

Proceeds to Benefit

Please Consider Donating

Land Advisors will match your donations made to our benefitting organizations up to \$25,000



[CLICK HERE TO DONATE](#)

New Pathways for Youth has transformed the lives of nearly 5,500 youth through the development of core social, emotional, and academic skills with the help of committed volunteers and community support.



[CLICK HERE TO DONATE](#)

Crowns of Courage is a non-profit organization dedicated to helping children overcome the fear of chemotherapy related hair loss. We provide halo wigs to any child undergoing chemotherapy, at **no cost** to the family.



[CLICK HERE TO DONATE](#)

In only nine months, the transdisciplinary nine-month W. P. Carey Master of Real Estate Development (MRED) program prepares you to lead real development projects that are environmentally respectful, socially responsible, and artfully designed.

Land Advisors will match your donations made to our benefitting organizations up to \$25,000!



Phoenix Land & Housing Forecast January 27, 2021

Past Sponsors



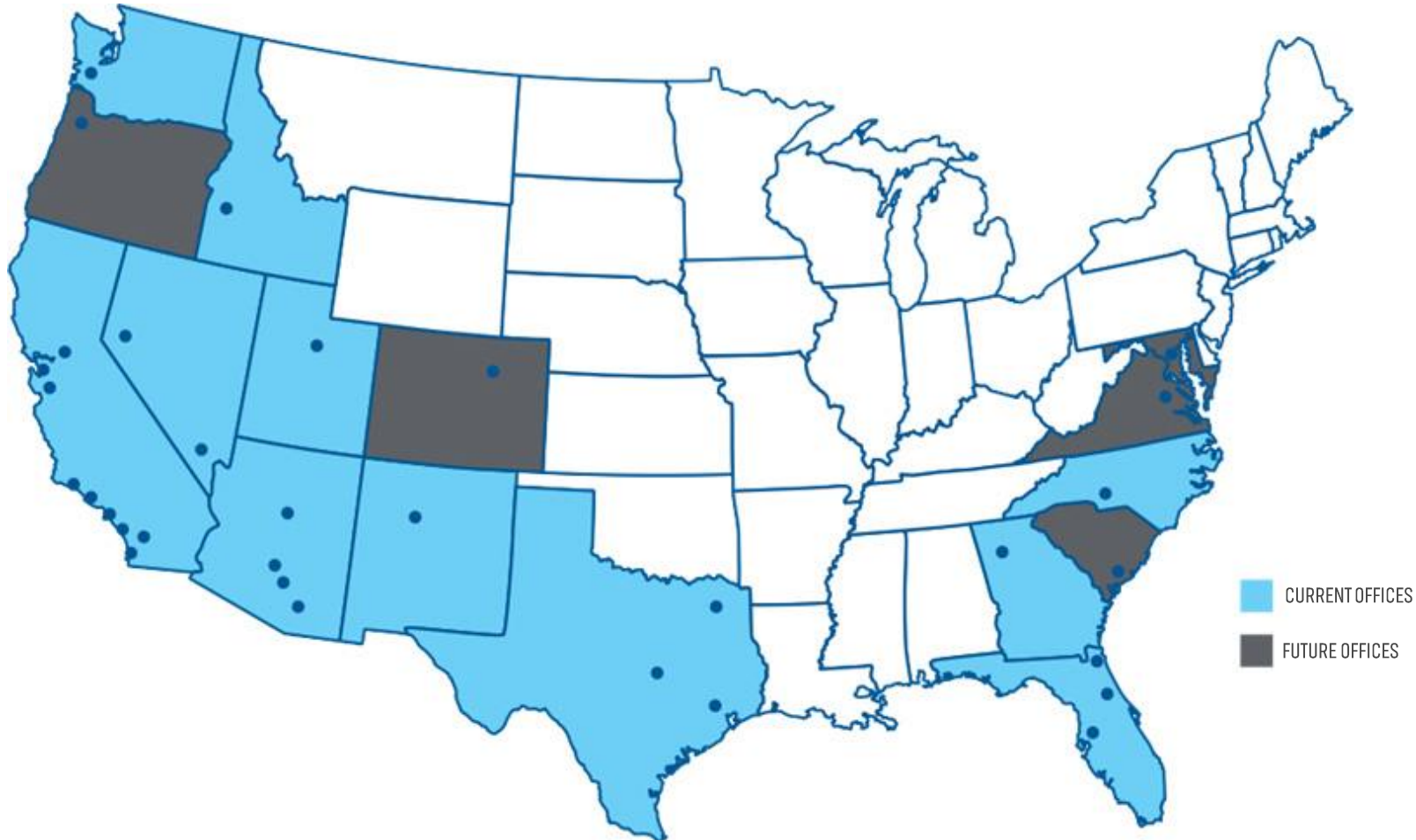
A division of Western Alliance Bank. Member FDIC.



Land Advisors
Thanks our
Sponsors from
Years Past

“The Best-Known Name in Land” Founded in 1987

- Land Advisors Organization operates in 25 markets nationwide.
- Specializing in land brokerage and land-related services.
- Large scale MPCs to finished Lots, site selection services, and institutional representation.



- Scottsdale, AZ
- Casa Grande, AZ
- Prescott, AZ
- Tucson, AZ
- Irvine, CA
- Bay Area, CA
- Coachella Valley, CA
- Pasadena, CA
- Roseville, CA
- San Diego, CA
- Santa Barbara, CA
- Valencia, CA
- Jacksonville, FL
- Orlando, FL
- Tampa Bay/Sarasota, FL
- Atlanta, GA
- Boise, ID
- Charlotte, NC
- Las Vegas, NV
- Reno, NV
- Austin, TX
- Dallas-Fort Worth, TX
- Houston, TX
- Salt Lake City, UT
- Seattle, WA



Specializes in establishing strategic capital relationships between landowners, homebuilders, developers and capital providers.

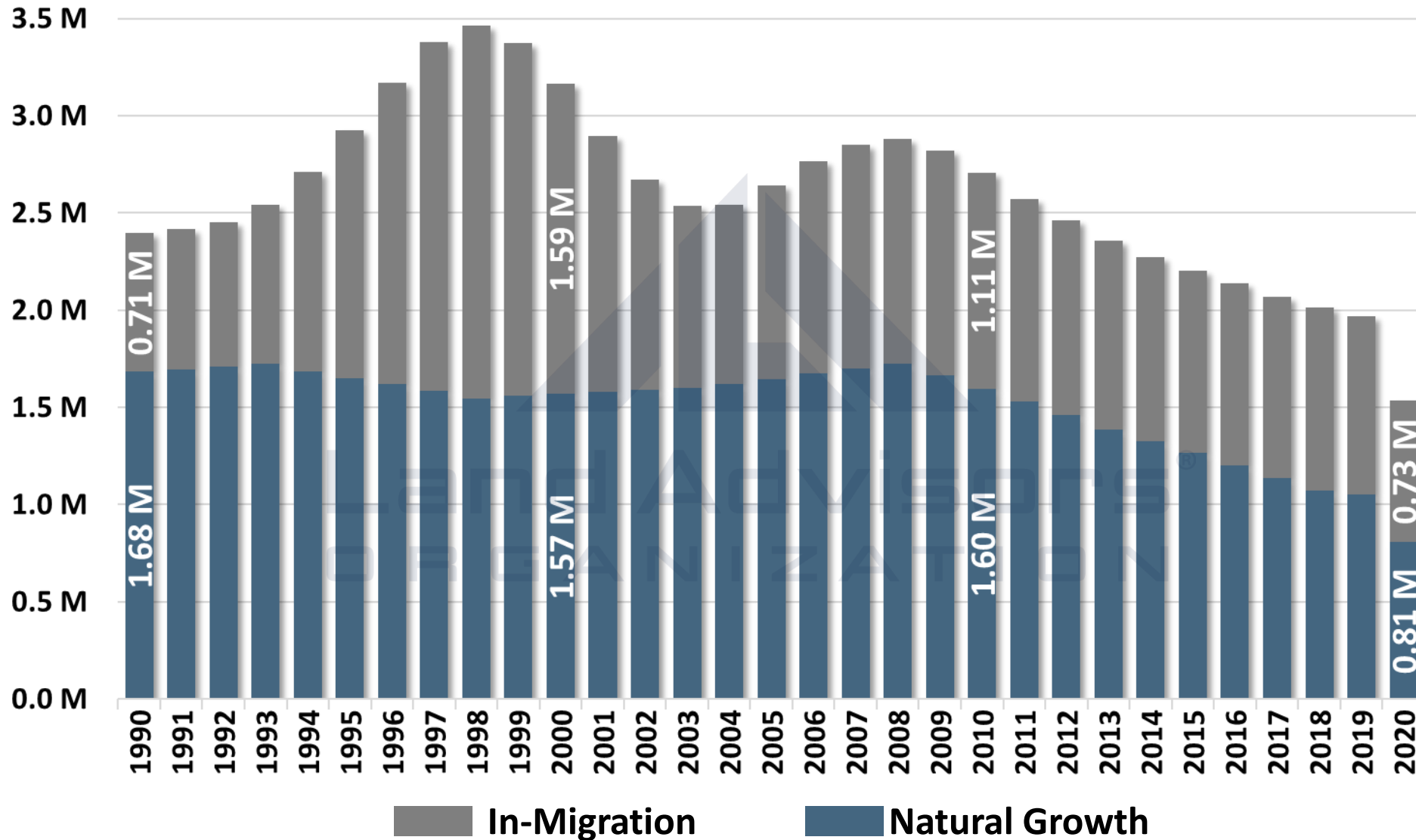
- Lot and Land Banking
- Conventional & Bridge Lending
- Model Sale Lease Back
- Joint Venture/Mezzanine Finance
- Build For Rent Funding and Arranging Fee Building



Assisting our clients, finance infrastructure, reduce costs and mitigate transaction risks all with goal of enhancing project profitability.

- Community Facilities District Financing
- Revitalization and Improvement District Financing
- "Private Label" Bond Financing
- Reimbursement Agreements & Processing
- Cash Flow Modeling
- Fiscal Impact Studies
- Development Impact Fee (DIF) Reviews & Analysis

US Population Natural Growth & Immigration



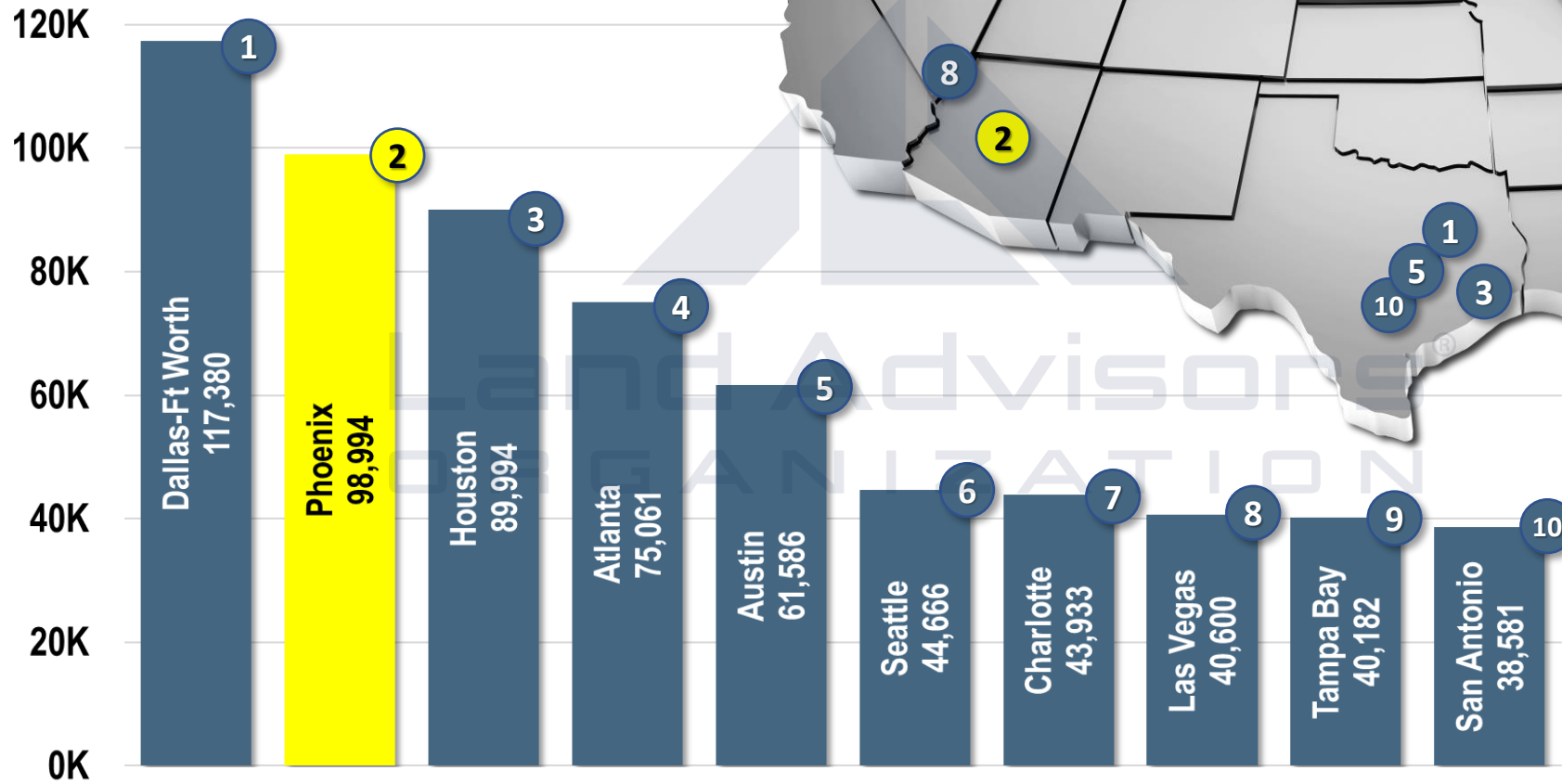
US Population
330,600,000

AZ Accounts for
2.2%
of US Population

But Capturing
6.9%
of US Population
Growth

US Population Growth- Top 10 MSA'S – “The Smile States”

2018 to 2019



50 Years of Growth

Average Decennial Growth Rates 1990 to 2040

2021 PHOENIX MSA POPULATION ESTIMATE : 5,000,000



1990 - 2000
Grew 103,000 annually

2000 - 2010
Grew 97,500 annually

2010 - 2020
Projected 86,200 annually

2020 - 2030
Projected 90,000 annually

2030 - 2040
Projected 86,500 annually

Average Decennial Growth Rates 1990 to 2040

2021 PHOENIX MSA POPULATION ESTIMATE : 5,000,000

1,765,000 New Residents
- Will Require -
630,000 ± New SF and MF
Housing Units

285,000 Acres of Land
55% West Valley
20% East Valley
25% South Pinal

1990 - 2000
Grew 103,000 annually

2000 - 2010
Grew 97,500 annually

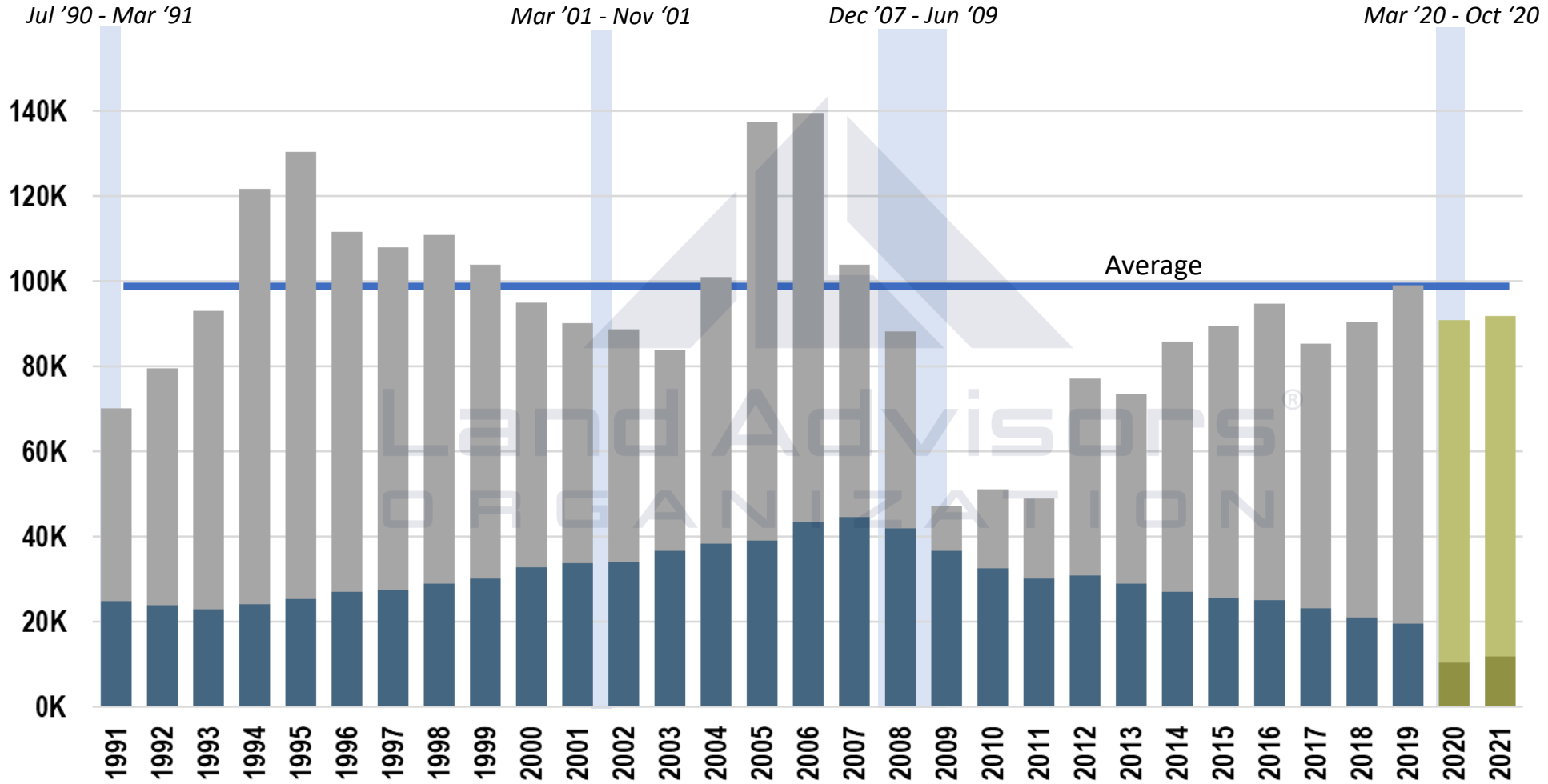
2010 - 2020
Projected 86,200 annually

2020 - 2030
Projected 90,000 annually

2030 - 2040
Projected 86,500 annually

Annual Population Change

Yearly Increase in Population



Population Growth

1990's: 1,013,000

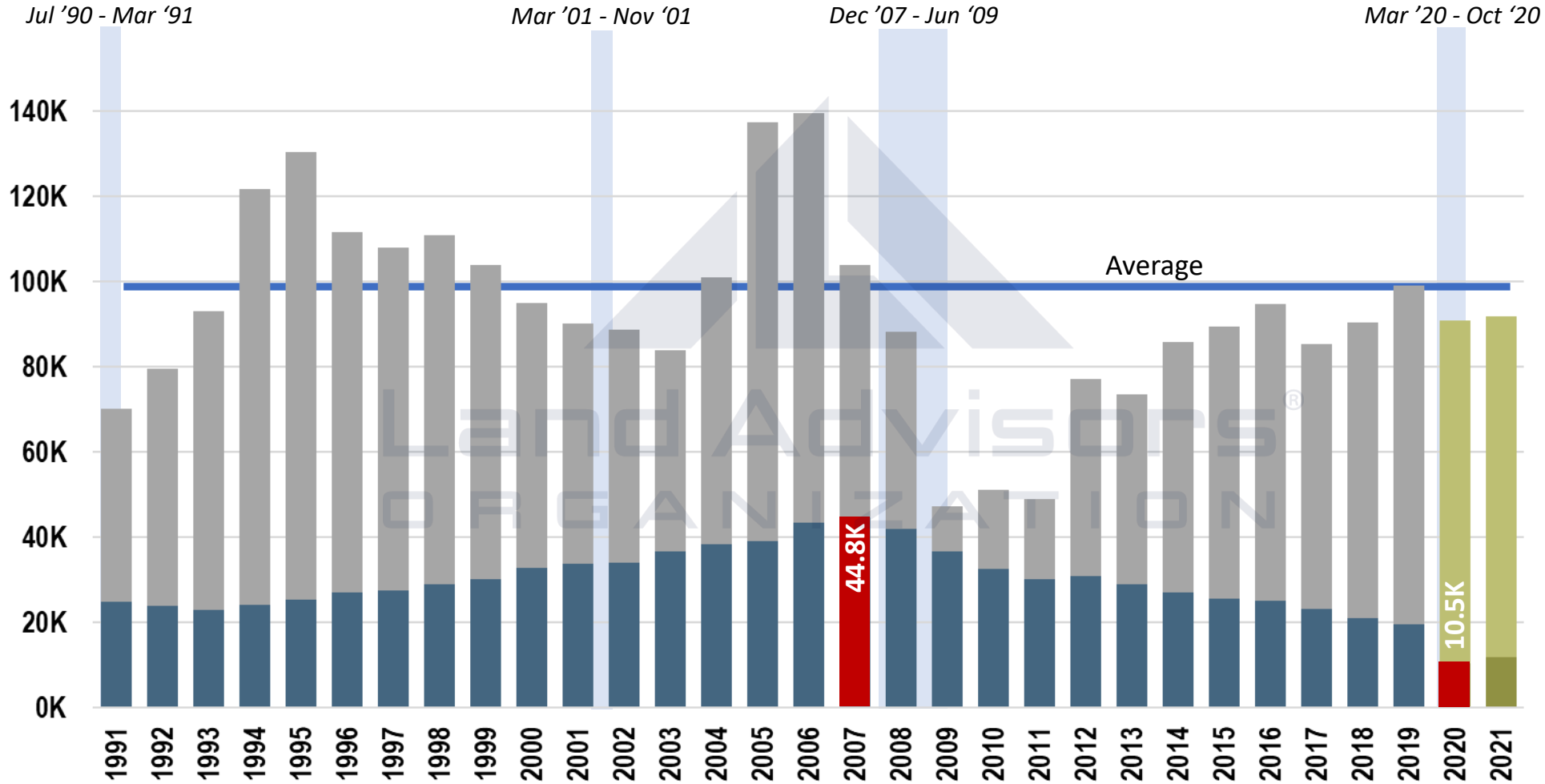
2000's: 975,000

2010's: 862,000

- In-Migration
- Natural Growth
- Projected
- Recession

Annual Population Change

Yearly Increase in Population



Natural Growth

2007 Peak: 44,800

2019: 10,500

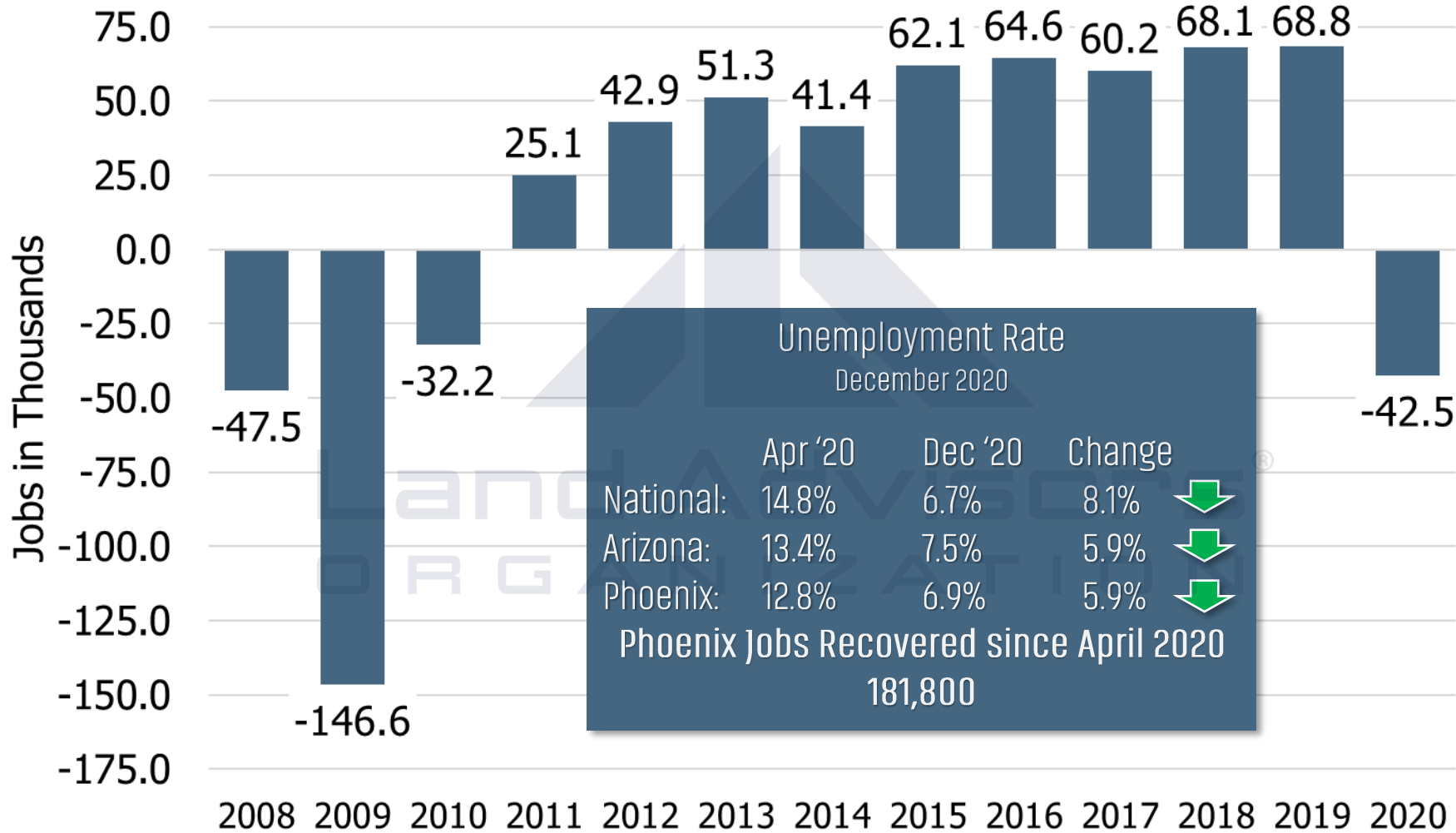
Change: -34,300

Declining births & increasing deaths

- In-Migration
- Natural Growth
- Projected
- Recession

Annualized Employment Change

Jobs Added or Lost Annually



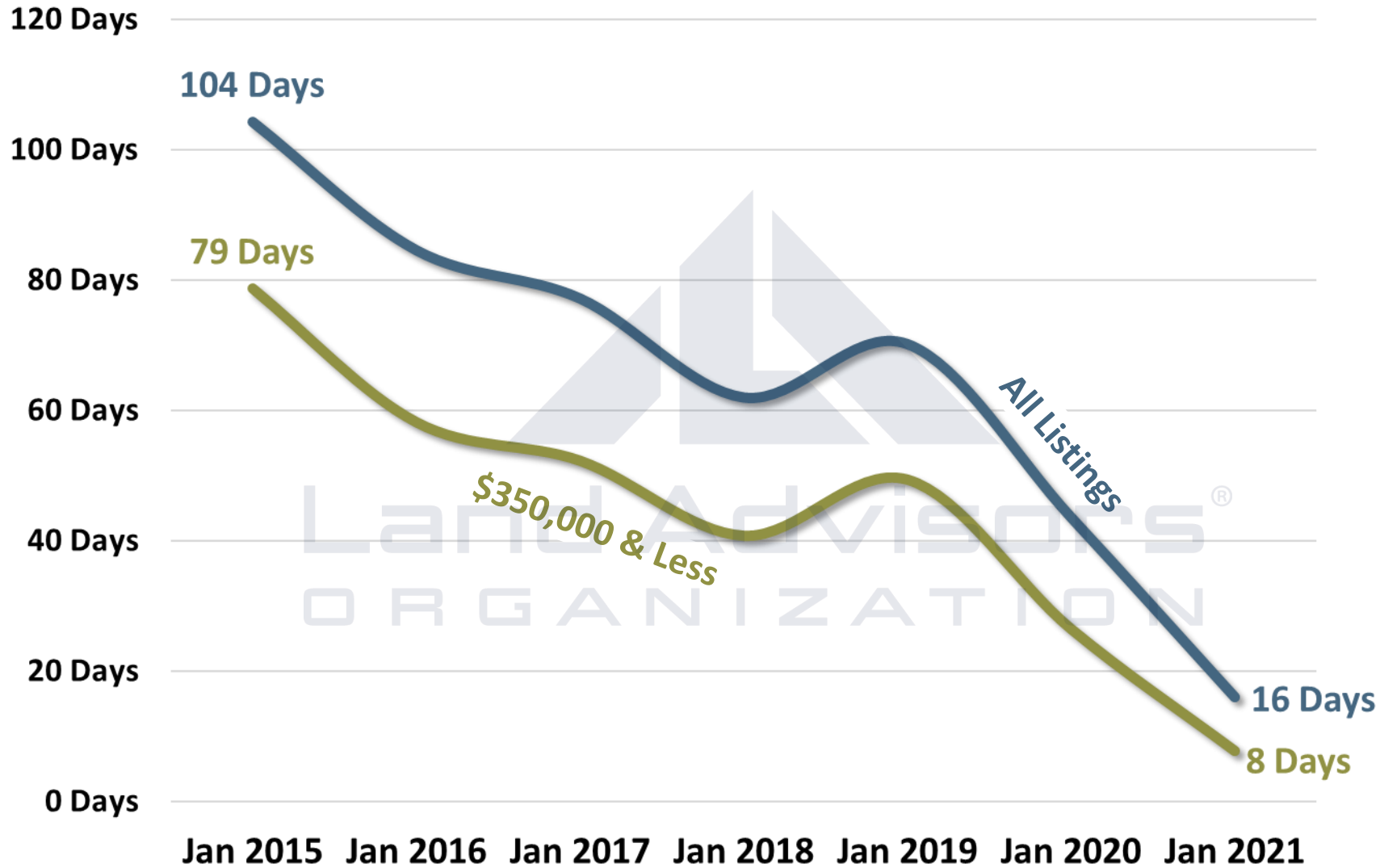
Arizona lost 82,100 jobs YoY
Down 2.8% YoY

Phoenix lost 51,300 jobs YoY
Down 2.3% YoY

Non-Farm Employment Dec. 2019 to Dec. 2020

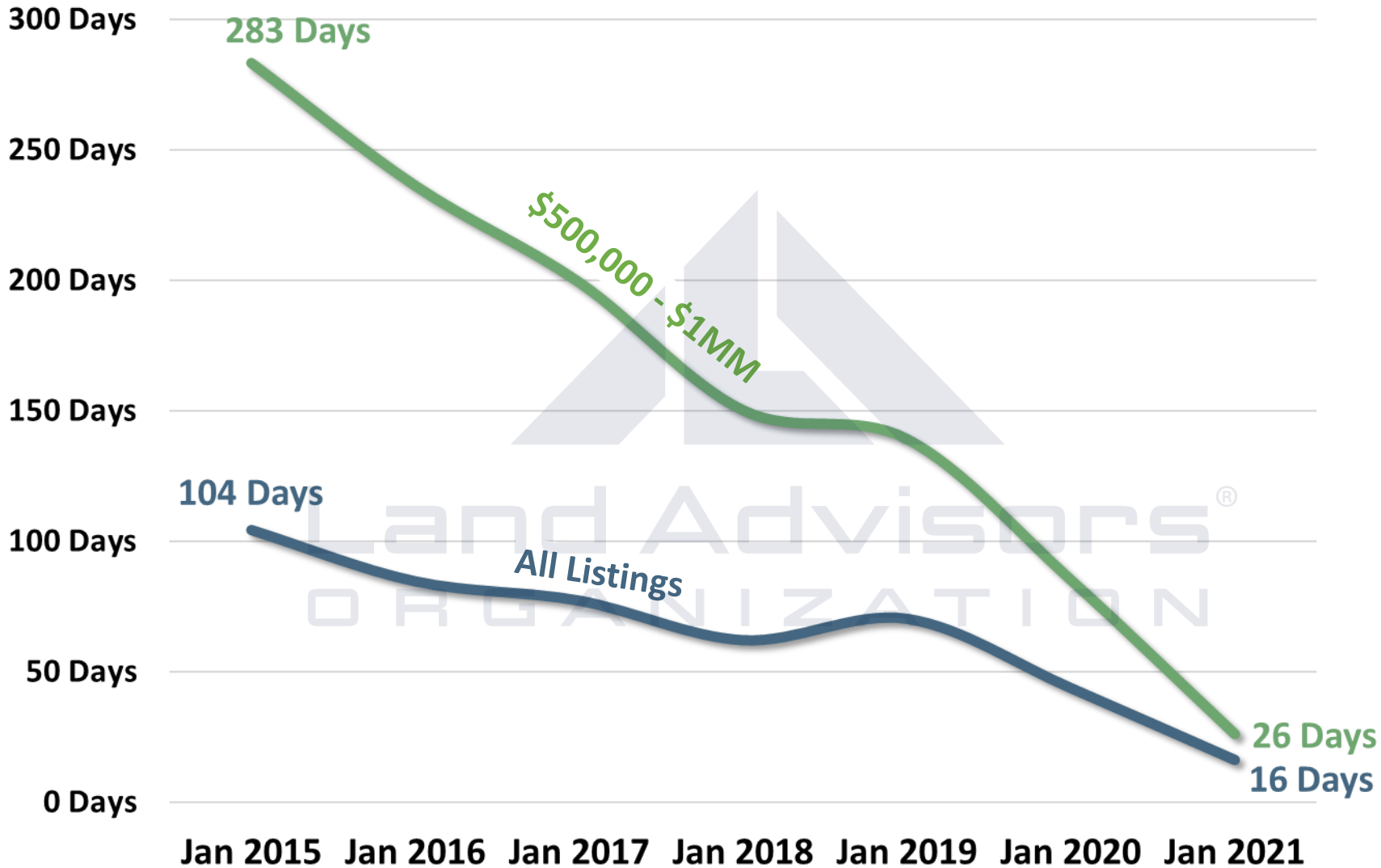
Averaged annual change in non-farm employment.

Metro Phoenix – Resale Days of Supply (Net of Pending)



**CHRONIC
SHORTAGE TO
PANIC**

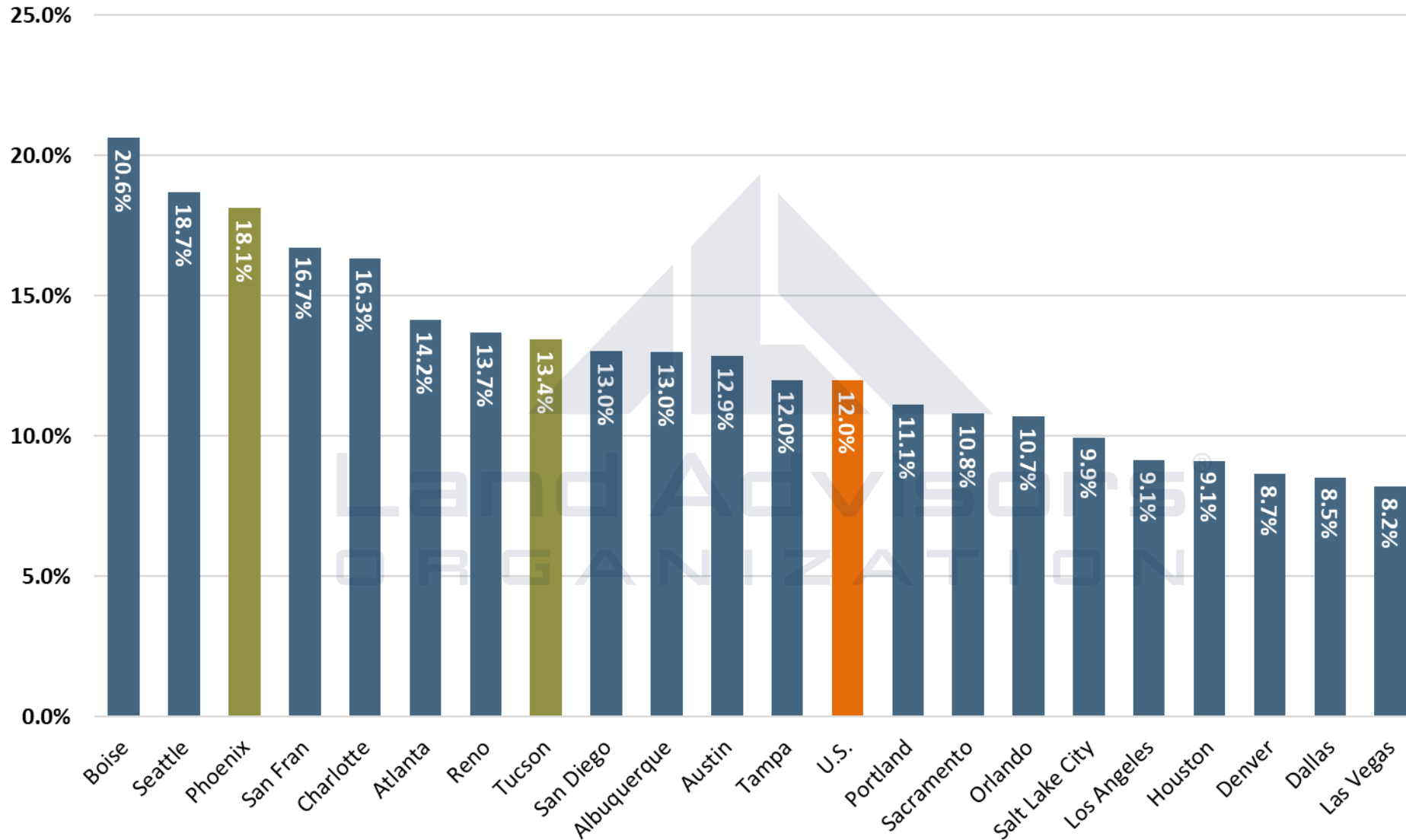
Metro Phoenix – Resale Days of Supply (Net of Pending)



Source: Cromford Report, Land Advisors Organization

Land Advisors Organization © 2021. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

Median Resale Home Price Appreciation

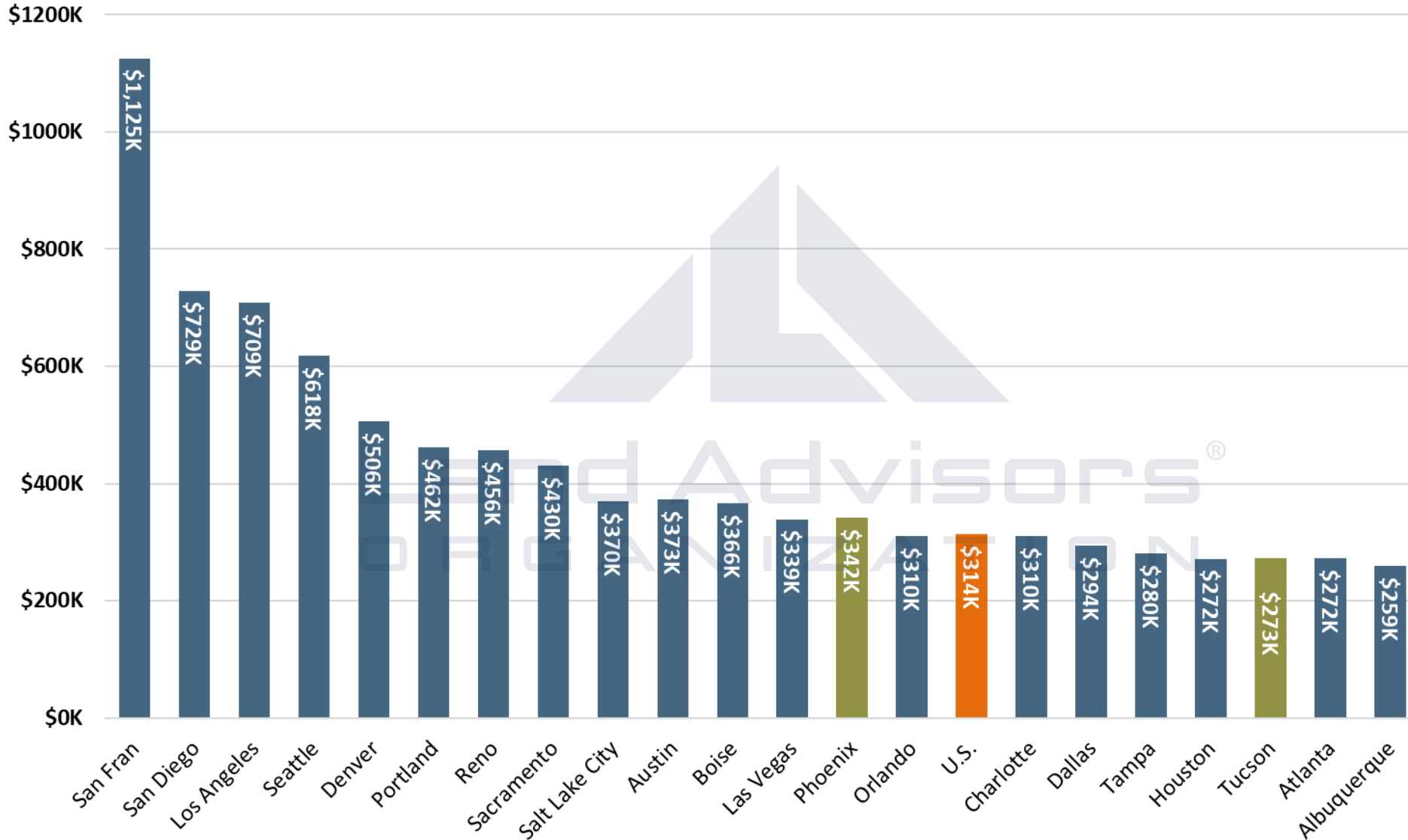


2017 to 2020
PHX MSA created
~\$75 Billion
of Housing Equity

Translated :

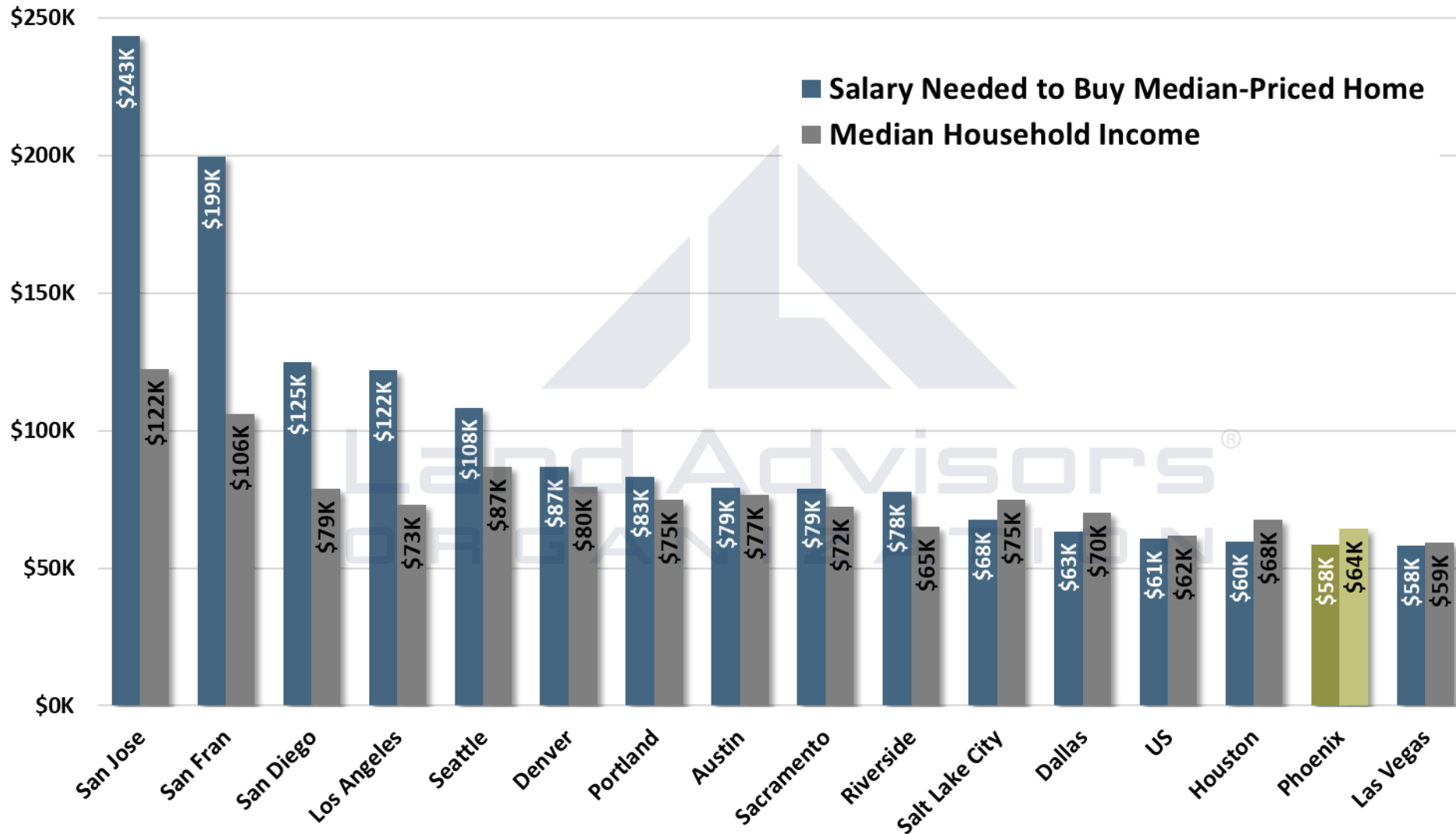
- Few to no Foreclosures
- Equity for Move Up Housing
- Attainability Becomes More Difficult

Median Resale Home Sales Price



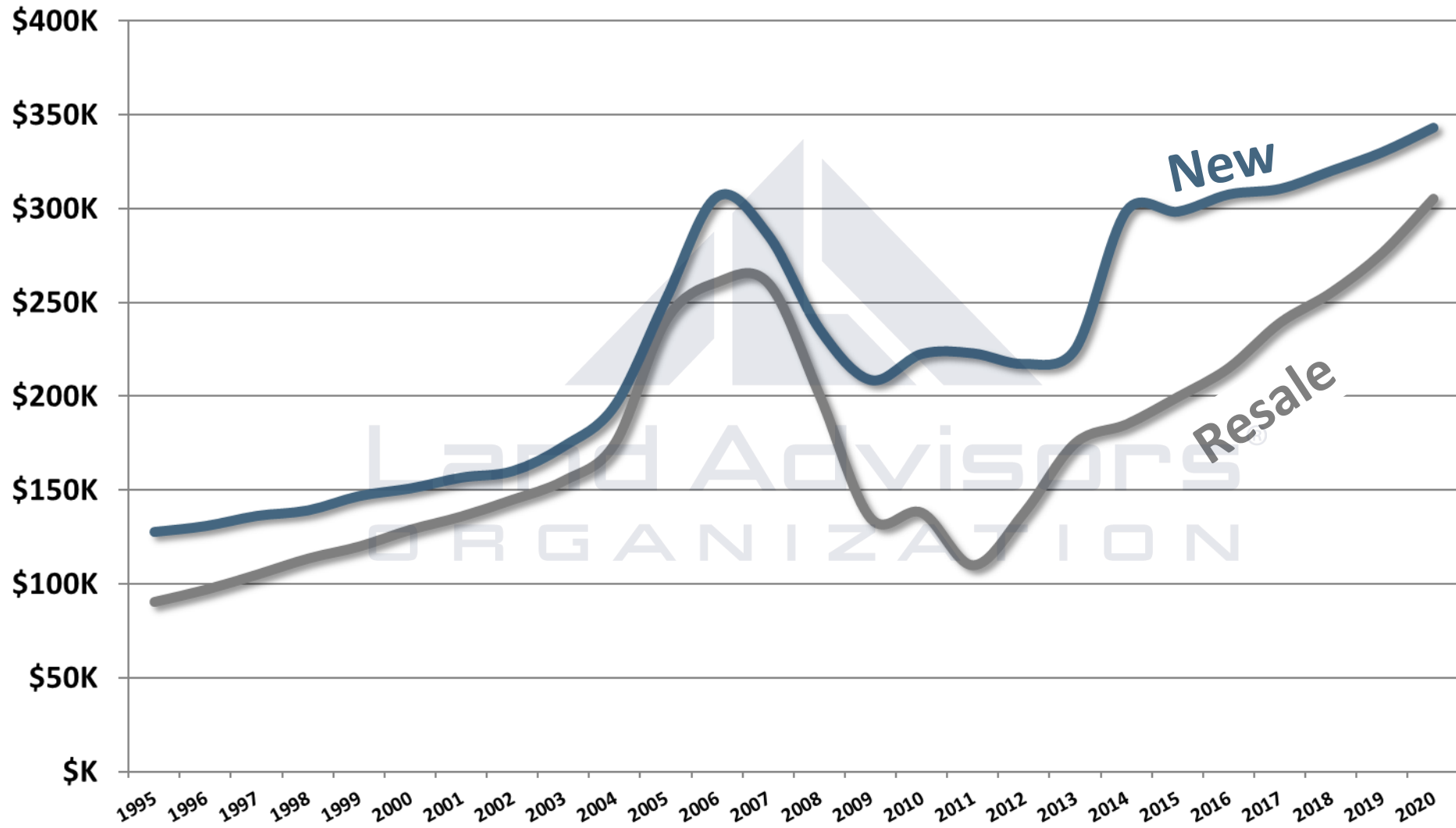
The Income Required to Buy a House vs. Median Household Income

Major Western US Metropolitan Areas



New & Resale Median Home Price

January 2021



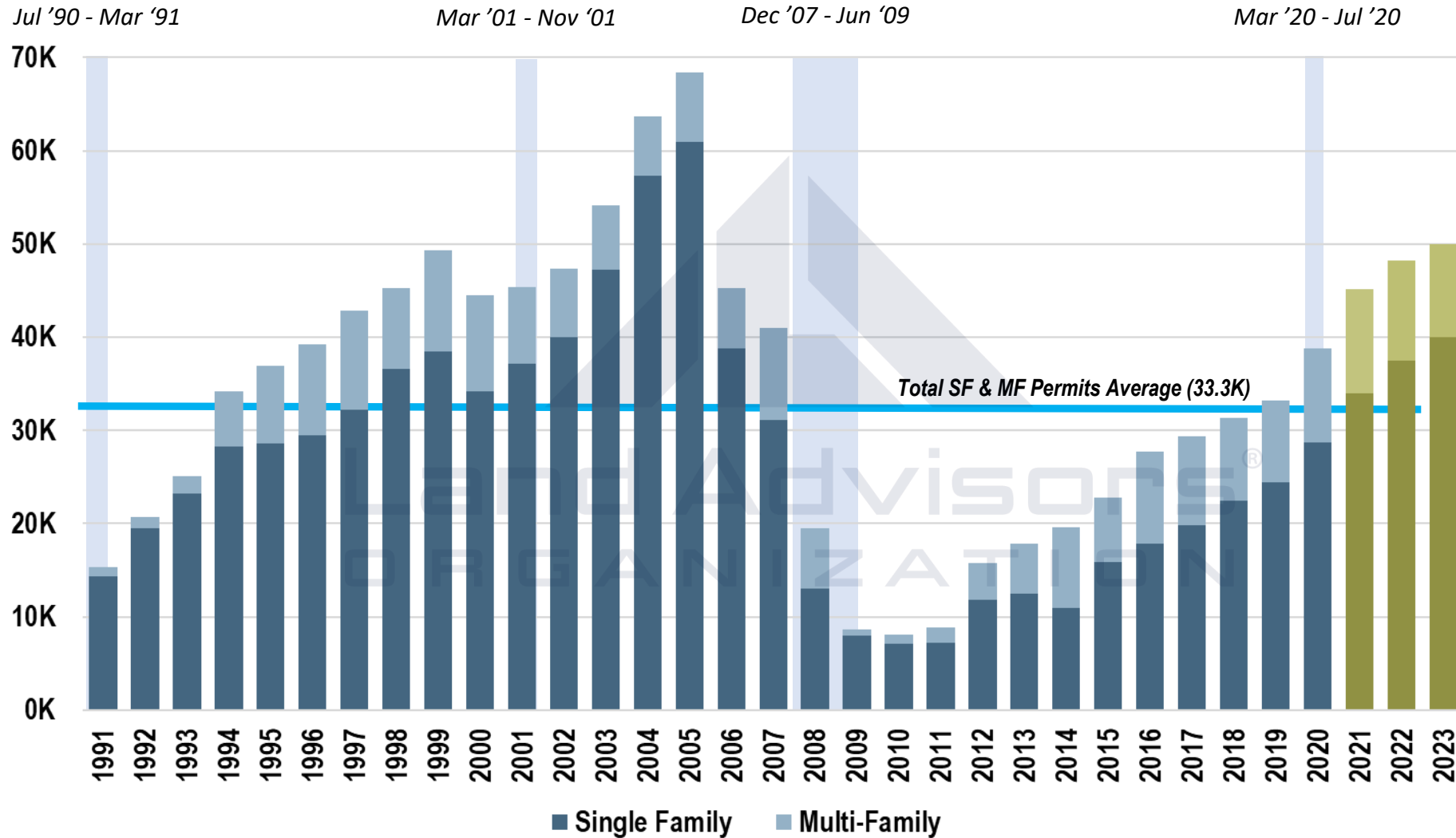
New Homes
\$343,000
\$167/sqft
2,115 sqft

348 sqft delta

Resale Homes
\$305,000
\$177/sqft
1,767 sqft

Total Permits

Single & Multifamily

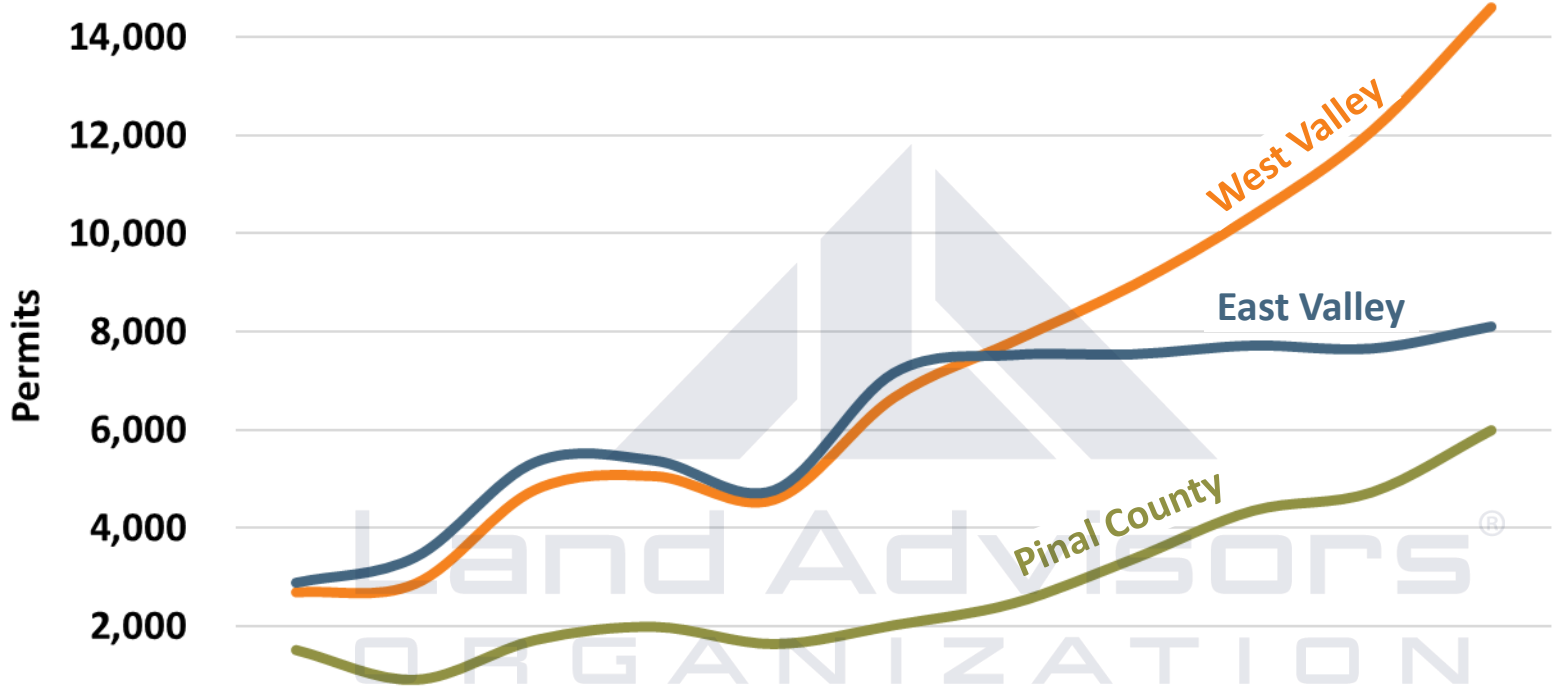


1990's
 Single Family: 285,000
 Multifamily: 69,000
 Total 354,000K

2000's
 Single Family: 341,000
 Multifamily: 61,000
 Total 402,000

2010's
 Single Family: 172,000
 Multifamily: 74,000
 Total 246,000

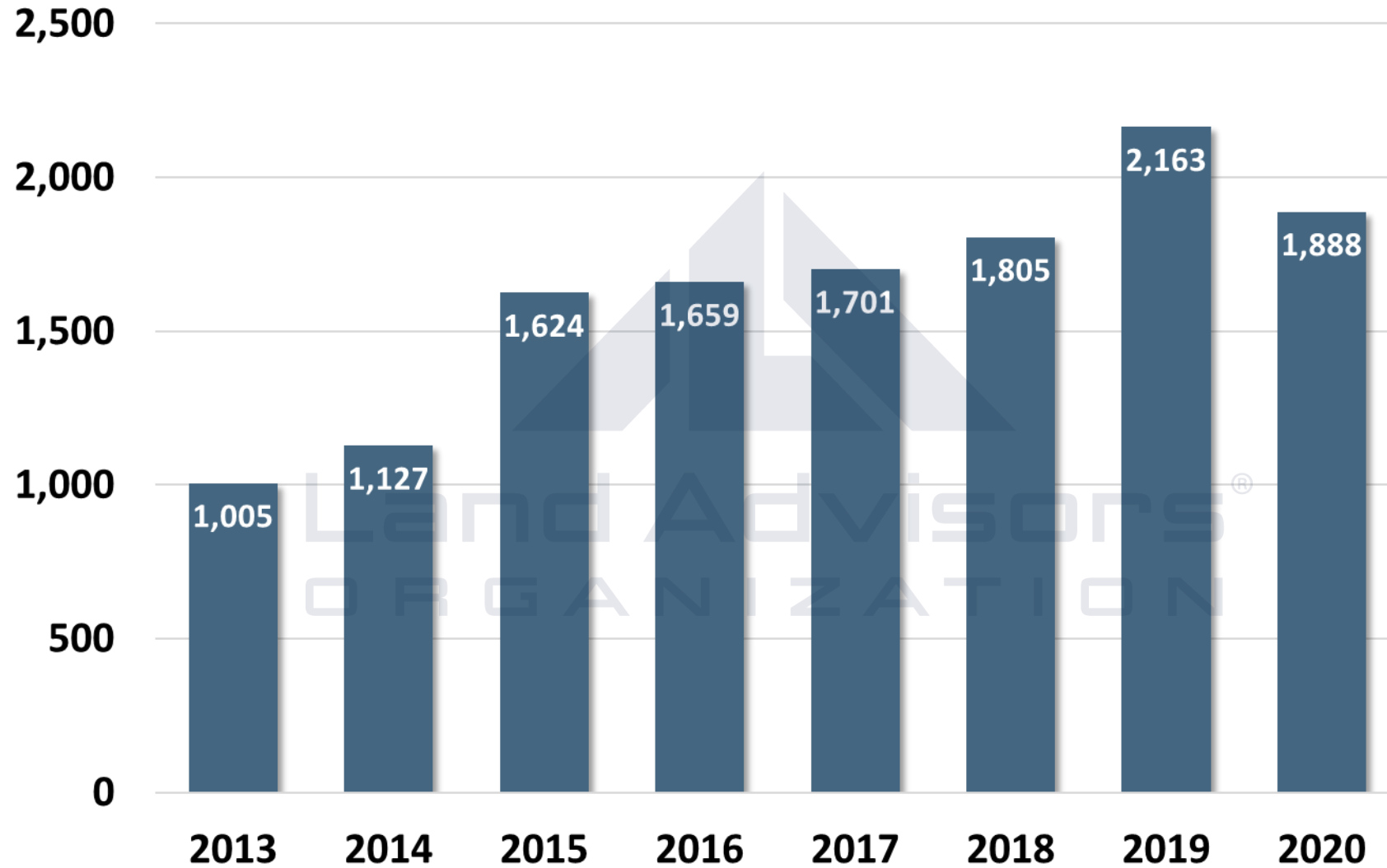
Metro Phoenix Single-Family Permits by Region



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
West Valley	2,699	2,874	4,786	5,063	4,585	6,659	7,806	8,945	10,363	12,089	14,607
East Valley	2,888	3,412	5,340	5,374	4,771	7,155	7,523	7,536	7,715	7,654	8,101
Pinal County	1,522	918	1,726	1,995	1,644	2,028	2,473	3,373	4,356	4,733	5,996

Market	2010 Market Share	2020 Market Share
West Valley	38%	51%
East Valley	41%	28%
Pinal County	21%	21%

Active Adult Community Permits

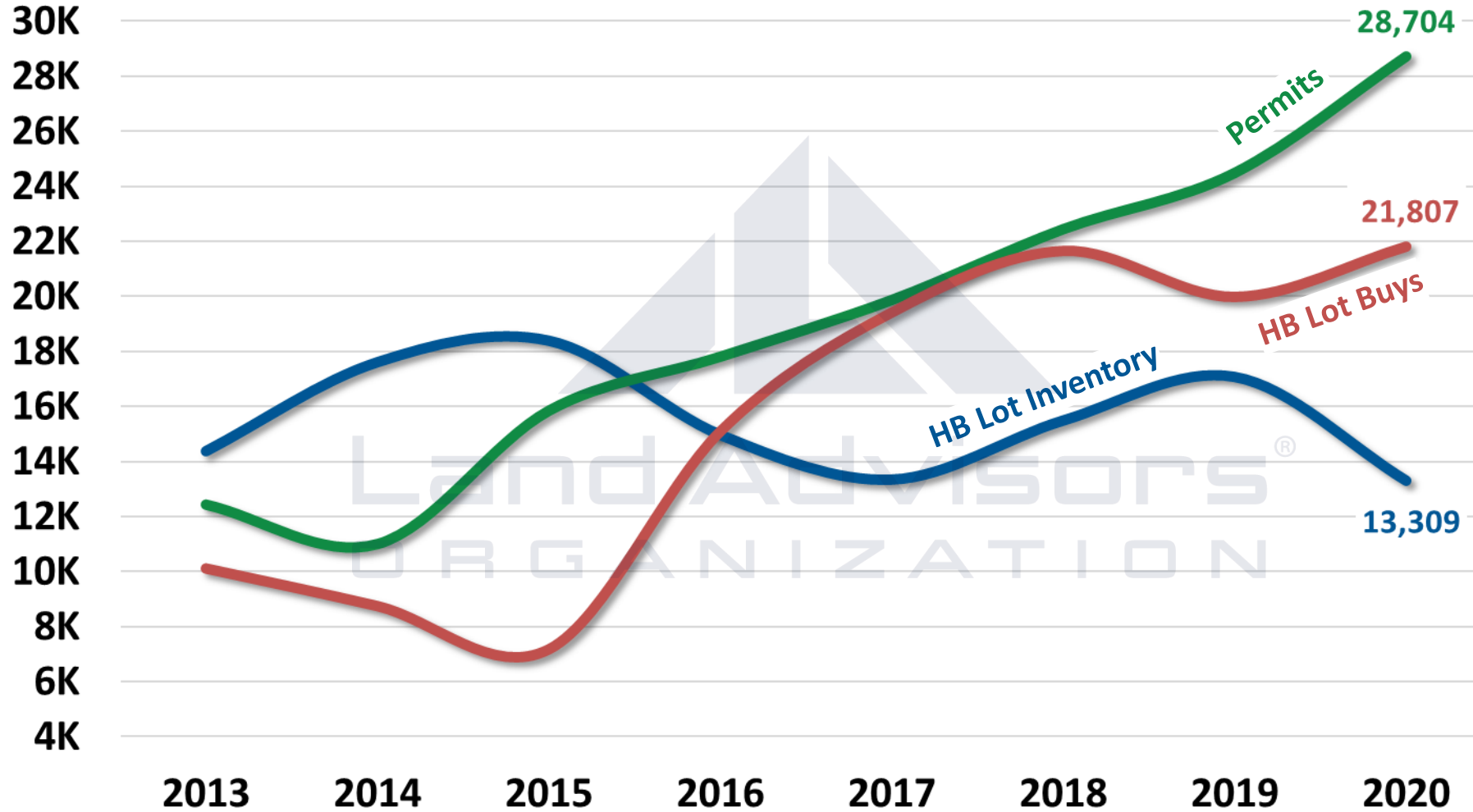


Active Adult Permits Account for 6.6% of the Market

Arizona's 65+ Population Increasing at Over Twice the Rate of Other Age Groups

Finished Lot Inventory vs. Permits vs. Lot Buys

Conventional Finished Lots Active / Inactive, Permits & Lot Buys



Land Advisors[®]
ORGANIZATION

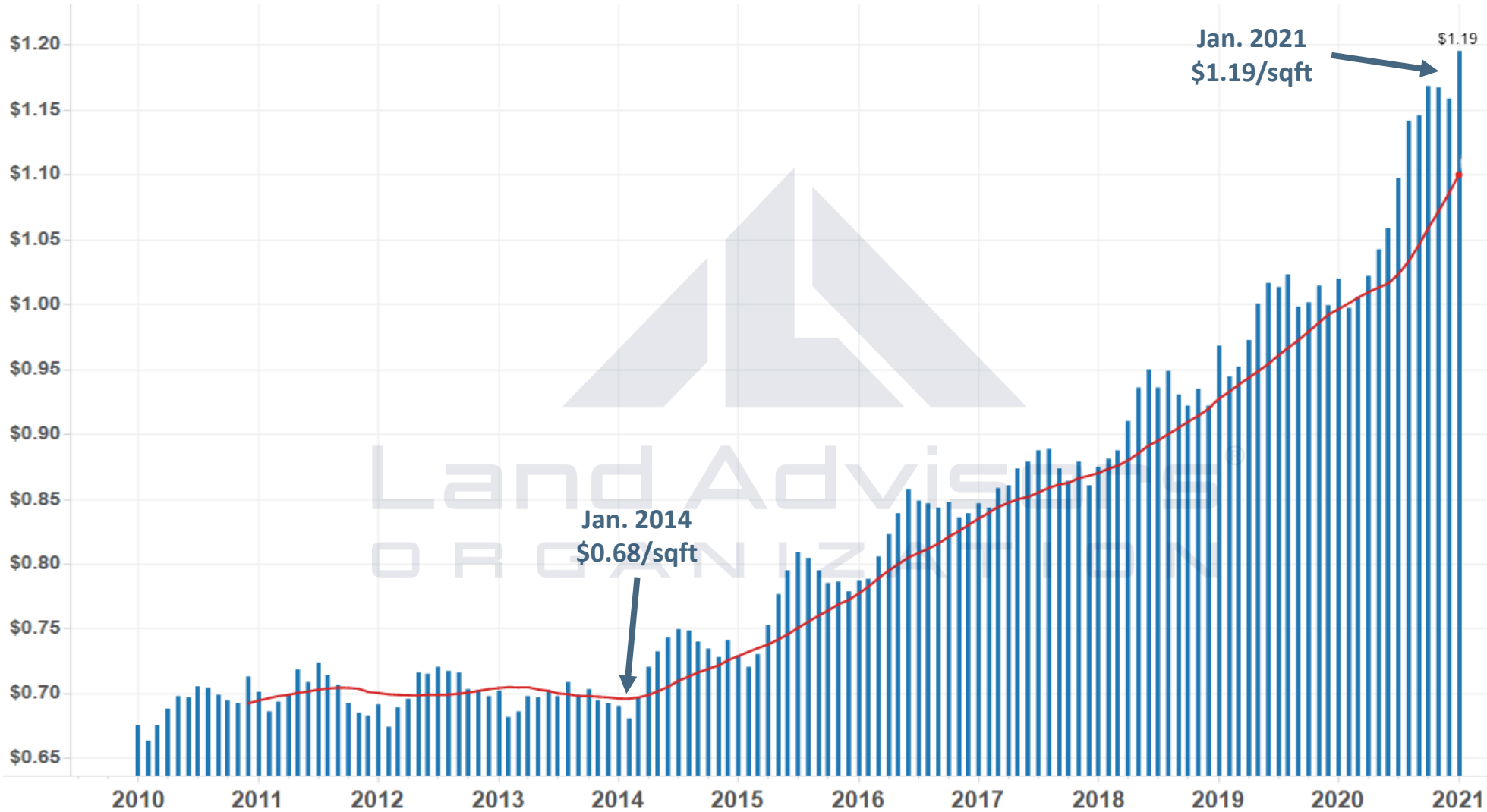
Homebuilder lot buys include finished, partially improved and platted lots. Conventional lot width is between 40 and 94 feet except for HBACA permits which includes all lot sizes.

Source: HBACA, Belfiore Real Estate Consulting, Land Advisors Organization

Land Advisors Organization © 2020. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

Single Family Rental Rates - Phoenix MSA

Monthly Average Lease Price per Square Foot, Detached Single Family Home

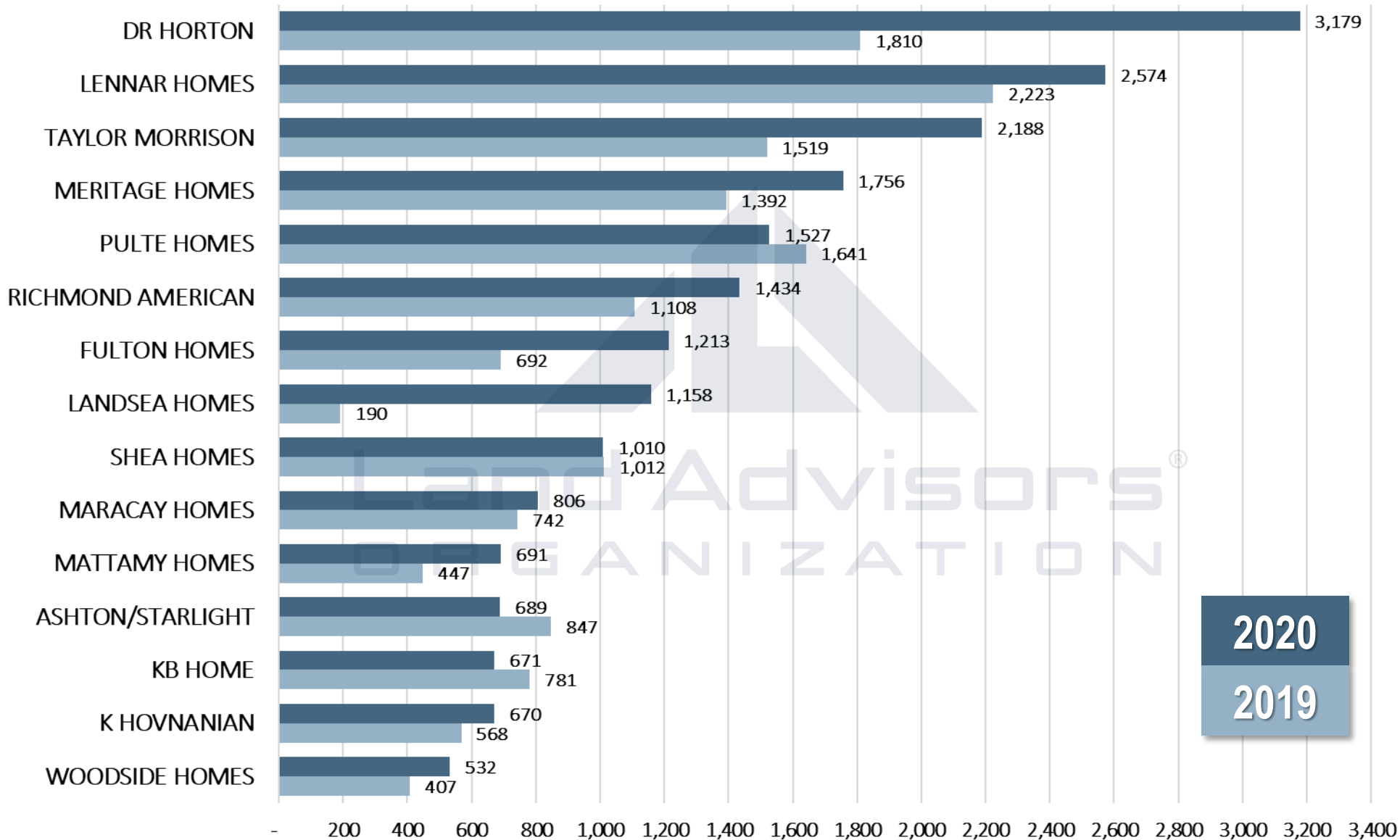


SFR Rental Rates
75% Increase
over the last 7 years

Phoenix Median
Household Income

2014	\$53,310
2019	\$64,427
Increase	21%

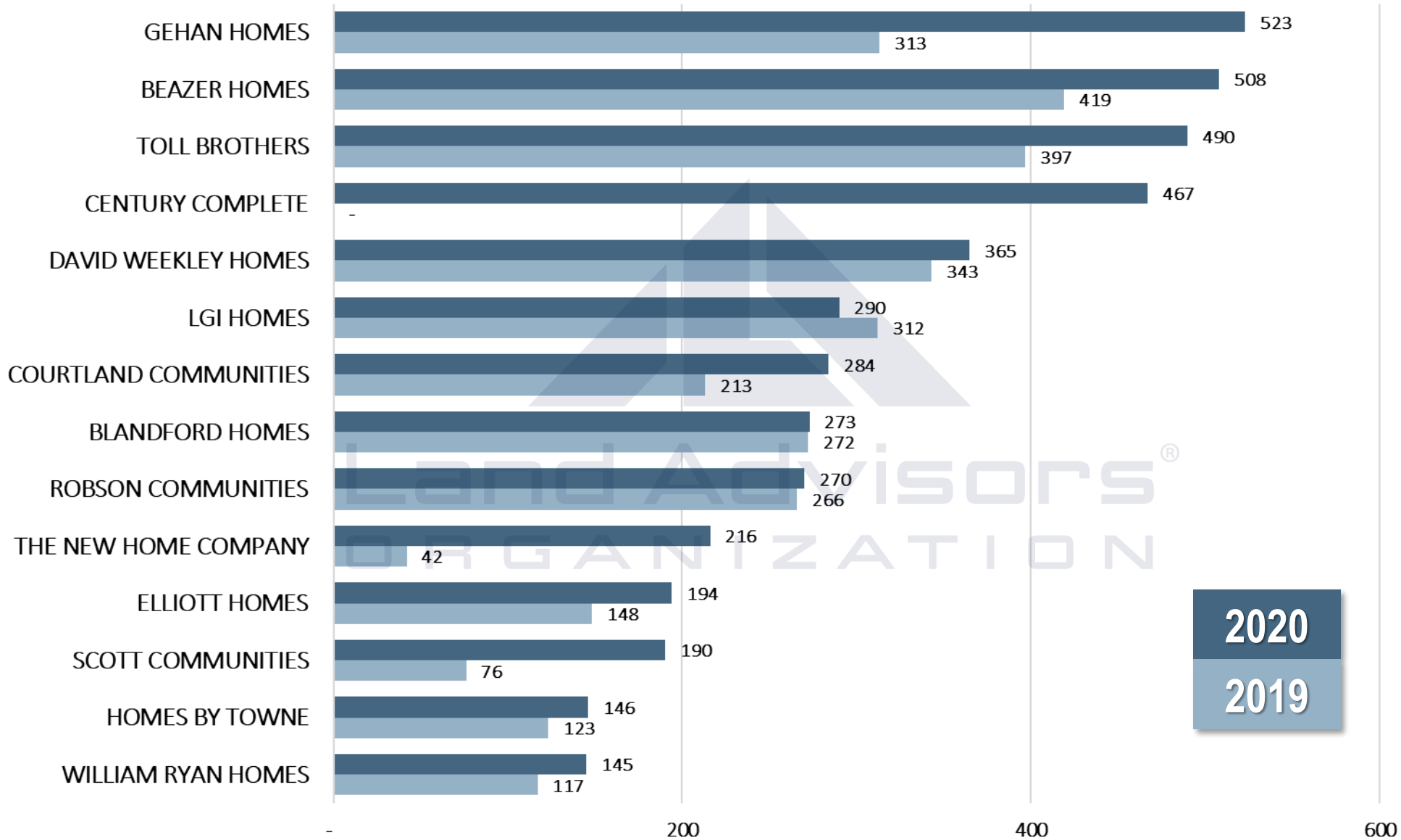
Top 15 Homebuilders by Annual Permits



Total Permits
 2019 24,476
 2020 28,704
 17% Increase

2020
2019

Next 15 Homebuilders by Annual Permits



Total Permits
 2019 24,476
 2020 28,704
 17% Increase

2020
2019

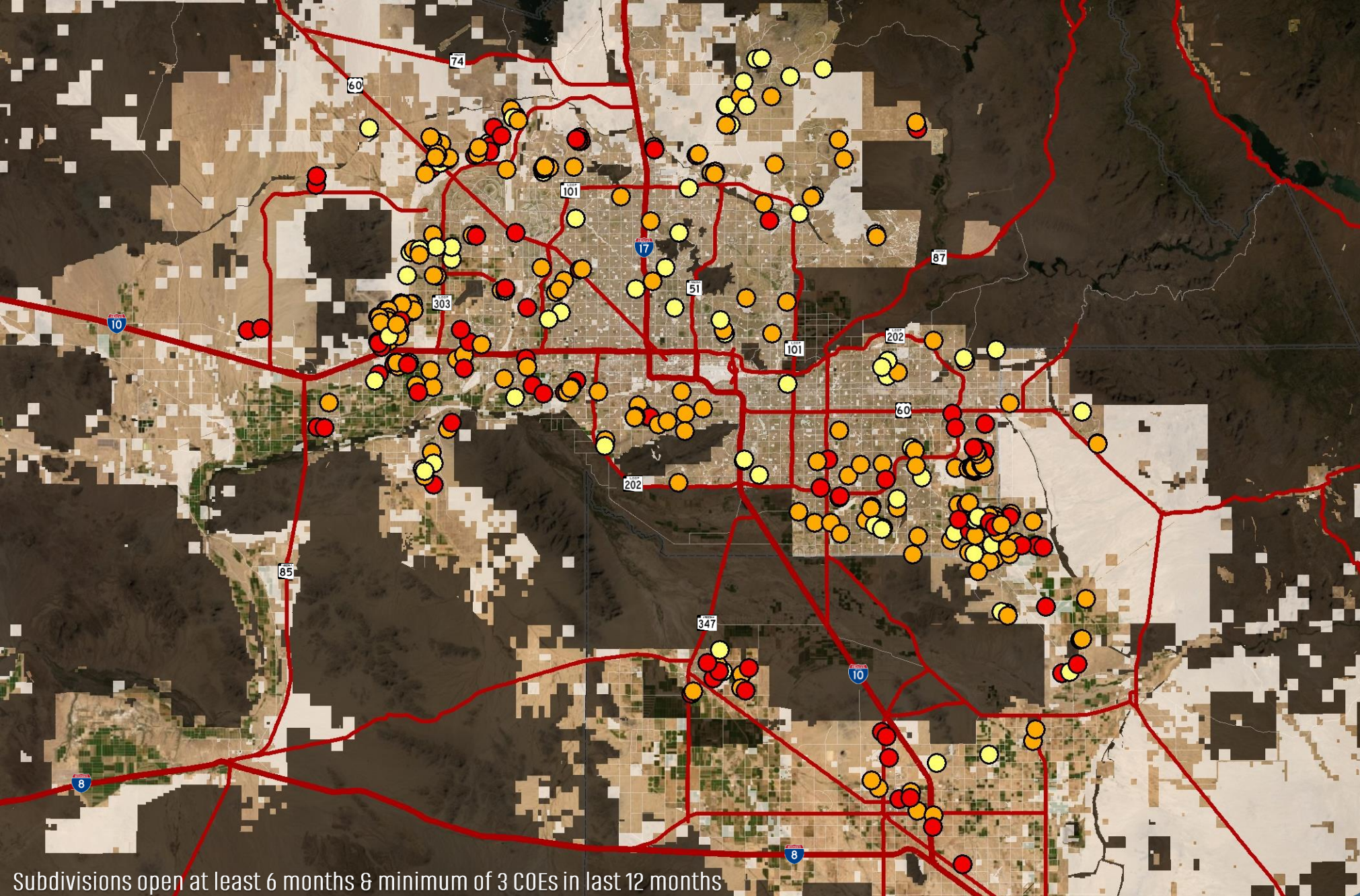
Sales Per Active Subdivision Last 12 Months

Sales per Active Subdivision Last 12 Months

- 3 - 10 (85)
- 11 - 50 (205)
- Greater than 50 (96)

- Gov/BIA
- State Trust

Active Subdivisions:
386



Subdivisions open at least 6 months & minimum of 3 COEs in last 12 months

Built Out Subdivisions Over the Next 12 Months

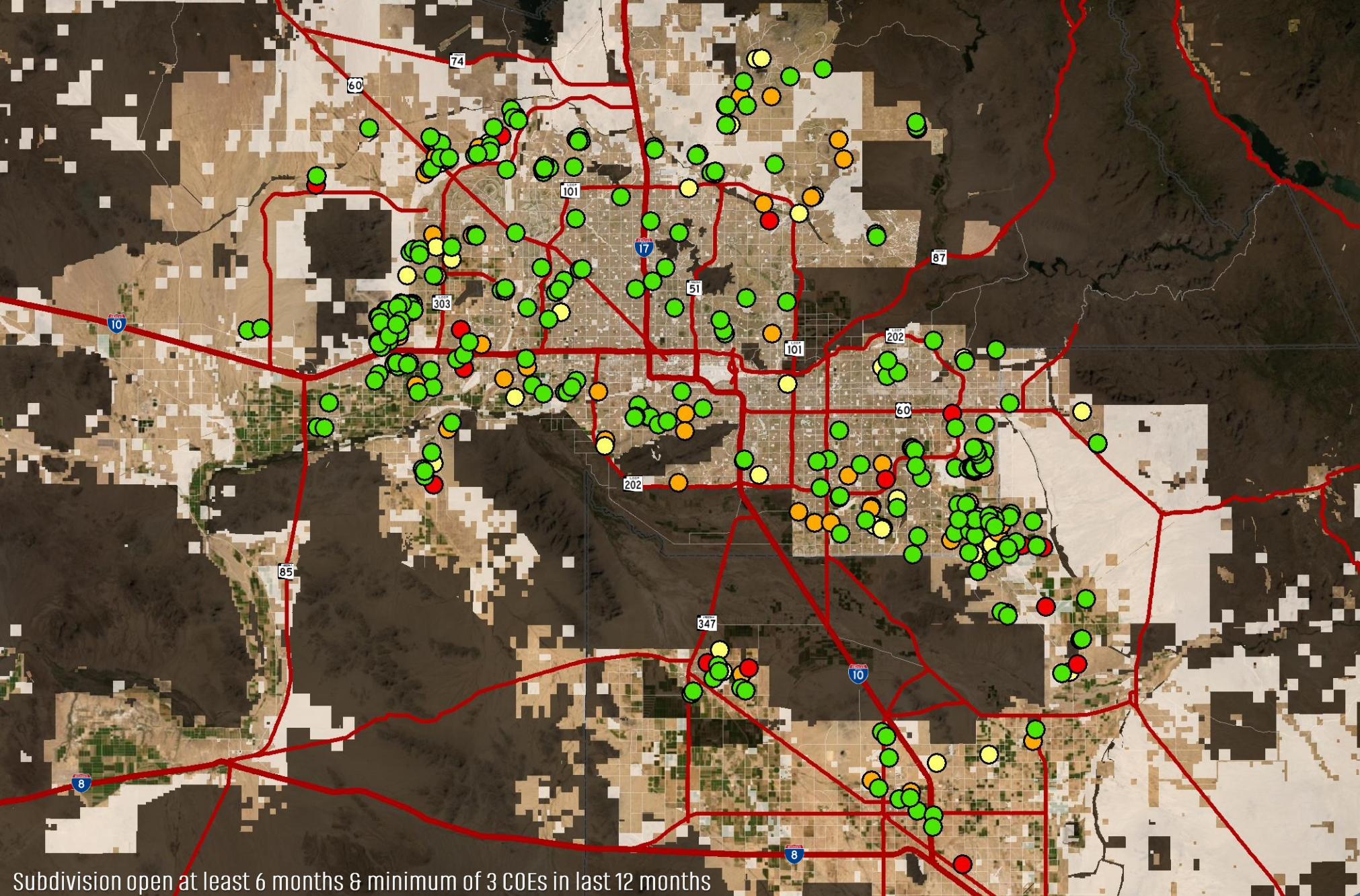
Sales per Active Subdivision Last 12 Months

- 3 - 10 (85)
- 11 - 50 (205)
- Greater than 50 (96)
- Built Out in 12 Mo (246)

- Gov/BIA
- State Trust

Active Subdivisions:
386

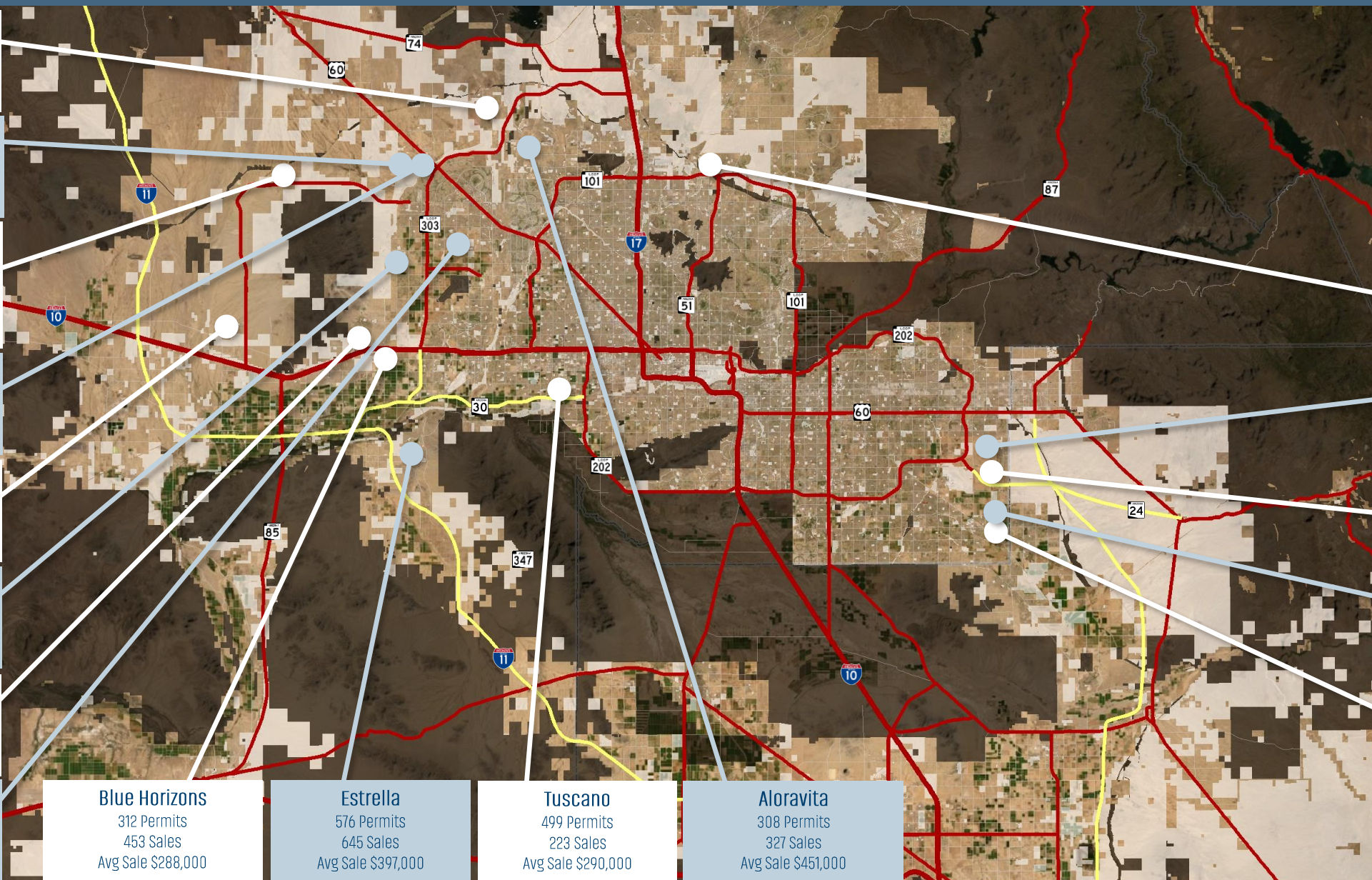
Built Out in 12 Months:
246



Subdivision open at least 6 months & minimum of 3 COEs in last 12 months

Major Master Plan Community Performance

Vistancia 297 Permits 394 Sales Avg Sale \$513,500
North Copper Canyon 395 Permits 448 Sales Avg Sale \$281,000
Sun City Festival Festival Foothills 480 Permits 458 Sales SCF: \$409,000 FF: \$274,000
Asante 333 Permits 249 Sales Avg Sale \$370,000
Tartesso 708 Permits 649 Sales Avg Sale \$254,000
Zanjero Trials 507 Permits 286 Sales Avg Sale \$370,000
Verrado/Victory 643 Permits 615 Sales Avg Sale \$391,000
Marley Park 480 Permits 569 Sales Avg Sale \$340,000



Sky Crossing 397 Permits 353 Sales Avg Sale \$684,000
Eastmark 832 Permits 896 Sales Avg Sale \$455,000
Cadence 486 Permits 275 Sales Avg Sale \$381,000
Spur Cross 394 Permits 209 Sales Avg Sale \$443,000
Meridian 179 Permits 379 Sales Avg Sale \$405,000

Blue Horizons 312 Permits 453 Sales Avg Sale \$288,000	Estrella 576 Permits 645 Sales Avg Sale \$397,000	Tuscano 499 Permits 223 Sales Avg Sale \$290,000	Aloravita 308 Permits 327 Sales Avg Sale \$451,000
--	---	--	--

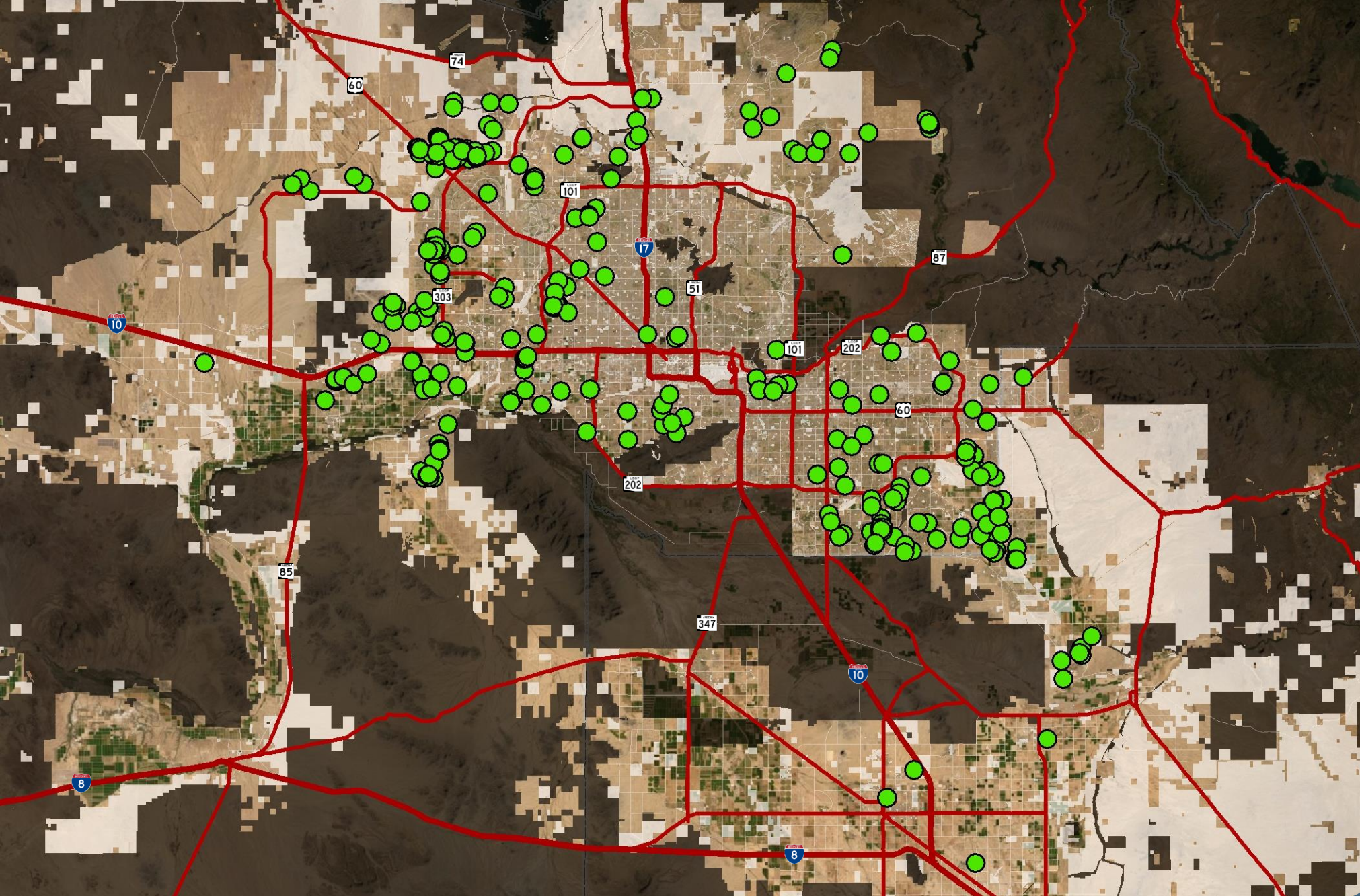
Residential Planning & Zoning Applications

Residential Activity
2019 to 2020

● Planning & Zoning

■ Gov/BIA

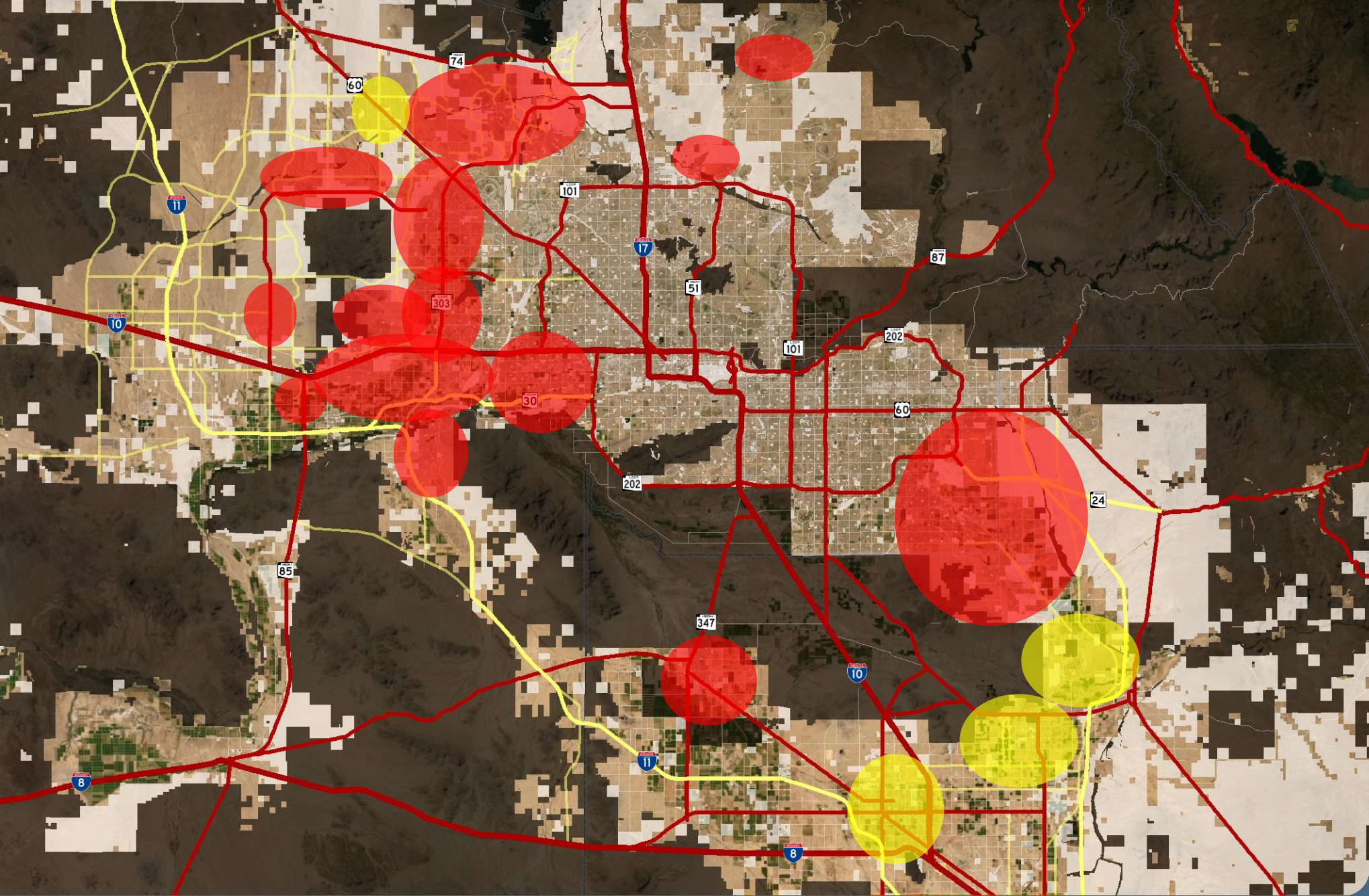
■ State Trust

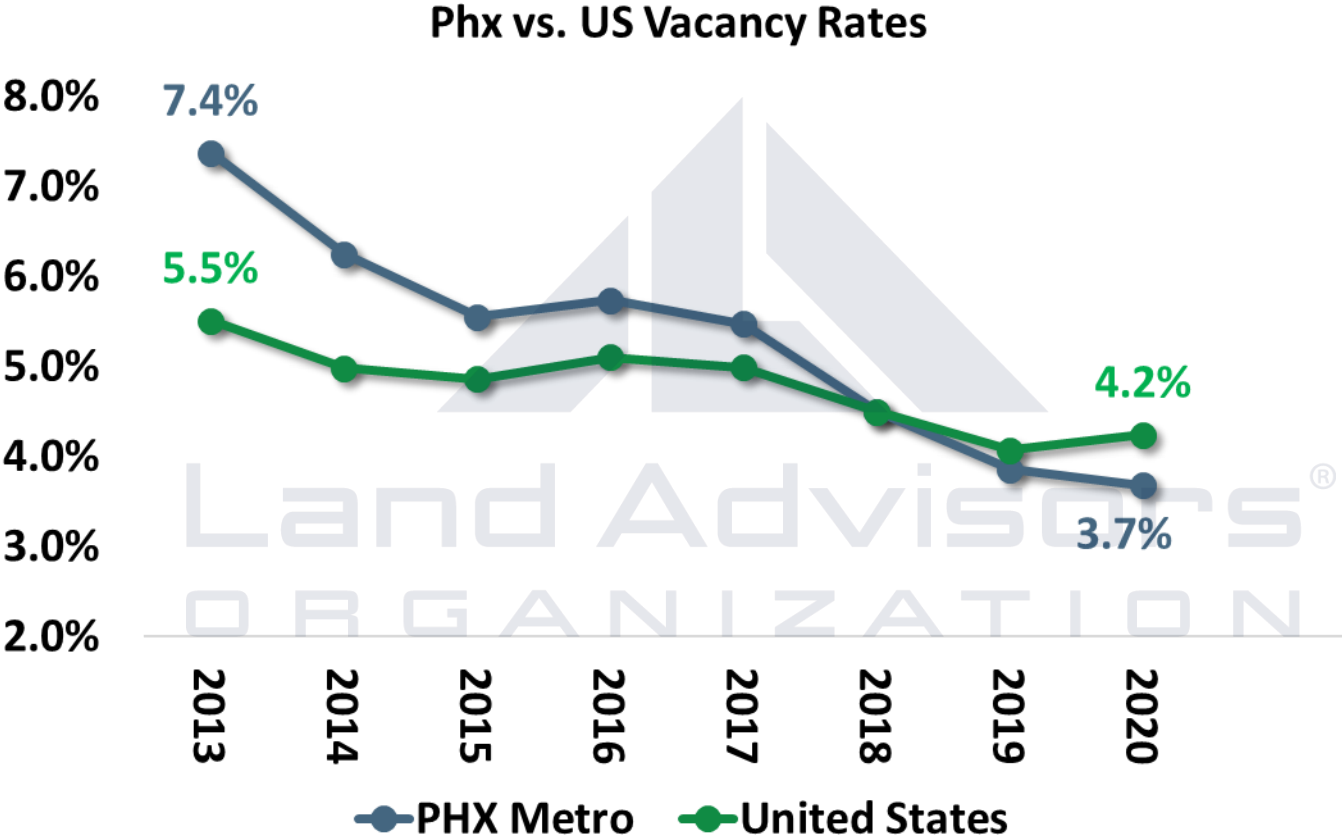


Lot Development Pressure

- Today – 3 Years
- 3 – 5 Years
- Gov/BIA
- State Trust

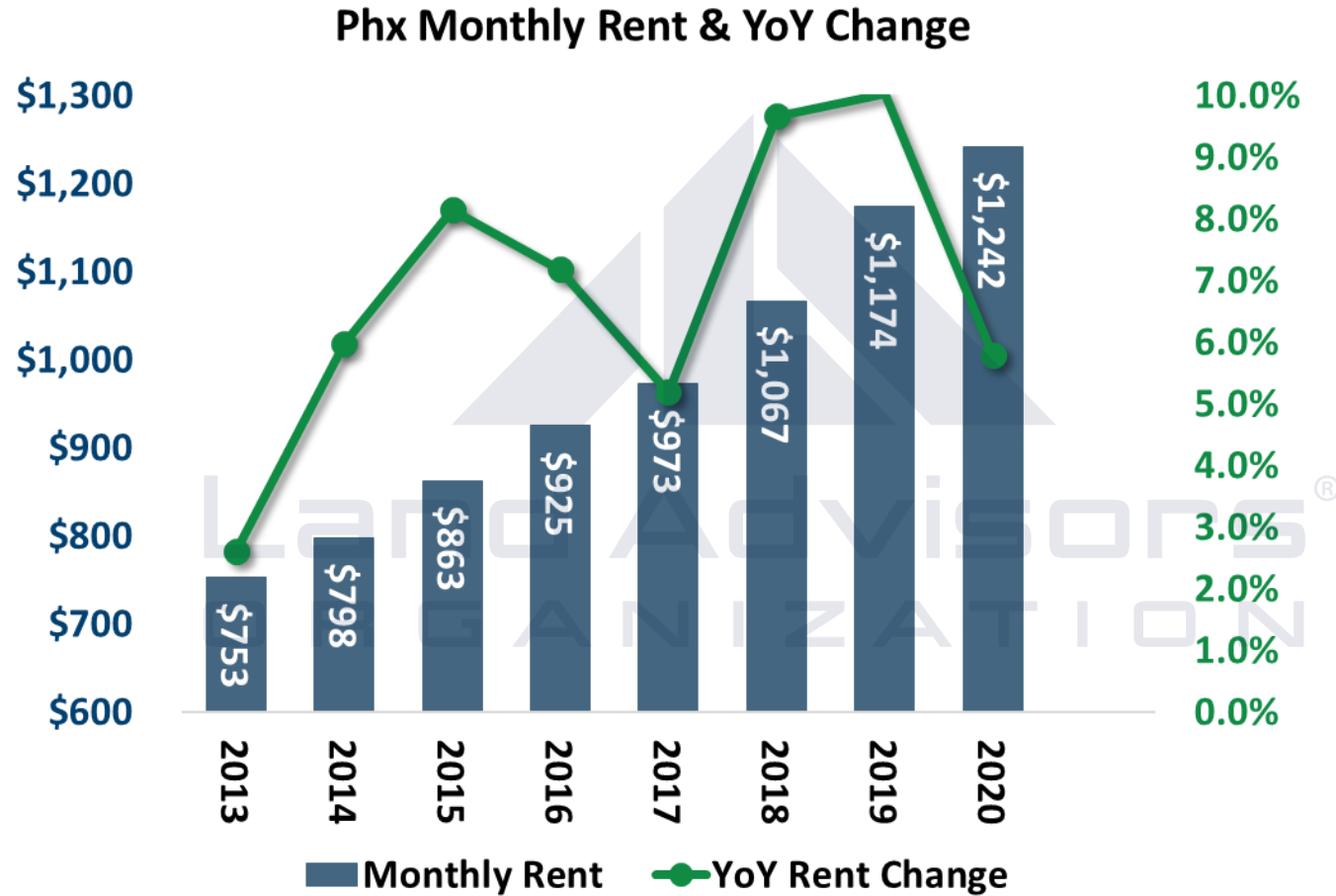
Need to Add
25-30,000
Lots/Year





Source: AXIOMetrics, US Census Bureau, Land Advisors Organization

Land Advisors Organization © 2021. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

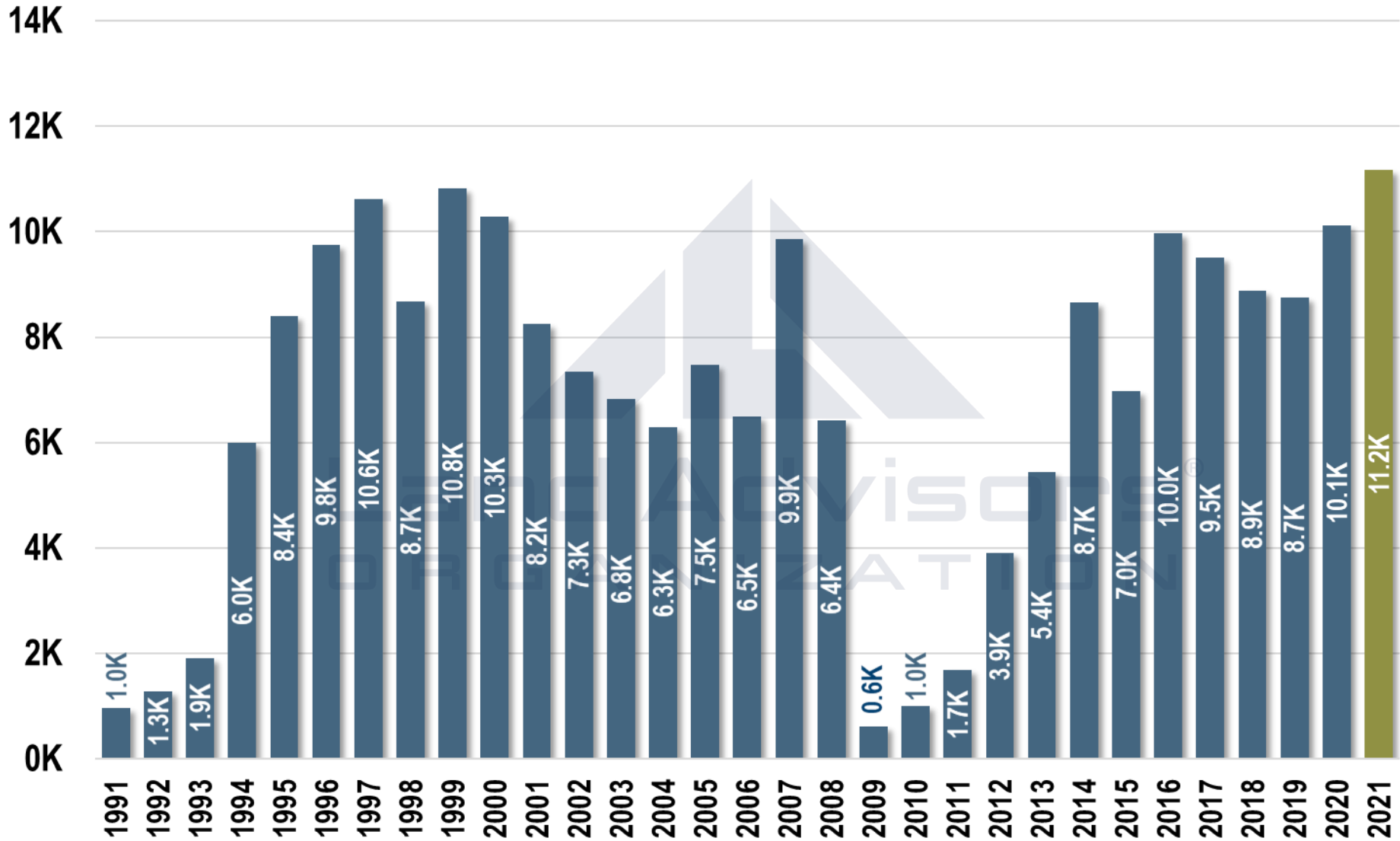


MF Rental Rates
65% Increase
over the last 7 years

Phoenix Median
Household Income

2013	\$53,230
2019	\$64,430
Increase	21%

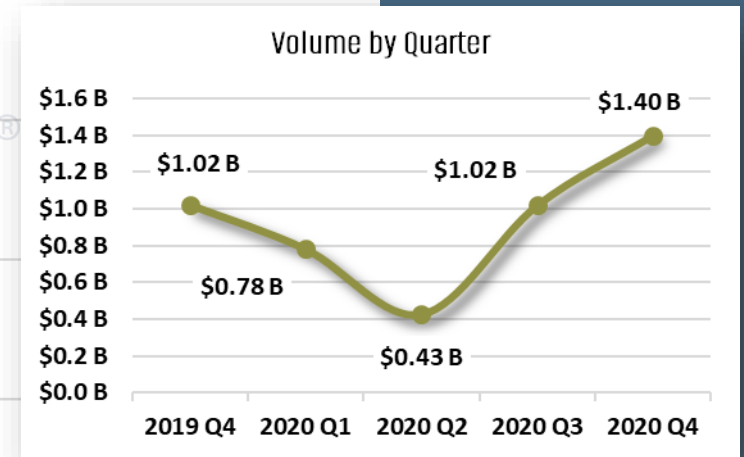
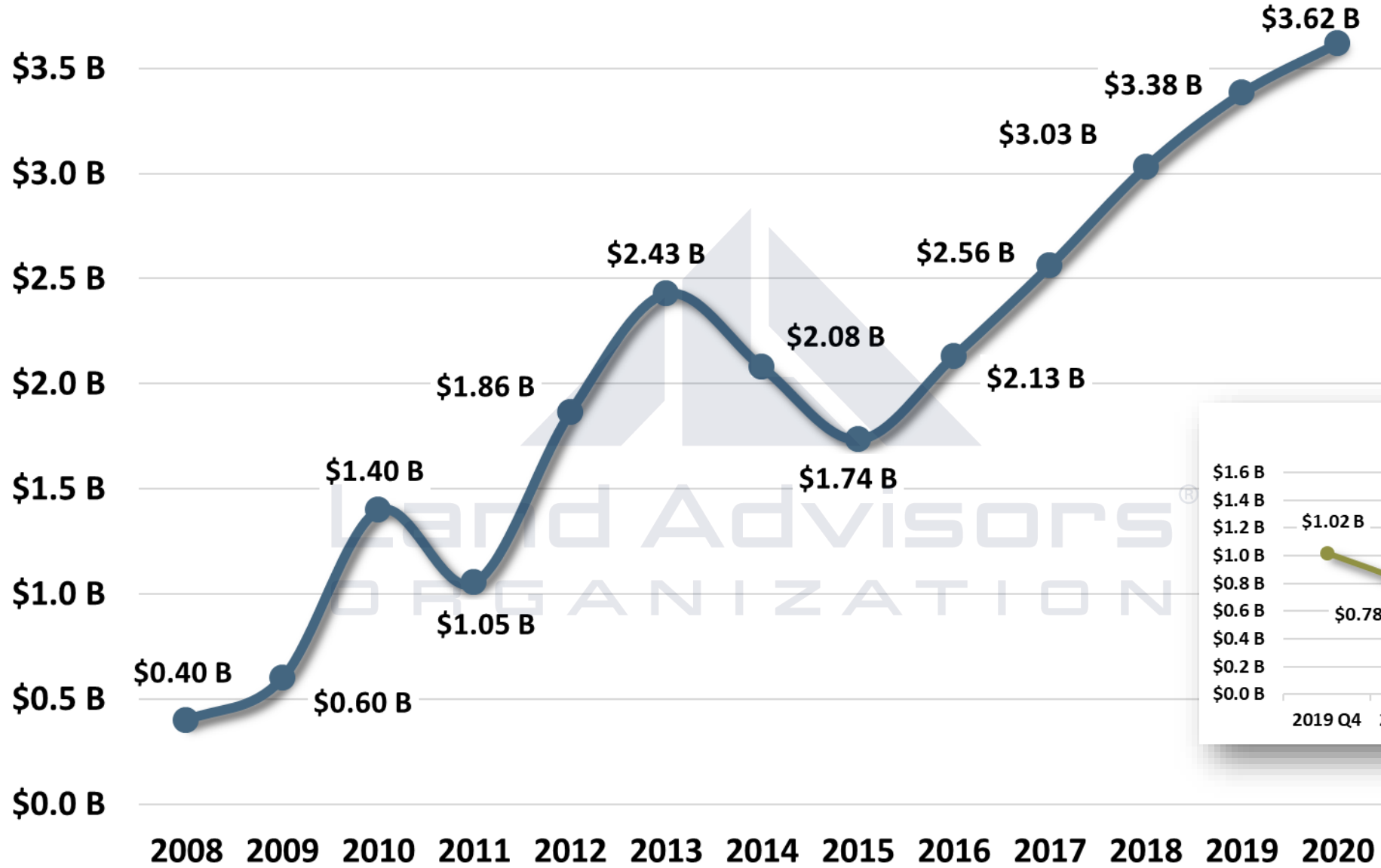
Multifamily Permits



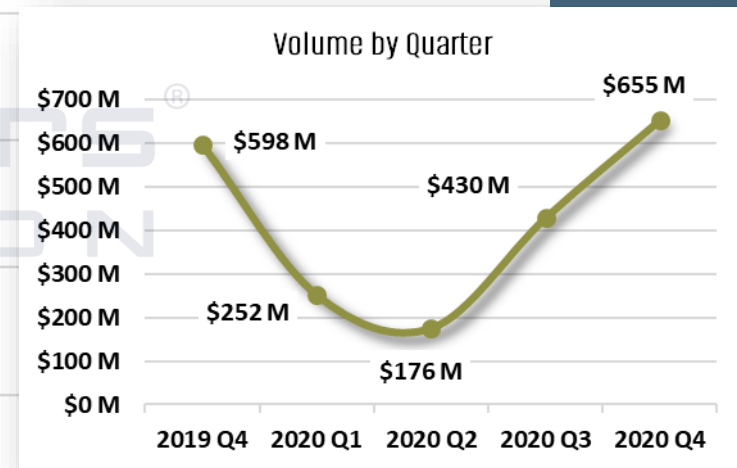
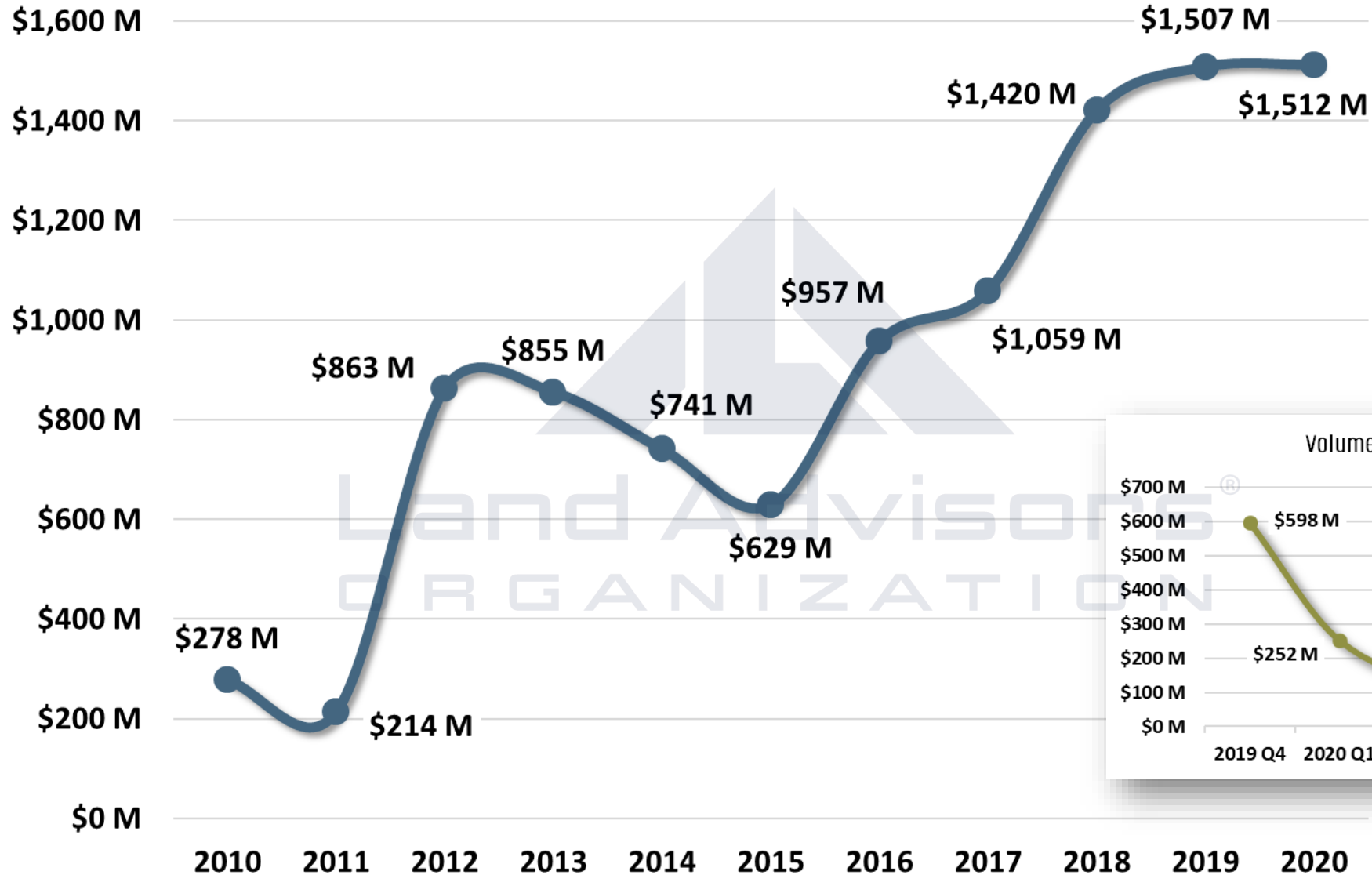
Source: US Census Bureau, U of A Eller College, Axiometrix, Land Advisors Organization

Land Advisors Organization © 2021. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

Land Transactions Annual Volume

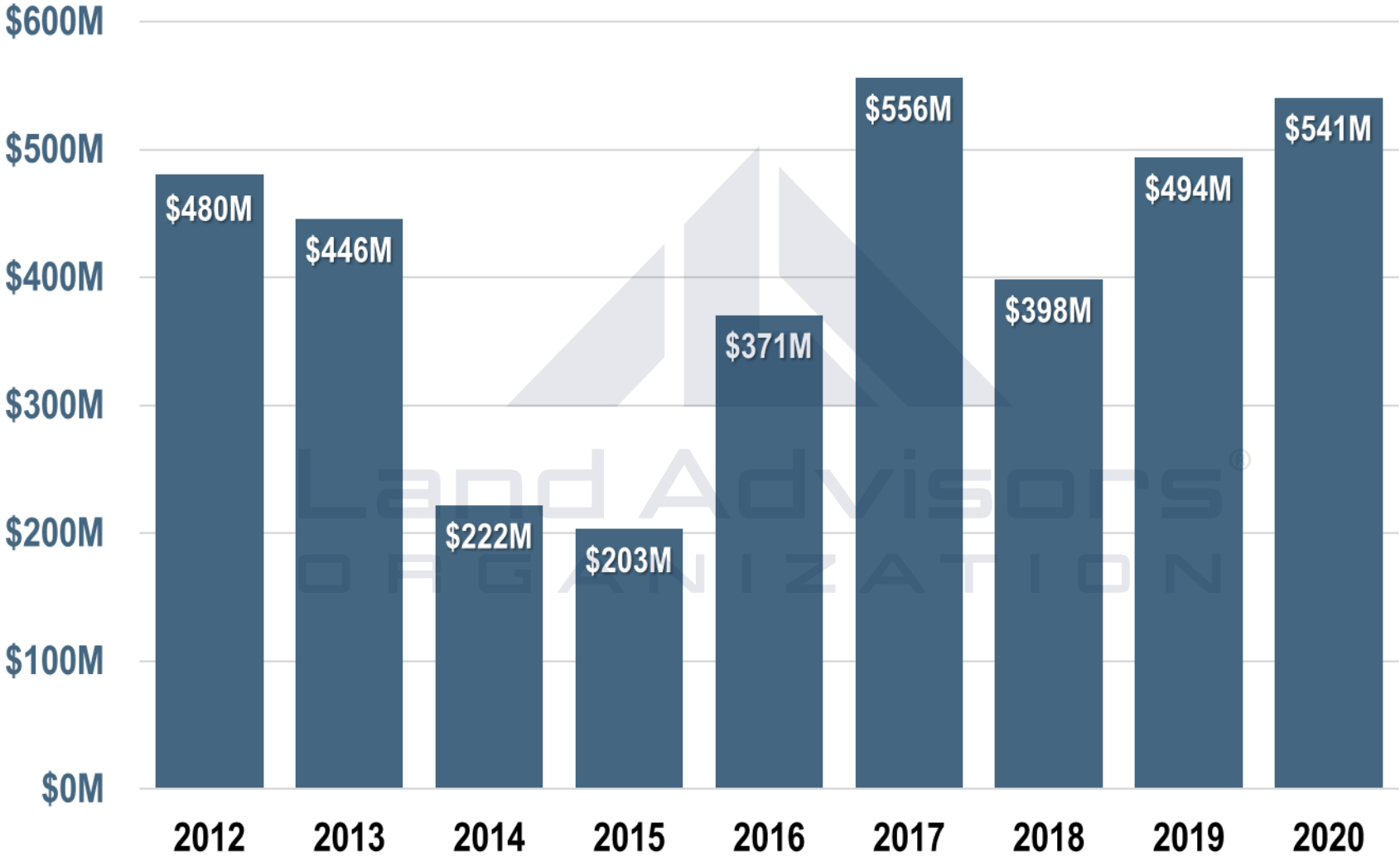


Homebuilder's Annual Land and Lot Spend



Finished Lot Sales Volume

Sales Volume

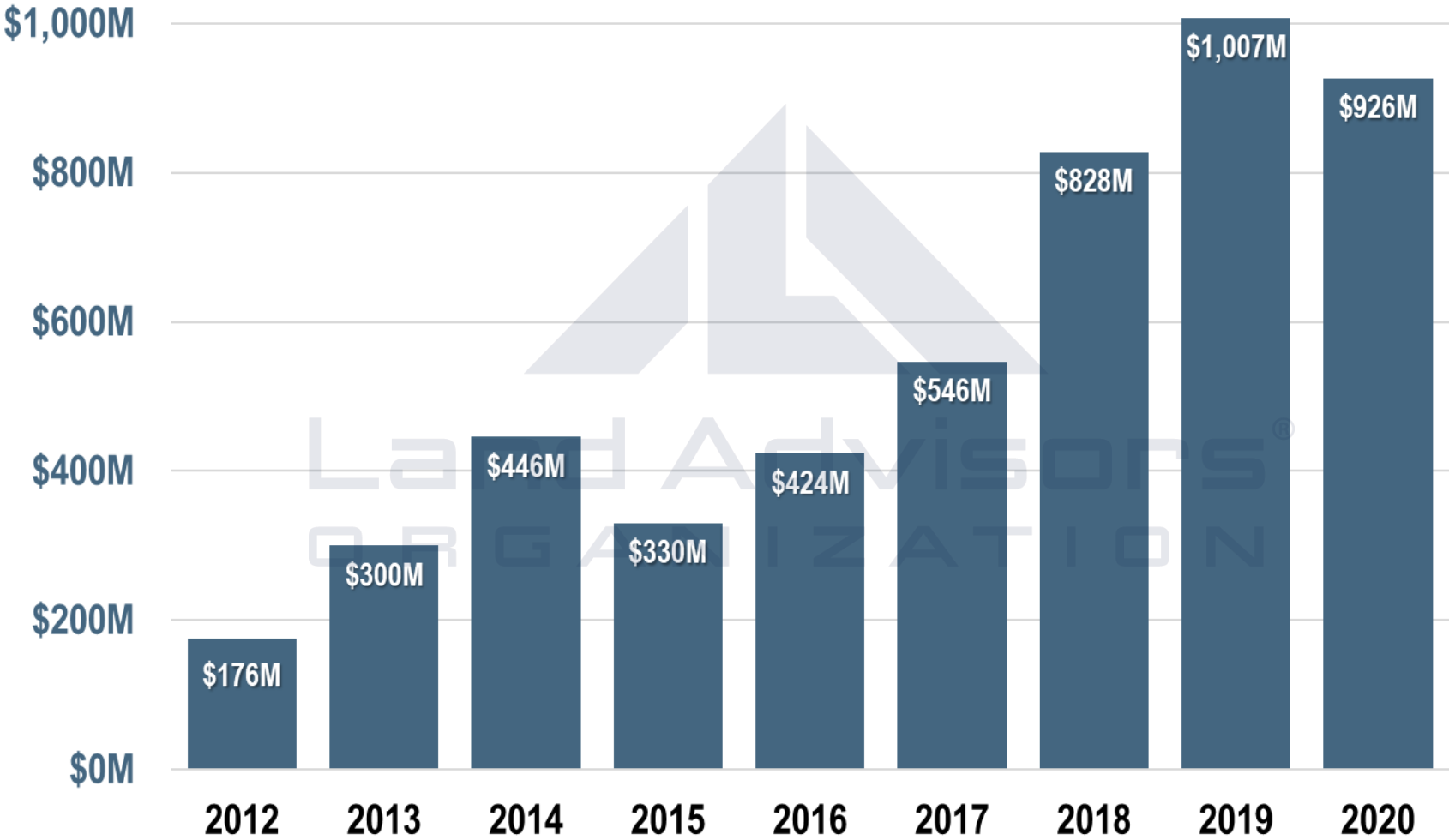


Source: Land Advisors Organization

Land Advisors Organization © 2020. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

Platted & Engineered / Partially Improved Lot Sales Volume

Sales Volume



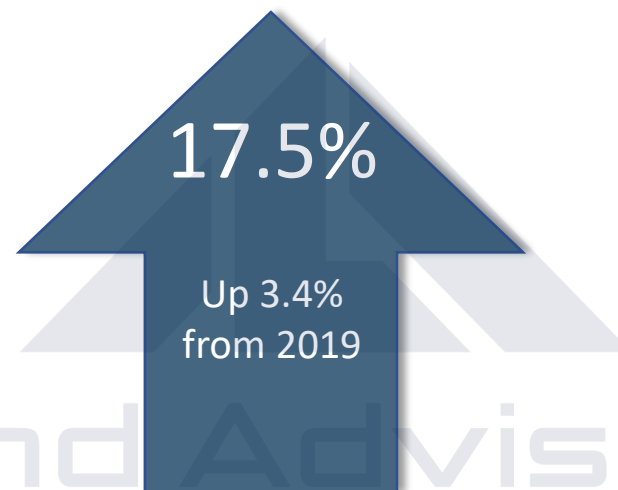
Source: Land Advisors Organization

Land Advisors Organization © 2020. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

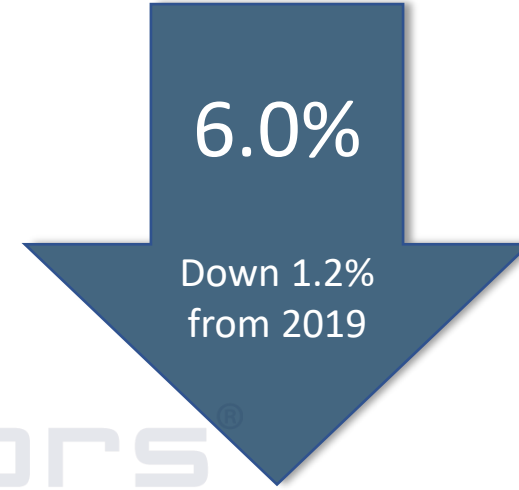
Retail Vacancy



Office Vacancy



Industrial Vacancy



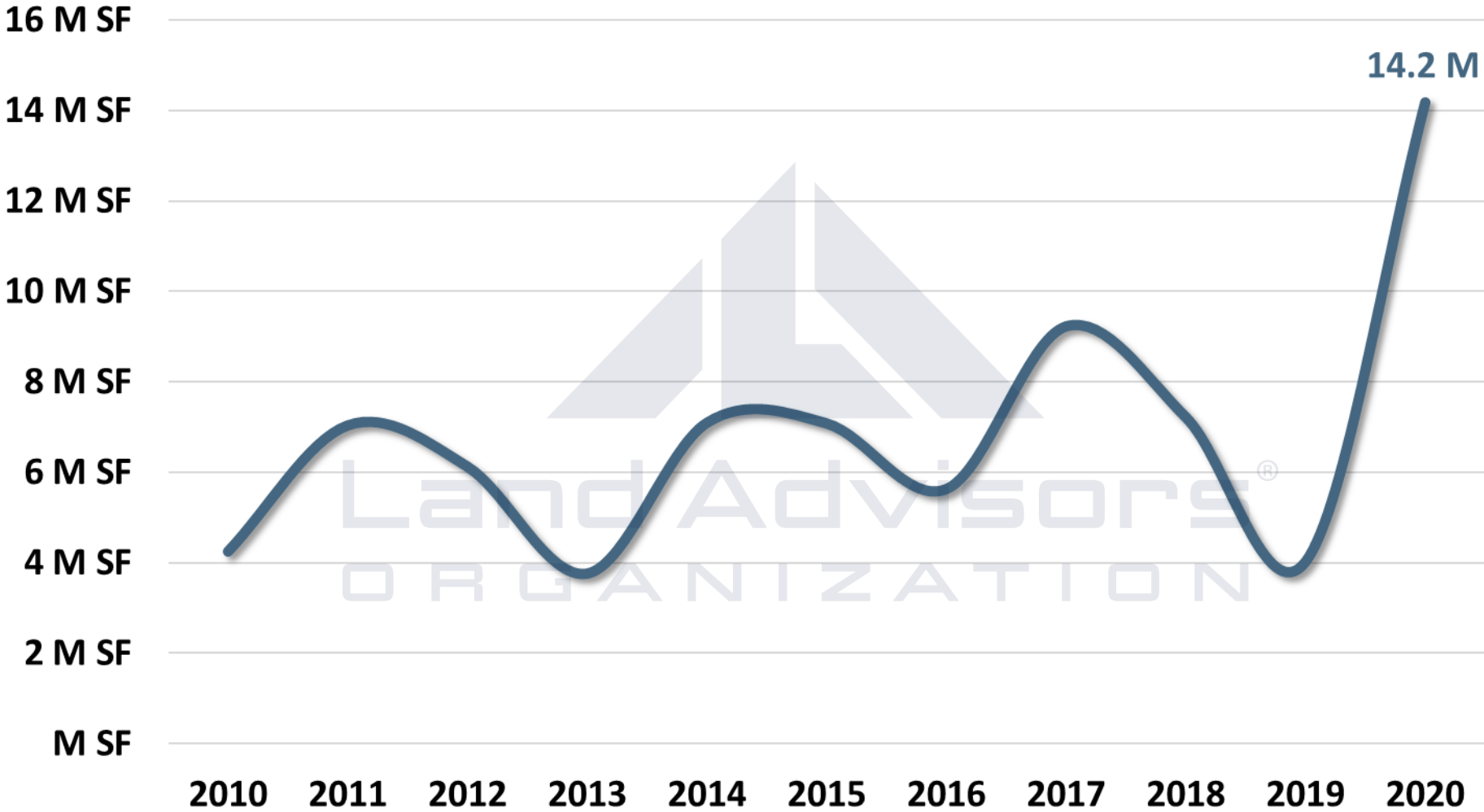
Rentable Area: 150.9M Sq ft
2020 Net Absorp.: -271.0K Sq ft
Under Constr.: 571.1K Sq ft

Rentable Area: 94.22M Sq ft
2020 Net Absorp.: 300.0K Sq ft
Under Const.: 2.301M Sq ft

Rentable Area: 340.5M Sq ft
2020 Net Absorp.: 14.17M Sq ft
Under Constr.: 11.13M Sq ft

Land Advisors

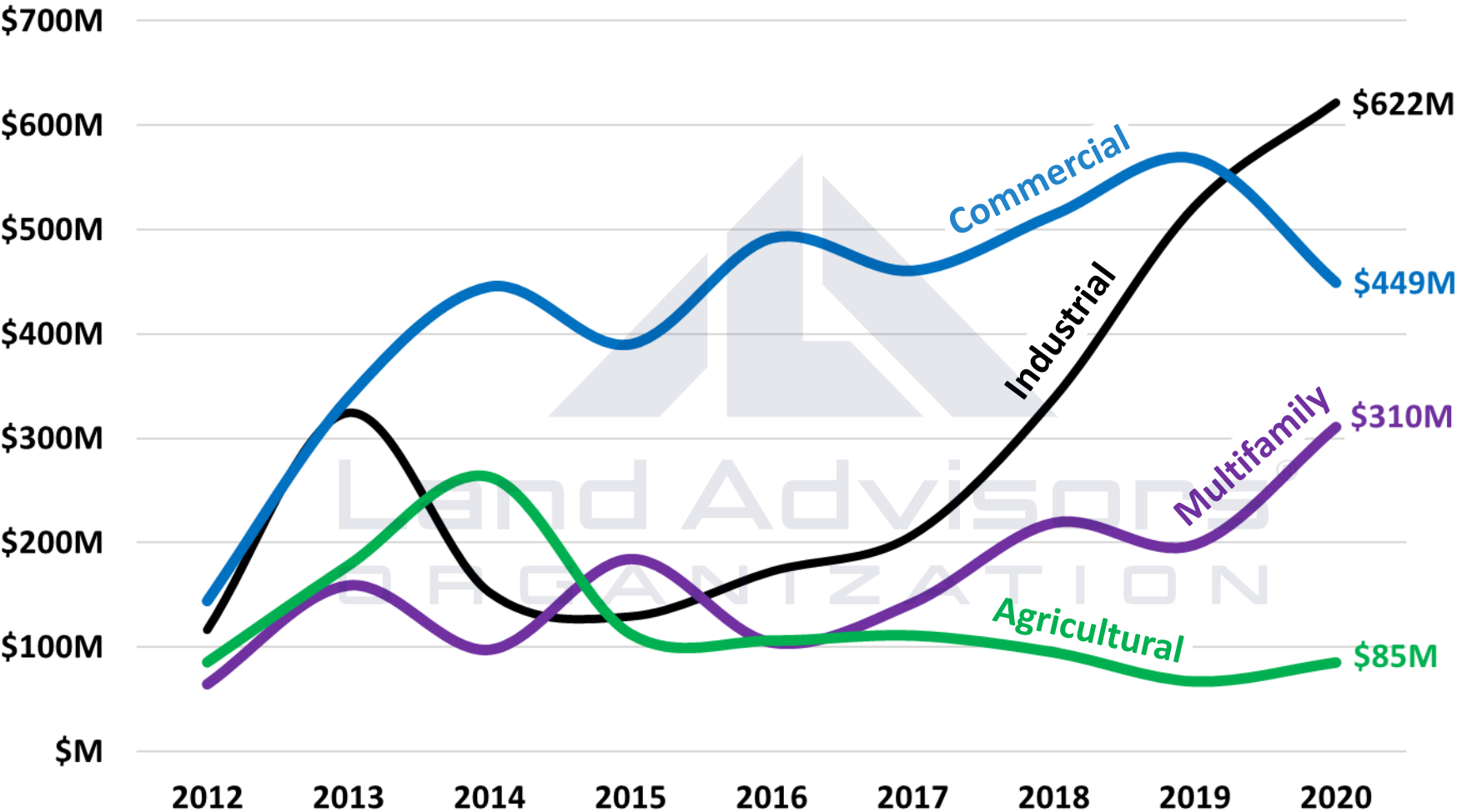
Industrial Space Net Absorption



Source: Avison Young, CoStar, CBRE, Lee & Associates, Land Advisors Organization

Land Advisors Organization © 2021. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

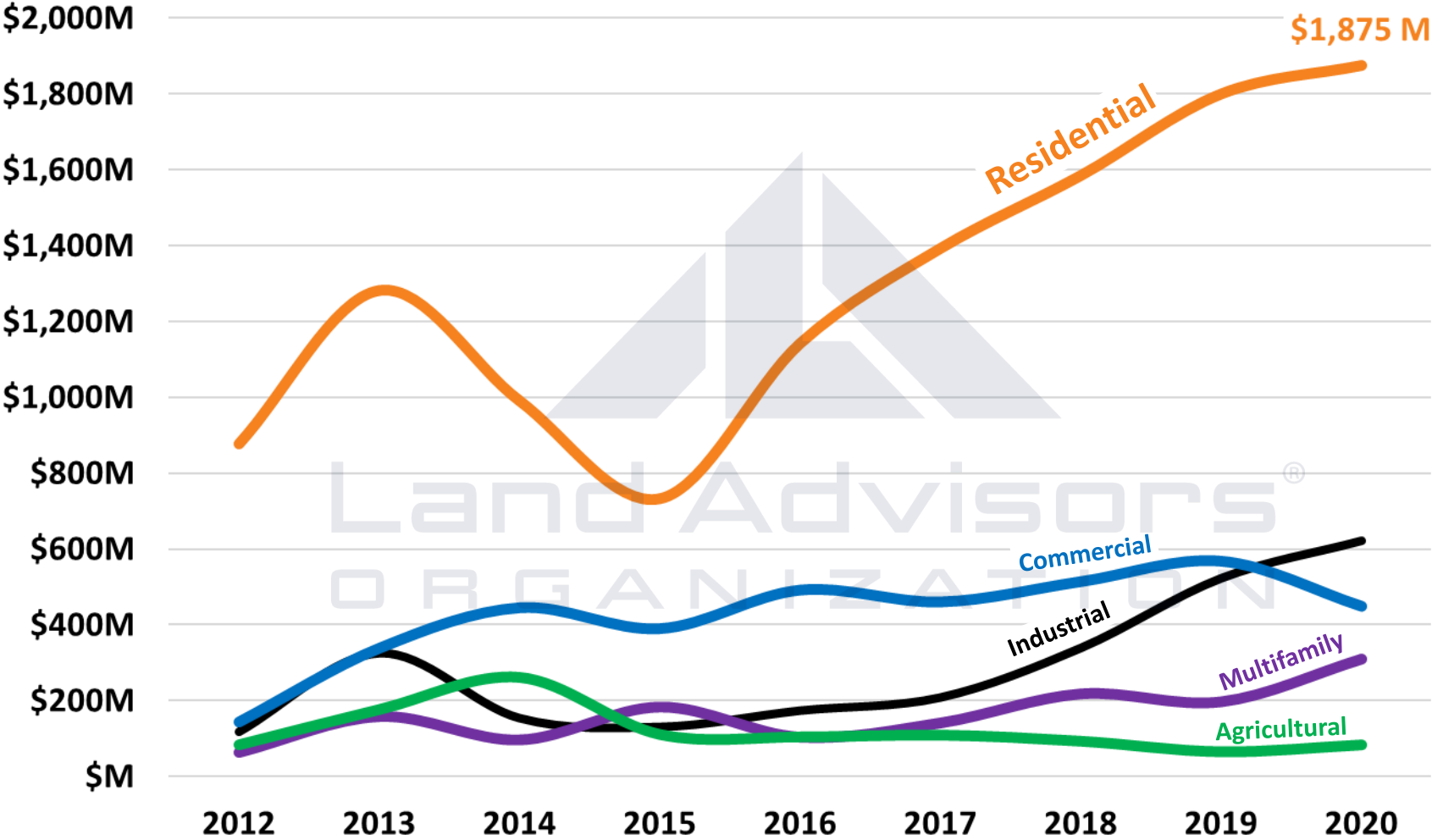
Sales Volume by Land Type



Source: Land Advisors Organization

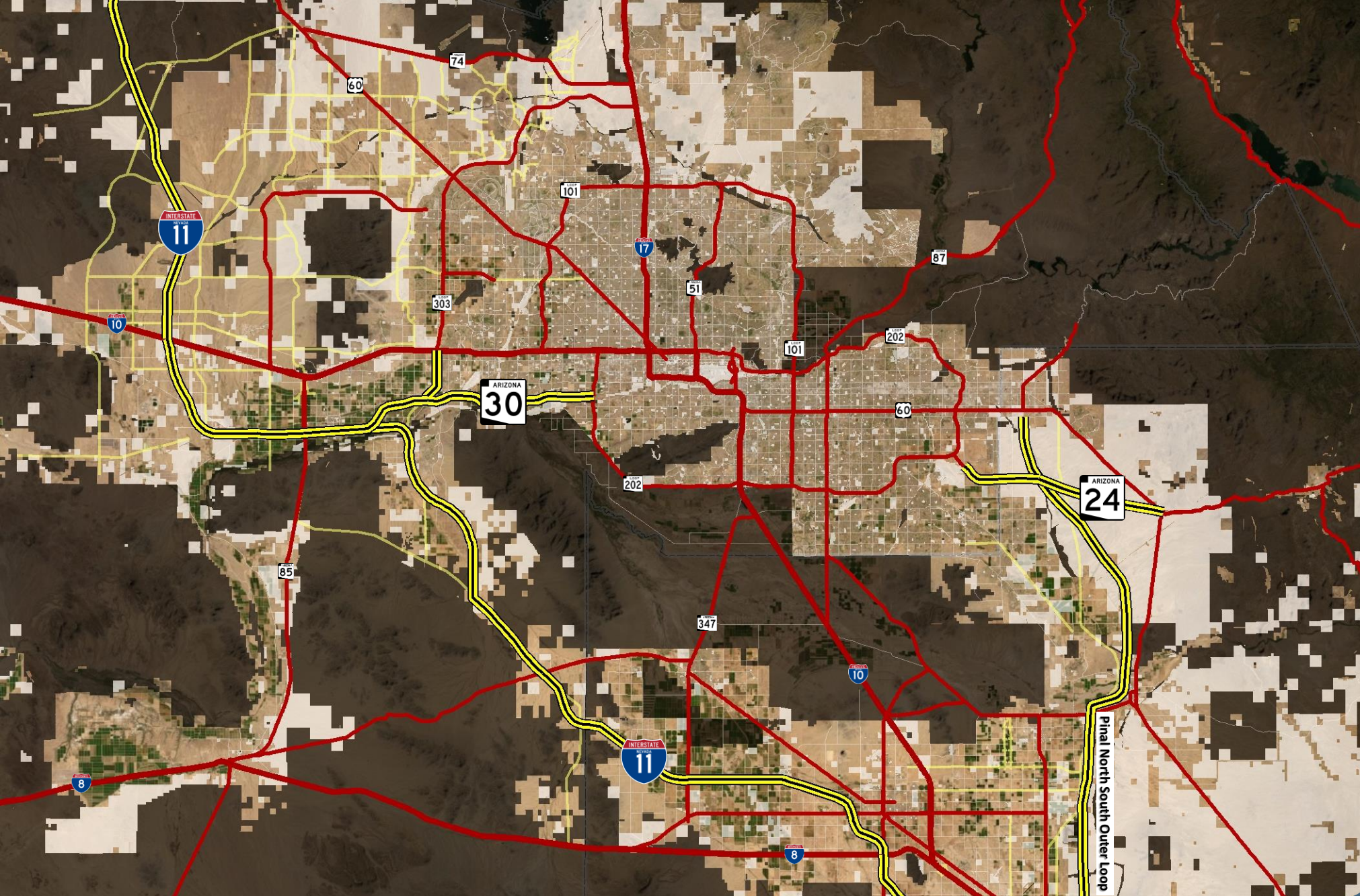
Land Advisors Organization © 2021. All Rights Reserved While Land Advisors Organization makes every effort to provide accurate and complete information, there is no warranty, express or implied as to the accuracy, reliability or completeness of furnish data.

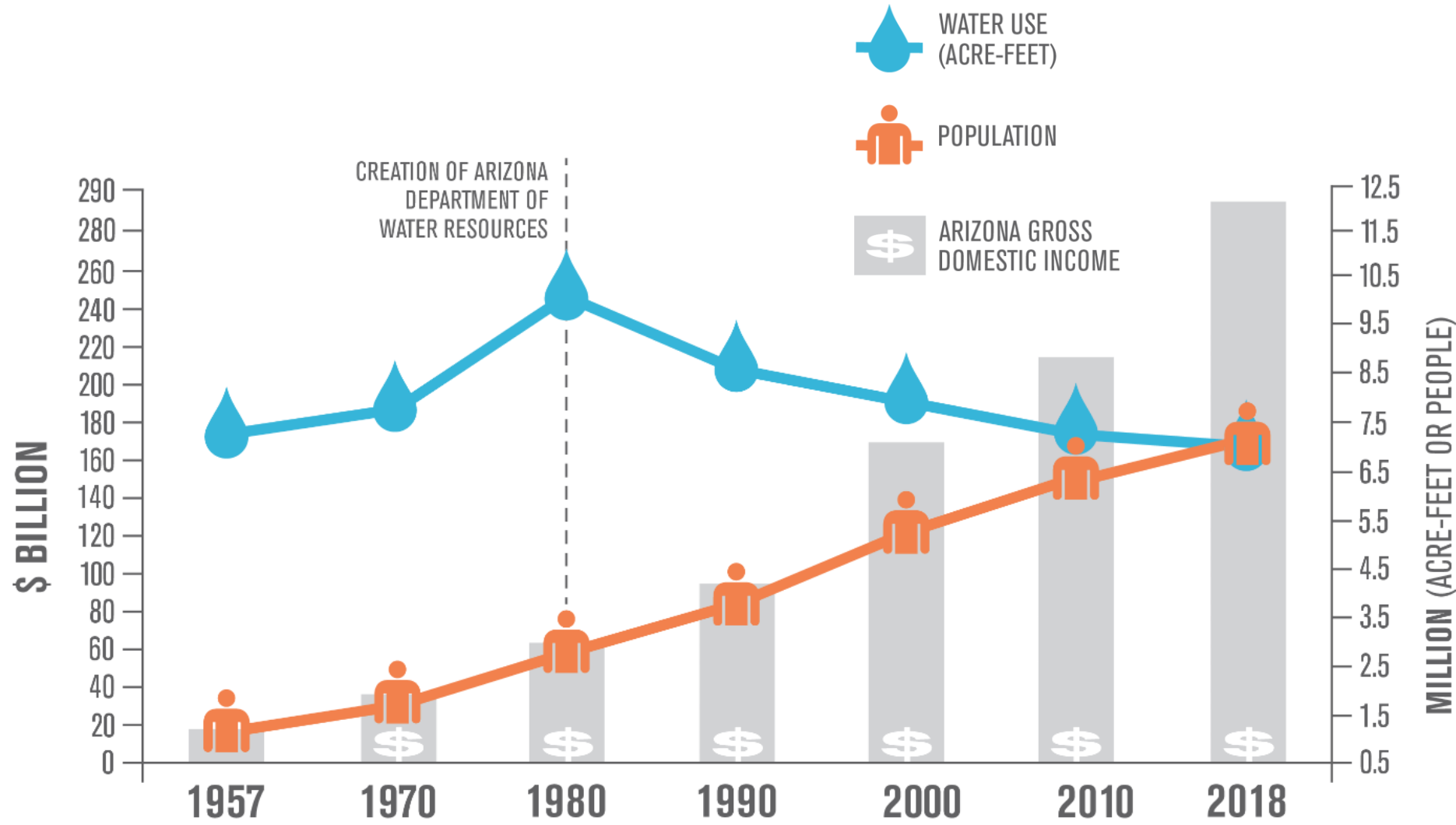
Sales Volume by Land Type



Land Advisors[®]
ORGANIZATION

Planned Freeways





Metro Phoenix Developed Land

Metro Phoenix Developed Land

Year Built	Population
------------	------------

Before 1955	550K
-------------	------

1955 – 1969	1.04M
-------------	-------

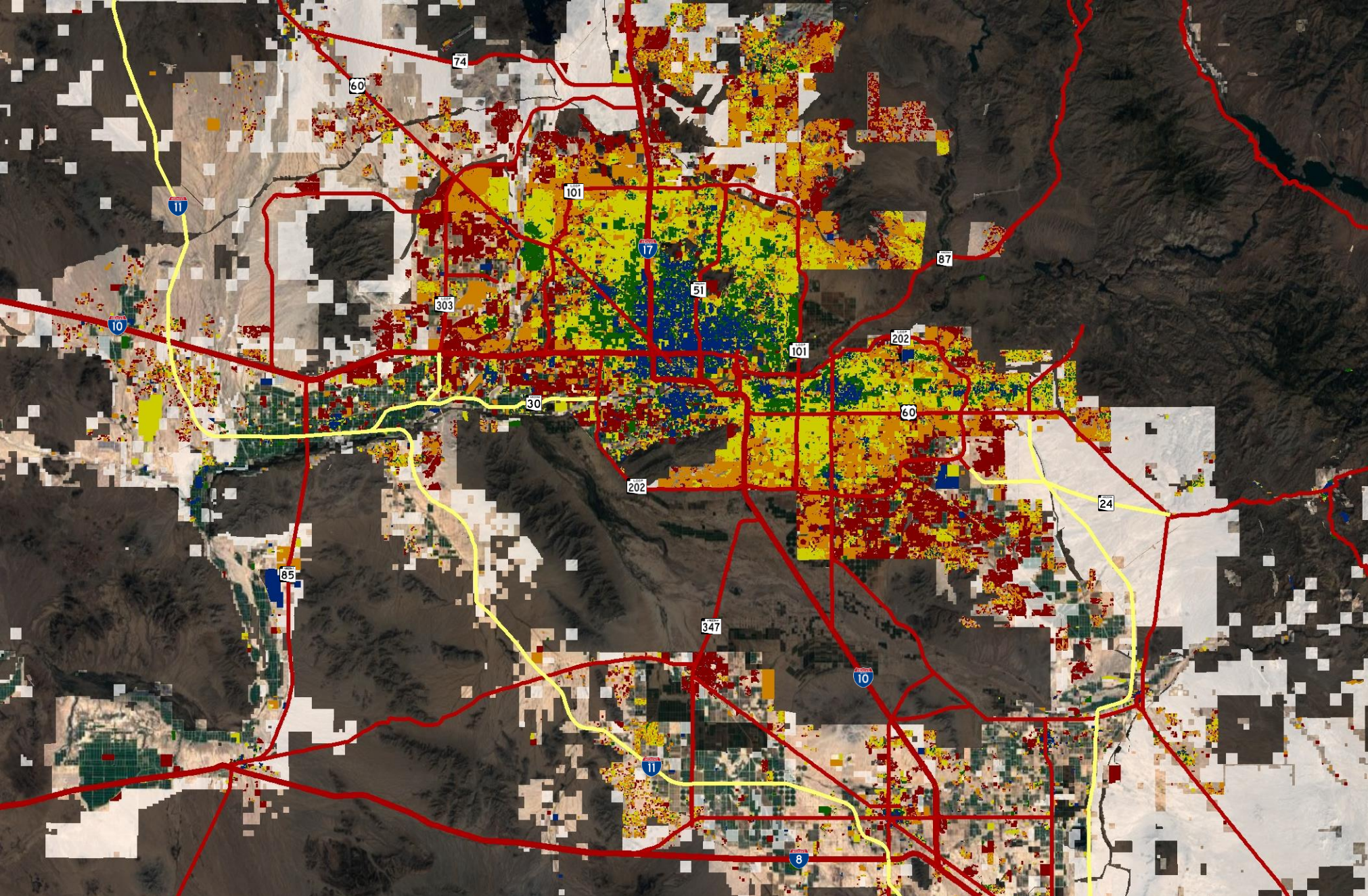
1970 – 1984	1.92M
-------------	-------

1985 – 1999	3.25M
-------------	-------

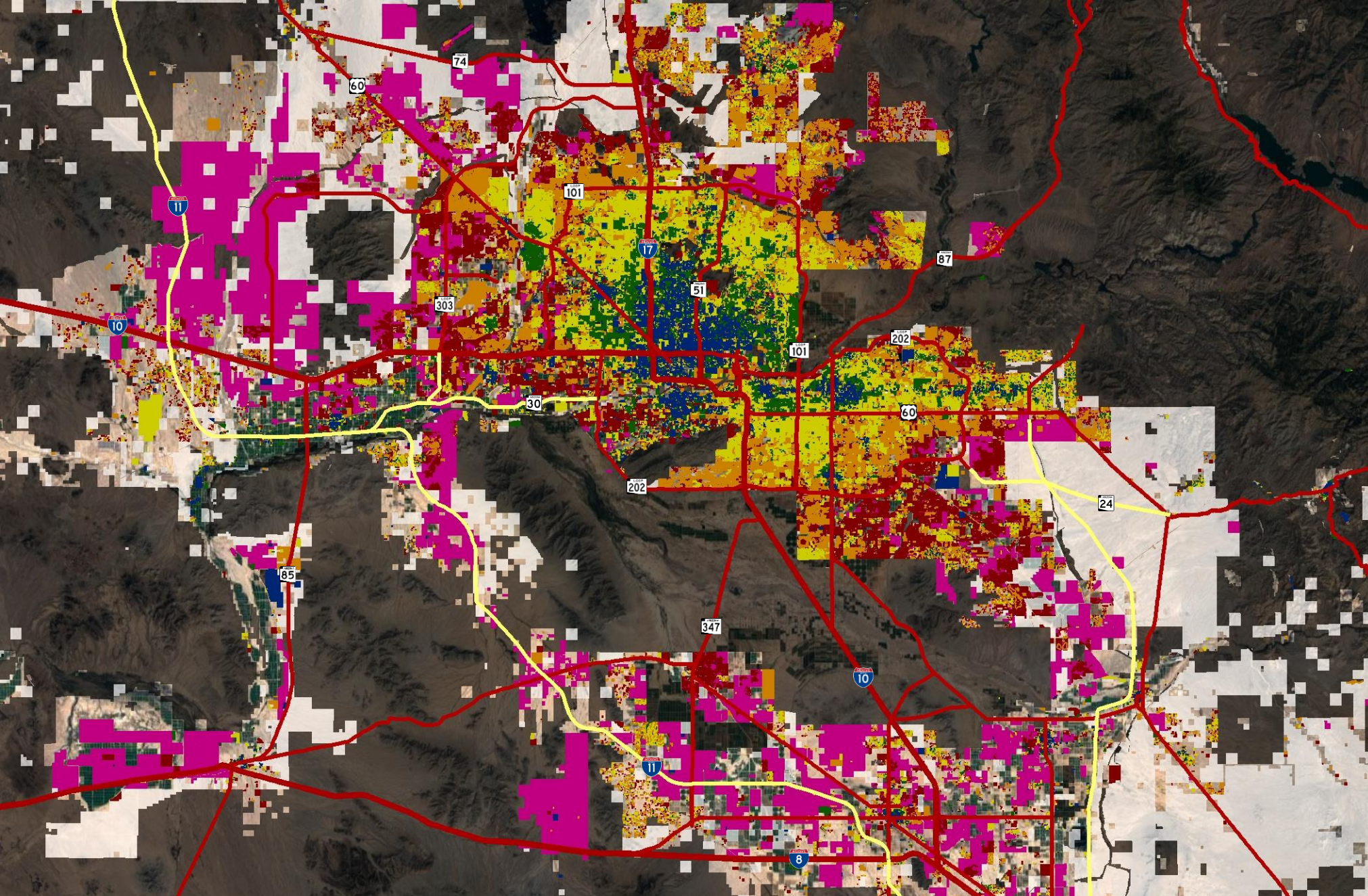
2000 – 2020	5.00M
-------------	-------

State Land

Fed/BIA



Metro Phoenix Developed Land



Year Built	Population
Before 1955	550K
1955 – 1969	1.04M
1970 – 1984	1.92M
1985 – 1999	3.25M
2000 – 2020	5.00M
2000 – 2040	6.77M
State Land	
Fed/BIA	

- ✓ **Rising Costs & Prices**
- ✓ **Processing Times from Initial Application to Building Permit**
- ✓ **Wages not keeping up with rents and purchasing power**
- ✓ **Proving and Providing Water – Legal and Feasible**
- ✓ **Clawing Back at Joblessness in Hospitality, Travel, Restaurant**
- ✓ **Prop 208**

- ✓ Sustainable Growth
 - Population
 - Employment
- ✓ Housing
 - Supporting Growth – Addressing a shortage for several more years
 - Relative Attainability and Affordability
- ✓ Government
 - Low Regulation Relative to other regions
 - Cooperative
 - Rationalizing & Support of Higher Density
- ✓ Wealth
 - Increasing Wages & Millennials Employed!
 - Transfer of Wealth Boomers to Gen-X/Millennials
 - Stock Market Wealth Effect
 - Housing Wealth Effect

- ✓ **Metro Phoenix will remain top tier in Housing, Population and Job Growth 2021 – 2025**
- ✓ **It Will be Difficult to “Build Our Way Out” of This Housing Shortage**
- ✓ **Hotel, Office and Retail Remain in Uncertainty (Opportunity)**
- ✓ **We are and will Remain a Land of Opportunity!**

Proceeds to Benefit

Please Consider Donating

Land Advisors will match your donations made to our benefitting organizations up to \$25,000



[CLICK HERE TO DONATE](#)

New Pathways for Youth has transformed the lives of nearly 5,500 youth through the development of core social, emotional, and academic skills with the help of committed volunteers and community support.



[CLICK HERE TO DONATE](#)

Crowns of Courage is a non-profit organization dedicated to helping children overcome the fear of chemotherapy related hair loss. We provide halo wigs to any child undergoing chemotherapy, at **no cost** to the family.



[CLICK HERE TO DONATE](#)

In only nine months, the transdisciplinary nine-month W. P. Carey Master of Real Estate Development (MRED) program prepares you to lead real development projects that are environmentally respectful, socially responsible, and artfully designed.

Land Advisors will match your donations made to our benefitting organizations up to \$25,000!



Thank You