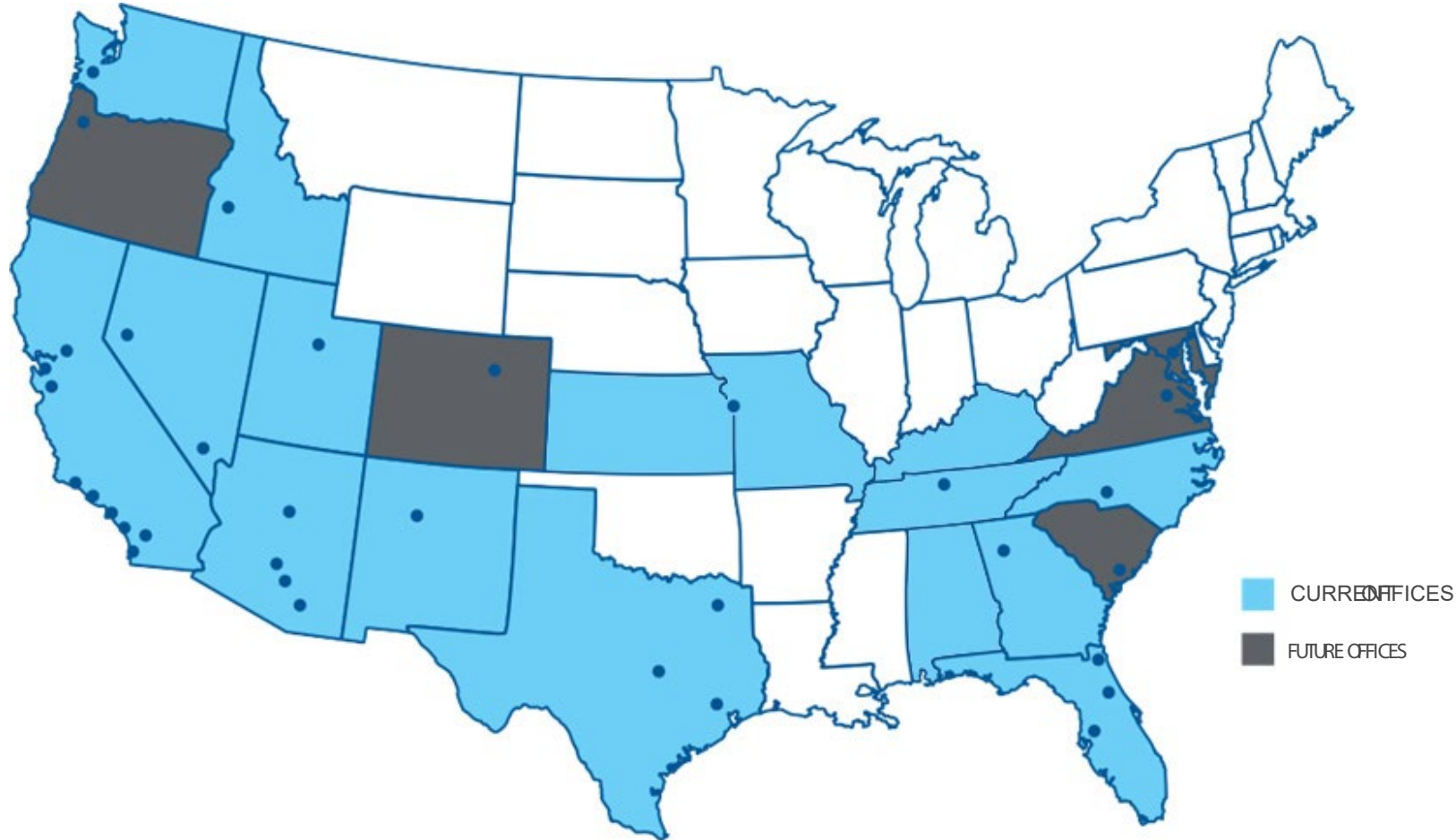




"The Best-Known Name in Land" Founded in 1987

- Land Advisors Organization operates in 29 markets nationwide.
- Specializing in land brokerage and land 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
- Lodi, CA
- Jacksonville, FL
- Orlando, FL
- Tampa Bay/Sarasota/Bradenton, FL
- Atlanta, GA
- Boise, ID
- Kansas City, MO
- Charlotte, NC
- Albuquerque, NM
- Las Vegas, NV
- Reno, NV
- Nashville, TN
- Austin, TX
- Dallas/Fort Worth, TX
- Houston, TX
- Salt Lake City, UT
- Seattle, WA

Affiliate Companies



Specializes in providing capital advisory services to homebuilders developers and capital providers in the residential industry.

- 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 client's finance infrastructure, reduce costs and mitigate transaction risks all with goal of enhancing project profitability.

- Special District Financing of Public Infrastructure
- Development District Financing Agreement Negotiations
- "Private Label" Bond Infrastructure Financing
- Reimbursement Agreements & Processing
- Cash Flow Modeling
- Fiscal Impact Studies
- Development Impact ~~DER~~ Reviews & Analysis





Average Decennial Growth Rates 1990 to 2040

2022 PHOENIX MSA POPULATION ESTIMATE : 4,950,000

1,800,000 New Residents
Over Next 20 Years Requiring
643,000 New SF and MF
Housing Units

290,000 Acres of Land
55% West Valley
20% East Valley
25% South Pinal

1990-2000
Grew 103,000 annually

2000-2010
Grew 97,500 annually

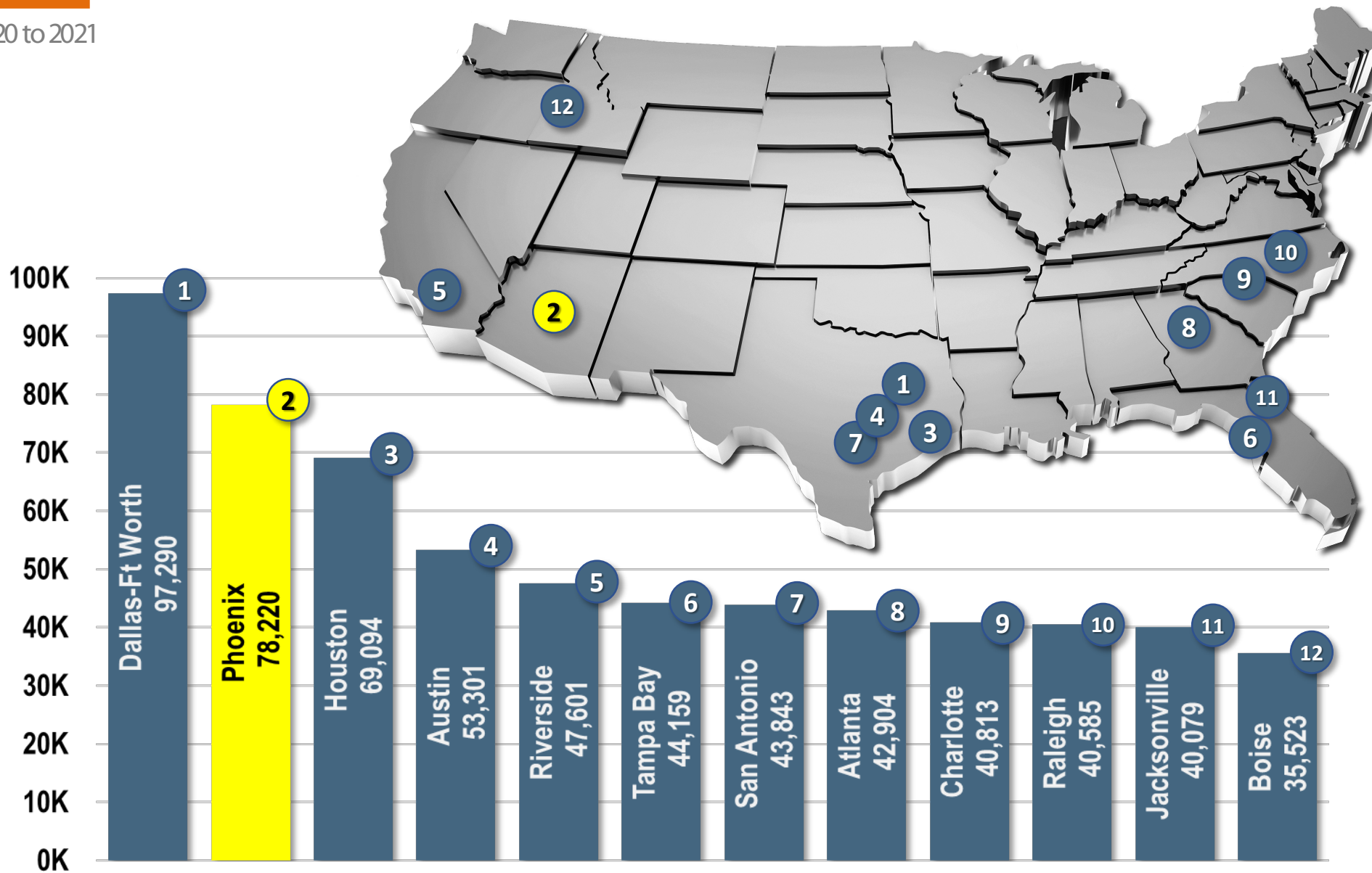
2010-2020
Grew 86,000 annually

2020-2030
Projected 90,000 annually

2030-2040
Projected 90,000 annually

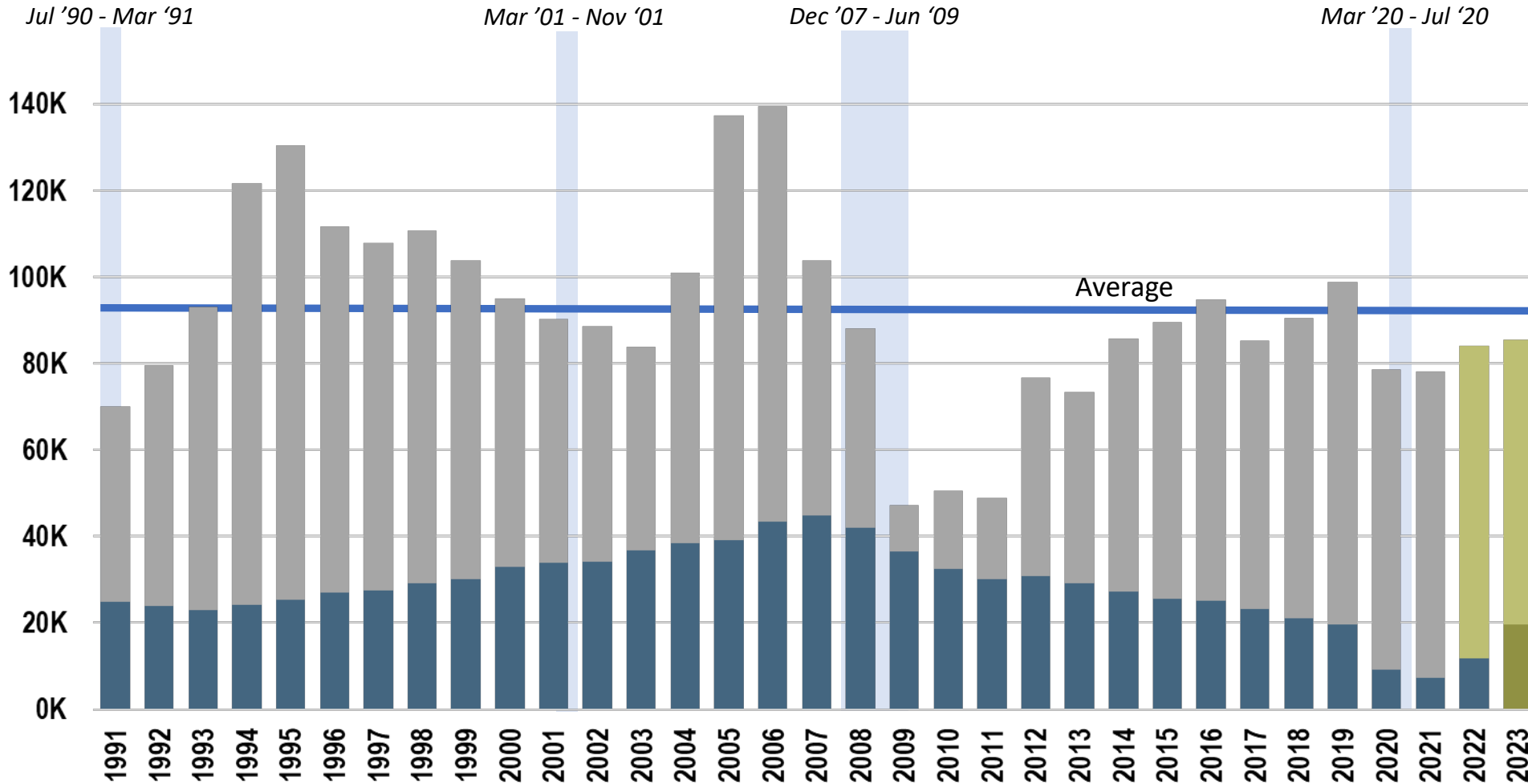
US Population Growth- Top MSA'S – “The Smile States”

2020 to 2021



Annual Population Change

Yearly Increase in Population



Population Growth

1990's: 1,011,013,000

2000's: 979,975,000

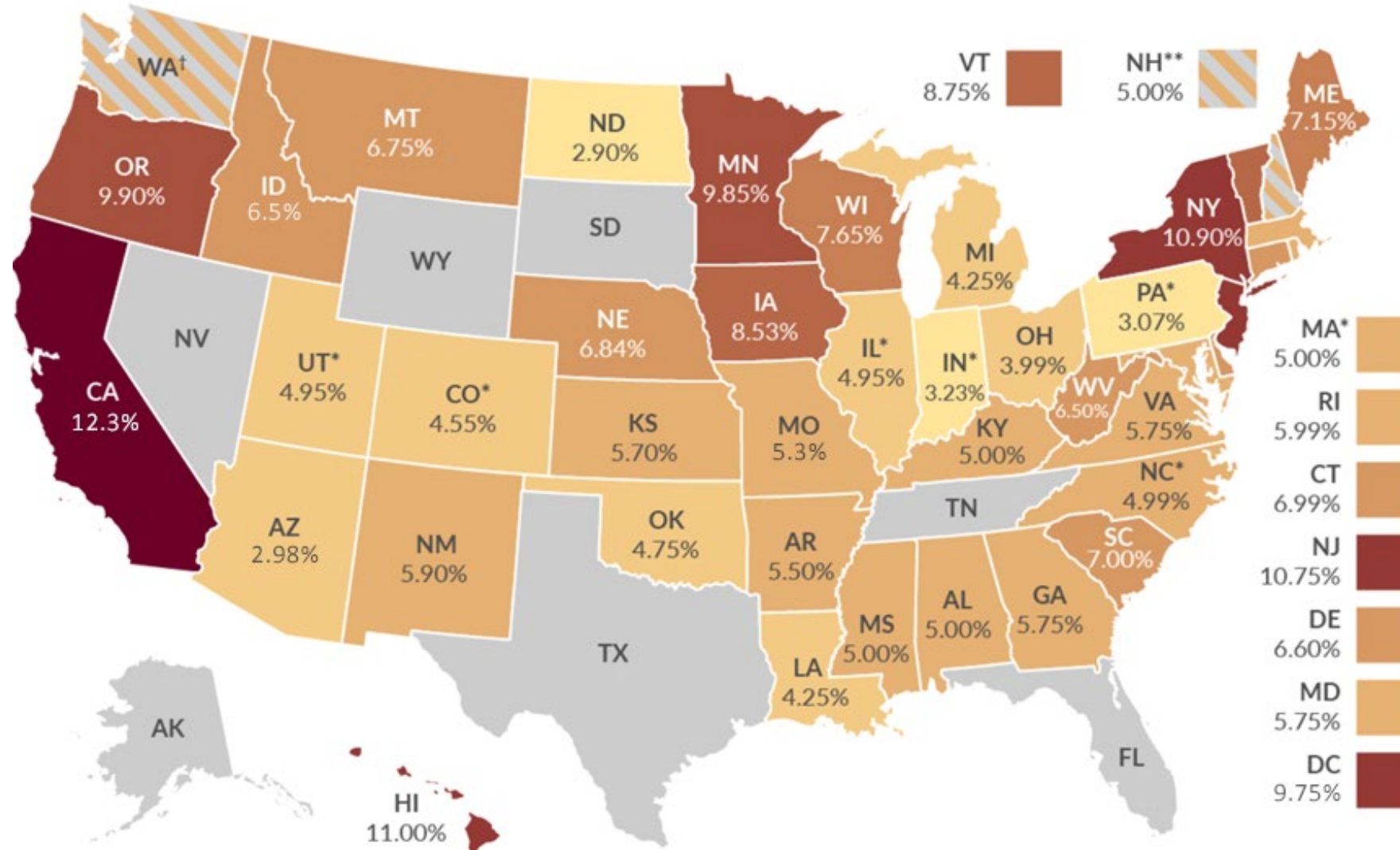
2010's: 862,862,000

- In-Migration
- Natural Growth
- Projected
- Recession

Top Marginal Individual Income Tax Rates

January 2023

Phoenix 4th Qtr 2022



Map shows top marginal rates: the maximum statutory rate in each state. Local income taxes are not included.

Source: Tax Foundation, Bloomberg, Land Advisors Organization

Cromford December 2022 Snaps hot

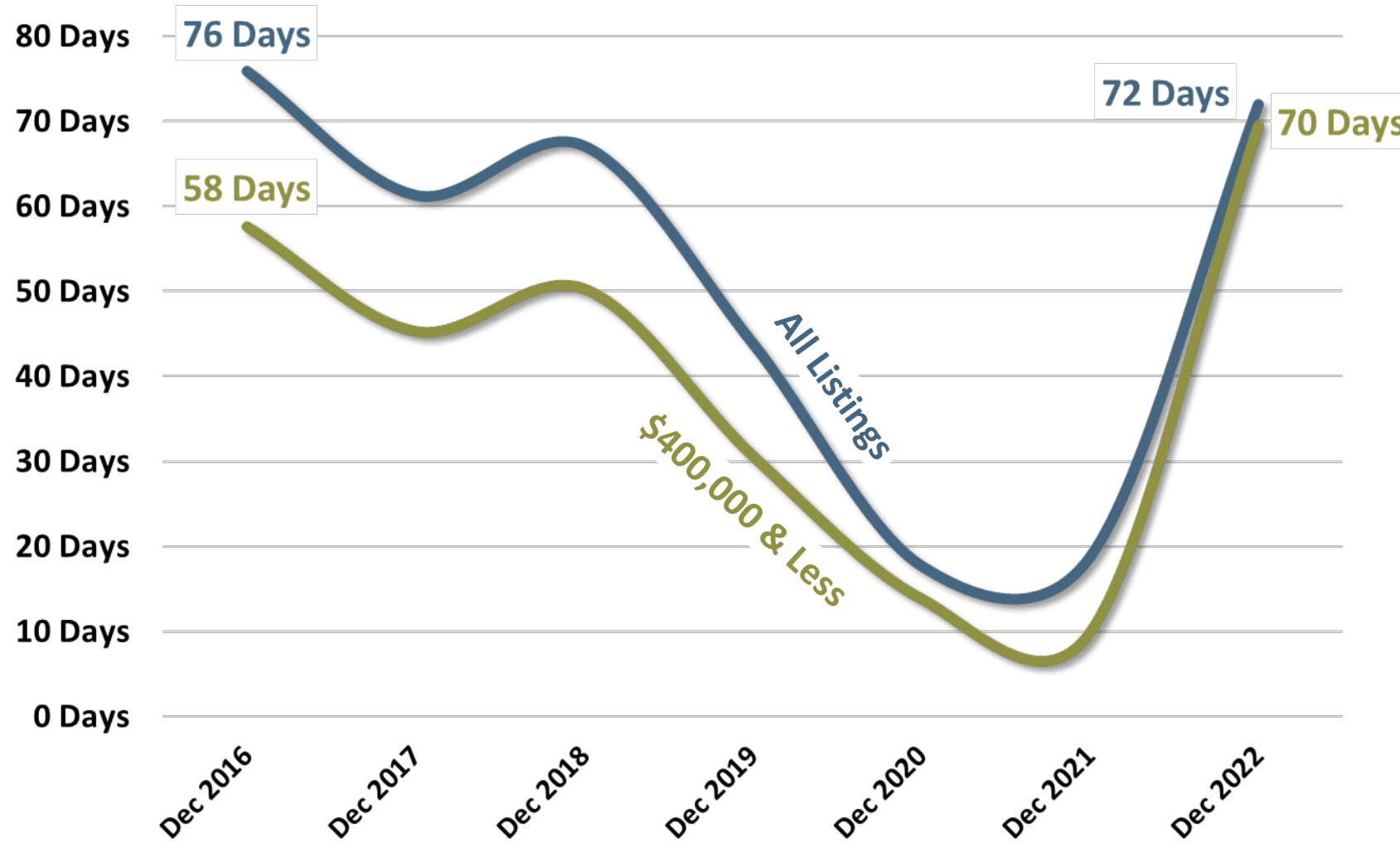
Phoenix 4th Qtr 2022

ALL AREAS & TYPES Print	TODAY 1/28/23	ST	LAST MTH 12/28/22	LAST QTR 10/28/22	LT	LAST YR 1/28/22	2 YRS AGO 1/28/21
Active Listings	18,803	🟢	19,089	23,137	🔴	8,706	9,663
UCB & CCBS Listings	2,586	🟢	1,962	2,271	🔴	3,471	4,619
Active Listings excl. UCB	16,217	🟢	17,127	20,866	🔴	5,235	5,044
Pending Listings	4,987	🟢	4,096	4,596	🔴	7,801	7,150
Listings Under Contract	7,573	🟢	6,058	6,867	🔴	11,272	11,769
Sales per Month	4,632	🔴	5,151	6,032	🔴	7,707	8,091
Sales per Year	83,397	🔴	86,472	94,476	🔴	110,291	106,633
Days on Market - Sales	77	🔴	66	54	🔴	36	44
Days on Market - Active	95	🟢	97	73	🔴	60	73
Days Inventory excl. UCB	71	🟢	72	81	🔴	17	17
Months of Supply excl. UCB	3.5	🔴	3.3	3.5	🔴	0.7	0.6
Active Listings \$/SF	\$336.58	🟢	\$324.92	\$322.68	🔴	\$340.08	\$292.07
Monthly Sales \$/SF	\$266.63	🔴	\$267.01	\$275.62	🔴	\$273.61	\$216.06
Appreciation - Monthly \$/SF	-2.5%	🔴	0.1%	7.1%	🔴	26.6%	19.0%
Avg Sale Price % List	96.48%	🔴	96.51%	97.19%	🔴	99.75%	98.80%
Listing Success Rate	61.4%	🔴	64.2%	66.0%	🔴	88.3%	88.1%
Monthly Dollar Volume	\$2,385M	🔴	\$2,682M	\$3,253M	🔴	\$4,158M	\$3,569M
Average Price - Monthly Sales	\$514,923	🔴	\$520,619	\$539,364	🔴	\$539,555	\$441,070
Median Price - Monthly Sales	\$410,000	🔴	\$415,000	\$439,000	🔴	\$430,000	\$337,000
Average SF - Monthly Sales	1,931	🔴	1,950	1,957	🔴	1,972	2,041
Cromford® Market Index	113.8	🟢	96.9	95.8	🔴	469.0	483.4

Source: Cromford Associates

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

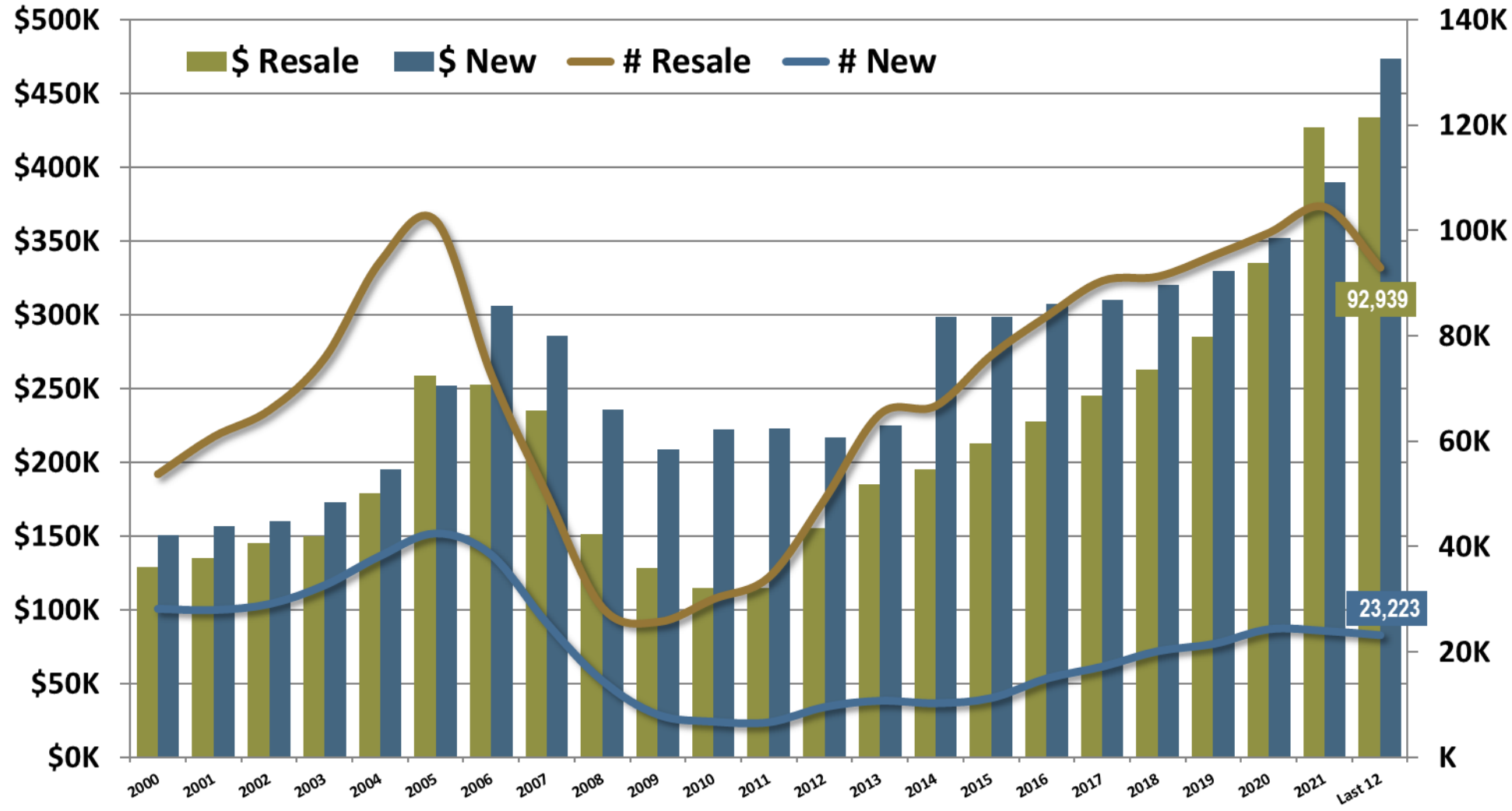
Updated 10/28/22



New & Resale Home Sales & Median Prices

4th Quarter 2022

Phoenix 4th Qtr 2022



Resale Homes
 Median Price \$434,000
 Median Size 1,717 sqft
 \$253/sqft
 12 Mo Closings 92,939

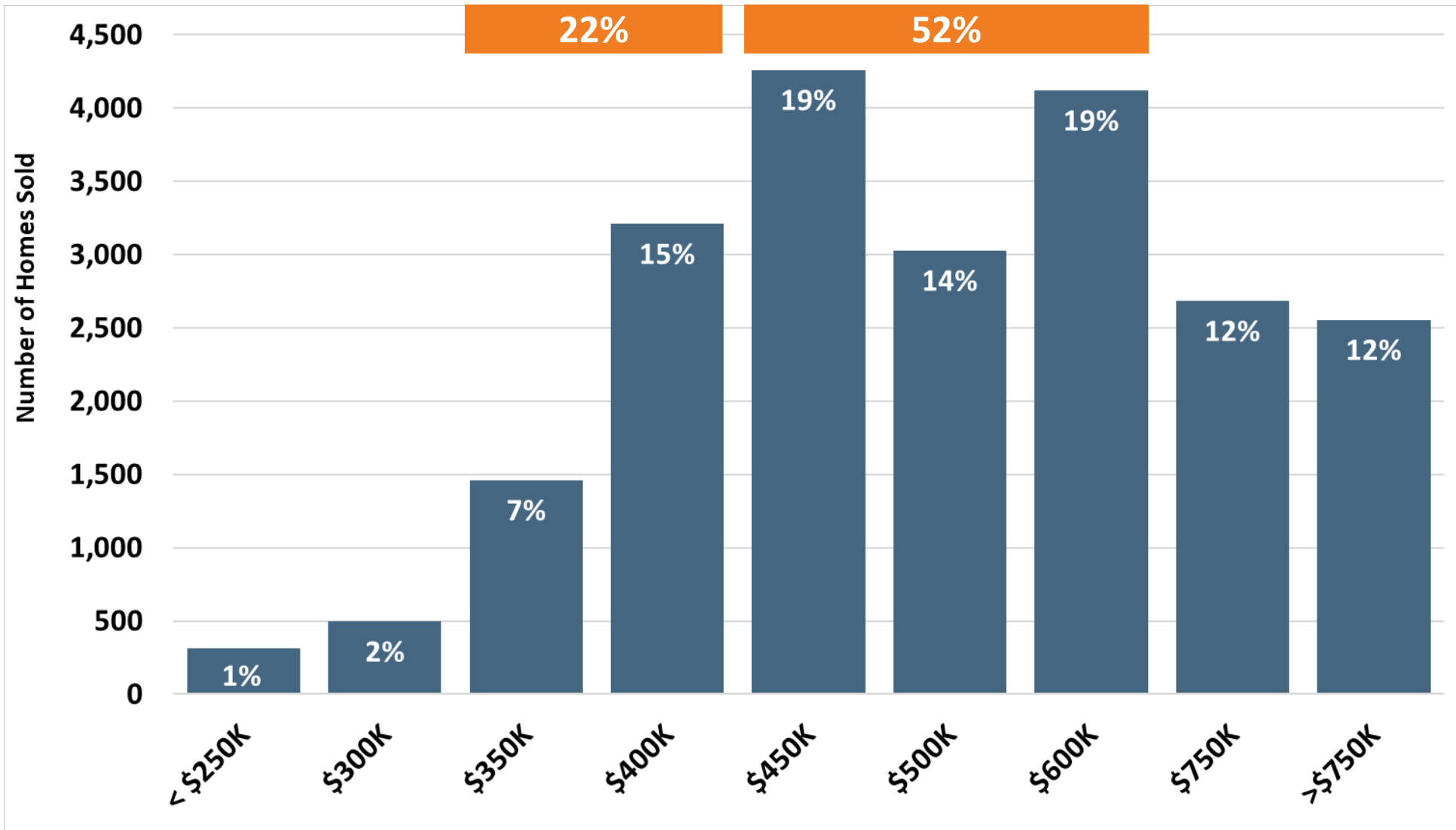
New Home
 Median Price \$473,570
 Median Size 2,041 sqft
 \$232/sqft
 12 Mo Closings 23,223

Data does not include attached, trustee, REO or HUD sales.

Source: RL Brown, Cromford, ASU Center for Real Estate, Land Advisors Organization

New Home Sales by Price Range

Phoenix 4th Qtr 2022



2023 FHA Loan Maximum
\$530,150 + 5% Down
or \$556,658

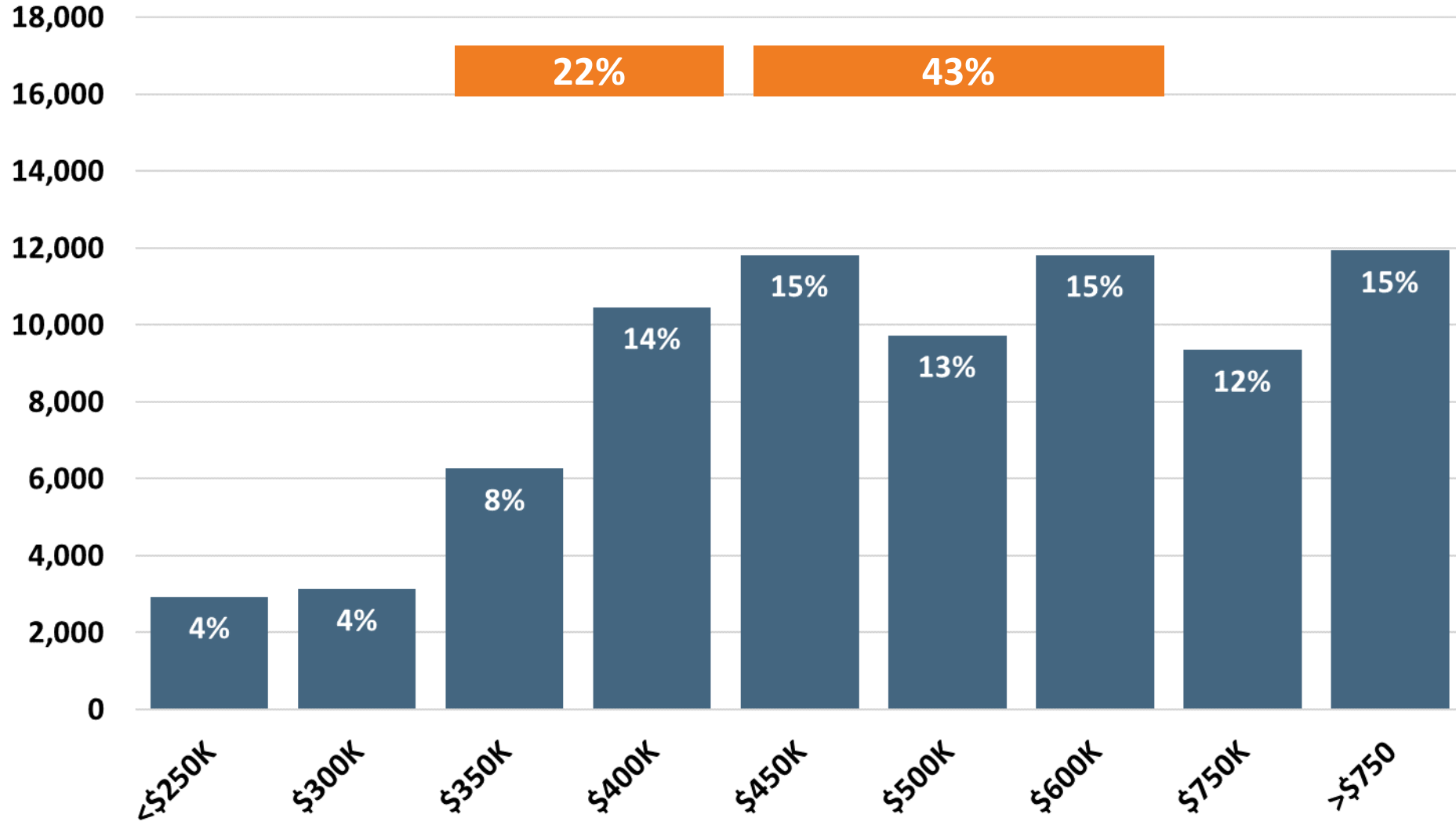
Source: RL Brown, Land Advisors Organization

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Resale Home Sales by Price Range

Phoenix 4th Qtr 2022

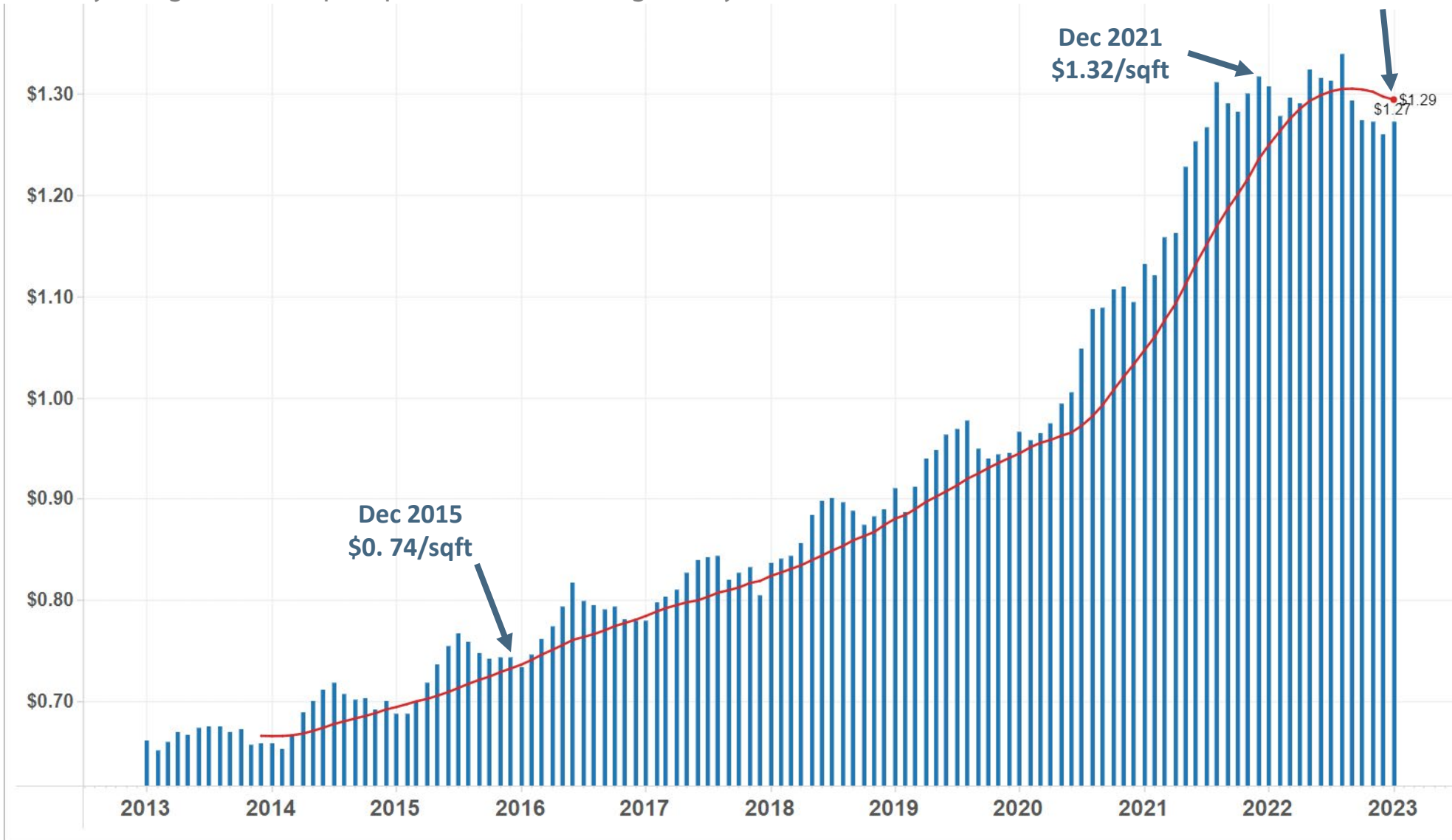
2023 FHA Loan Maximum
\$530,150 + 5% Down
or \$556,658



Source: RL Brown, Land Advisors Organization

Single Family Rental Rates - Phoenix MSA

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



Phoenix 4th Qtr 2022

Current Yield
 Existing Home: 4.67%
 New Home: 4.29%

SFR Rental Rates
 -2.3% Decrease YoY

74.3% Increase
 over the last 7 years

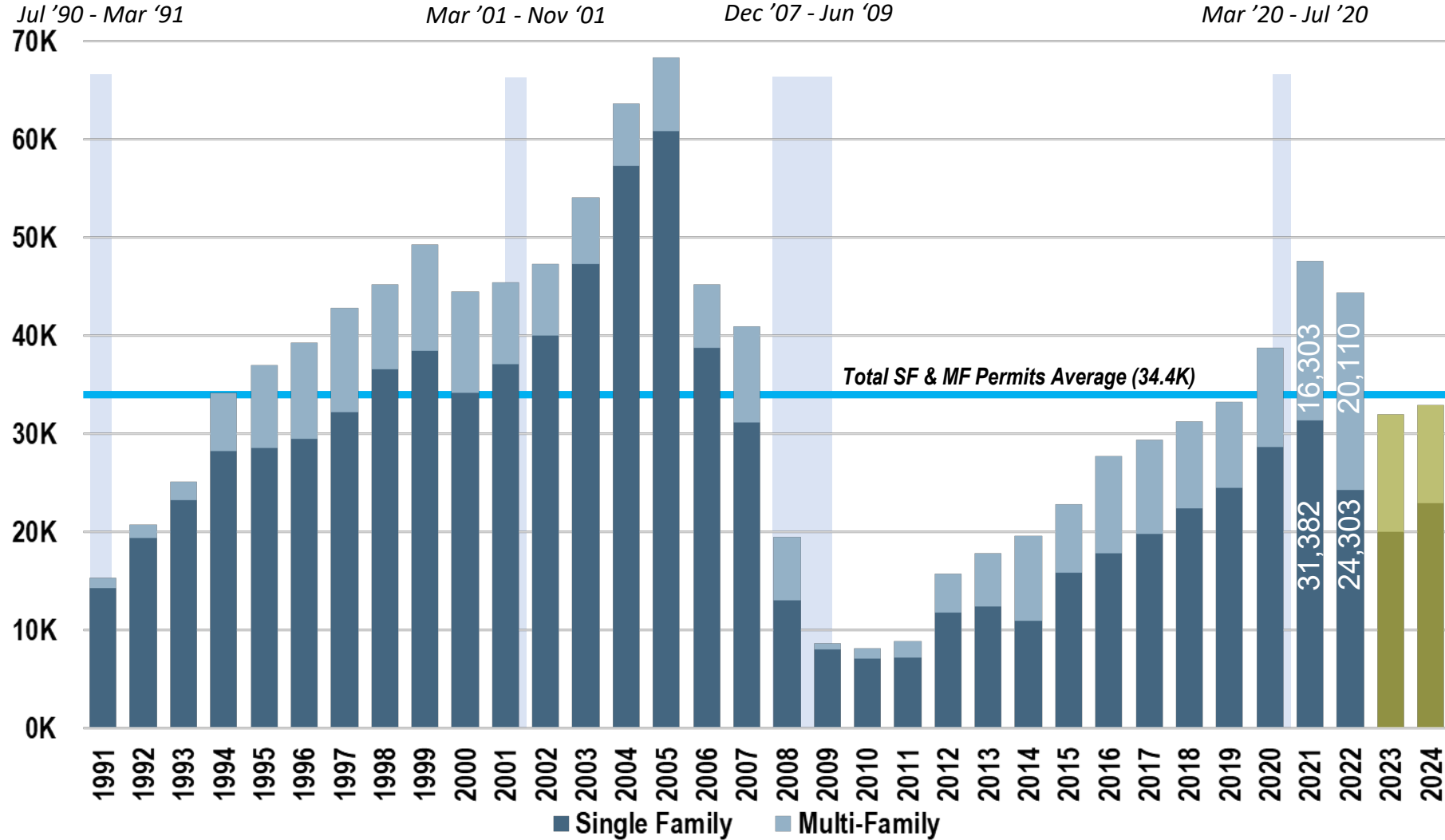
Phoenix Median Family Income

2015	\$64,000
2022	\$92,000
Increase	44%

Total Permits

Phoenix 4th Qtr 2022

Single & Multifamily – December 2022



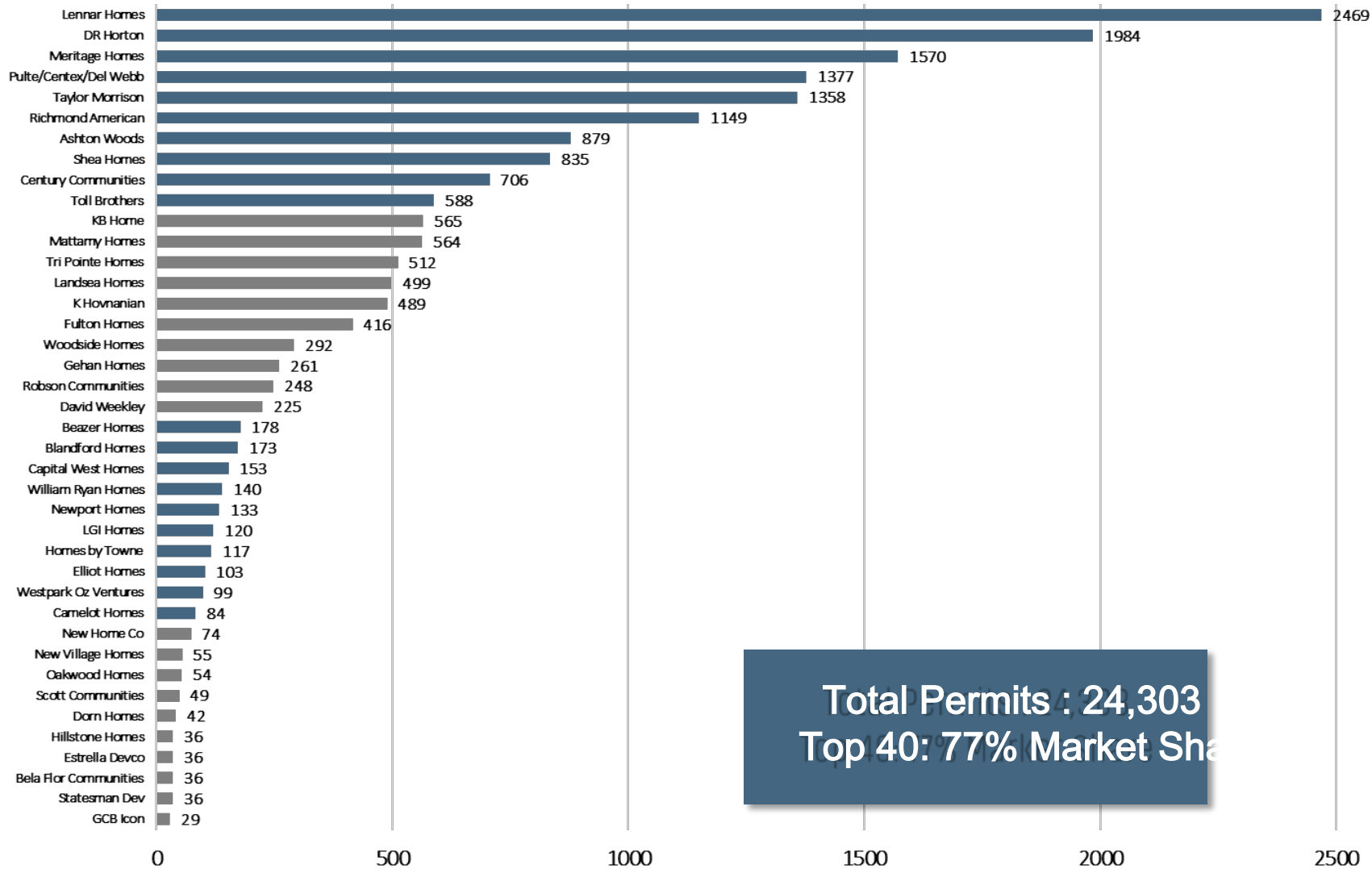
1990's
 Single Family: 285,000
 Multifamily: 69,000
 Total 354,000

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

2010's
 Single Family: 217,000
 Multifamily: 47,000
 Total 246,000

Top 40 Builders by Permits

Last 12 Months



Total Permits : 24,303
Top 40: 77% Market Share

Top 10 Builders
12,915 Permits
53% Market Share

Builders 420
4,071 Permits
17% Market Share

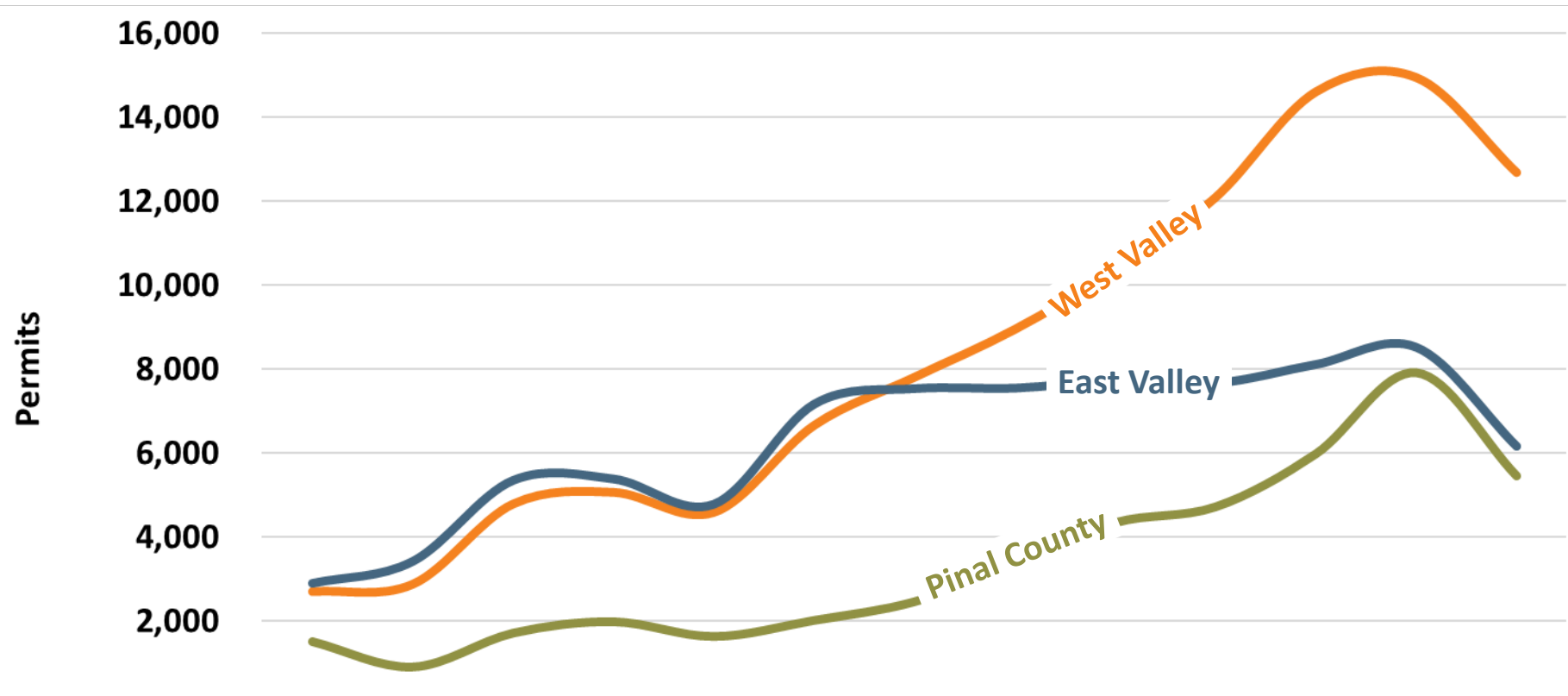
Builders 230
1,300 Permits
5% Market Share

Builders 340
447 Permits
2% Market Share

Metro Phoenix Single-Family Permits by Region

October 2022

Phoenix 4th Qtr 2022

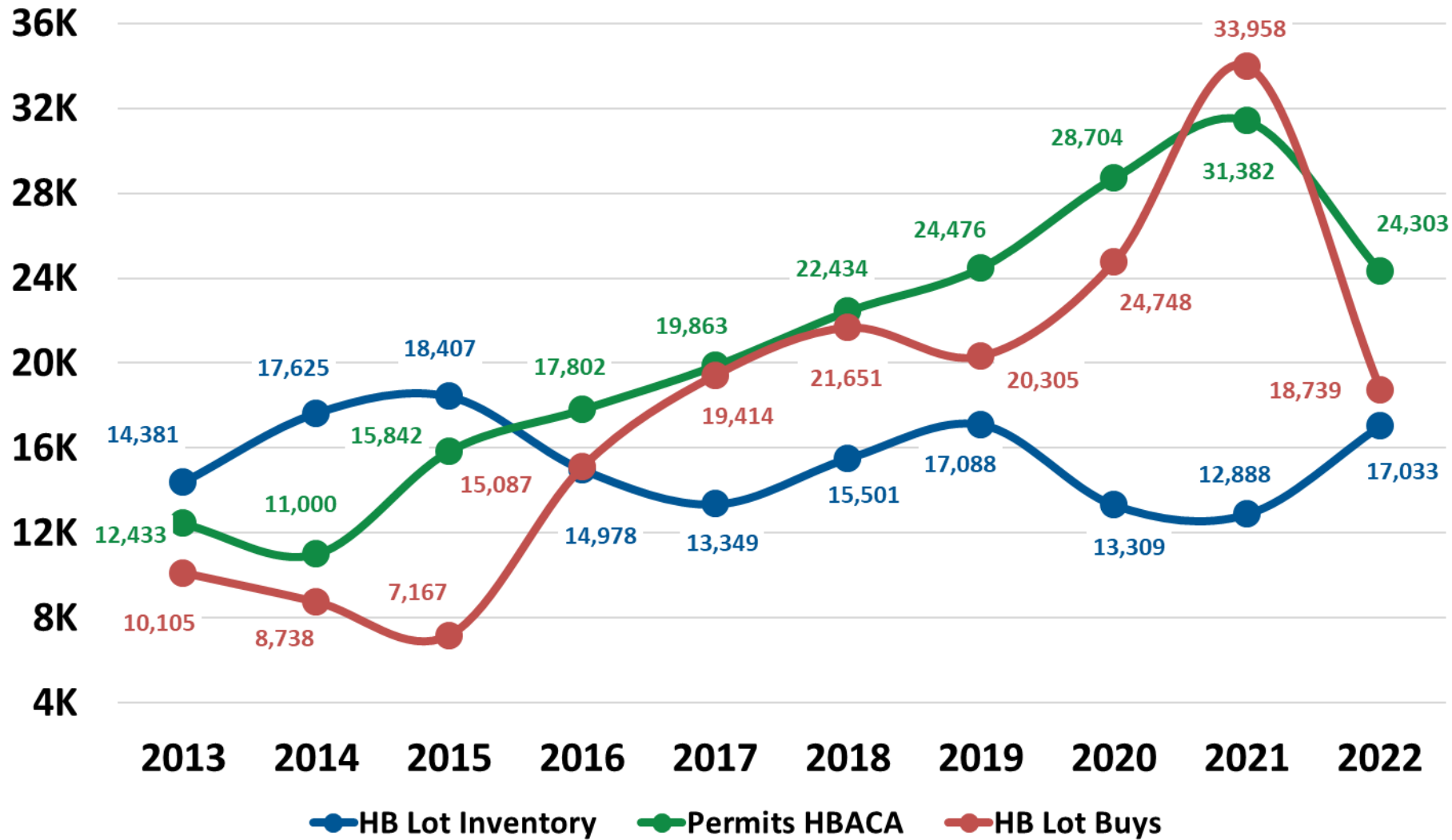


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
West Valley	2,699	2,874	4,786	5,063	4,585	6,659	7,806	8,945	10,363	12,089	14,607	14,945	12,682
East Valley	2,888	3,412	5,340	5,374	4,771	7,155	7,523	7,536	7,715	7,654	8,101	8,508	6,152
Pinal County	1,522	918	1,726	1,995	1,644	2,028	2,473	3,373	4,356	4,733	5,996	7,929	5,469
Total	7,109	7,204	11,852	12,432	11,000	15,842	17,802	19,854	22,434	24,476	28,704	31,382	24,303

Market	Market Share 2010	Market Share Last 12 Months
West Valley	38%	52%
East Valley	41%	25%
Pinal County	21%	23%

Finished Lot Inventory vs. Permits vs. Lot Buys

Conventional Finished Lots Active / Inactive, Permits & Lot Buys



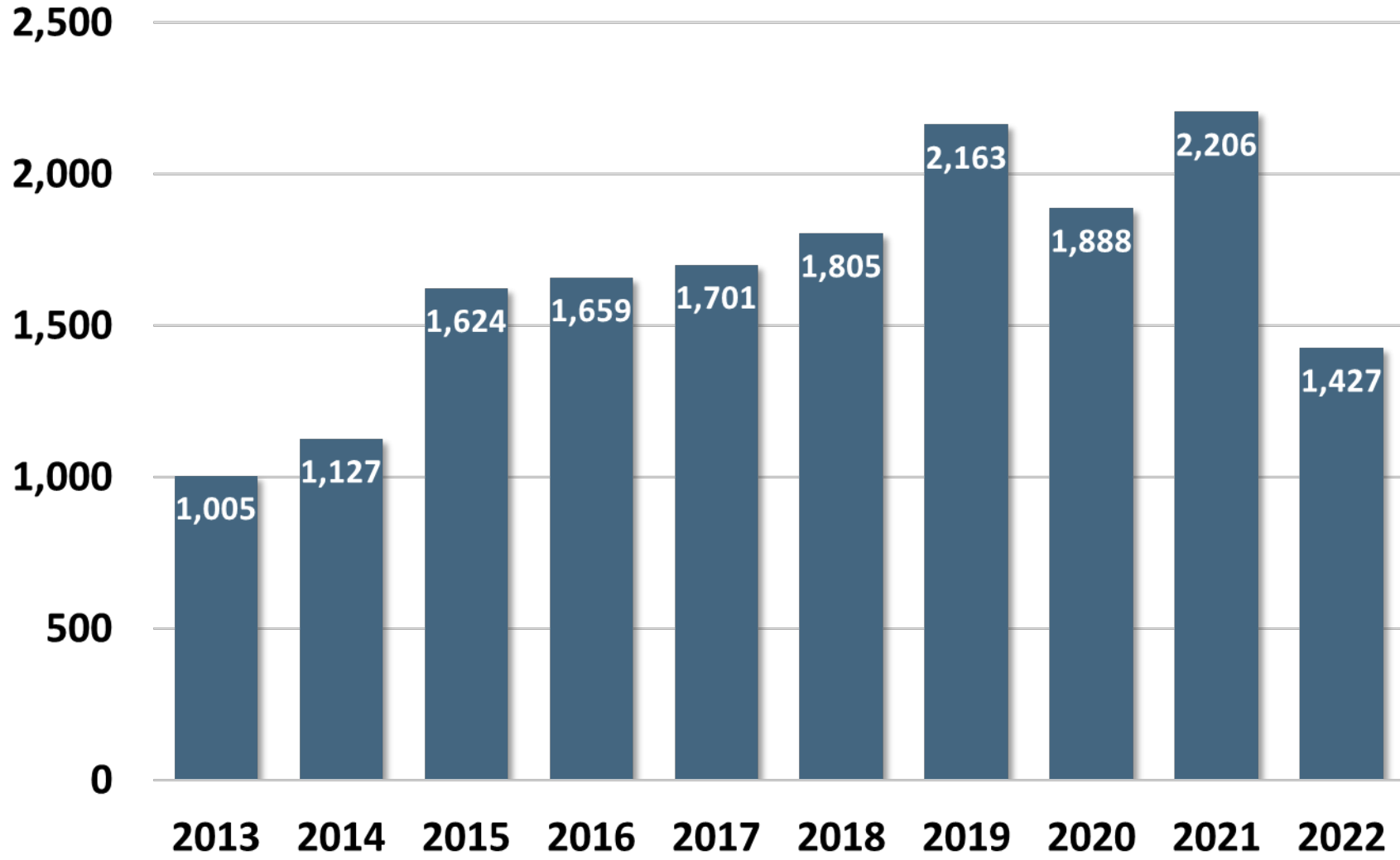
Homebuilder lot buys include finished, partially improved and platted lots. Conventional lot width is between 40 and 94 feet except for HBACA permits which includes all lot sizes.

Source: HBACA Zonda, Land Advisors Organization



Active Adult Community Permits

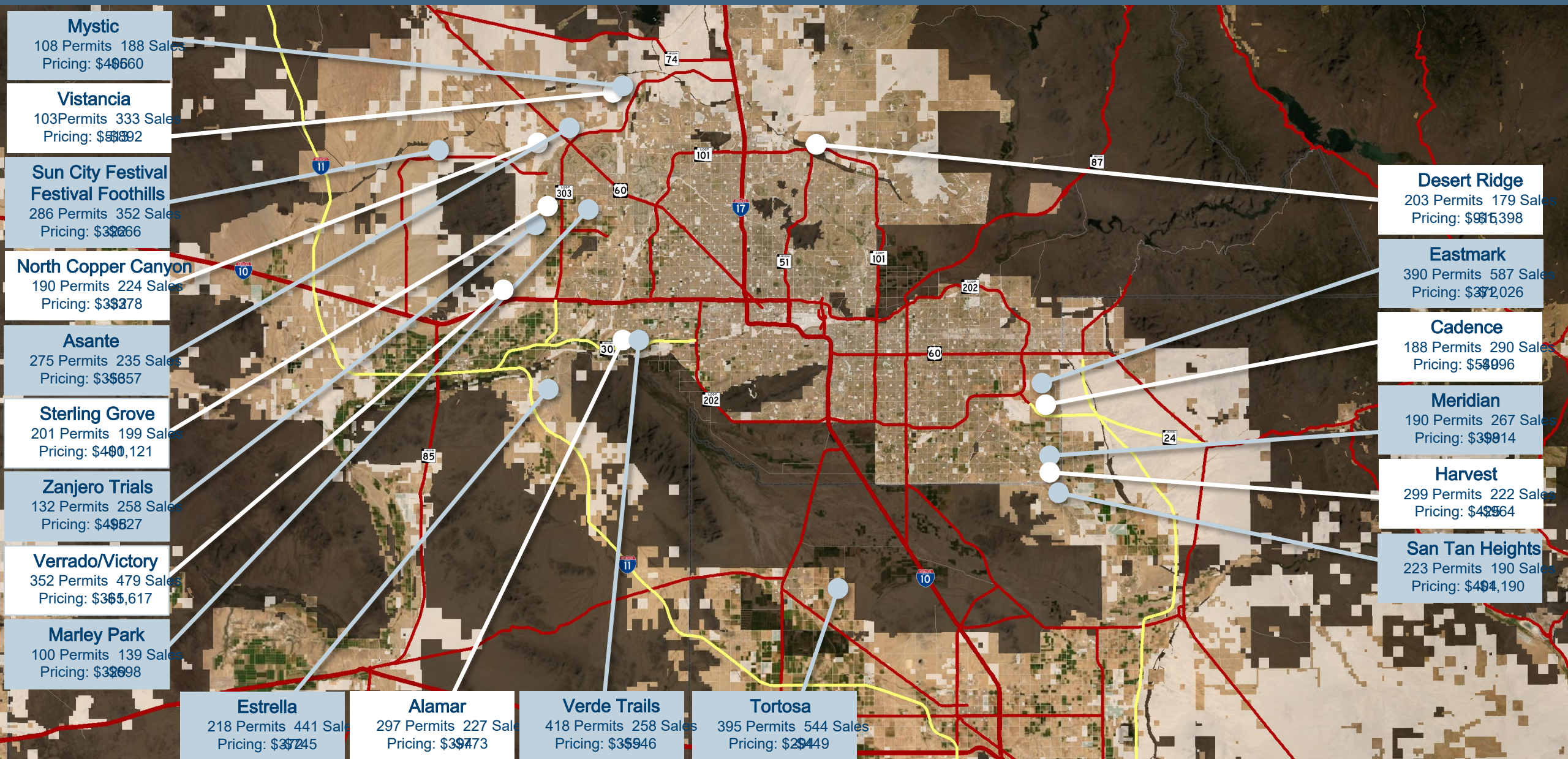
Phoenix 4th Qtr 2022



Active Adult Permits Account for 5.9% of the Market

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

Major Master Plan Community Performance & Current Pricing



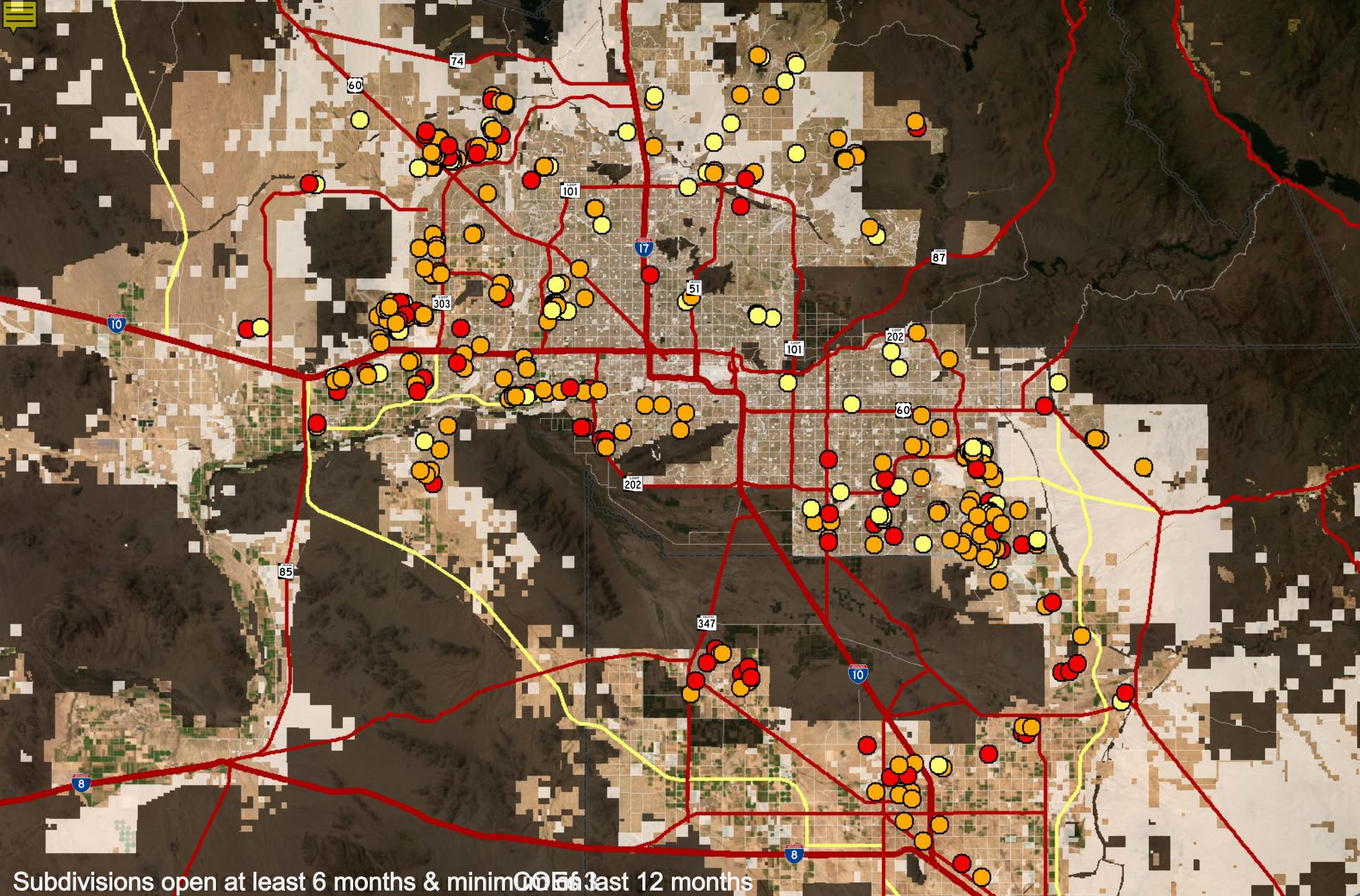
Sales Per Active Subdivision Last 12 Months

Sales per Active Subdivision Last 12 Months

- 3-10 (79)
- 11-50 (218)
- Greater than 50 (89)

- Gov/BIA
- State Trust

Active Subdivisions:
386

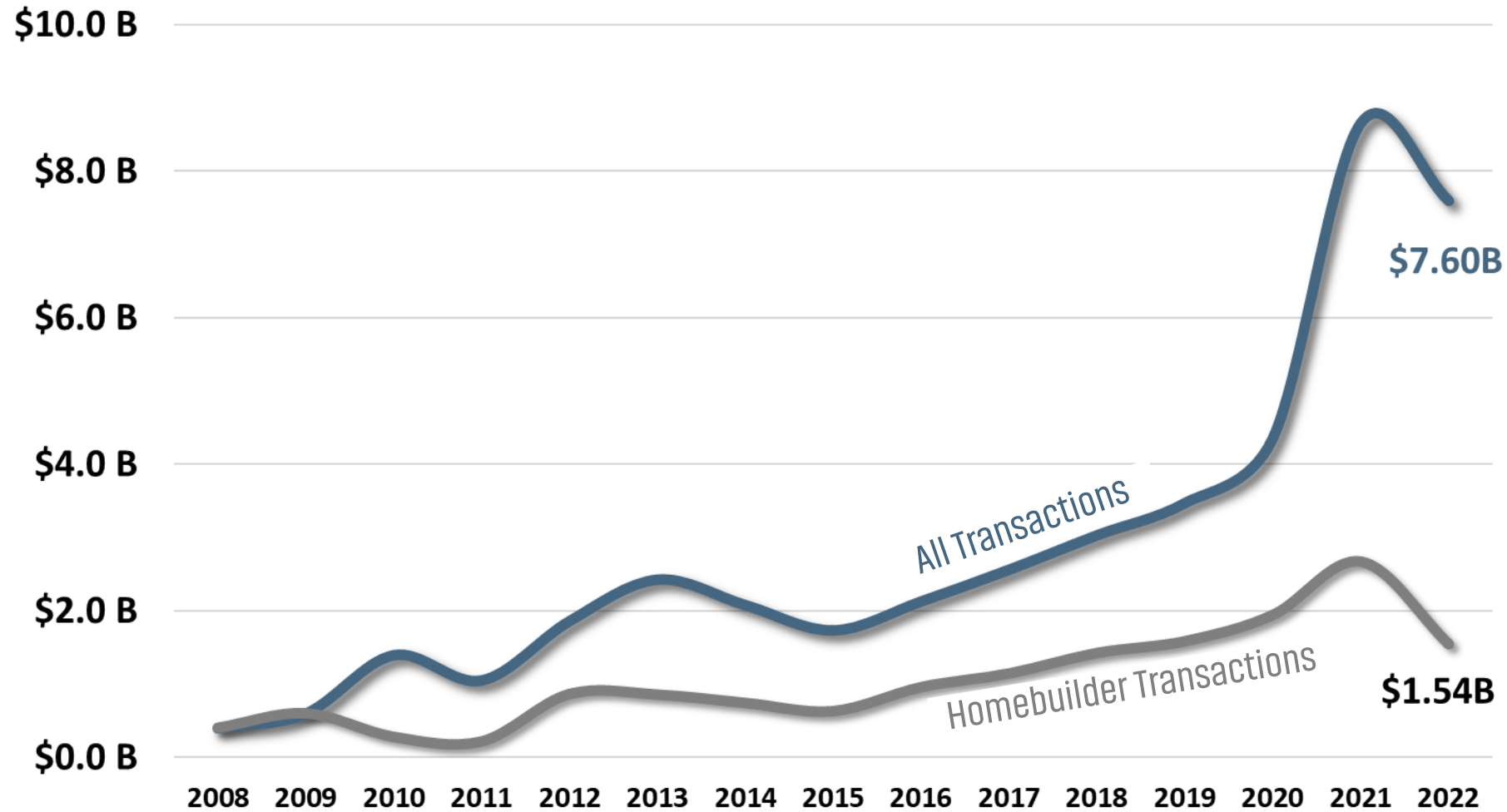


Subdivisions open at least 6 months & minimum sales last 12 months

Source: RL Brown, Land Advisors Organization

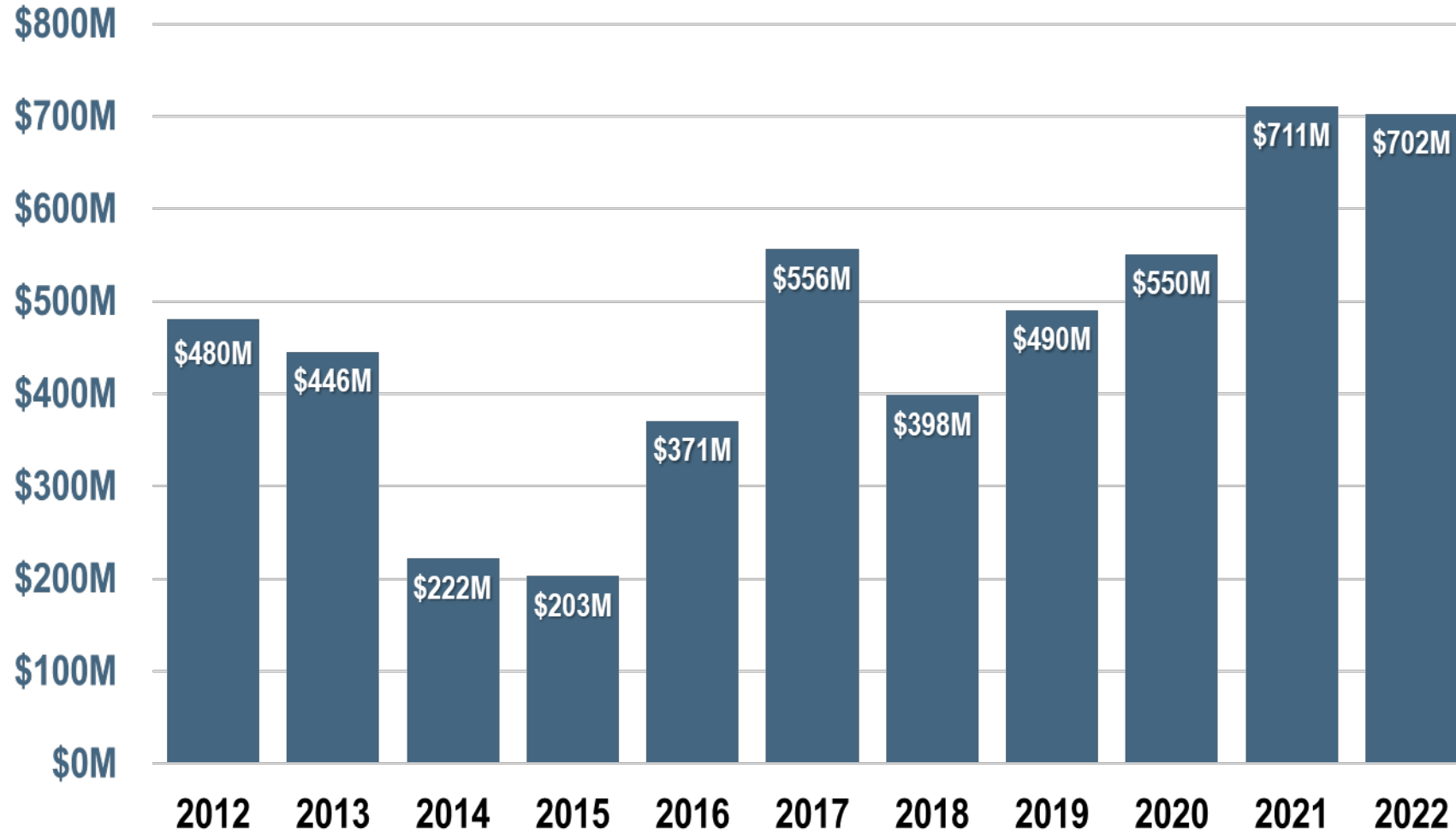


Land Transactions Annual Volume



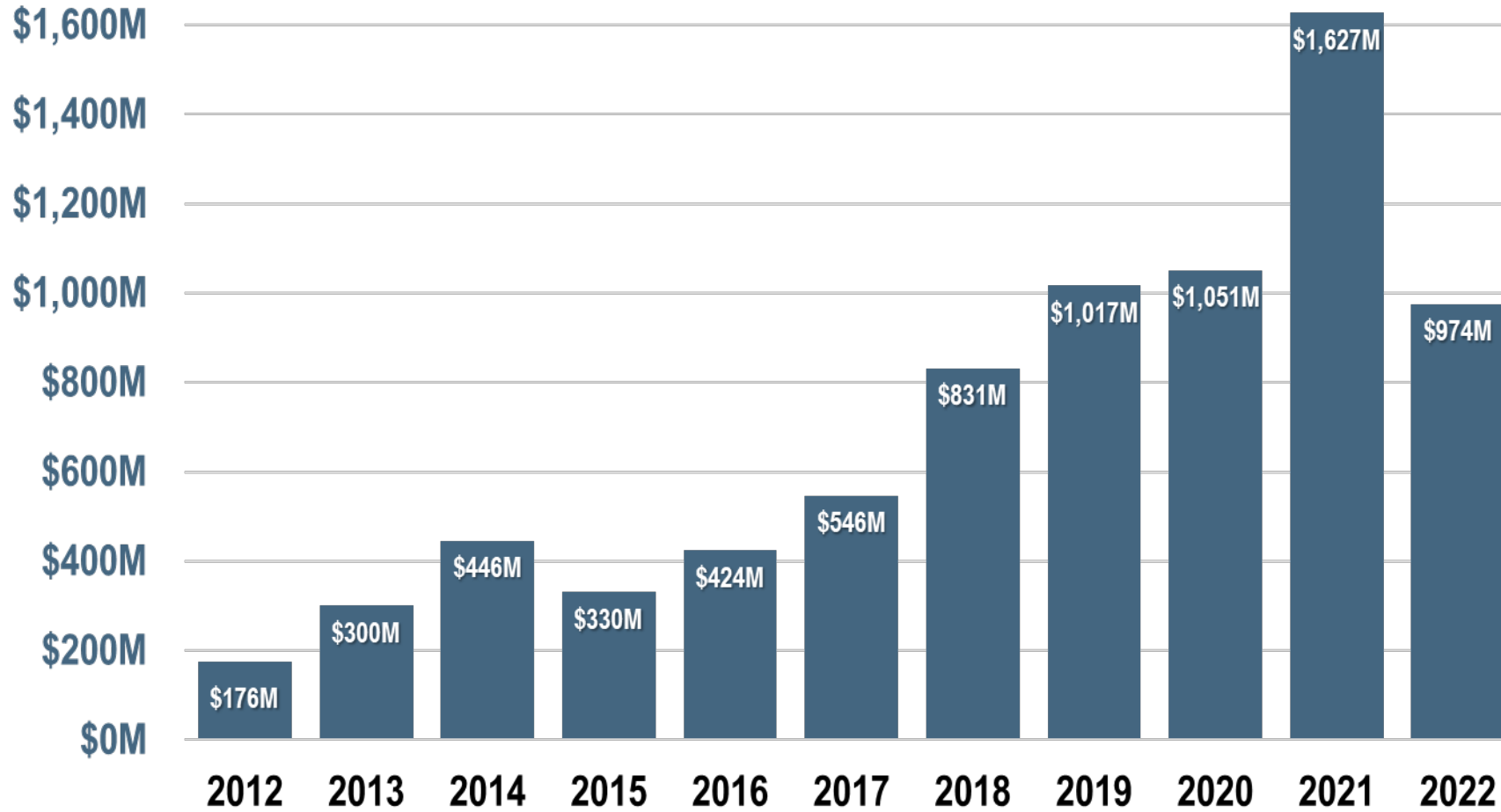
Finished Lot Sales Volume

Sales Volume



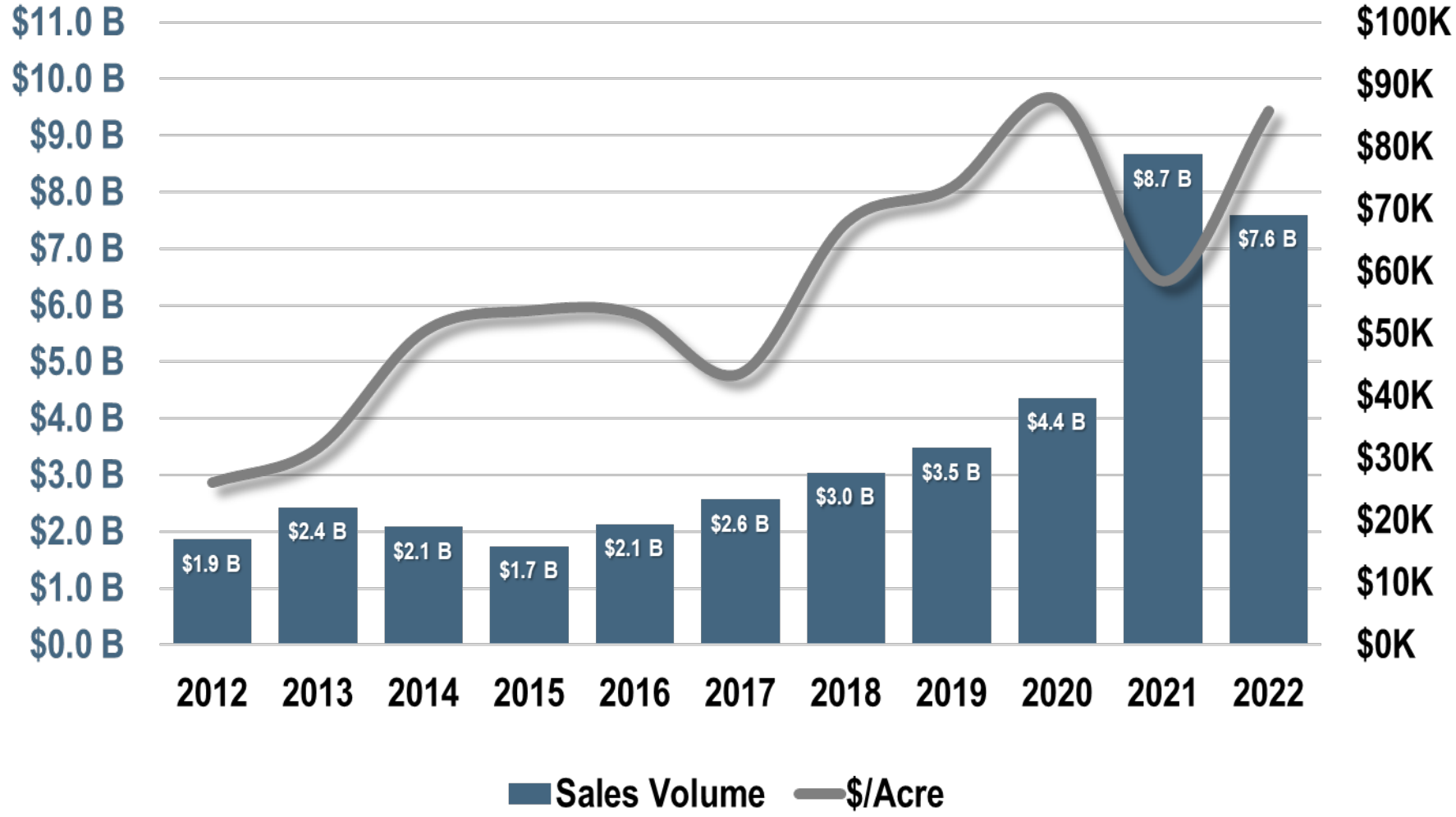
Platted & Engineered / Partially Improved Lot Sales Volume

Sales Volume

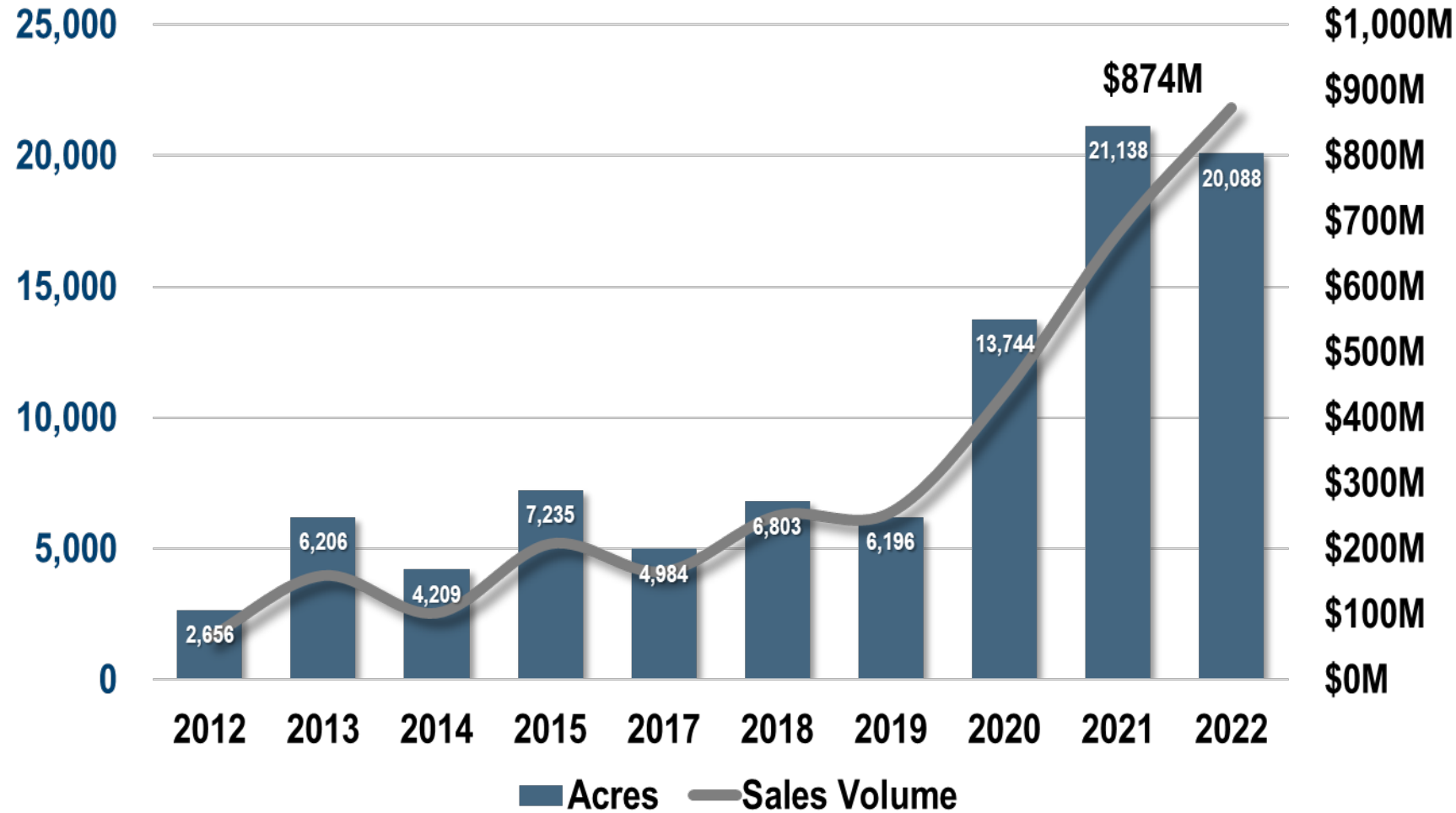




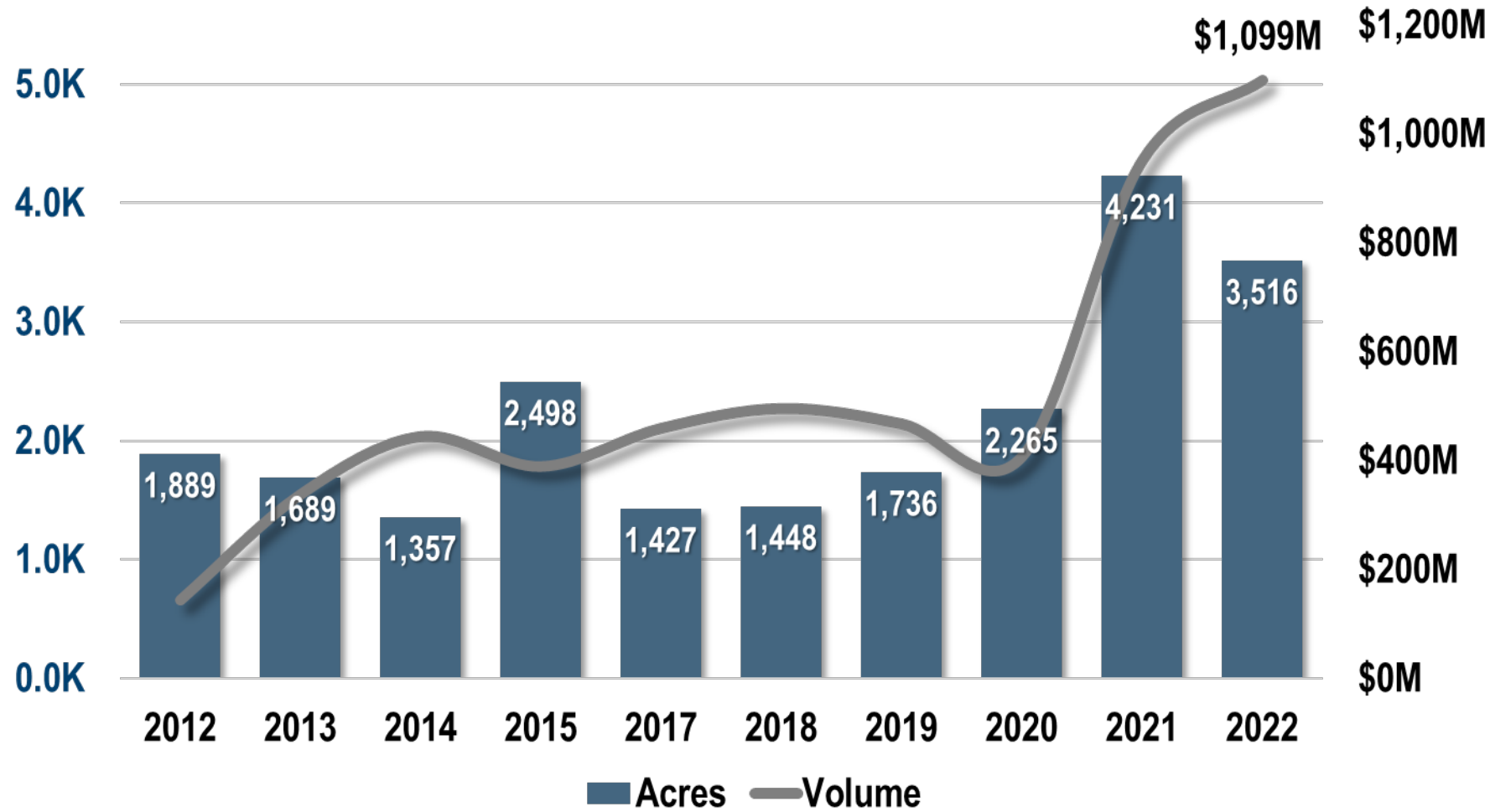
Total Land Sales Volume & Price per Acre



Multifamily Total Land Sales Volume & Acre

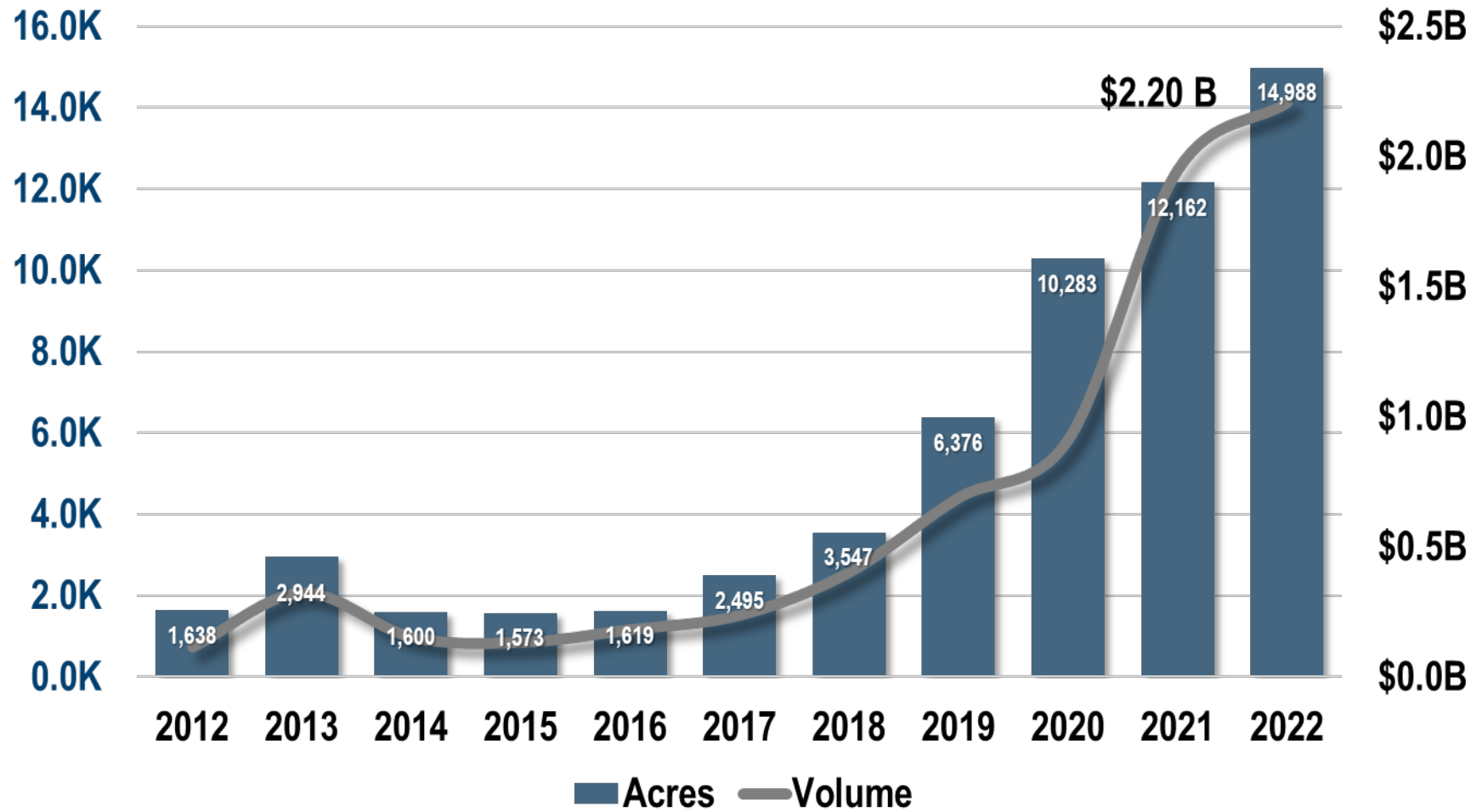


Commercial Total Land Sales Volume & Acre



Industrial Total Land Sales Volume & Acre

Source: Land Advisors Organization



Source: Land Advisors Organization



Industrial Land Sales, Absorption & Supply

Phoenix 4th Qtr 2022



12 Month Land Sales: \$2.20 billion



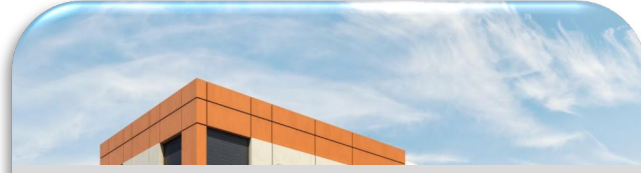
12 Mo Net Absorption: 23.7M SqFt



Market Rent: \$11.90/ SqFt



Net Rentable Area: 417MSqFt



Vacancy Rate: 4.89%



Under Construction: 49.1MSqFt



Land Sales Volume by Sector

Phoenix 4th Qtr 2022



Single Family: \$2.15 billion



Multifamily: \$874 million



Industrial: \$2.2 billion



Commercial: \$1.1 billion

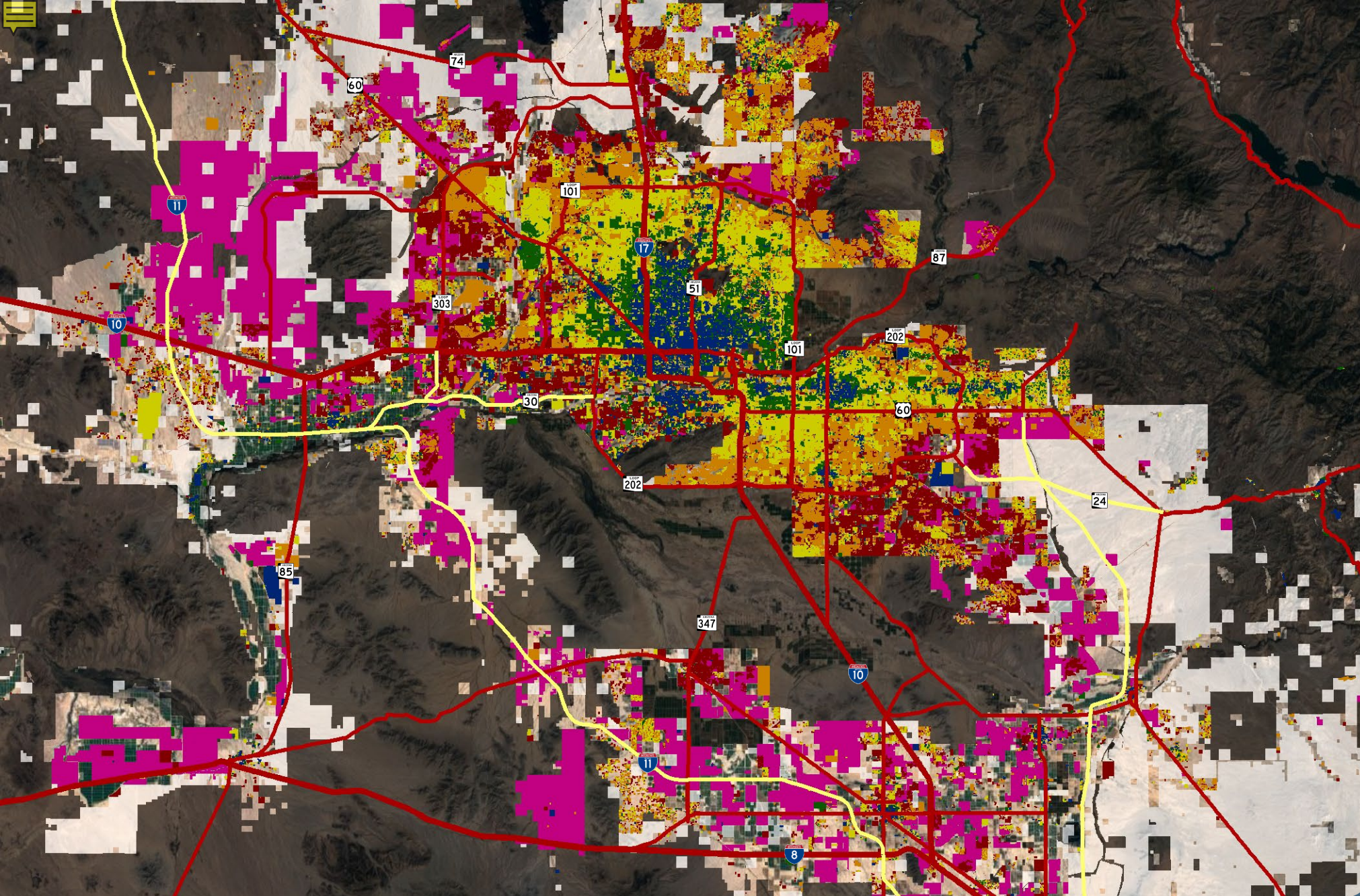


Ag/ Spec: \$906 million



Total: \$7.6 billion

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	



Thank You