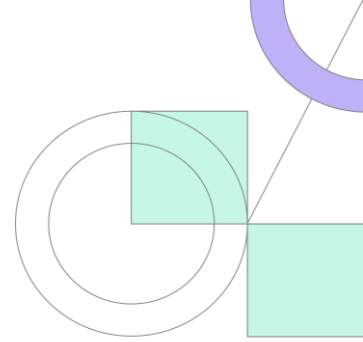
Months of Supply

18.2 -31.2%



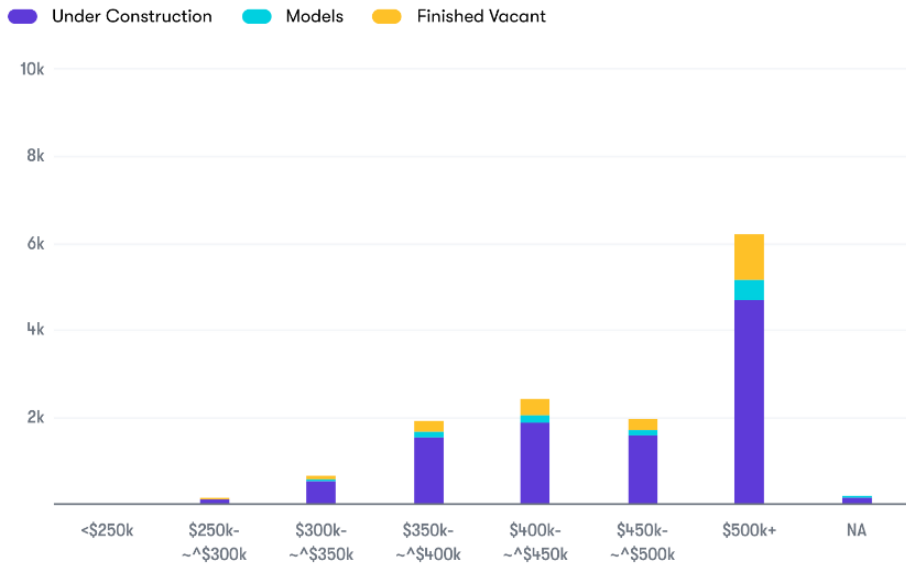
Phoenix Market Data

Supply

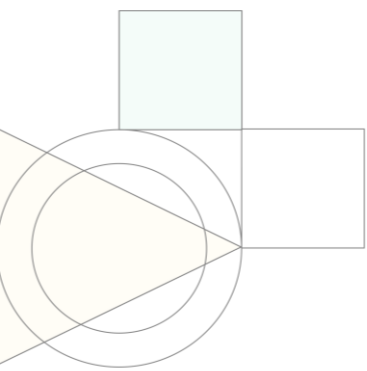
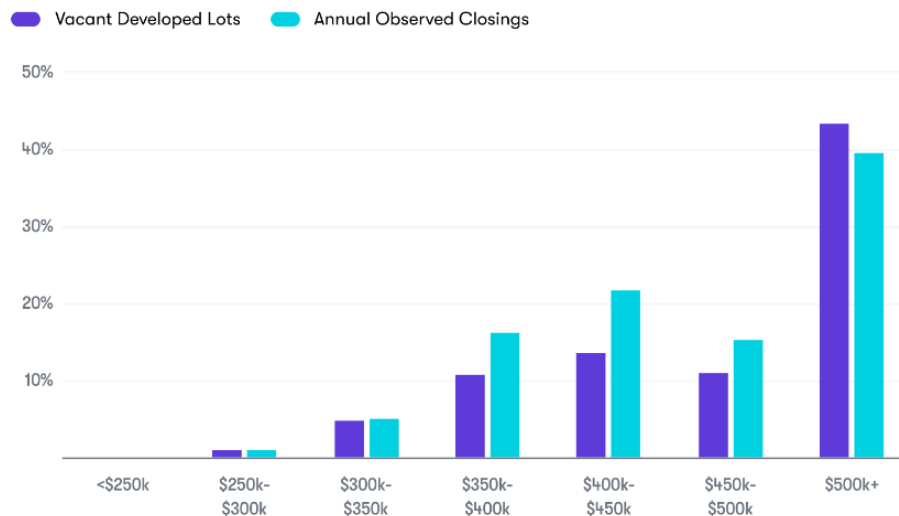


Inventory by Price

4Q 2024

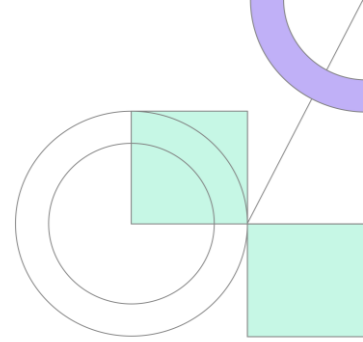


VDL vs. Closings by Price - Share of Known



Phoenix Market Data

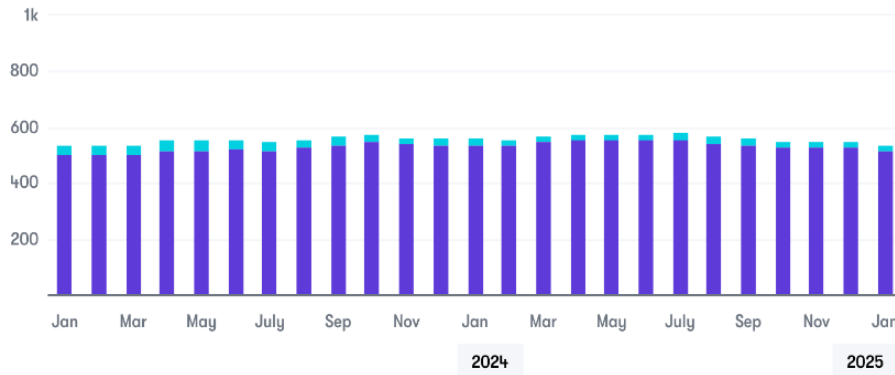
Supply



Active Projects

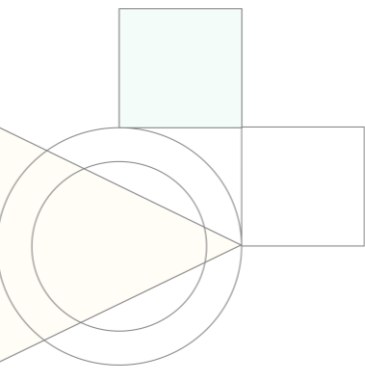
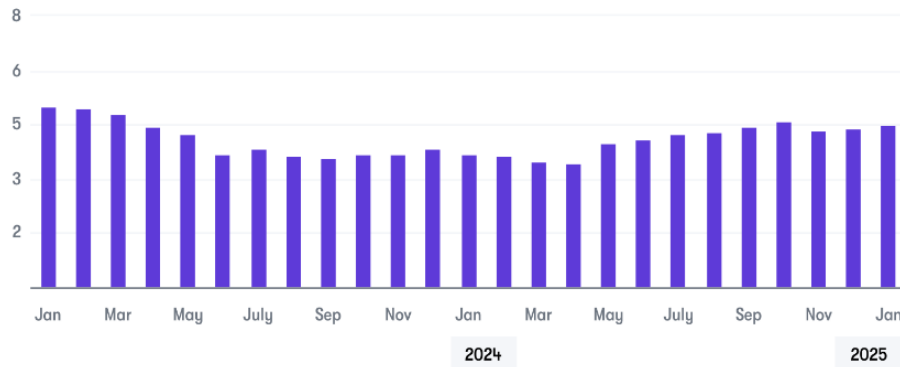
Detached Attached
520 -3.7% 21 -16.0%

■ Detached ■ Attached



Avg. Quick Move-In per Project

Avg. QMI
4.8 ↑
Last 3 Months





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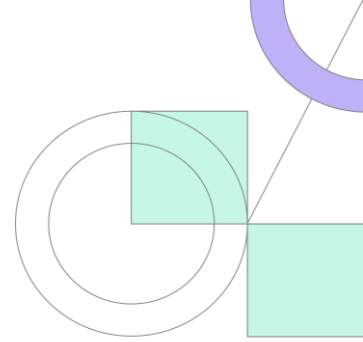
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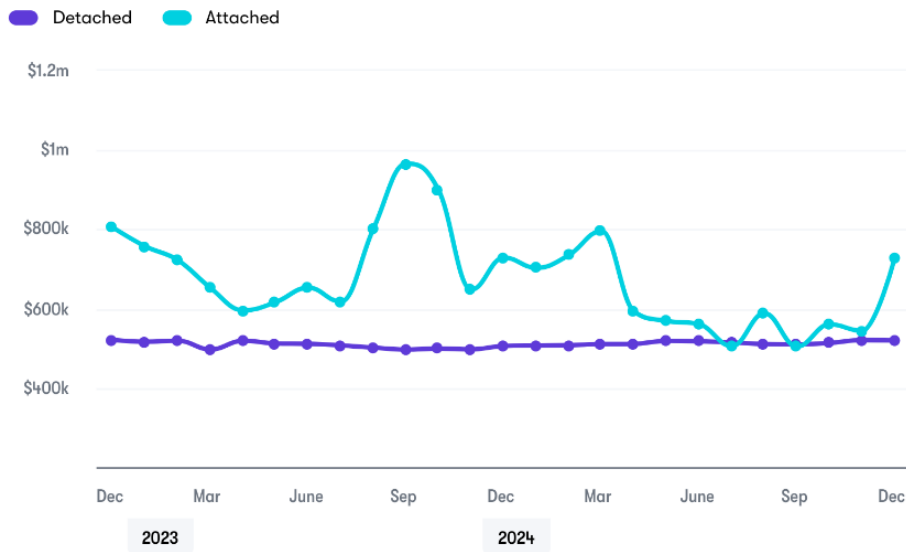
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Phoenix Market Data

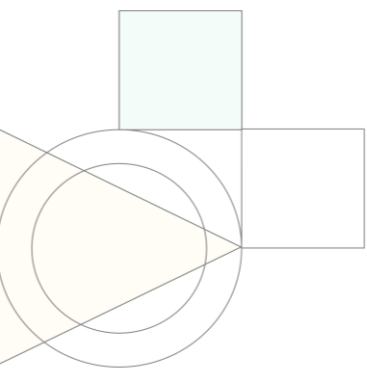
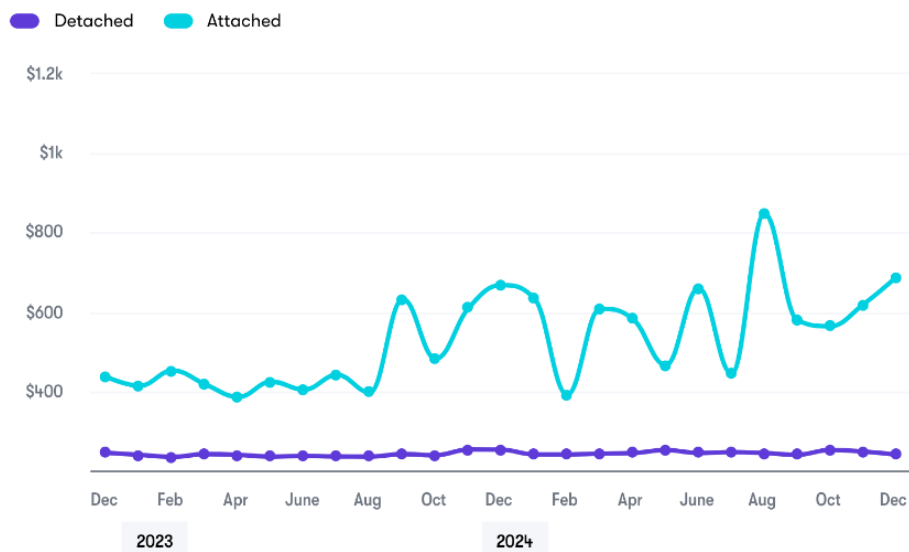
Prices



Avg. New Home List Price

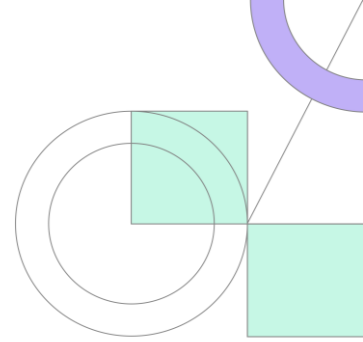


Avg. New Home List Price per SQ FT

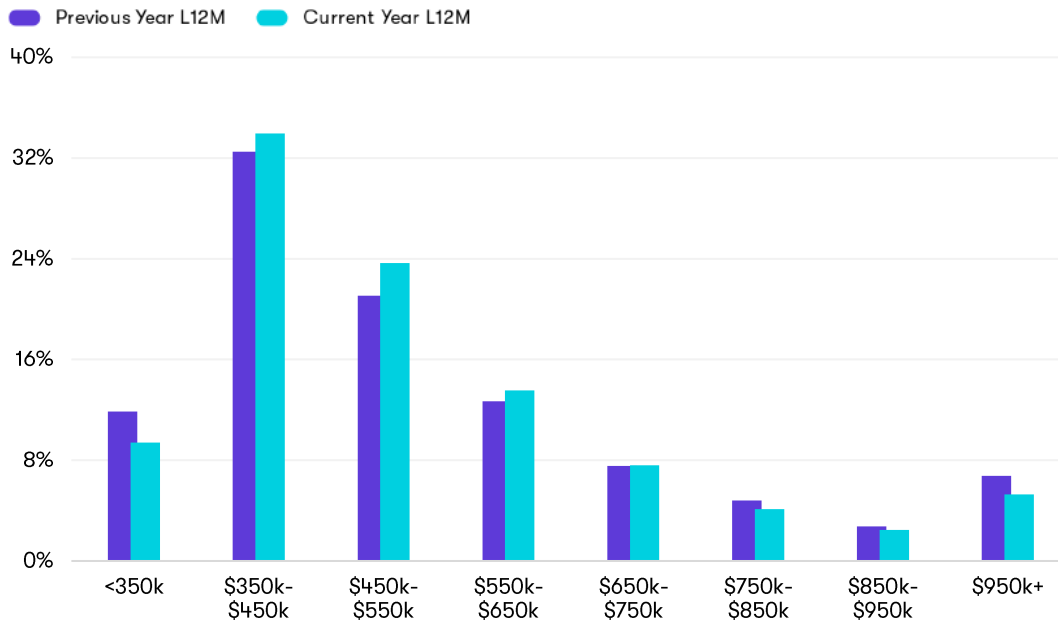


Phoenix Market Data

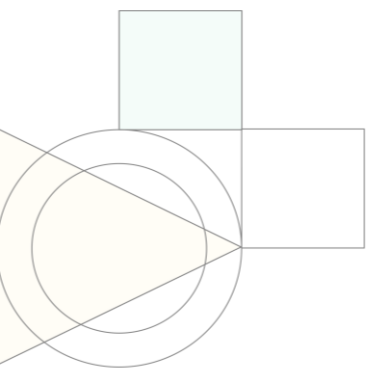
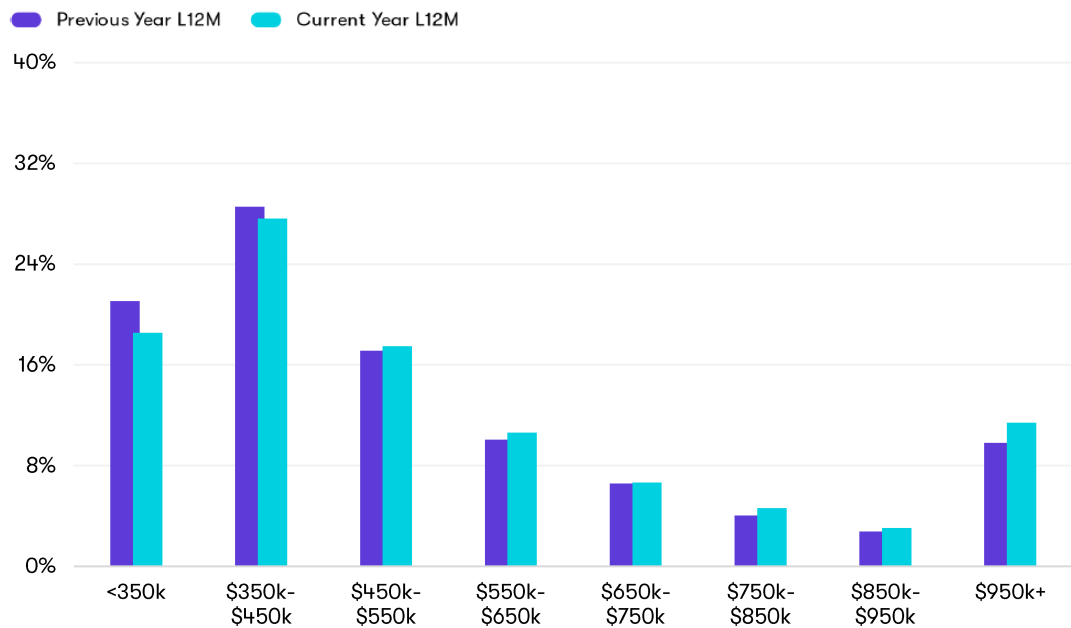
Prices



New Detached Closings by Price



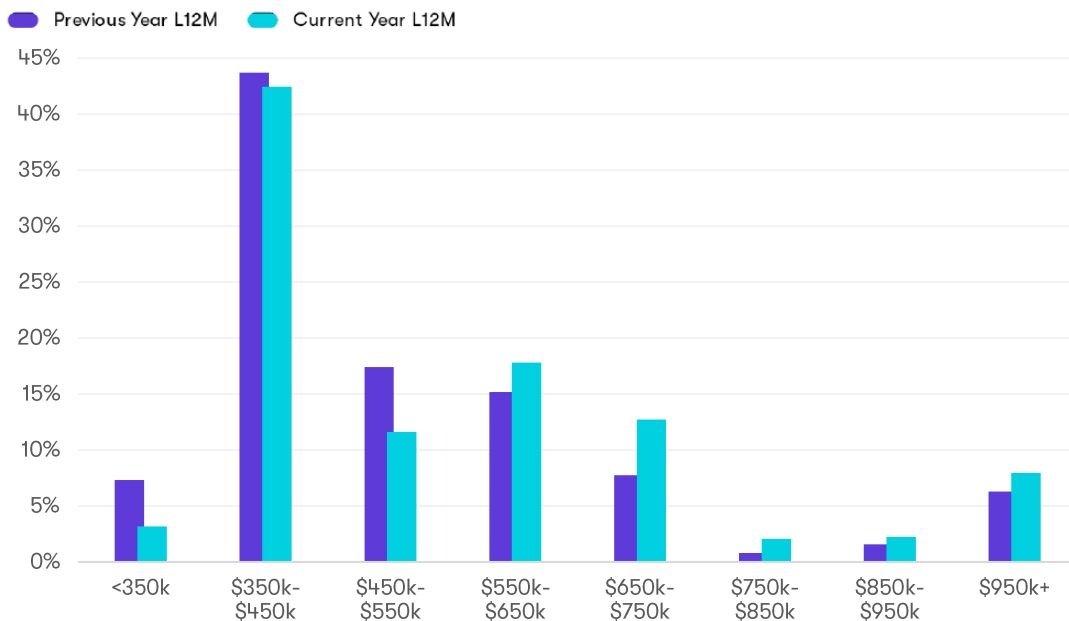
Existing Detached Closings by Price



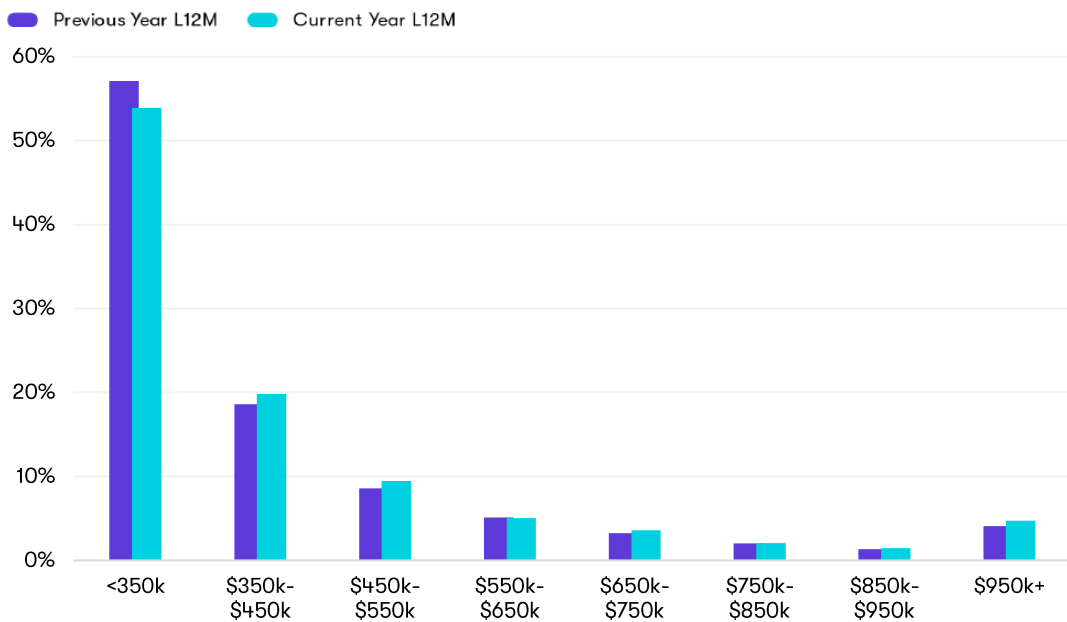
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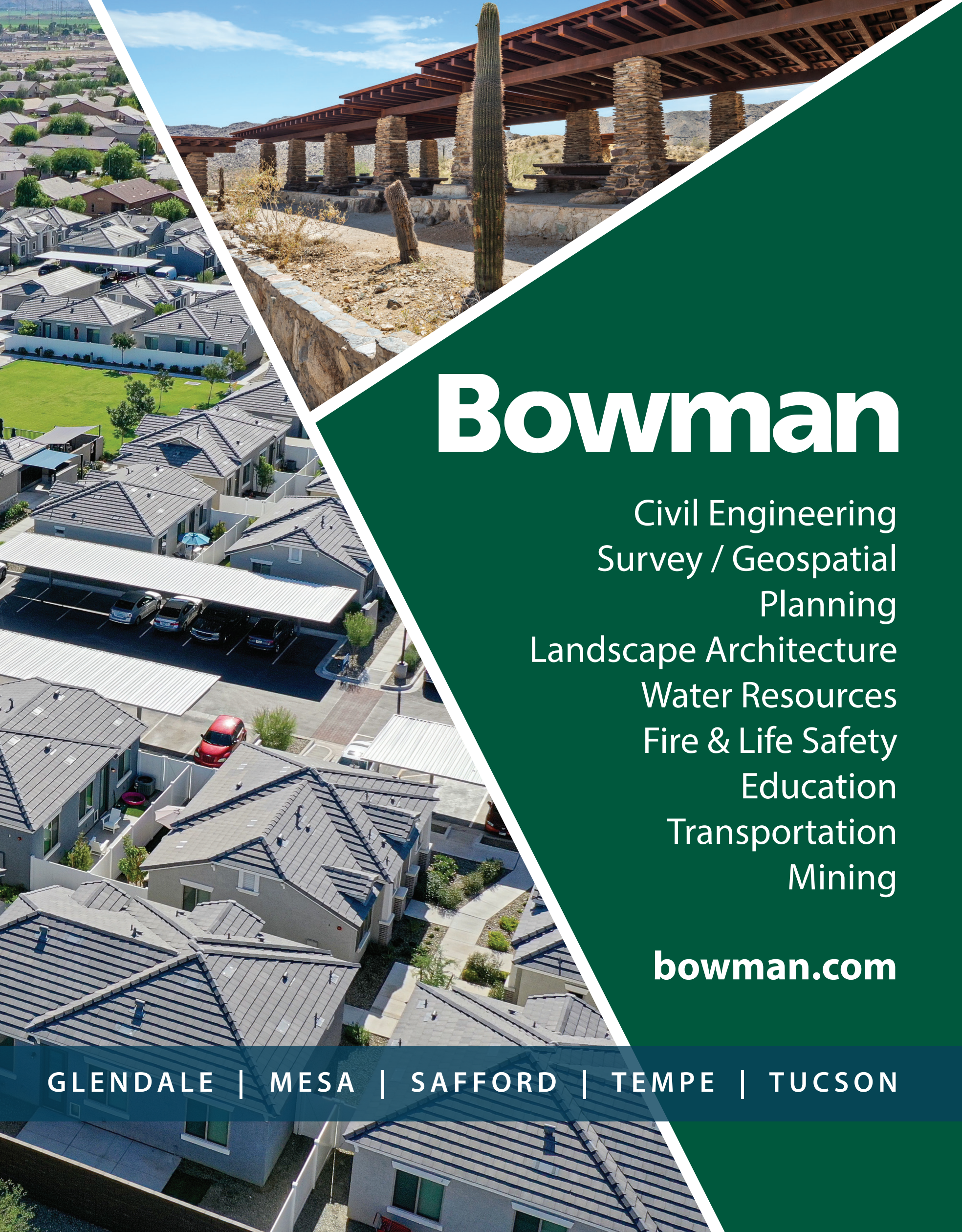
Prices

New Attached Closings by Price



Existing Attached Closings by Price





Bowman

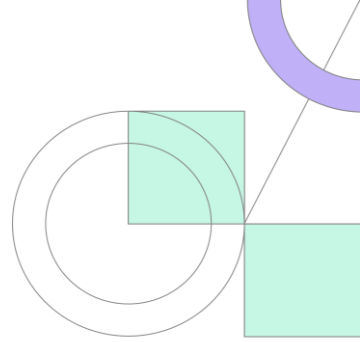
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Tucson Market Data

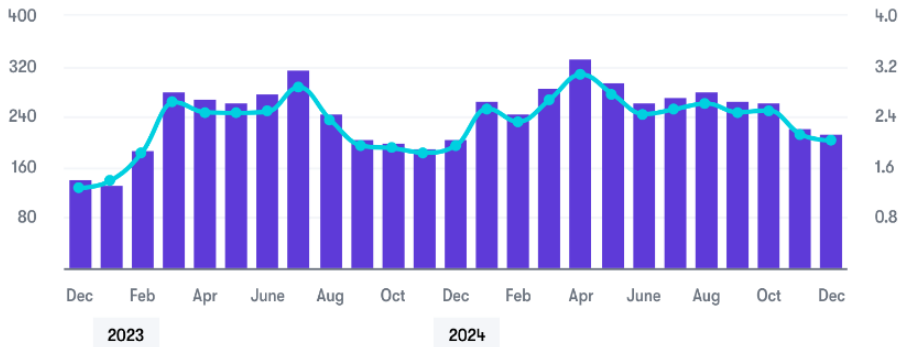
New Home Sales



New Home Sales

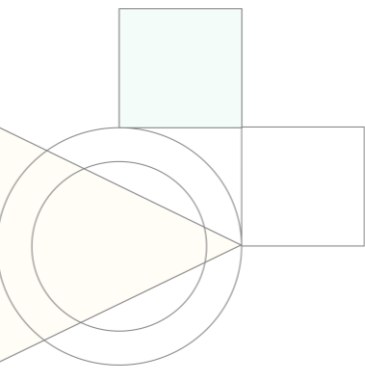
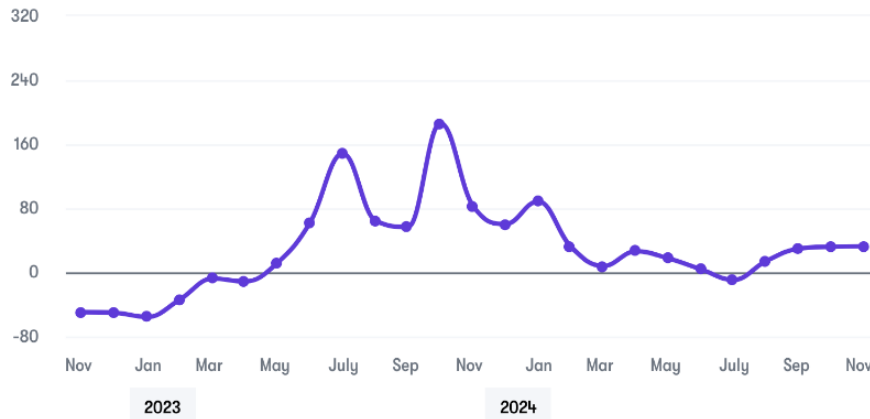
Sales	Avg. Sales Rate	Last Month Avg. Sales Rate
3,214 ↑	2.5 ↑	2 ↓
Last 12 Months	Last 12 Months	Dec. 2024

■ Sales ■ Avg. Sales Rate



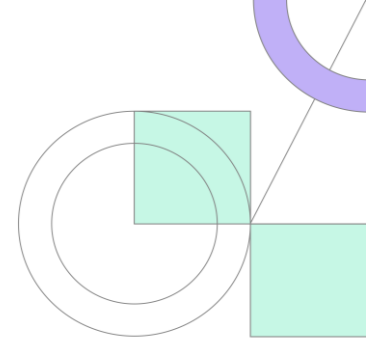
New Home Pending Sales Index

YOY Change	MOM Change
32.5% ↑	-0.4% ↓



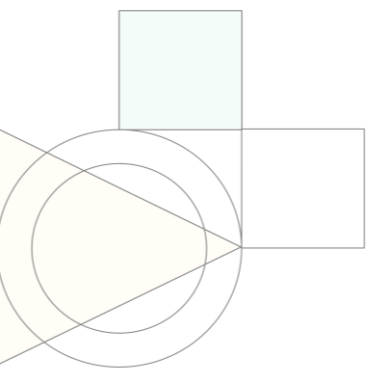
Tucson Market Data

Top Builders and Projects



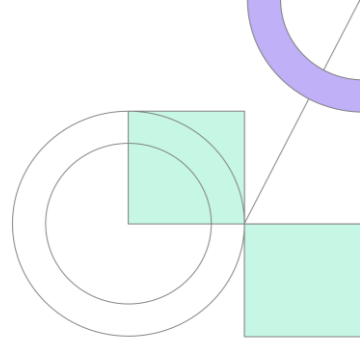
BUILDER	# OF PROJECTS	AVG. PRICE	# OF YTD SALES ↓	MARKET SHARE
Lennar	17	\$422,745	593	19.0%
Meritage Homes	16	\$410,828	575	18.4%
KB Home	9	\$364,080	426	13.7%
D.R. Horton, Inc.	12	\$416,309	408	13.1%
PulteGroup Inc.	12	\$488,259	329	10.5%
Richmond American Homes	10	\$449,466	287	9.2%
Mattamy Homes	9	\$517,048	283	9.1%
Robson Resort Communities	1	\$475,650	53	1.7%
LGI Homes	1	\$345,700	49	1.6%
Fairfield Homes	7	\$981,296	46	1.5%

PROJECT NAME	BUILDER	CITY	TYPICAL LOT SIZE (SQ FT)	AVG. PRICE	AVG. SIZE	AVG. \$/SQ FT	SALES RATE ↓
Quail Creek	Robson Resort Communities	Green Valley	7,800	\$475,650	2,010	\$256	11.0
Saguaro Bloom/Palo Brea/Tradition	D.R. Horton, Inc.	Marana	6,050	\$476,627	2,142	\$238	9.2
Saguaro Trails	Mattamy Homes	Tucson	5,250	\$449,154	2,296	\$202	7.8
Bella Tierra	KB Home	Tucson	4,600	\$371,390	1,858	\$207	6.8
Saguaro Bloom/Mesquite/Tradition	D.R. Horton, Inc.	Marana	5,750	\$405,991	1,915	\$225	5.1
Valencia Crossing	Meritage Homes	Tucson	4,800	\$354,490	1,744	\$211	4.7
Barnett Village/Tradition	D.R. Horton, Inc.	Marana	6,000	\$420,429	2,086	\$206	4.6
Star Valley/Destiny II	Lennar	Tucson	4,950	\$325,740	1,846	\$184	4.4
Westbridge at Silverbell	Mattamy Homes	Tucson	3,400	\$450,500	2,112	\$211	4.4



Tucson Market Data

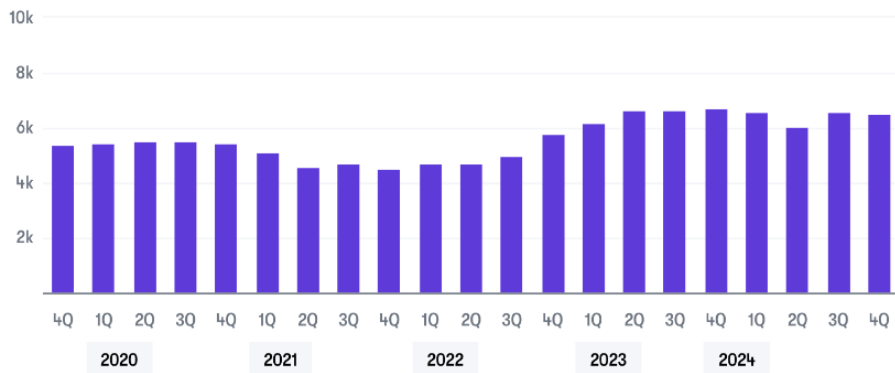
Supply



Vacant Developed Lots

4Q 2024

6,519 -2.8%

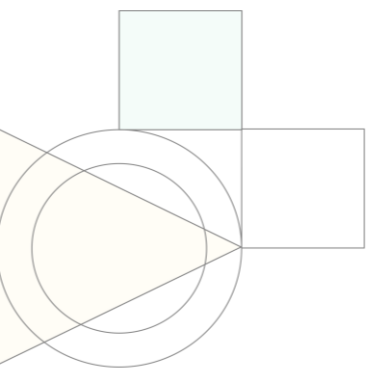
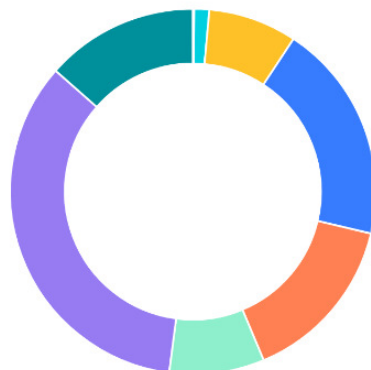


Vacant Developed Lots by Price

4Q 2024

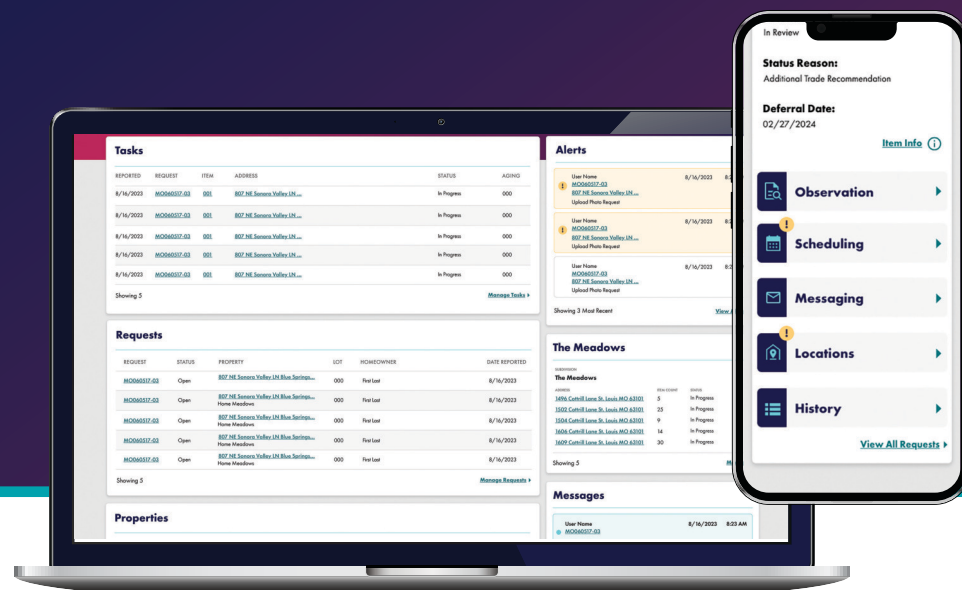
Months of Supply

22.5 -24.8%





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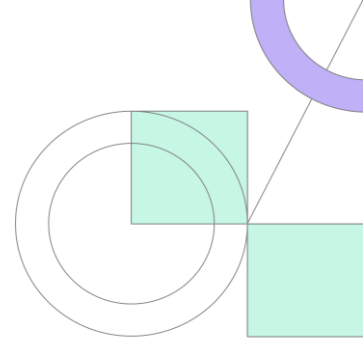
877.777.1344

210sales@2-10.com

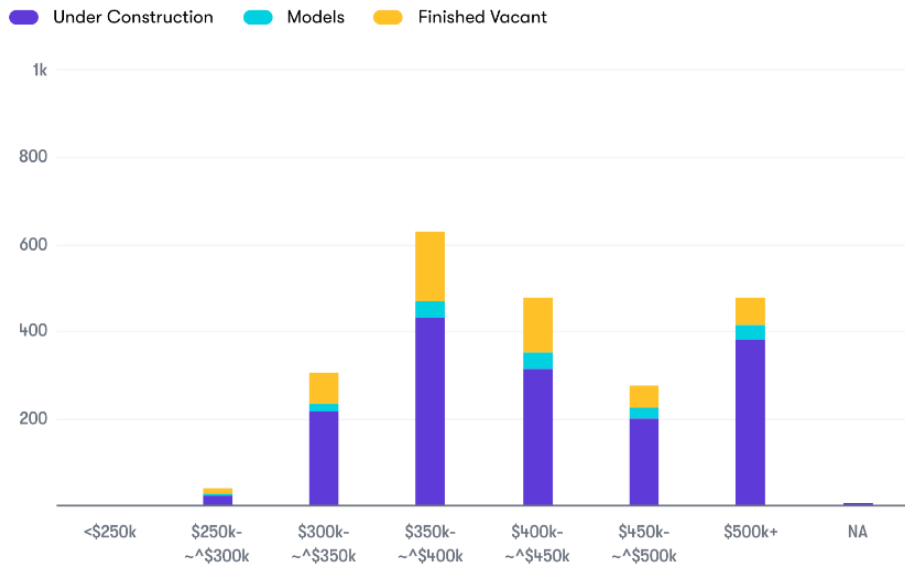
2-10.com/builder

Tucson Market Data

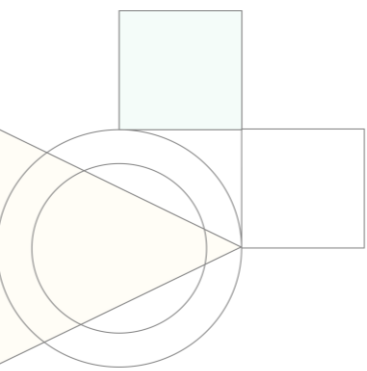
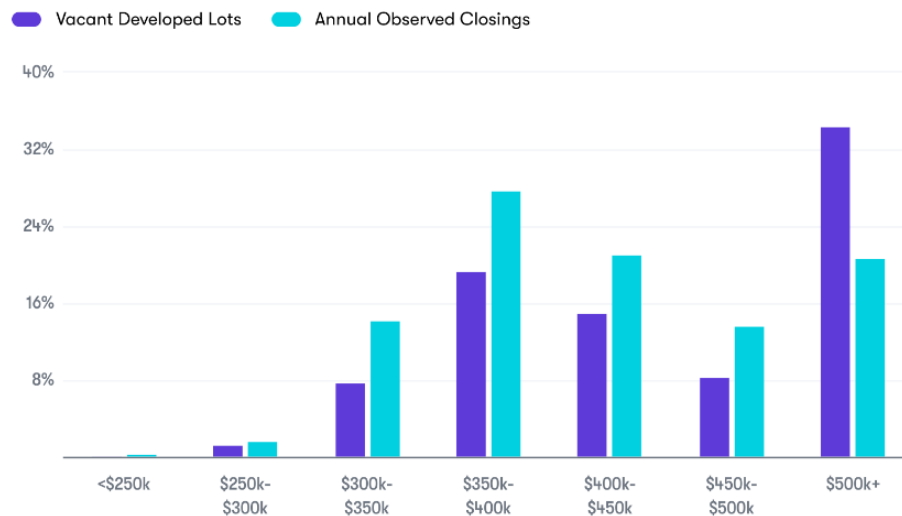
Supply



Inventory by Price 4Q 2024

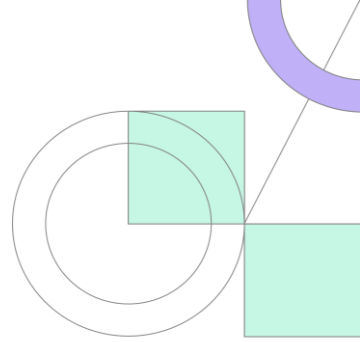


VDL vs. Closings by Price - Share of Known



Tucson Market Data

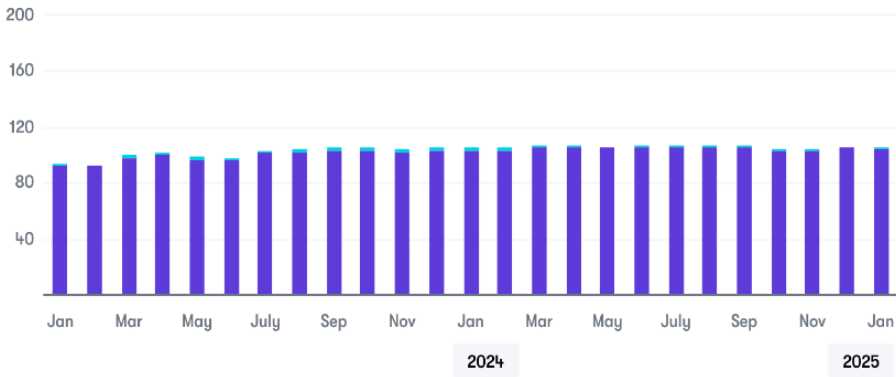
Supply



Active Projects

Detached Attached
105 1.0% 1 -50.0%

Detached Attached

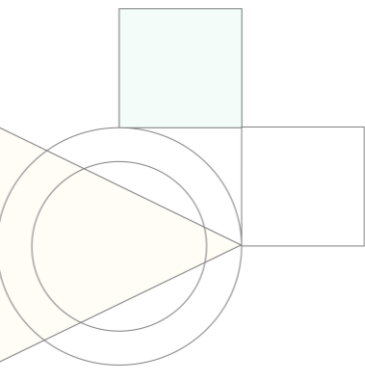
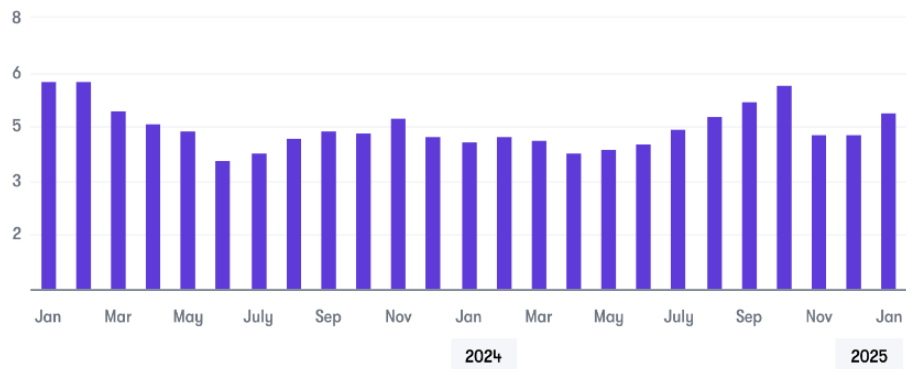


Avg. Quick Move-In per Project

Avg. QMI

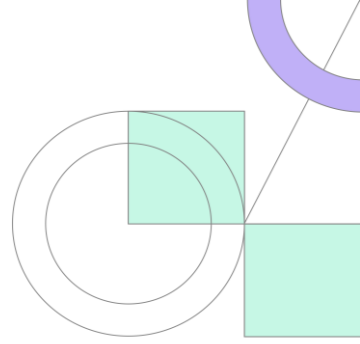
5.1 ↑

Last 3 Months

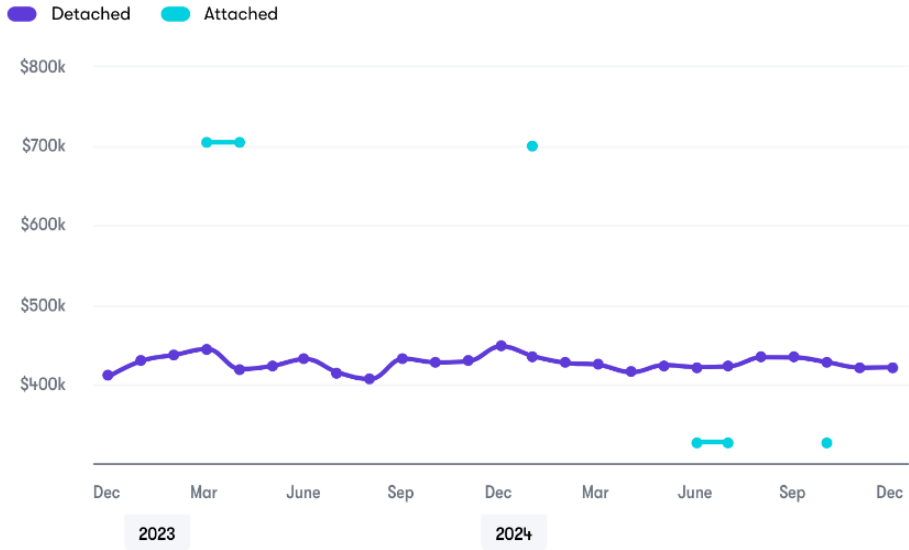


Tucson Market Data

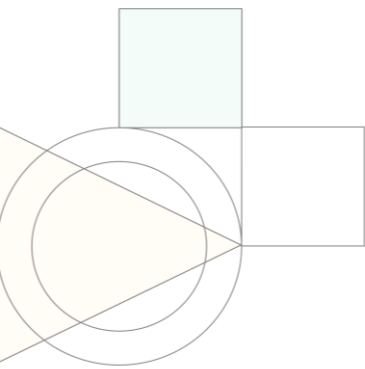
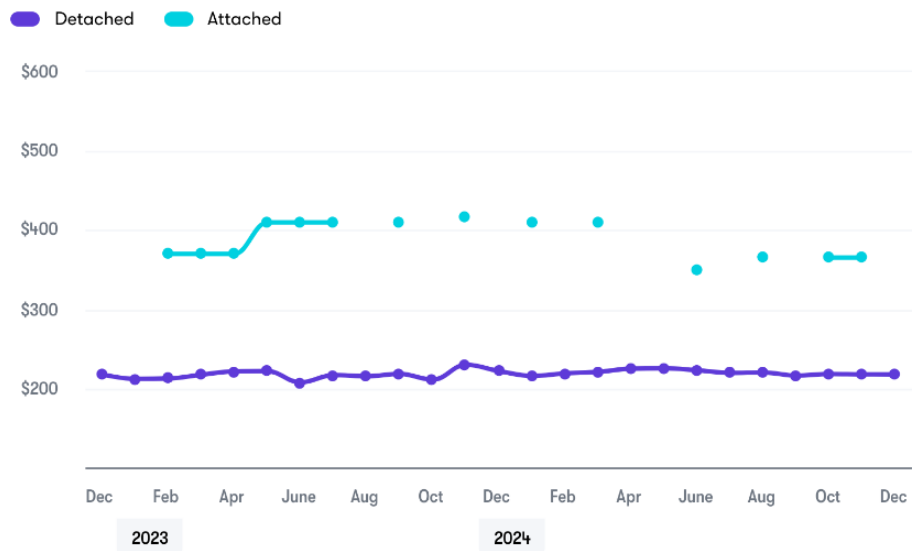
Prices



Avg. New Home List Price



Avg. New Home List Price per SQ FT



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 - Marketing: Affordable printing solution to promote your listings.



Ancillary Services

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- Underwriting library
- 1031 exchange services



DRE Processing Services

- Public report preparation
- DRE project coordination
- Project kick-off coordination meetings



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Tiffany Michele Zamora

Account Executive

480-679-5173

tizamora@firstam.com

firstam.com/title/homebuilder/az/



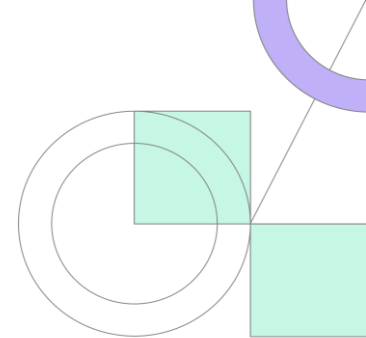
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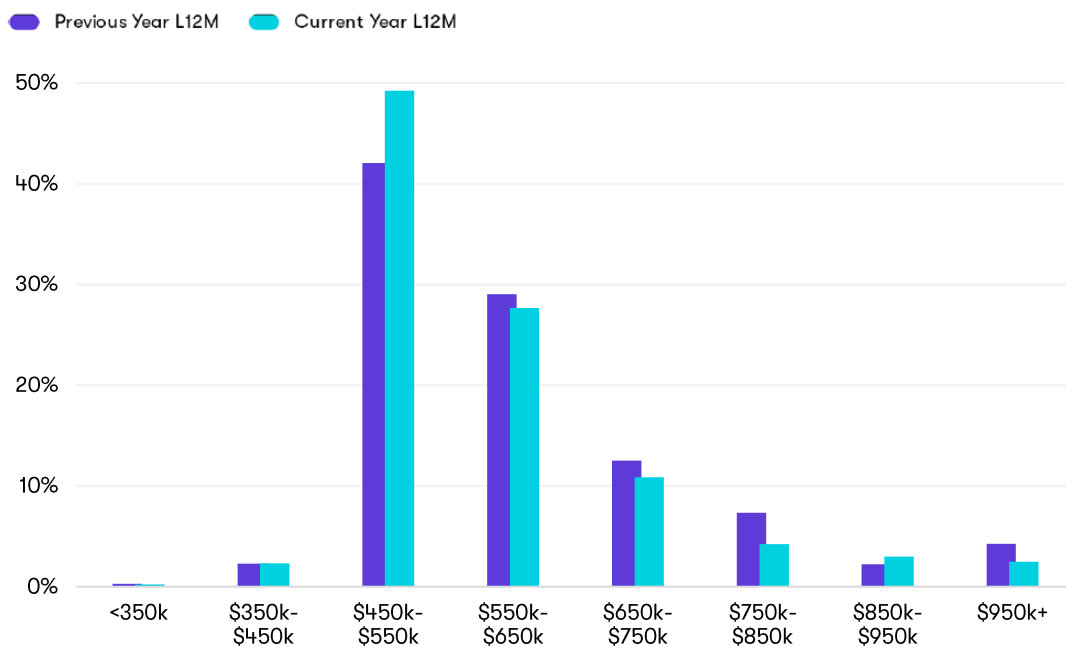
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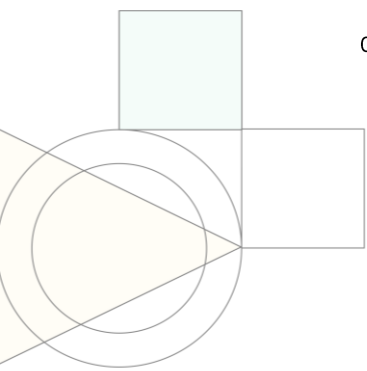
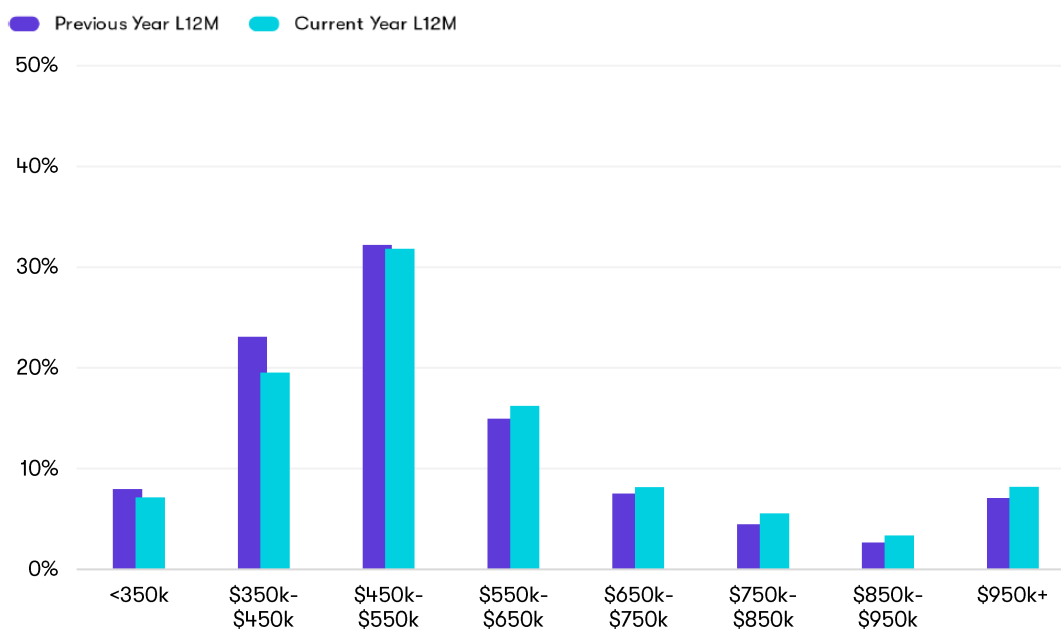
Prices



New Detached Closings by Price



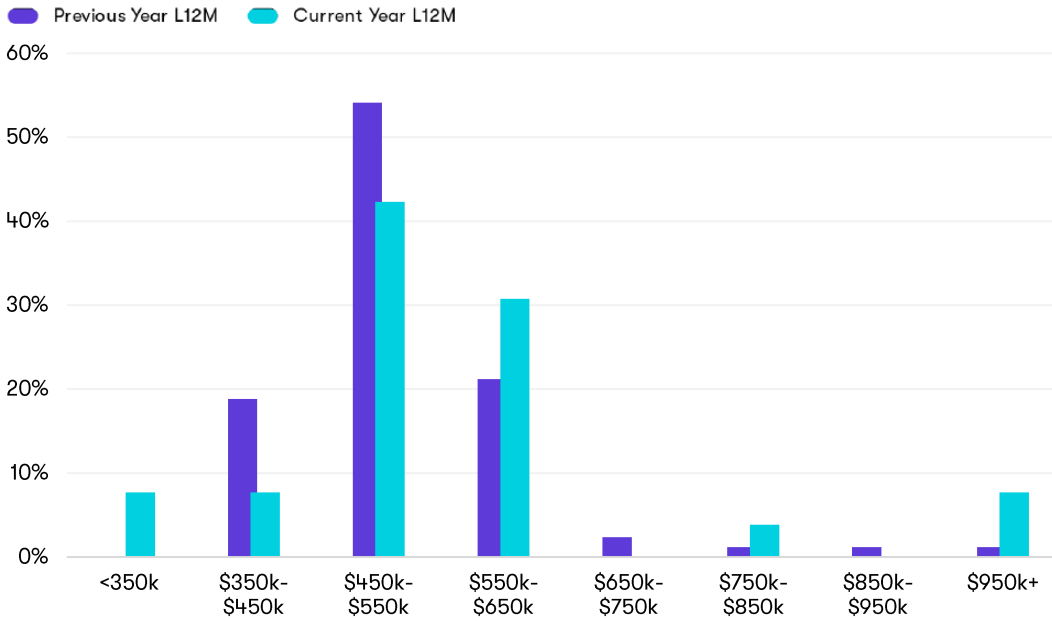
Existing Detached Closings by Price



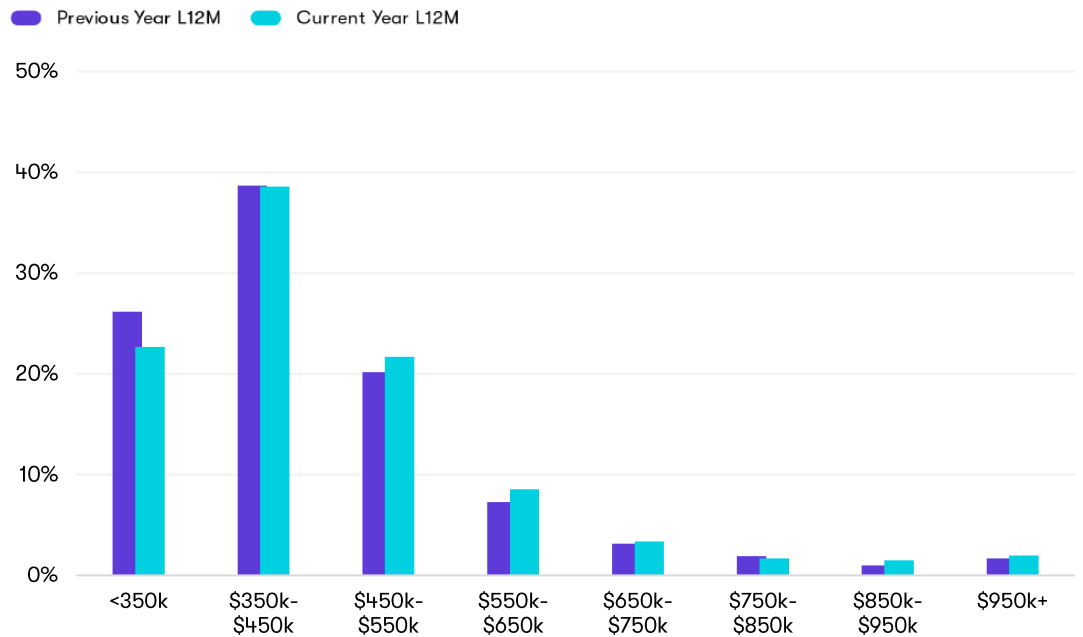
Tucson Market Data

Prices

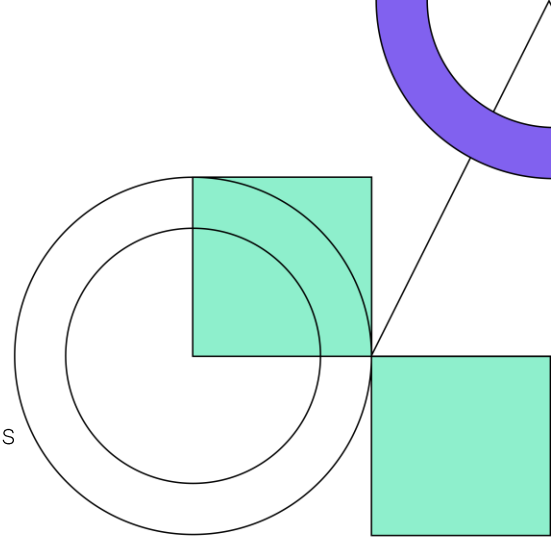
New Attached Closings by Price



Existing Attached Closings by Price



Market Overview

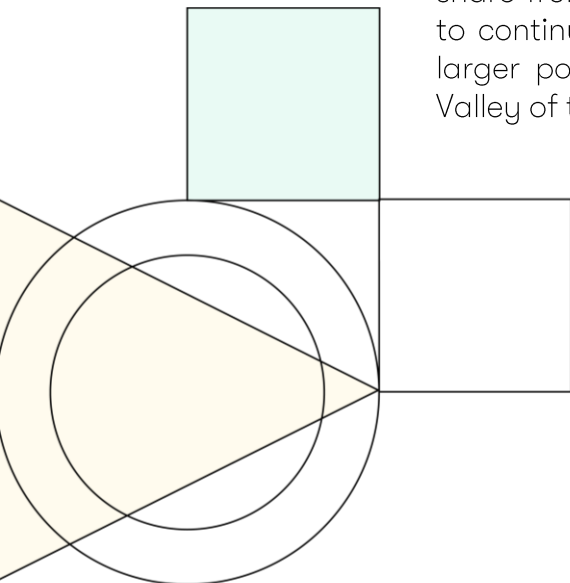


However, the decline in actively selling neighborhoods could infringe on continued sales growth as well as putting pressure on homebuilder margins as lots are purchased and developed.

Housing inventory here is below the 10-year average, with 7.2 months of supply compared to the 10-year average of 8.3 MOS. Finished vacant homes have declined 26.8% annually to 2,100 as of 4Q24. Quick Move-In homes are up 9.0% annually but have fallen 3.9% as demand continued throughout 2024. Similar to the State, there are less than two months of QMIs in the market. Additionally, under-construction homes have decreased dramatically since 2Q24 as homebuilders have closed homes effectively throughout 2024.

In Phoenix, attached homes have continued to make up a small portion of the market, at under 5% in 2024 for contract sales after seeing attached sales average over 6% in the previous five years. This is likely a result of development pushing further away from the urban cove, where land is more plentiful. Home sales have seen Pinal County increase market share 3% during 2024 and is up to 29% from 20% in 2019.

The top twenty homebuilders by sales contracts in 2024 increased their market share from 80% in 2020 to 90% by 2024. The main increase in share occurred with the top five homebuilders by closings in 2024, which increased their market share from 37% in 2020 to 48% in 2024. This trend is likely to continue with the largest national homebuilders holding larger portions of the future vacant developed lots in the Valley of the Sun.





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Market Overview

As development looks to the future, the western valley has majority of the known vacant developed lots (VDL) at 47%. However, Pinal County is seeing development push into the area with VDL increasing to 28% of the market. The main planned community with VDL presently is Asante in the northwest valley followed by North Copper Canyon. Then just behind is Superstition Vistas in Pinal County providing a peek into the future of the Phoenix Market.

Maricopa County has only seen a decline in actively selling neighborhoods, with a drop of 5.3% compared to one year prior. Pinal County has seen an increase of 1.6% in actively selling neighborhoods over the past year. However, overall the market has seen a drop in actively selling neighborhoods of 3.7%. If these neighborhoods are not replaced in the market during the Spring selling season, demand could shift elsewhere or provide opportunity to homebuilders. The Phoenix Market remains one of the top in-demand new home markets in the country.

Evan Forrest

Vice President
Zonda Advisory



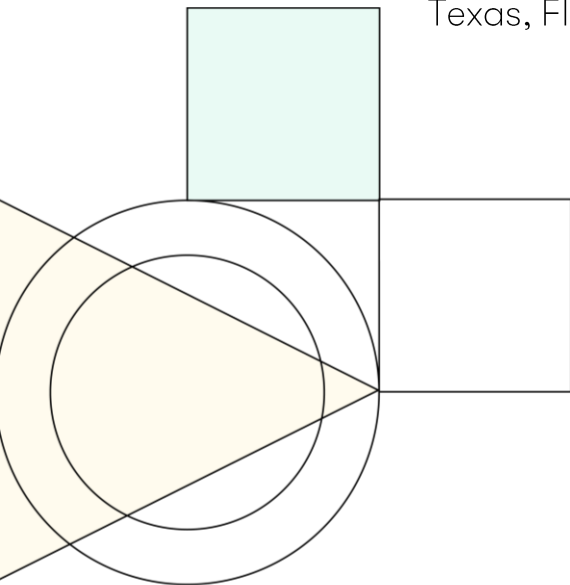
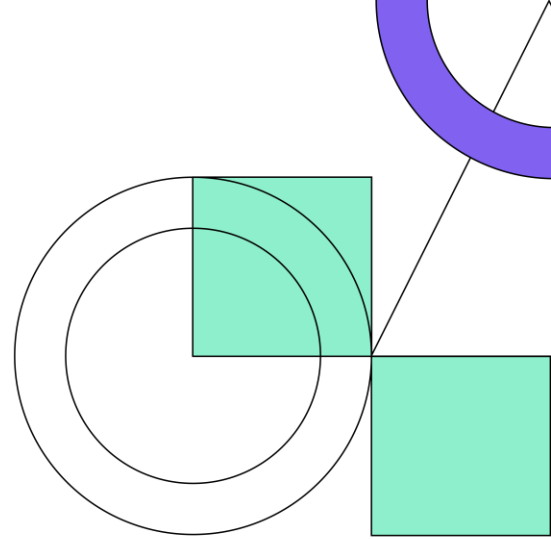
From the Desk of the Chief Economist

The housing market is categorized as *slightly overperforming* according to the Zonda Market Ranking. The relative strength in the new home market is a pleasant surprise given the countervailing forces in today's market. Housing affordability is stretching Americans and the volatility in mortgage rates isn't helping. Furthermore, the resale supply is loosening up much more than expected. Luckily, builders still have an advantage in the market today given the aged housing stock and a narrowing price spread between new and existing homes.

Where We Are

Active listings are up double digits compared to last year as some people have decided now is the right time to sell. Drivers of increased inventory include higher insurance costs, expensive property tax bills, opportunistic sellers, and people sick of putting their lives on hold. Importantly, resale inventory is still limited nationally compared to 2019. There are only a handful of exceptions where inventory has risen quickly and dramatically;

these areas are mostly concentrated in Colorado, Texas, Florida, Utah, and Arizona.

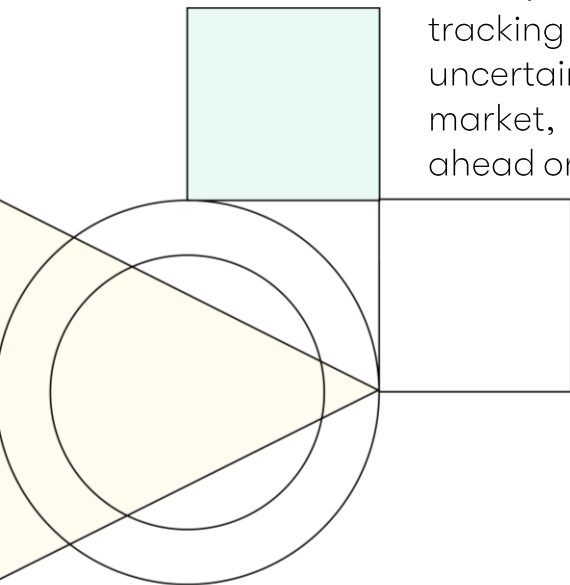
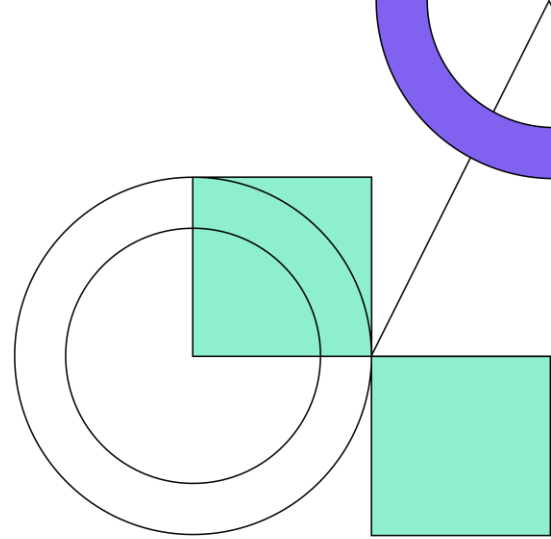


From the Desk of the Chief Economist

While inventory is up, existing sales are still crippled as people grapple with affordability and general discontentment with the quality and price of resale supply. Meanwhile, the new home market is steadily moving along, thanks in large part to buyer incentives. Zonda's latest release captures new home sales up compared to 2019 levels. New home sales are critical to help understand what will happen with housing starts. After all, builders need to feel comfortable that they will be able to sell the homes they build. The latest results from our builder survey show that the majority of builders plan to start more homes in 2025 versus 2024.

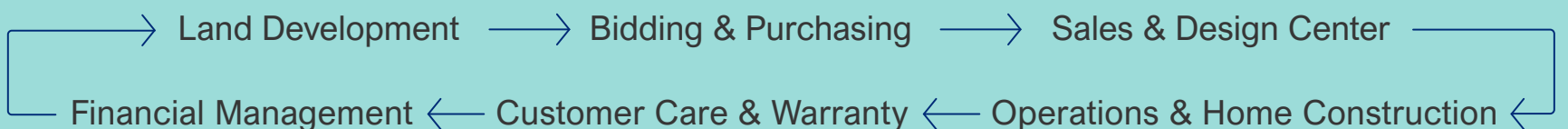
Builder confidence comes down to two main things – steady consumer demand and better lot availability. Zonda's New Home Lot Supply Index (LSI), a measure of vacant developed lots adjusted for housing starts, shows a “significantly undersupplied” market, but the number of lots under development support future growth.

Beyond immediate construction plans, 96% of builders intend on still moving forward with land acquisition. The builder appetite varies, with 56% of those builders cautious and tracking how the market progresses given the uncertain path of housing demand, the labor market, and inflation, while 40% are full steam ahead on acquiring more land.



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Homebuilders who trust



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Landsea Homes | Visionary Homes | Olthof Homes

From the Desk of the Chief Economist

For homebuilders, there are different paths to success in today's market. Some builders will find strength in the more entry-level market by shifting locations and products and/or increasing incentive usage. Other builders will find the move-up market is the strongest segment as a brand-new home helps consumers justify resetting their current interest rate. The high-end market can prove to be the sweet spot for some builders as those with wealth are less sensitive to affordability issues.

Forecasts:

Zonda forecasts modest growth for the housing market in 2025. Total housing starts are anticipated around 1.312M, with growth of roughly 2.5% for single-family starts year-over-year. The growth is predicated on increased community counts and reasonable levels of consumer demand.

Ali Wolf
Chief Economist

Methodology / About Us

Active Projects – number of communities currently selling homes

Future Lots – entitled lots that have not been developed yet

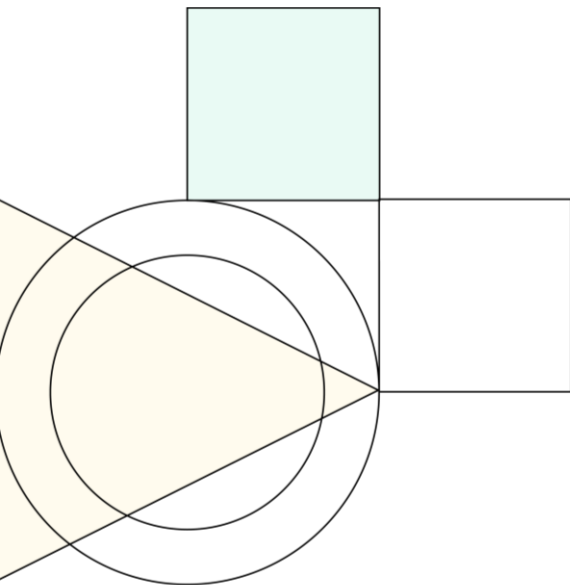
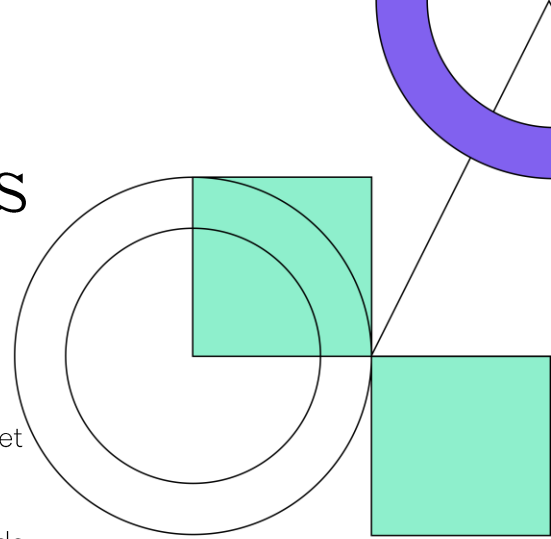
Housing Inventory – Housing units that have begun or completed construction but not yet occupied. These include Models, Finished Vacant homes, and Under Construction homes.

New Home Pending Sales Index – The New Home PSI blends the cumulative sales of actively selling and recently sold out projects with the average sales rate per community, which adjusts for fluctuations in supply. The Index is adjusted based on each market's specific seasonality, removes outliers, and uses June 2016 as the base month.

New Home Sales – Zonda conducts a monthly survey of actively selling new home projects by production homebuilders.

Quick Move-In – Standing inventory or quick delivery homes. Data is based on the available inventory at the end of each month.

Vacant Developed Lots – Represents the lots on a recorded plat with streets and utilities in place, ready for a home to be built



Who We Are

Zonda exists to inform, advise, and connect the next generation of housing industry experts, leveraging the information, insights, and people that move the industry forward.

zondahome.com

 **Zonda**

Market Overview

The State of Arizona, through 4Q24, annual closings are up 3.8% since 4Q23 and up 8.2% since finding a bottom in 2Q24. In foreshadowing the market, Zonda has seen annual contract sales trending higher during the fall selling season. Annual contract sales are up 14.0% annually and up 3.3% since August. Historically, annual starts and closings remain fairly flat from 3Q to 4Q each year before increasing in 2Q when the Spring selling season picks up. However, with the stronger fall selling season, 1Q may see a stronger increase in starts. Presently, annual starts are up 33.7% through 4Q24. Further expectations of increases in 2025 are dependent on unforeseen economic events in 2025.

Despite the market sales, the State is not seeing an increase in housing inventory, with the months of supply of housing inventory declining to 7.1 months from 7.8 one-year prior. Standing inventory has decreased 8.0% from 3Q24 to 4Q24 as homebuilders continued to close homes in the State. Quick Move-In homes are trending downward and are under two months of supply, similar to historical trends. Vacant Developed Lots (VDL) show a similar decline in availability. The Market is in equilibrium with 20.9 MOS, down from 29.7 MOS in 4Q23, with an annual decline of 5.7% VDLs from 4Q23 to 4Q24.

Phoenix is seeing similar effects as the State, with annual starts up 35.2%. At the same time, annual closings show a decline of 0.7% and a quarter-to-quarter increase of 1.8%, up 7.6% since finding a bottom in 2Q24. Similar to the State, Phoenix's contract sales are trending up with a 14.7% increase YoY and a 3.5% increase since August 2024. This should push annual starts up in 1Q before the Spring selling season increase. Interestingly, this increase has occurred despite a 6.7% decrease in actively selling neighborhoods since August, with stronger average sales per neighborhood showing continued market demand.



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COMPANY REVIEW

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12

Real Estate
Asset Types



More Than
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Funded



More than
966

Loans Closed



\$20
Million
Largest Loan



225

Western US Cities



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Market Overview

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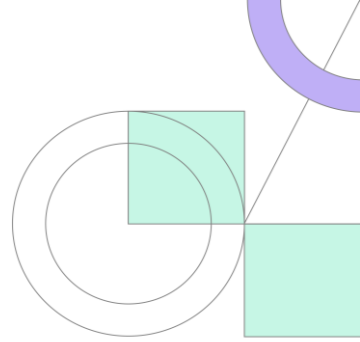
Evan Forrest

Vice President
Zonda Advisory



Phoenix Market Data

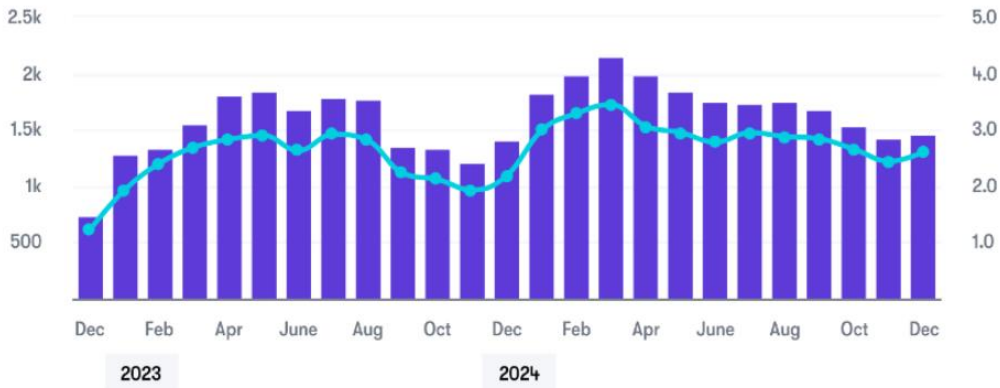
New Home Sales



New Home Sales

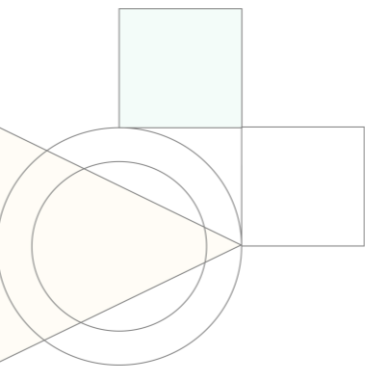
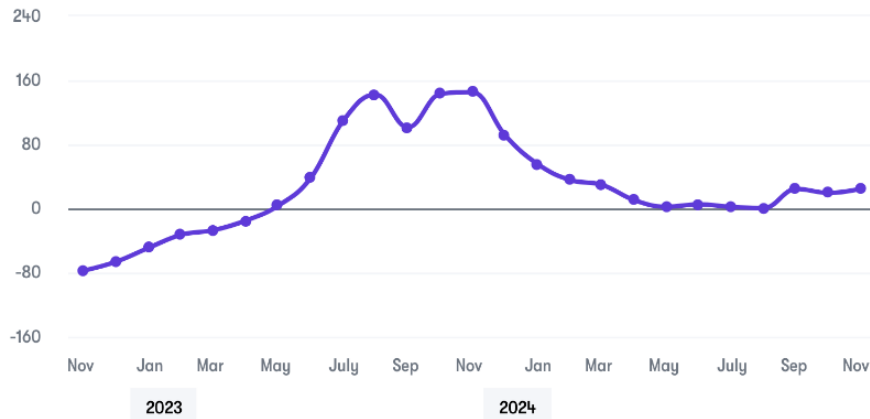
Sales	Avg. Sales Rate	Last Month Avg. Sales Rate
21,197 ↑	2.9 ↑	2.6 ↑
Last 12 Months	Last 12 Months	Dec. 2024

■ Sales ● Avg. Sales Rate



New Home Pending Sales Index

YOY Change	MOM Change
24.6% ↑	0.5% ↑





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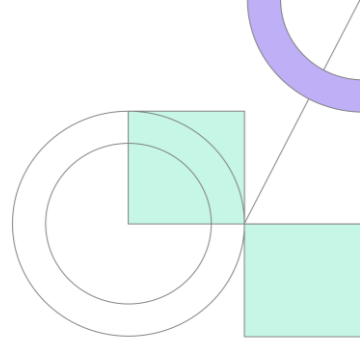
PH. 949-929-6516
EM. jessica@jcor-architecture.com

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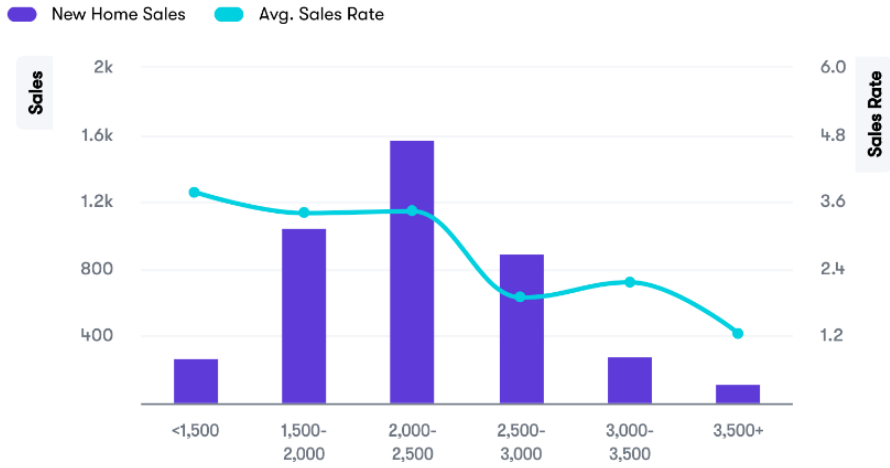
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Phoenix Market Data

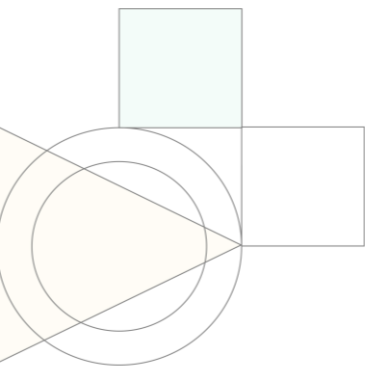
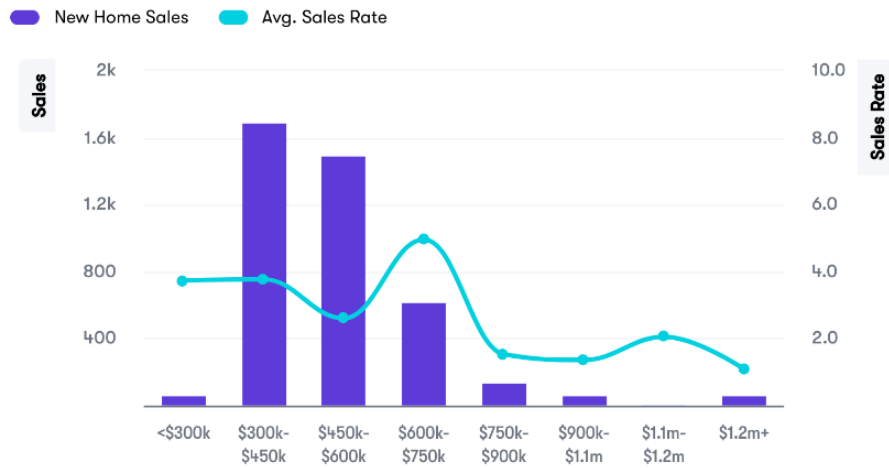
New Home Sales



Sales by Avg. Unit Size



Sales by Avg. Price



Phoenix Market Data

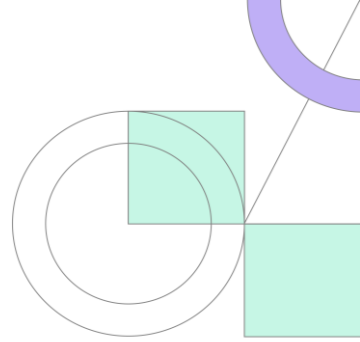
Top Builders and Projects

BUILDER	# OF PROJECTS	AVG. PRICE	# OF YTD SALES ↓	MARKET SHARE
Lennar	51	\$492,810	2,583	12.3%
D.R. Horton, Inc.	23	\$475,102	2,367	11.3%
Taylor Morrison	50	\$593,496	2,042	9.7%
Meritage Homes	33	\$414,641	1,683	8.0%
Ashton Woods Homes	26	\$476,109	1,520	7.2%
PulteGroup Inc.	31	\$568,949	1,269	6.0%
Richmond American Homes	25	\$463,553	1,022	4.9%
Landsea Homes	21	\$430,047	829	3.9%
KB Home	15	\$399,963	763	3.6%
Century Communities, Inc.	15	\$369,849	725	3.5%

PROJECT NAME	BUILDER	CITY	TYPICAL LOT SIZE (SQ FT)	AVG. PRICE	AVG. SIZE	AVG. \$/SQ FT	SALES RATE ↓
Radiance at Superstition Vistas	D.R. Horton, Inc.	Apache Junction	5,160	\$475,630	1,881	\$257	35.5
Sun City Festival	PulteGroup Inc.	Buckeye	6,240	\$464,115	2,191	\$218	19.2
PebbleCreek	Robson Resort Communities	Goodyear	8,400	\$677,724	2,268	\$301	16.0
Bella Vista Trails/Classic	Meritage Homes	San Tan Valley	4,830	\$363,015	1,405	\$266	14.3
Desert Moon Estates/Tradition	D.R. Horton, Inc.	Buckeye	5,400	\$400,990	1,692	\$238	13.2
Gila Buttes/Express	D.R. Horton, Inc.	Casa Grande	6,000	\$359,740	1,940	\$189	12.5
Honeysuckle Trail	K. Hovnanian Homes	Chandler	4,120	\$736,990	2,516	\$293	12.5
Trouvaille/Express/Tradition	D.R. Horton, Inc.	Phoenix	5,175	\$418,101	1,797	\$229	12.3
Quail Ranch/Express	D.R. Horton, Inc.	San Tan Valley	5,750	\$370,865	1,571	\$252	11.5
Encanterra	Shea Homes	Queen Creek	5,250	\$707,709	2,246	\$391	10.5

Phoenix Market Data

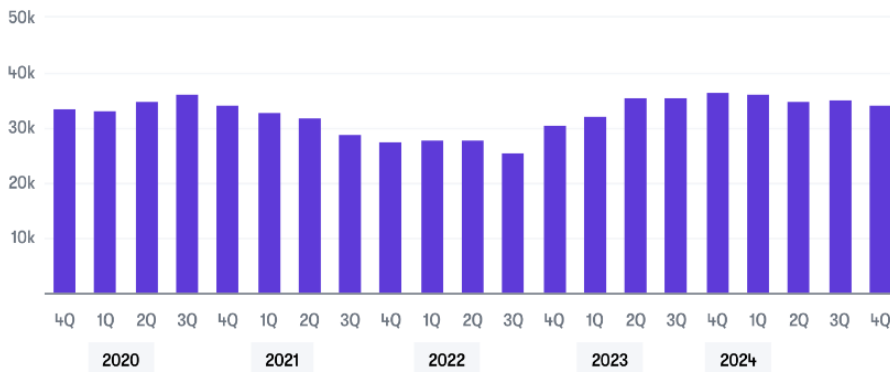
Supply



Vacant Developed Lots

4Q 2024

34,252 -7.0%

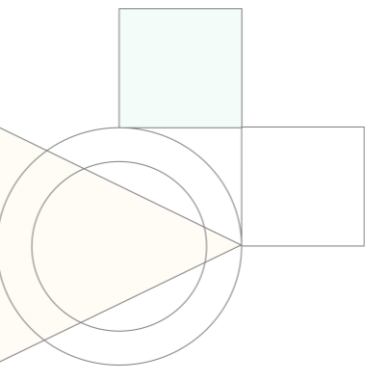
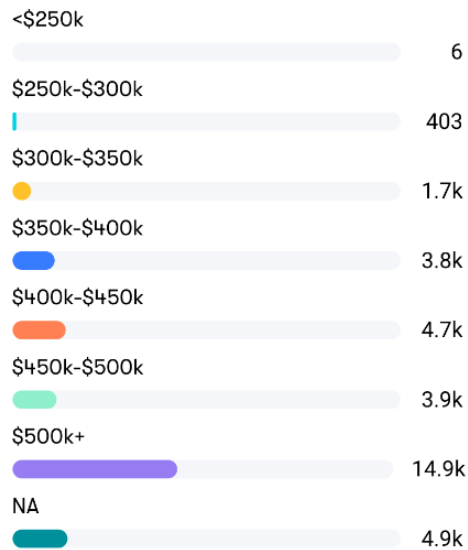
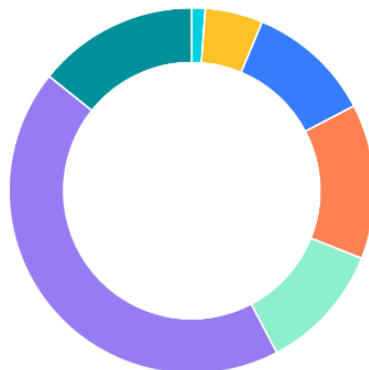


Vacant Developed Lots by Price

4Q 2024

Months of Supply

18.2 -31.2%



AIR HUGS



EST. 1980

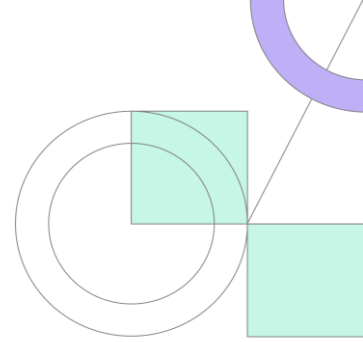


LAND BROKERAGE SERVICES
7600 EAST DOUBLETREE RANCH ROAD, SUITE 150
SCOTTSDALE, ARIZONA 85258
JAMES T. 'NATE' NATHAN, DESIGNATED BROKER

PHONE 480.367.0700 / NATHANLANDAZ.COM

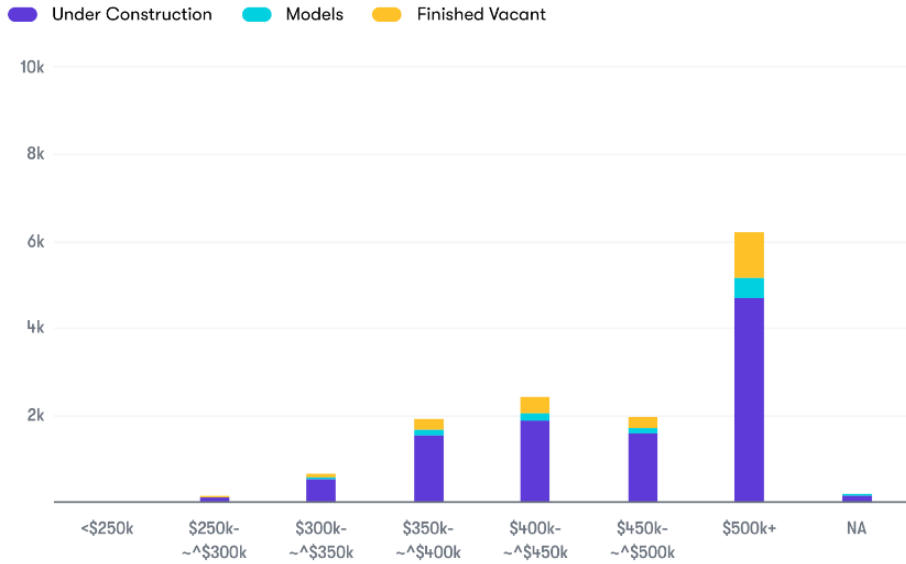
Phoenix Market Data

Supply

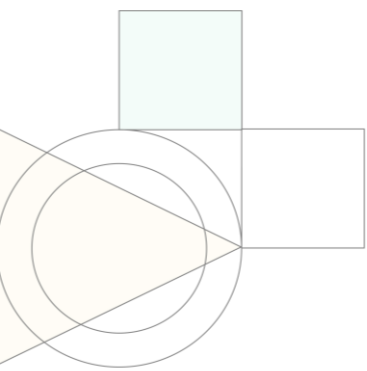
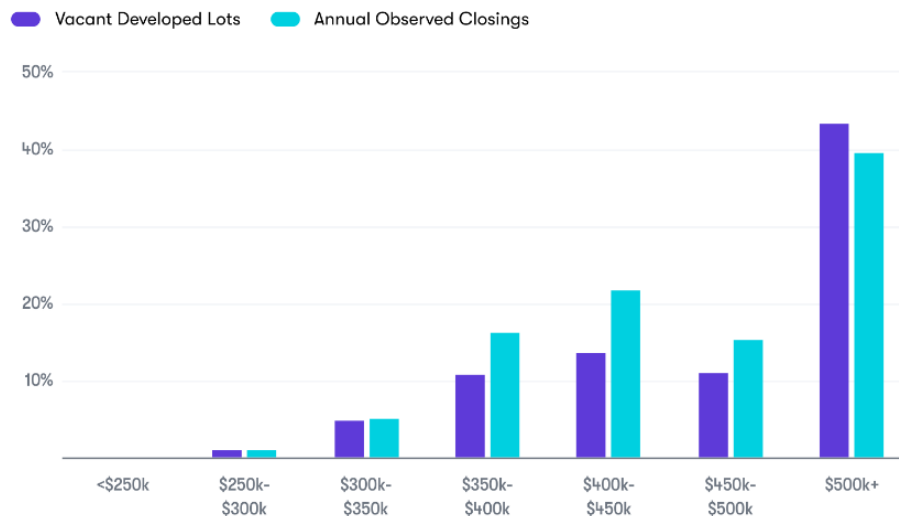


Inventory by Price

4Q 2024

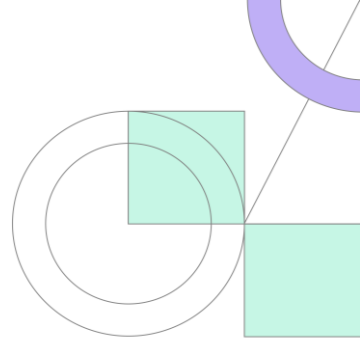


VDL vs. Closings by Price - Share of Known



Phoenix Market Data

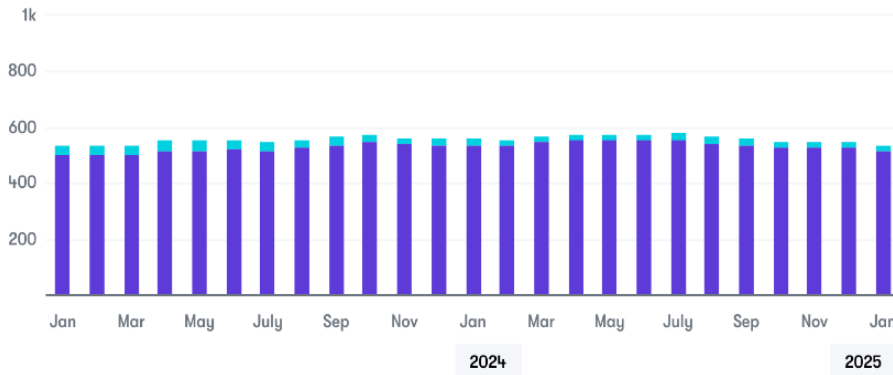
Supply



Active Projects

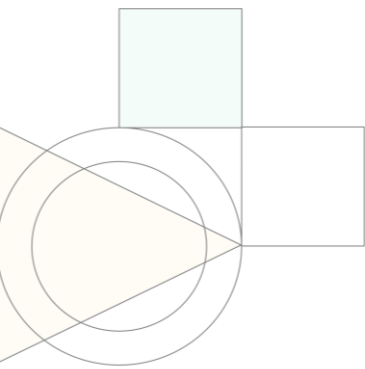
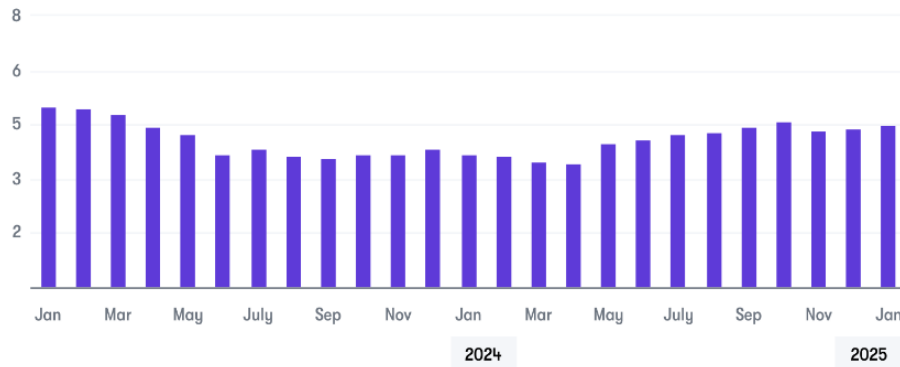
Detached Attached
520 -3.7% 21 -16.0%

■ Detached ■ Attached



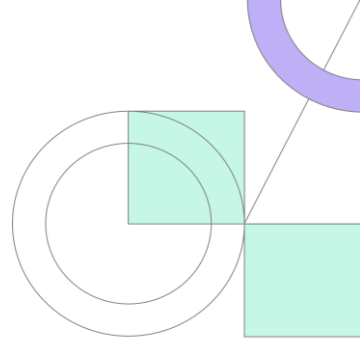
Avg. Quick Move-In per Project

Avg. QMI
4.8 ↑
Last 3 Months

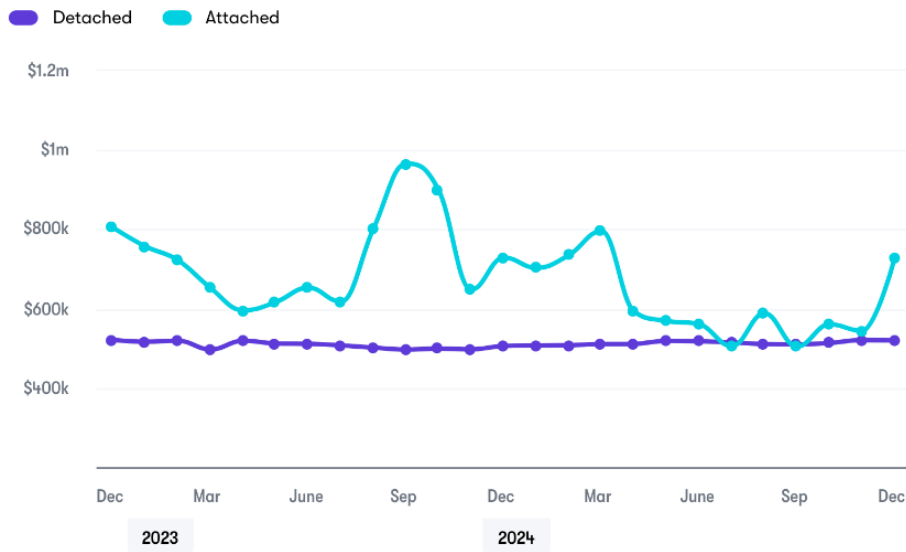


Phoenix Market Data

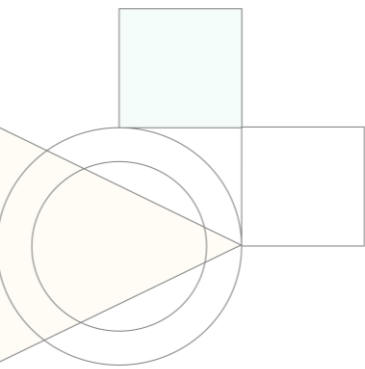
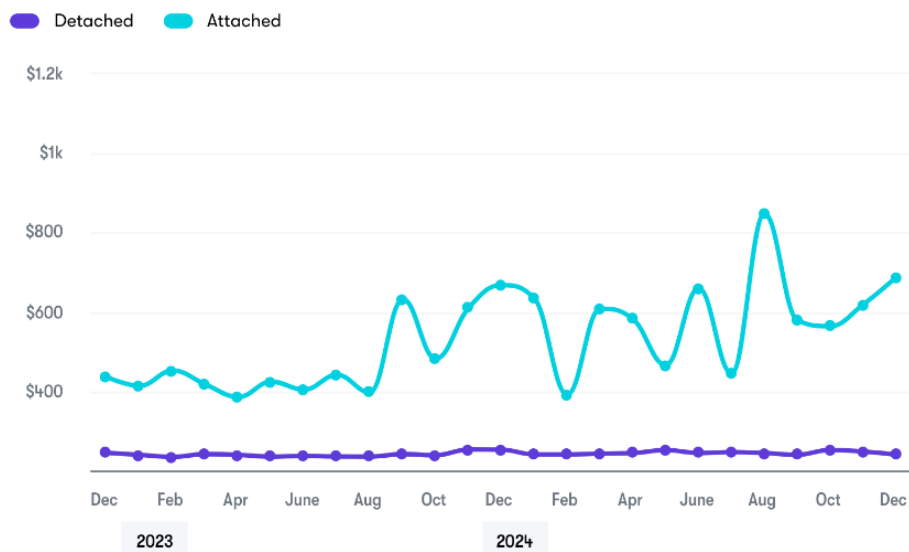
Prices



Avg. New Home List Price



Avg. New Home List Price per SQ FT





Home loans. Made human.®



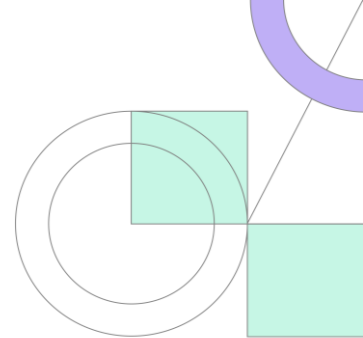
Founded in 2003, Nations Lending has a long history of helping families achieve their dream of homeownership. Nations takes great pride in not just closing a loan but finding a custom-tailored financial solution for each client they interact with.

We look at each customer's needs objectively, and we recognize that the needs of each client may be different. We believe that the relationship, and the trust we build with our clients sets us apart from the typical "one size fits all loan factory".

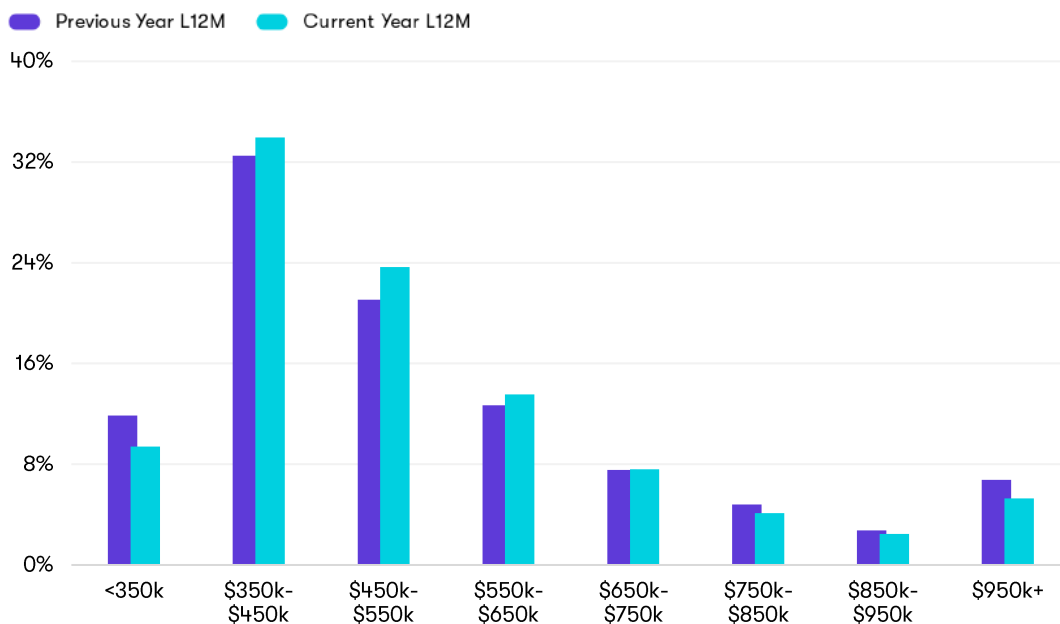


Phoenix Market Data

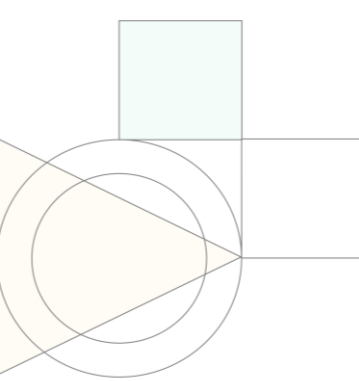
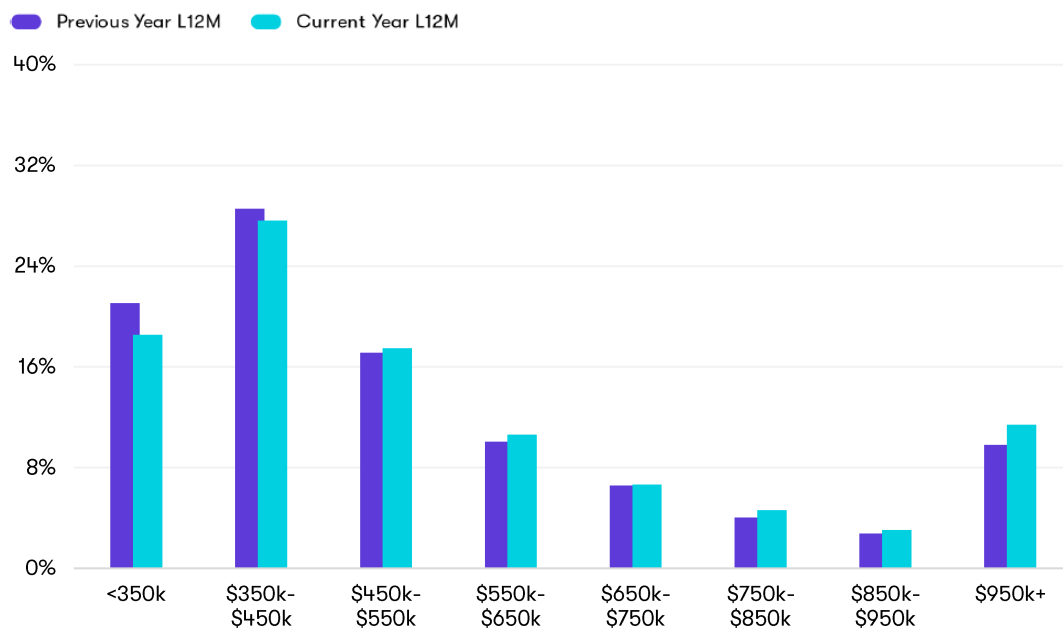
Prices



New Detached Closings by Price



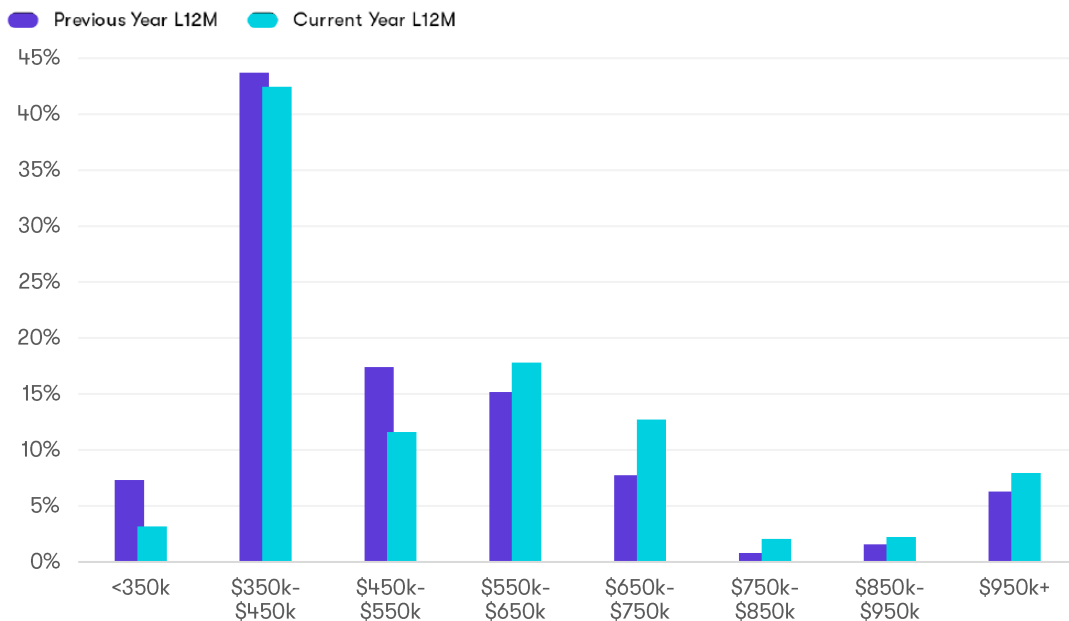
Existing Detached Closings by Price



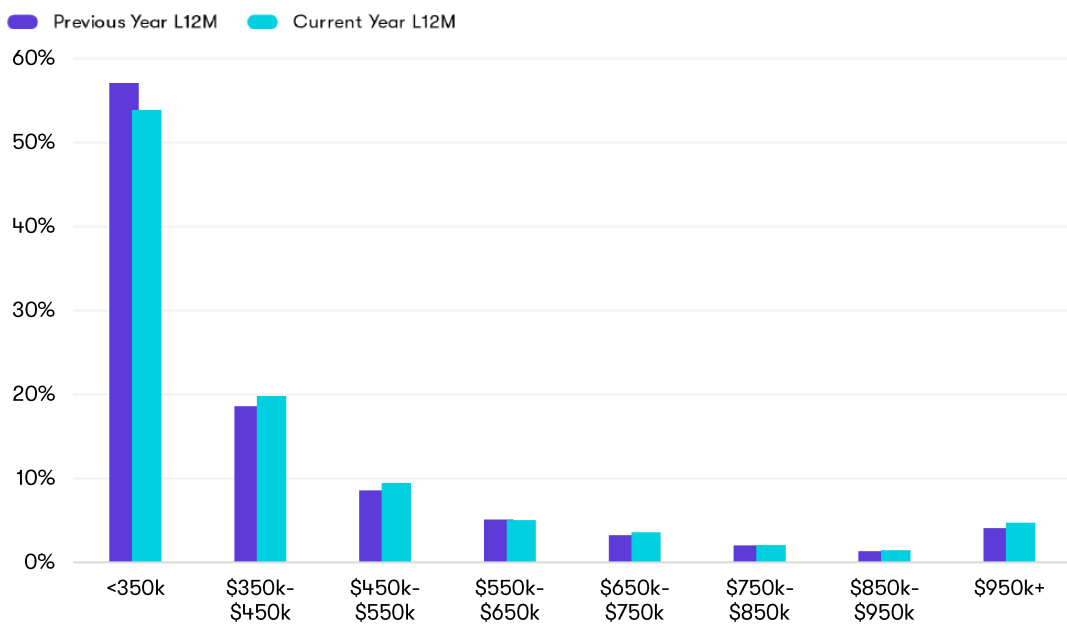
Phoenix Market Data

Prices

New Attached Closings by Price

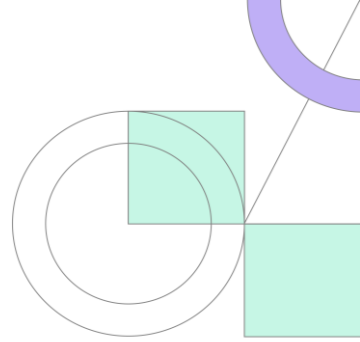


Existing Attached Closings by Price



Tucson Market Data

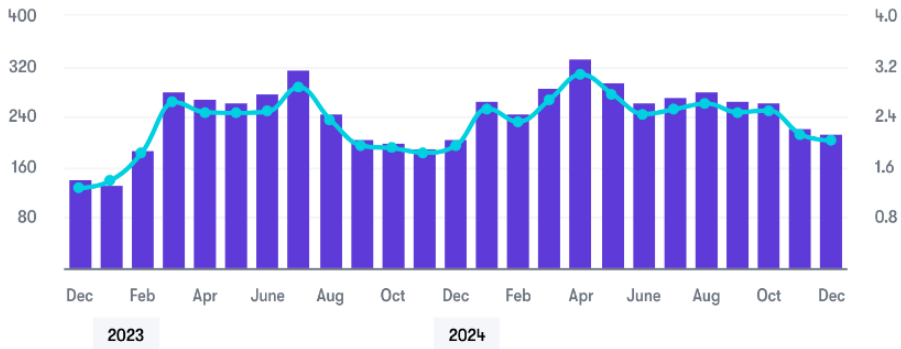
New Home Sales



New Home Sales

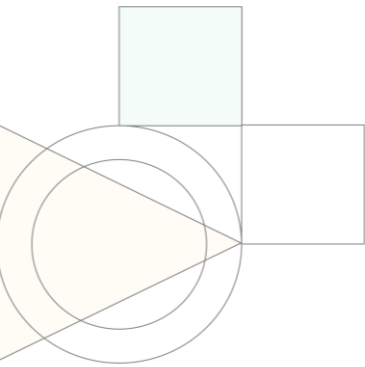
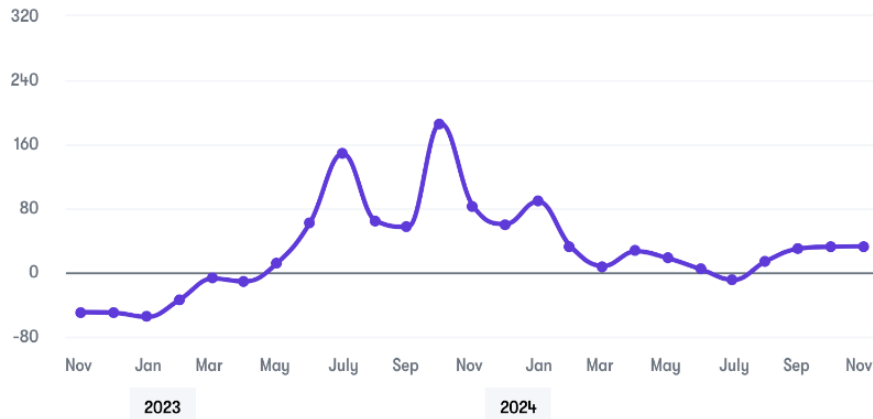
Sales	Avg. Sales Rate	Last Month Avg. Sales Rate
3,214 ↑	2.5 ↑	2 ↓
Last 12 Months	Last 12 Months	Dec. 2024

■ Sales — Avg. Sales Rate



New Home Pending Sales Index

YOY Change	MOM Change
32.5% ↑	-0.4% ↓





FROM CONCEPT



TO COMPLETION



SILVER FERN
Companies, LLC

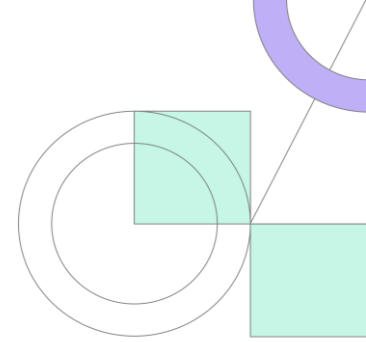
.....
Silver Fern is a construction management, land development, and real estate consulting firm that provides cost-effective, responsive consulting services to the residential real estate market.
.....

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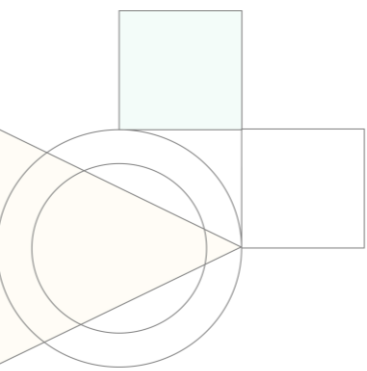
Tucson Market Data

Top Builders and Projects



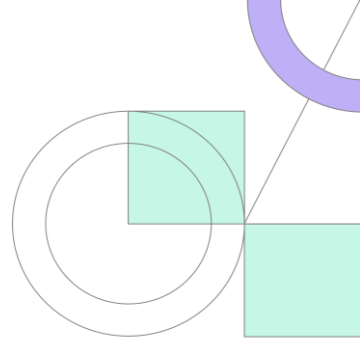
BUILDER	# OF PROJECTS	AVG. PRICE	# OF YTD SALES ↓	MARKET SHARE
Lennar	17	\$422,745	593	19.0%
Meritage Homes	16	\$410,828	575	18.4%
KB Home	9	\$364,080	426	13.7%
D.R. Horton, Inc.	12	\$416,309	408	13.1%
PulteGroup Inc.	12	\$488,259	329	10.5%
Richmond American Homes	10	\$449,466	287	9.2%
Mattamy Homes	9	\$517,048	283	9.1%
Robson Resort Communities	1	\$475,650	53	1.7%
LGI Homes	1	\$345,700	49	1.6%
Fairfield Homes	7	\$981,296	46	1.5%

PROJECT NAME	BUILDER	CITY	TYPICAL LOT SIZE (SQ FT)	AVG. PRICE	AVG. SIZE	AVG. \$/SQ FT	SALES RATE ↓
Quail Creek	Robson Resort Communities	Green Valley	7,800	\$475,650	2,010	\$256	11.0
Saguaro Bloom/Palo Brea/Tradition	D.R. Horton, Inc.	Marana	6,050	\$476,627	2,142	\$238	9.2
Saguaro Trails	Mattamy Homes	Tucson	5,250	\$449,154	2,296	\$202	7.8
Bella Tierra	KB Home	Tucson	4,600	\$371,390	1,858	\$207	6.8
Saguaro Bloom/Mesquite/Tradition	D.R. Horton, Inc.	Marana	5,750	\$405,991	1,915	\$225	5.1
Valencia Crossing	Meritage Homes	Tucson	4,800	\$354,490	1,744	\$211	4.7
Barnett Village/Tradition	D.R. Horton, Inc.	Marana	6,000	\$420,429	2,086	\$206	4.6
Star Valley/Destiny II	Lennar	Tucson	4,950	\$325,740	1,846	\$184	4.4
Westbridge at Silverbell	Mattamy Homes	Tucson	3,400	\$450,500	2,112	\$211	4.4



Tucson Market Data

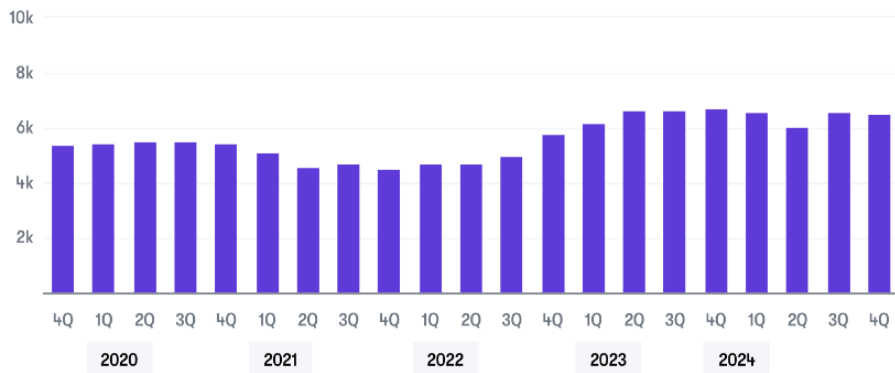
Supply



Vacant Developed Lots

4Q 2024

6,519 -2.8%

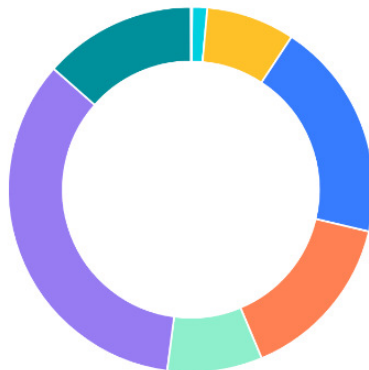


Vacant Developed Lots by Price

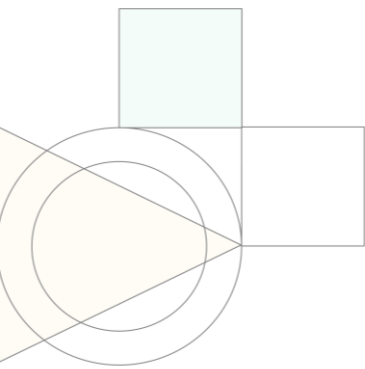
4Q 2024

Months of Supply

22.5 -24.8%



Price Range	Count
<\$250k	8
\$250k-\$300k	86
\$300k-\$350k	511
\$350k-\$400k	1.3k
\$400k-\$450k	978
\$450k-\$500k	548
\$500k+	2.2k
NA	880





Let's expand homebuyer opportunities with a 3% down payment

Together, we can make homeownership a reality for more of your buyers — and this program may provide just what they need.

Low down payment requirements. Our Dream. Plan. Home.® mortgage has a 3% down payment option on a fixed-rate mortgage, meeting more buyer needs.¹

Flexibility. This program provides flexibility for buyers with limited credit history or credit challenges, and is available for a variety of loan amounts, including in high-cost areas.

Down payment assistance. In addition, buyers may also qualify for down payment assistance programs that provide funds for the down payment and closing costs, and that allow for monetary gifts from family.²

I'll help your buyers understand their available options so they can choose what works for them. Talk with a home mortgage consultant about loan amount, loan type, property type, income, first-time homebuyer, and homebuyer education eligibility requirements. Mortgage insurance will be required, which increases the cost of the loan and will increase buyers' monthly payments.

Working together

Your buyers will have my support every step of the way — and together, we can help more buyers become homeowners. Contact me to get started.

Let's connect.



Tekla Shive

Business Development Program Consultant
480-326-8229
tekla@wellsfargo.com

1. The Dream. Plan. Home.® mortgage is designed for consumers with income at or below 80% of the area median income (AMI) where the property is located.

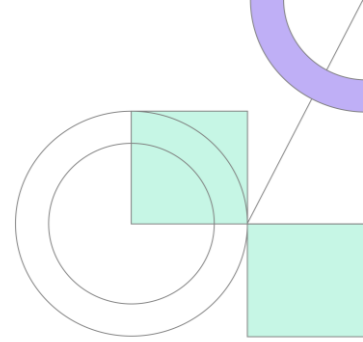
2. DAP programs are subject to fund availability and income or geographic restrictions. Some DAP programs are gifts with no repayment required. Some DAP programs are second mortgages which can be forgivable over time, or have deferred payments until refinance or payoff, or have monthly payments. Check the specific DAP program for requirements. This information is not intended for distribution to consumers, the public, or third parties beyond the intended business recipient.

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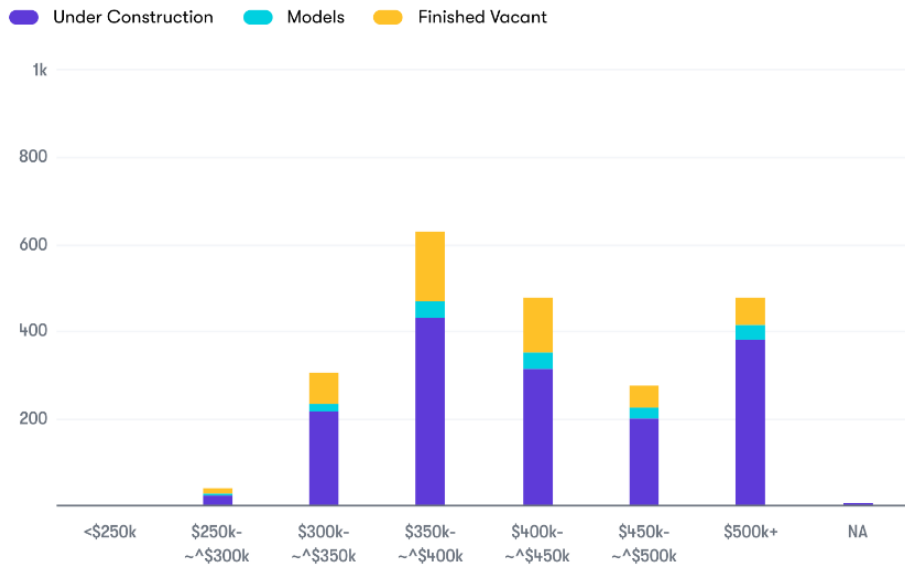
Tucson Market Data

Supply

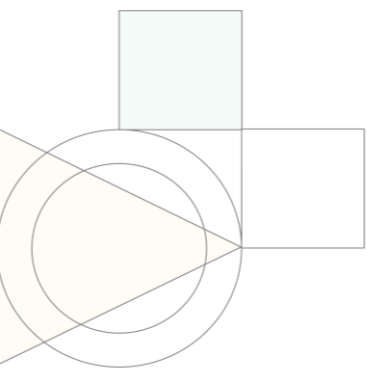
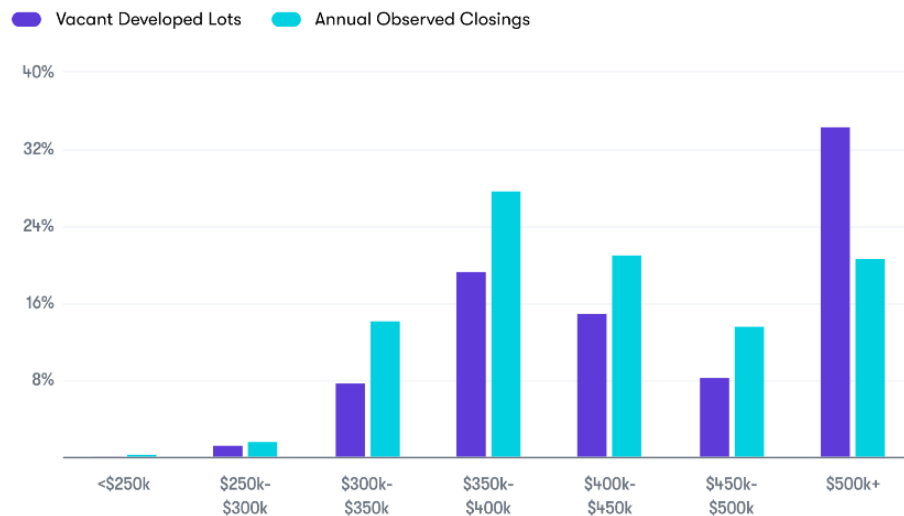


Inventory by Price

4Q 2024



VDL vs. Closings by Price - Share of Known





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- Free Business Checking* available.
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- Unique Professional Practice solutions including financing to acquire a practice, expand, purchase equipment, refinance, or to purchase real estate

Let us show you why we were awarded Best Bank for 3 years in a row! Find your nearest Relationship Manager at wafdbank.com or visit your local Branch to get started.

28 locations in Arizona to serve you!

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- Nogales
- Payson
- Phoenix
- Prescott Valley
- Safford
- Scottsdale
- Show Low
- Sun City
- Surprise
- Tucson
- Yuma

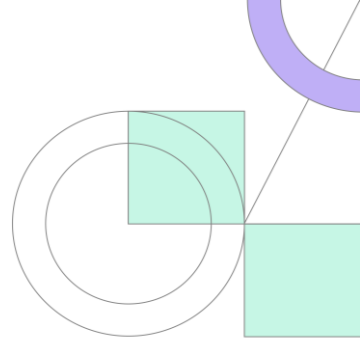


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All loans subject to credit approval *Nonsufficient funds fee may apply.

Tucson Market Data

Supply



Active Projects

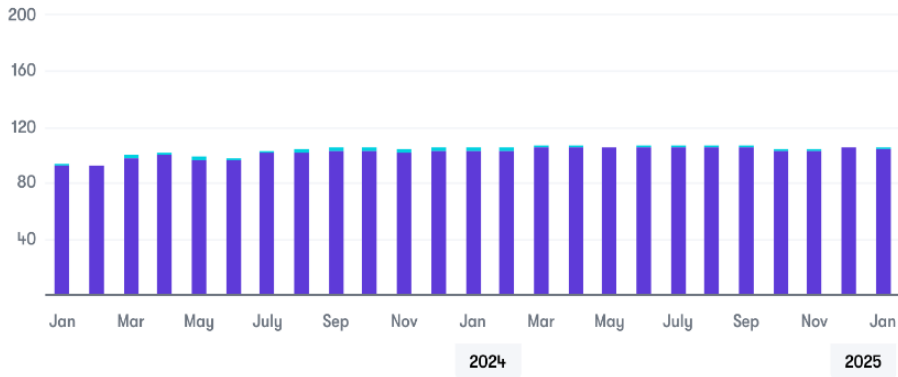
Detached

Attached

105 1.0%

1 -50.0%

Detached Attached

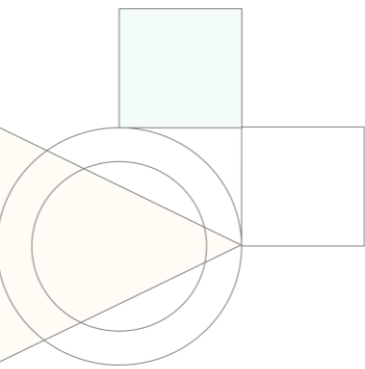
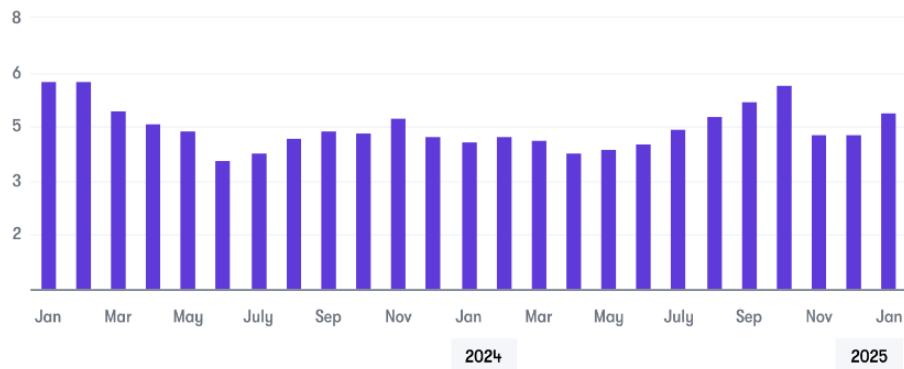


Avg. Quick Move-In per Project

Avg. QMI

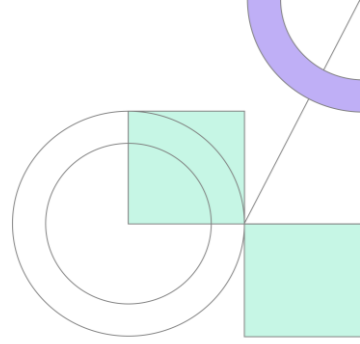
5.1 ↑

Last 3 Months

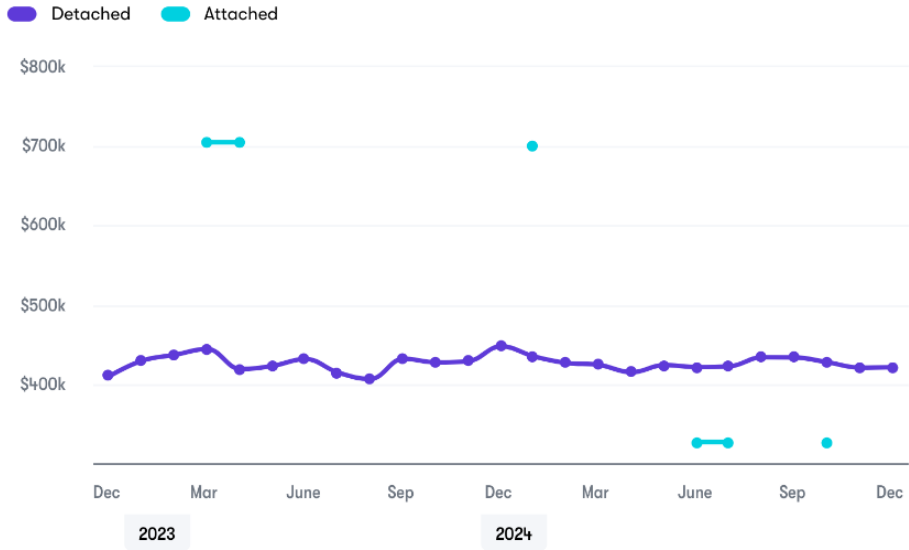


Tucson Market Data

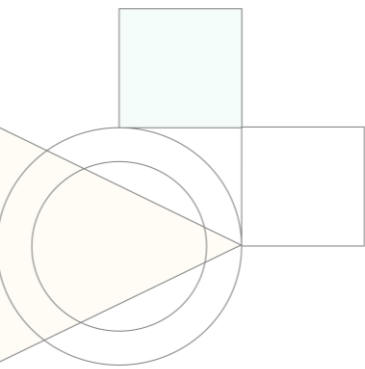
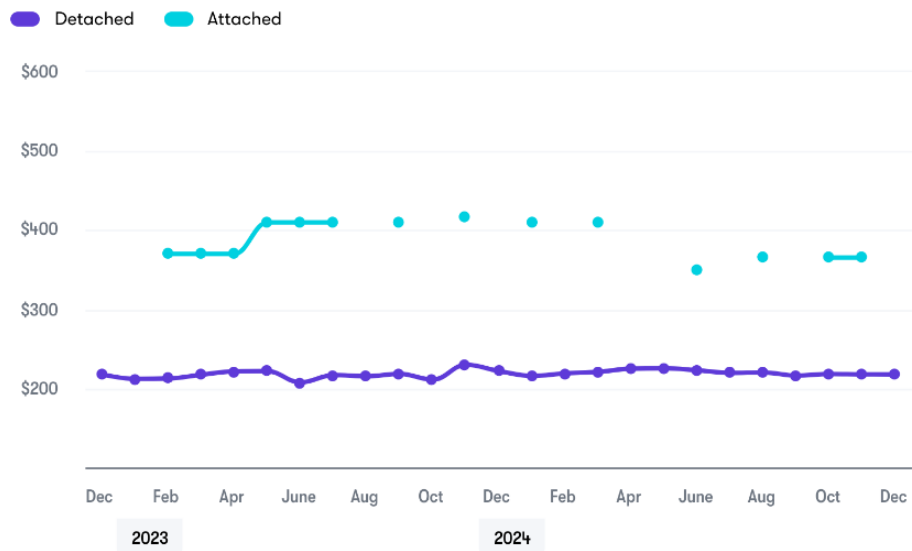
Prices



Avg. New Home List Price

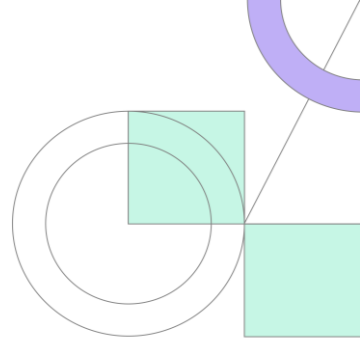


Avg. New Home List Price per SQ FT

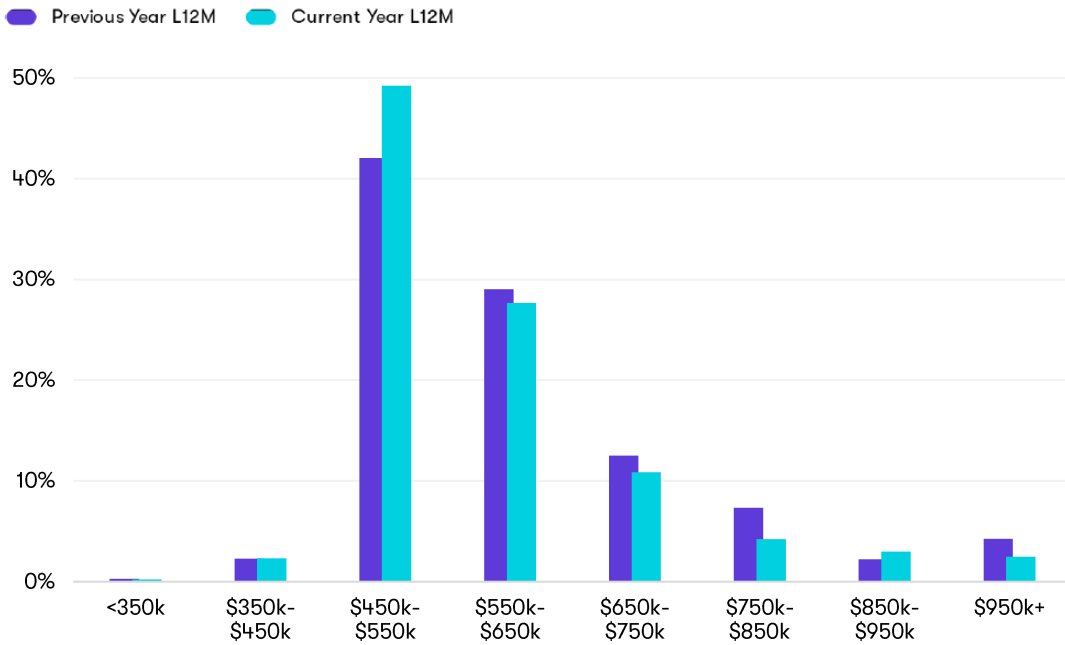


Tucson Market Data

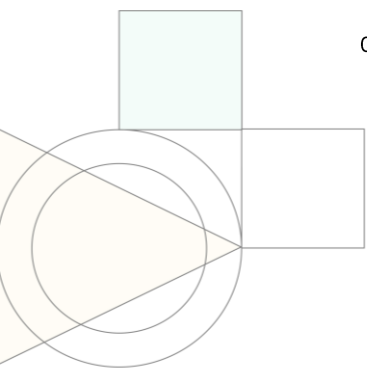
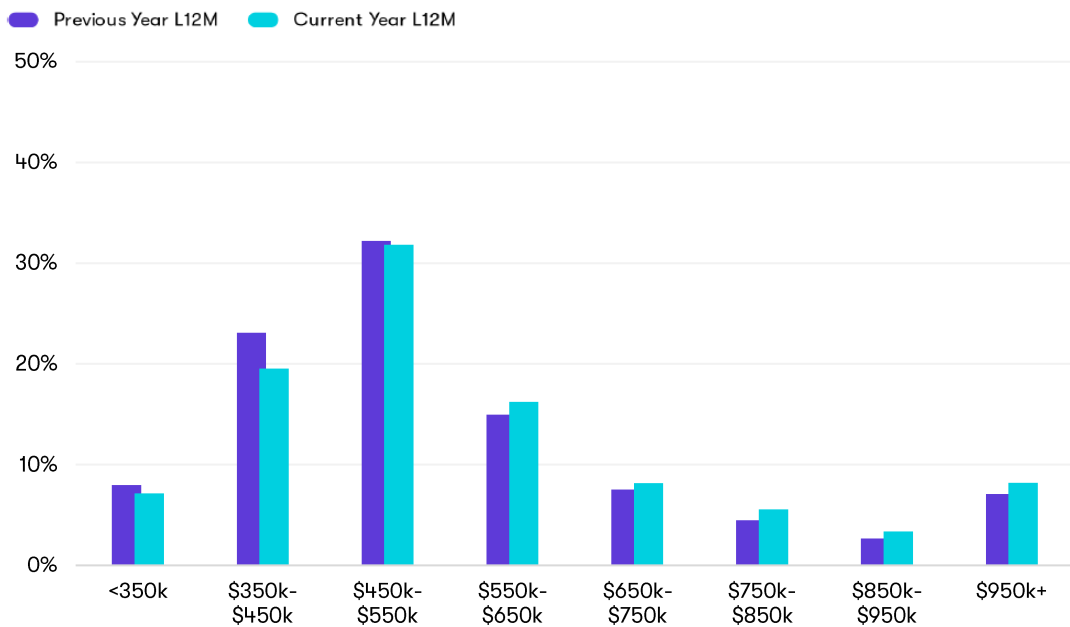
Prices



New Detached Closings by Price

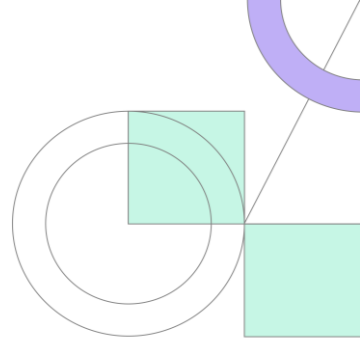


Existing Detached Closings by Price

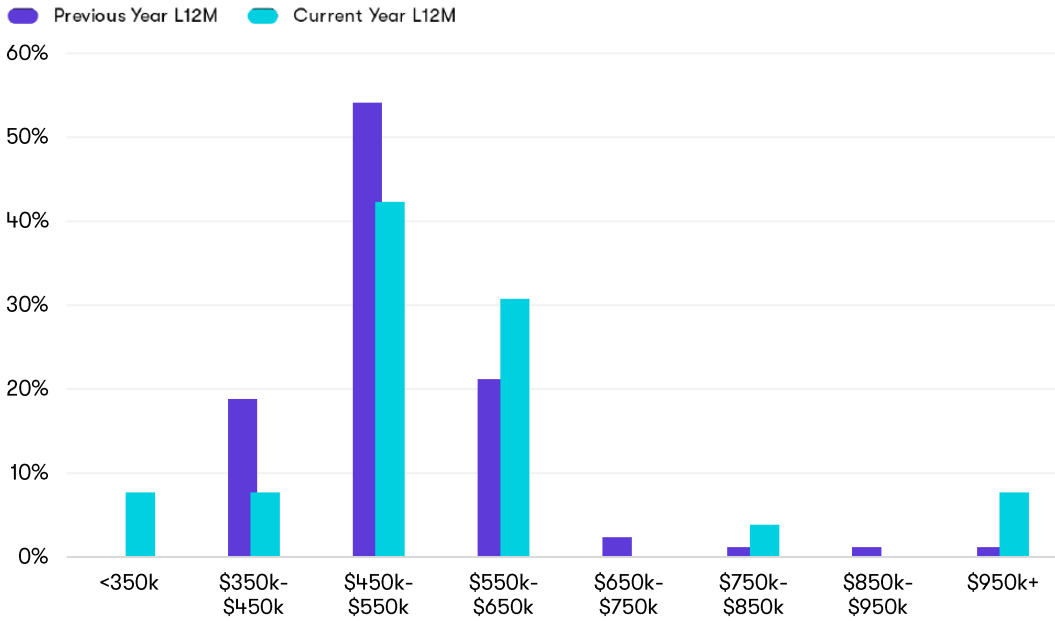


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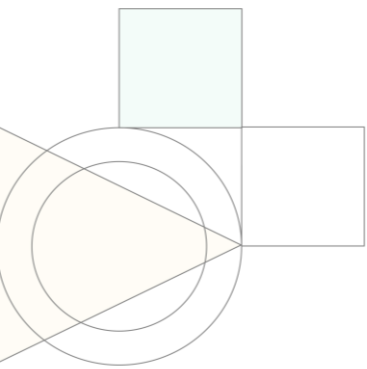
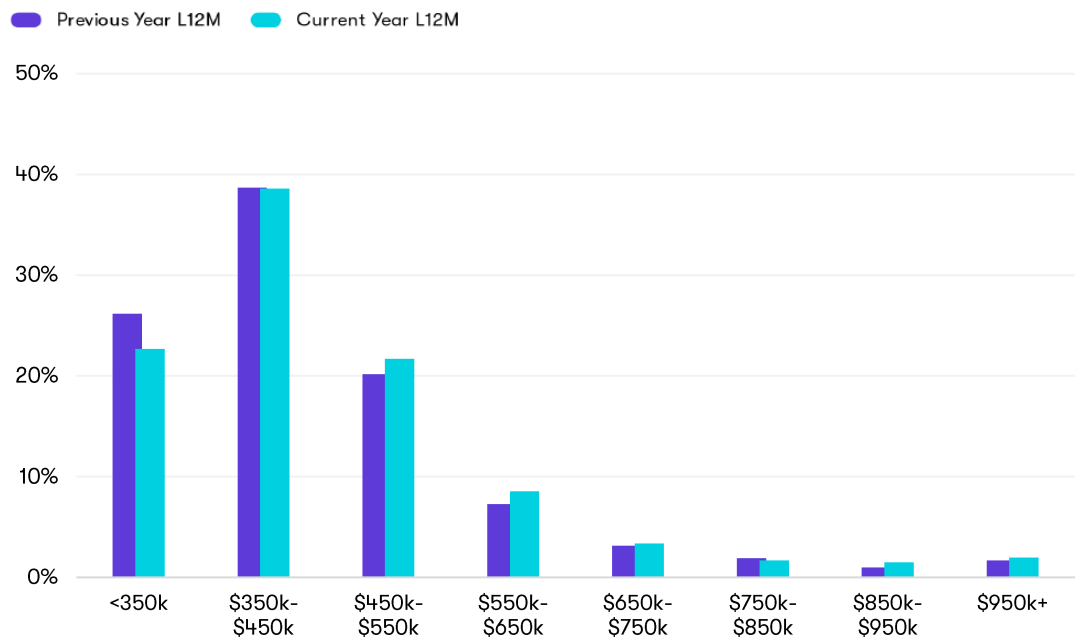
Prices



New Attached Closings by Price



Existing Attached Closings by Price



Phoenix Submarkets

Submarket	New Closings			Average Price			Housing Inventory	Vacant Developed Lots	Future Lots
	2022	2023	2024+	2022	2023	2024+			
51 Corridor	1	7	10	\$920,000	\$444,828	\$1,227,849	0	10	0
Ahwatukee	59	8	1	\$907,075	\$592,295	\$450,000	2	42	1,050
Anthem	12	8	3	\$717,917	\$1,140,616	\$794,167	7	34	56
Apache Junction	126	349	761	\$435,218	\$457,434	\$471,999	507	851	12,764
Avondale	497	571	581	\$464,969	\$468,565	\$477,920	311	711	2,417
Biltmore East	20	21	10	\$860,968	\$1,467,534	\$1,503,808	20	34	122
Casa Grande	950	1,013	701	\$383,613	\$366,266	\$353,103	237	674	61,860
Cave Creek / Carefree	83	45	52	\$774,970	\$844,182	\$1,108,801	76	200	432
Central Chandler	88	41	4	\$354,162	\$420,573	\$764,950	70	85	138
Central Scottsdale	226	343	162	\$726,943	\$854,764	\$909,362	29	4	82
Coolidge / Florence	974	787	694	\$357,090	\$345,305	\$358,994	402	2,178	81,072
Downtown	12	0	3	\$286,500	\$0	\$369,950	32	0	495
East Mesa	8	37	25	\$798,201	\$518,010	\$931,675	56	130	236
Eloy	226	193	60	\$363,613	\$447,164	\$459,926	41	481	15,037
Far West Phoenix	186	273	19	\$464,772	\$440,954	\$445,040	18	0	1,515
Fountain Hills	34	73	29	\$1,422,419	\$1,413,799	\$1,528,245	60	429	1,489
Gilbert	1,049	1,002	572	\$687,048	\$711,668	\$662,307	298	694	820
Gold Canyon	249	181	136	\$503,500	\$508,453	\$503,033	123	507	402
I-10 and I-17	5	7	1	\$250,000	\$308,427	\$0	8	1	276

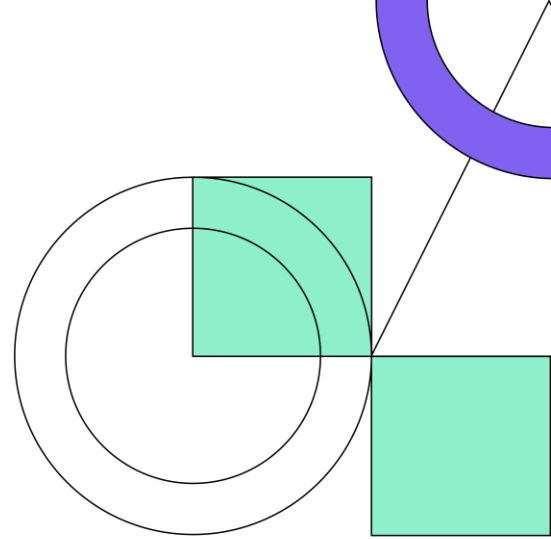
Phoenix Submarkets

Submarket	New Closings			Average Price			Housing Inventory	Vacant Developed Lots	Future Lots
	2022	2023	2024	2022	2023	2024			
I-17 & 101	48	37	36	\$792,547	\$913,686	\$694,403	2	5	253
Laveen	1,033	746	1,002	\$462,220	\$500,756	\$520,783	510	653	316
Litchfield Park	839	742	808	\$506,232	\$506,937	\$519,812	204	1,093	758
Maricopa	1,468	1,309	1,270	\$392,124	\$379,458	\$365,165	716	1,768	28,171
New River	7	82	122	\$647,469	\$733,708	\$761,964	39	19	300
North Buckeye	950	754	748	\$500,697	\$641,912	\$630,637	448	1,269	128,361
North Glendale	28	12	0	\$455,680	\$507,914	\$0	3	19	0
North Goodyear	314	209	127	\$634,199	\$834,521	\$676,869	130	356	366
North Peoria	869	578	918	\$615,894	\$648,244	\$668,289	585	1,284	13,627
North Phoenix	113	482	650	\$717,338	\$755,913	\$677,632	288	250	2,631
North Scottsdale	287	336	198	\$1,524,440	\$1,829,806	\$2,090,305	357	972	3,893
North Surprise	1,336	1,614	1,687	\$461,741	\$466,728	\$478,542	1,303	3,589	16,102
Northeast Mesa	80	172	141	\$906,352	\$896,469	\$880,133	55	127	729
Northeast Phoenix	291	257	307	\$806,001	\$993,832	\$1,012,712	143	94	19,138
Northwest Phoenix	109	66	4	\$355,389	\$366,547	\$1,269,996	11	8	19
Paradise Valley	11	9	7	\$2,713,069	\$5,908,019	\$5,406,203	153	34	610
Queen Creek / Hunt Hwy	2,315	2,879	3,736	\$584,934	\$601,760	\$573,018	2,406	5,126	21,484
Rio Verde	163	148	126	\$823,139	\$1,033,637	\$981,658	63	162	350
Sky Harbor North	54	29	4	\$619,799	\$671,138	\$528,500	22	0	444
Sky Harbor South	2	1	7	\$333,500	\$400,000	\$456,514	10	10	48

Phoenix Submarkets

Submarket	New Closings			Average Price			Housing Inventory	Vacant Developed Lots	Future Lots
	2022	2023	2024 ⁺	2022	2023	2024 ⁺			
South Buckeye	787	965	1,020	\$392,951	\$382,948	\$400,920	543	2,409	42,131
South Chandler	532	203	127	\$647,875	\$623,088	\$788,283	65	213	129
South Glendale	645	633	514	\$501,133	\$534,088	\$531,878	178	439	1,663
South Goodyear	875	643	977	\$493,524	\$506,511	\$471,010	776	1,533	49,129
South Peoria	17	3	4	\$391,238	\$350,000	\$401,250	18	31	538
South Phoenix	376	484	243	\$539,872	\$458,284	\$474,204	146	290	538
South Scottsdale	6	6	18	\$2,406,490	\$4,845,159	\$2,606,739	12	3	328
South Surprise	494	658	423	\$583,873	\$609,289	\$598,369	385	1,293	5,673
Southeast Glendale	2	2	4	\$375,000	\$391,000	\$386,813	0	0	111
Sun City	1	51	49	\$750,000	\$391,085	\$419,713	42	14	0
Tempe Town Lake	9	0	0	\$451,703	\$0	\$0	11	6	243
Tolleson	456	844	817	\$418,787	\$424,111	\$419,662	283	487	2,932
Waddell	323	482	281	\$463,552	\$480,544	\$465,892	337	1,292	2,165
West Chandler	31	1	2	\$393,083	\$350,000	\$0	1	10	0
West Mesa	10	8	11	\$674,666	\$956,484	\$793,570	5	22	191
West Phoenix	357	122	107	\$471,181	\$463,029	\$566,300	0	0	1,408
Wickenburg	174	198	95	\$584,374	\$681,152	\$671,772	116	443	3,889
Williams Gateway North	1,064	908	794	\$601,824	\$596,224	\$584,367	644	877	4,294

Tucson Submarkets



Submarket	New Closings			Average Price			Housing Inventory	Vacant Developed Lots	Future Lots
	2022	2023	2024	2022	2023	2024			
Foothills	15	11	13	\$867,353	\$931,951	\$813,543	70	183	332
Green Valley / Sahuarita	476	410	270	\$357,568	\$450,130	\$434,345	410	1,059	29,702
I-10 & East	164	163	184	\$315,702	\$387,071	\$381,780	249	279	679
Marana	605	810	581	\$397,339	\$492,815	\$524,139	698	1,414	17,212
North Tucson	421	353	307	\$441,278	\$571,072	\$530,582	303	459	5,934
Oro Valley North	527	283	123	\$592,989	\$703,281	\$827,070	155	663	12,185
South Tucson	466	375	154	\$284,355	\$345,741	\$347,984	199	561	10,975
Vail East	764	702	641	\$376,853	\$410,694	\$429,267	1,047	2,317	18,926

