

MARKETBEAT

Land Snapshot Q4 2015 Metropolitan Phoenix



PHOENIX LAND

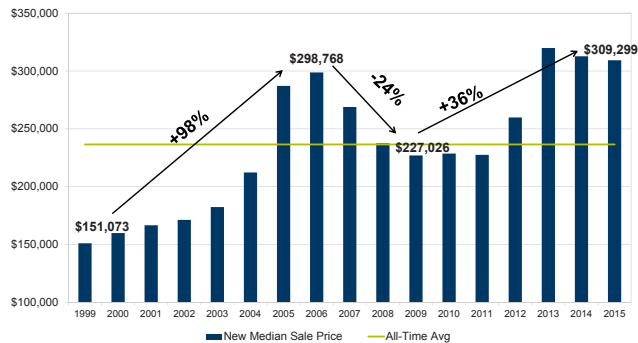
Economic Indicators	2014	2015	12-Month Forecast
Phoenix Employment	1,912k	1,967k	▲
Phoenix Unemployment	5.5%	4.7%	▼
U.S. Unemployment	5.6%	5.0%	▼

Market Indicators

	2014	2015	12-Month Forecast
New and Resale Home Closings	84,418	95,019	▲
Trust Deed Sales (Maricopa County Only)	5,365	3,945	▼
Single Family Permits	11,742	16,768	▲
Notice of Trust Deed Sales (Maricopa County Only)	10,797	9,308	▼

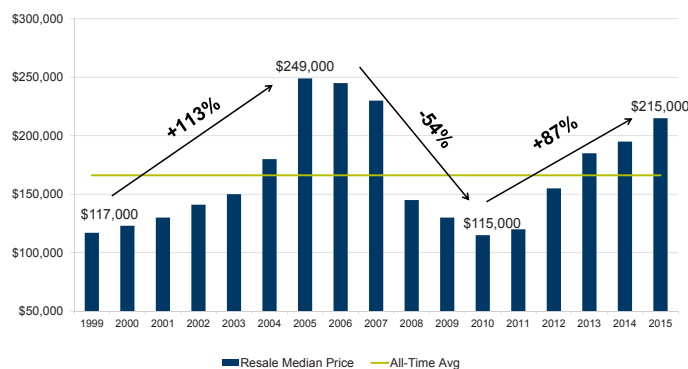
Detached New Home Median Price ⁽¹⁾

MARICOPA COUNTY



Resale Home Median Price ⁽¹⁾

ALL-TIME AVERAGE



Economy

The Metro Phoenix economy continues to post positive gains, adding 55,300 new jobs year-over-year through December, with total employment reaching 1,967,800 jobs. During the same time period, the unemployment rate decreased 80 basis points to 4.7%. Of the 55,300 jobs added, 7,300 can be attributed to the construction sector increasing 7.5% year-over-year.

Market Overview

The Metro Phoenix land market ended 2015 on a strong note with 295 total land sales in Q4, bringing the year-to-date total to 925. The average price per square foot (PSF) reached \$2.51 during the fourth quarter. This rate increase equates to a 15% increase over the rate that was in place three months ago, and a 27% increase year-over-year. During Q4, the average acreage sold was 19.6 acres, reflective of a 2% increase over Q3, but a 39% drop year-over-year.

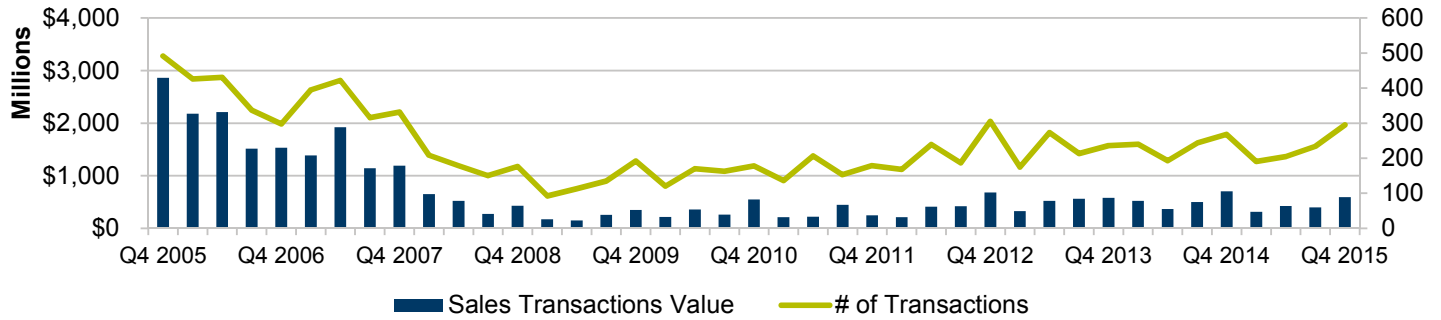
In Q4 2015, 3,919 single-family permits were issued throughout the Metro Phoenix region, bringing the year-end total to over 16,768. This marks a 43% increase from the total permits issued in 2014. In regards to multifamily, 1,868 permits were issued during the fourth quarter. This brings the YTD total to 7,440 multifamily permits, a 16% drop from the amount issued year-over-year.

During the fourth quarter a total of 22,000 homes were sold (18,893 resale homes & 3,107 new homes equating to a 12% increase from the same time period one year ago. Throughout 2015, the Metro Phoenix housing market experienced a 13% increase in total sales year-over-year with 95,000 homes sold. Along with the increasing sales volume, the Metro Phoenix housing market experienced a rise in the total median home price (\$230,000) with this metric increasing 10% in the same 12-month span.

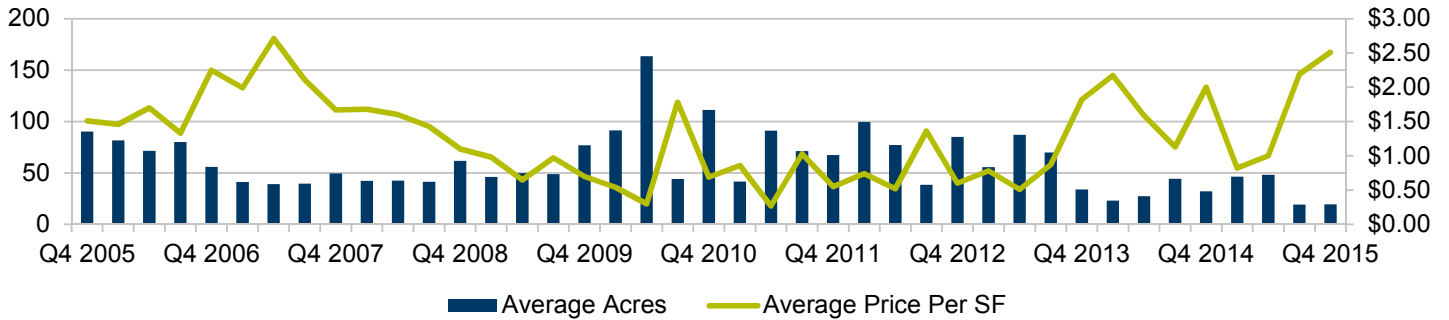
Cushman & Wakefield Land Market Snapshot

Metro Phoenix • Fourth Quarter • 2015

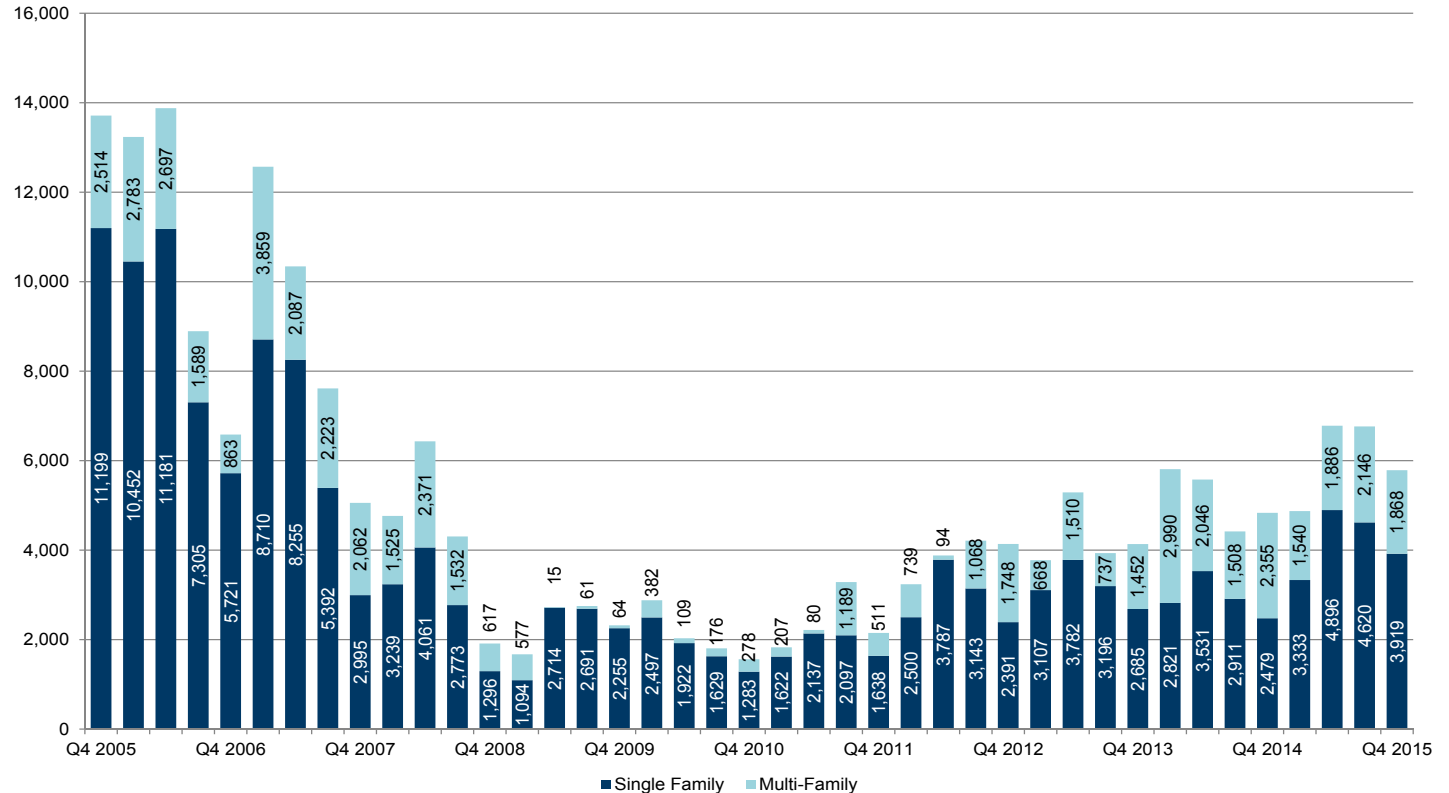
Total Sales Volume Vs. Number of Transactions ⁽⁸⁾



Average Acres Sold vs. Average Price Per SF ⁽⁸⁾

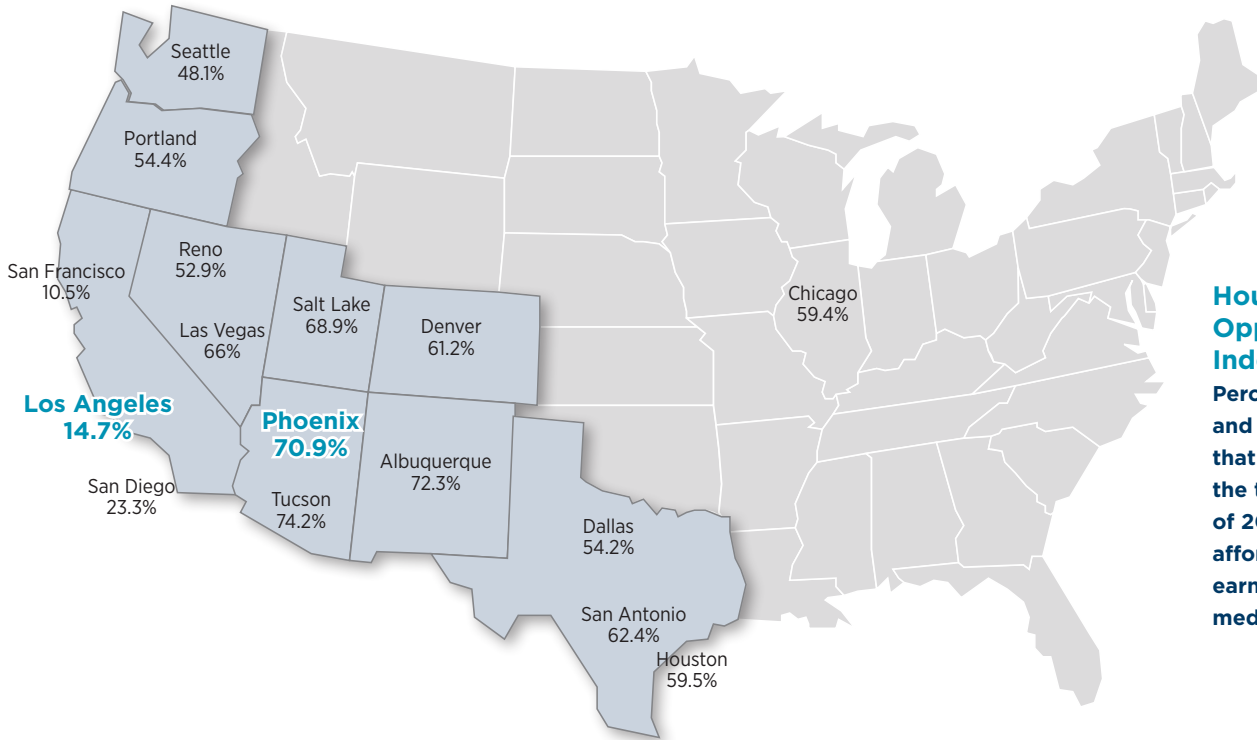


Single Family Permits vs. Multifamily Permits ⁽⁷⁾



Cushman & Wakefield Land Market Snapshot

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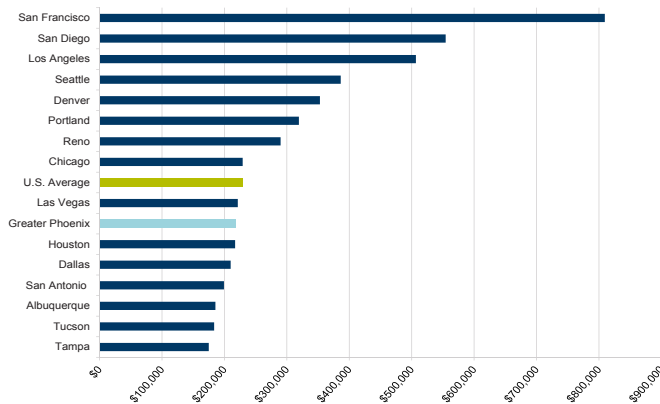


Housing Opportunity Index^{(5)*}
 Percentage of new and existing homes that were sold during the third quarter of 2015 that were affordable to families earning the area's median income.

Median Sales Price of Existing Single-Family Homes ^{(6)*}

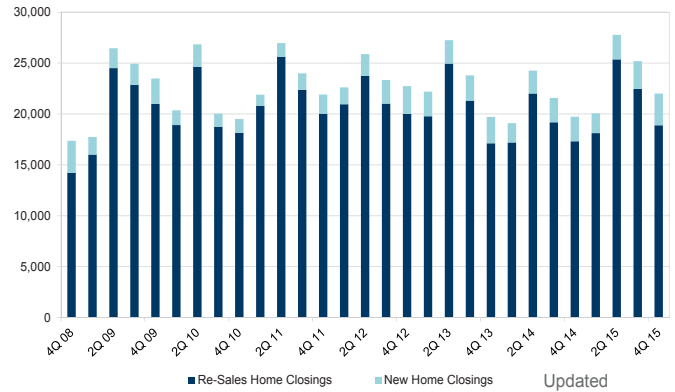
3RD QUARTER 2015

Metro Phoenix median price of existing homes has increased 9.1% percent year-over-year

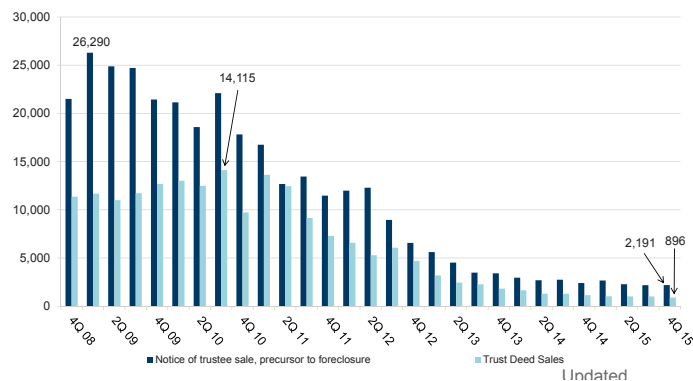


Quarterly Home Closings ⁽¹⁾

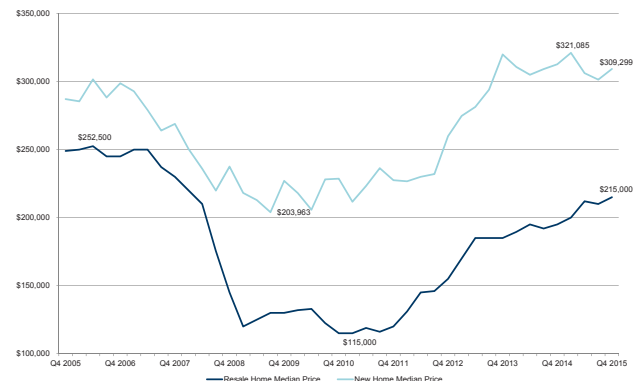
MARICOPA COUNTY



Maricopa County Quarterly Residential Foreclosures ⁽¹⁾



Resale Home Median Price vs. New Home Median Price ⁽¹⁾



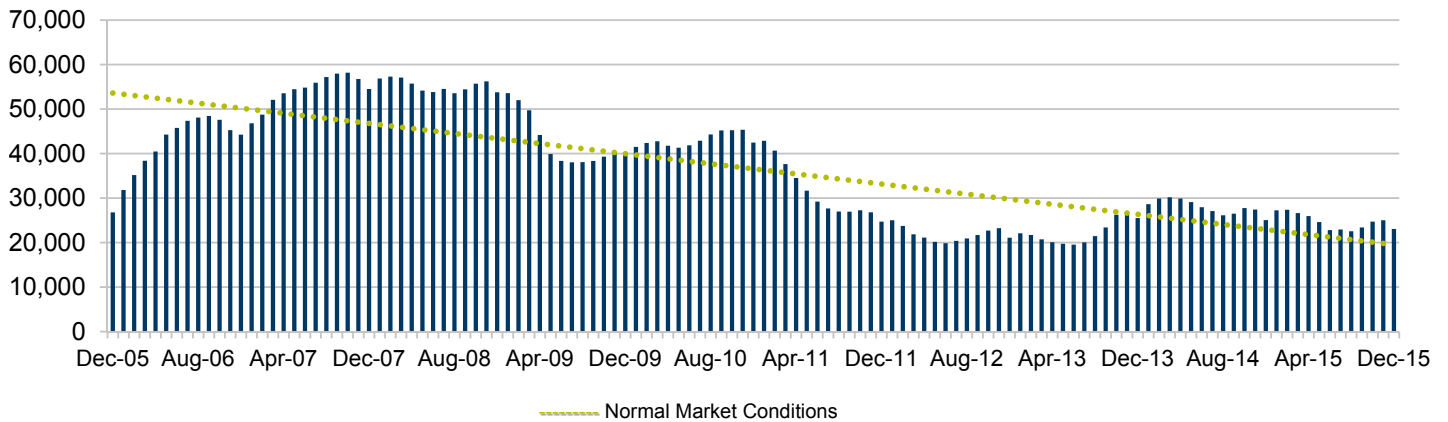
MARKETBEAT

Land Snapshot Q4 2015

Metropolitan Phoenix



Active Listings



2015 Top Land Sale Transactions ⁽⁸⁾

Property Address	Property City	Sale Date	Sale Price	Proposed Use Type	Land Condition	Acreage	\$ Per SF	Seller	Buyer
SE Mayo Blvd & 68th St St	Phoenix	4/2/2015	\$35,000,000	Residential	Raw Land	49.6	\$16.20	Arizona State Land Department	Camden Property Trust
NWC 91st & Deer Valley Rd	Peoria	4/3/2015	\$17,276,000	Residential	Raw Land	78.7	\$5.04	Communities Southwest	Maracay Homes
NW Dove Valley Rd & North Valley Pky	Phoenix	12/4/2015	\$16,965,000	Residential	Raw Land	43.1	\$9.04	Beckham Gumbin Ventures, LLC	N/A
Union Hills Dr & Scottsdale Rd	Scottsdale	5/27/2015	\$16,600,000	Commercial	Raw Land	12.3	\$31.08	Arizona State Land Department	JLB Partners, Arizona
NEC N 97th Ave & W Calle	Peoria	11/30/2015	\$16,000,000	Residential	Raw Land	19.9	\$18.49	Rialto Capital Management LLC	TerraWest Communities
N Eagle Ridge Dr & Hawkeye	Fountain Hills	3/13/2015	\$15,860,000	Residential	Raw Land	75.0	\$4.85	MCO Properties Inc.	Toll Brothers

Sources:

- (1) The Cromford Report. Data through 12/2015
- (2) Arizona Regional Multiple Listing Service
- (3) Moody's
- (4) US Census Bureau - Arizona Department of Administration
- (5) National Association of Home Builders
- (6) National Association of Realtors
- (7) 1988-1994 - Home Builders Association of Central Arizona, 1995-2015 - U.S. Census Bureau
- (8) Cushman & Wakefield Research, CoStar
*Data released is from the previous quarter

Cushman & Wakefield
2375 E Camelback Road
Suite 300
Phoenix, AZ 85016
cushmanwakefield.com

For more information, contact:
Curtis Hornaday
Research Analyst
Tel: +1 602 468 8531
Fax: +1 602 468 8588
curtis.hornaday@cushwake.com

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