

Market Update Summary

September 2026



- Supply
- Demand
- Sales
- Prices
- North Peoria

An aerial photograph of a residential construction site in a desert environment. Several houses are in various stages of completion. Some have orange-tiled roofs, while others are just wooden frames. The surrounding landscape is arid with sparse vegetation and a dirt road.

Metro Phoenix Supply

“The ample supply of homes for sale on the market is giving homebuyers better opportunities to negotiate”

Lawrence Yun, National Association of REALTORS Chief Economist

4,199

Total Inventory Homes

2,657

Total QD Inventory Homes

7.4

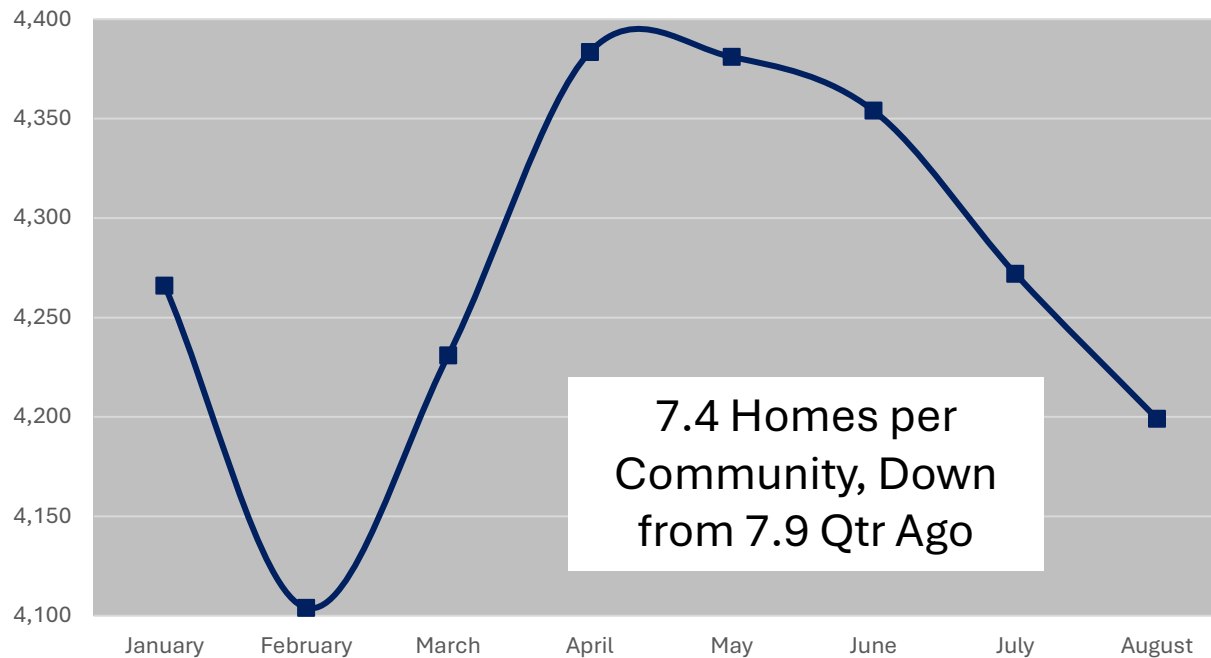
Inv Homes Per Subdivision

2.6

Mos of Supply

Source: Belfiore Analytics

Metro Phoenix Area
of Inventory Homes



Speculative Inventory

Specs – Most Supply

Arcadia / PV / Scottsdale (18.6 Mos)

1.3 9.7

North Scottsdale / Fountain Hills (8.3 Mos)

1.2 11.3

Casa Grande (5.0 Mos)

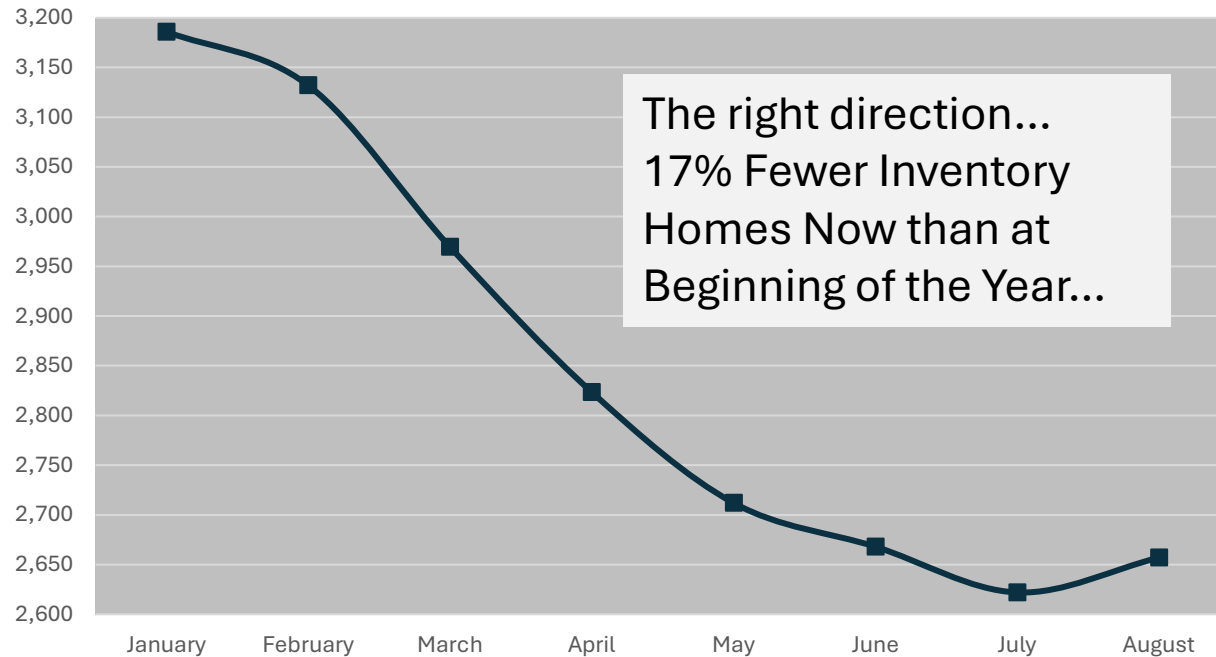
4.7 9.7

Cave Creek / Carefree (4.7 Mos)

0.9 2.8

Source: Belfiore Analytics

Metro Phoenix Area
of Quick Delivery Inventory Homes



Speculative Inventory

Specs – Least Supply

Laveen North (1.6 Mos)

2.6 4.9

North Phoenix (1.6 Mos)

2.6 5.8

Gilbert (1.7 Mos)

4.5 5.5

Williams Gateway / AJ (1.8 Mos)

4.4 8.3

Source: Belfiore Analytics

Resales



- **Total Listings**
 - **27,563 vs 26,675 Month Ago and 28,788 QOQ**
 - **Listings Less UCB at 24,637 (+4%)**
- **Supply to Stagnate and Mortgage Rates to Push Supply Down as Sellers Pull Listings**
- **Distress- PF at 2% / Foreclosures <1%**

Sources: Cromford Report, ARMLS

Active Communities & Closeouts



- **571 Actively Selling Communities- Flat**
 - **17% have 10 or Fewer Homes Remaining**
 - **10% have 5 or Fewer Homes Remaining**

Sources: Cromford Report, ARMLS

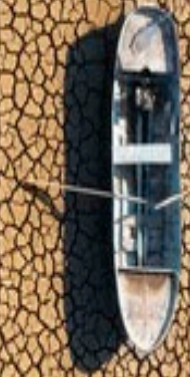
Metro Phoenix Demand

‘Housing Market’s New
Test: The 7%
Mortgage’

Miller, Nicholas G., “The Wall
Street Journal”, 9/16/2026,
FRONT PAGE



Driving by Lake Pleasant...



Mortgage Rates – How High?



Sources: Freddie Mac

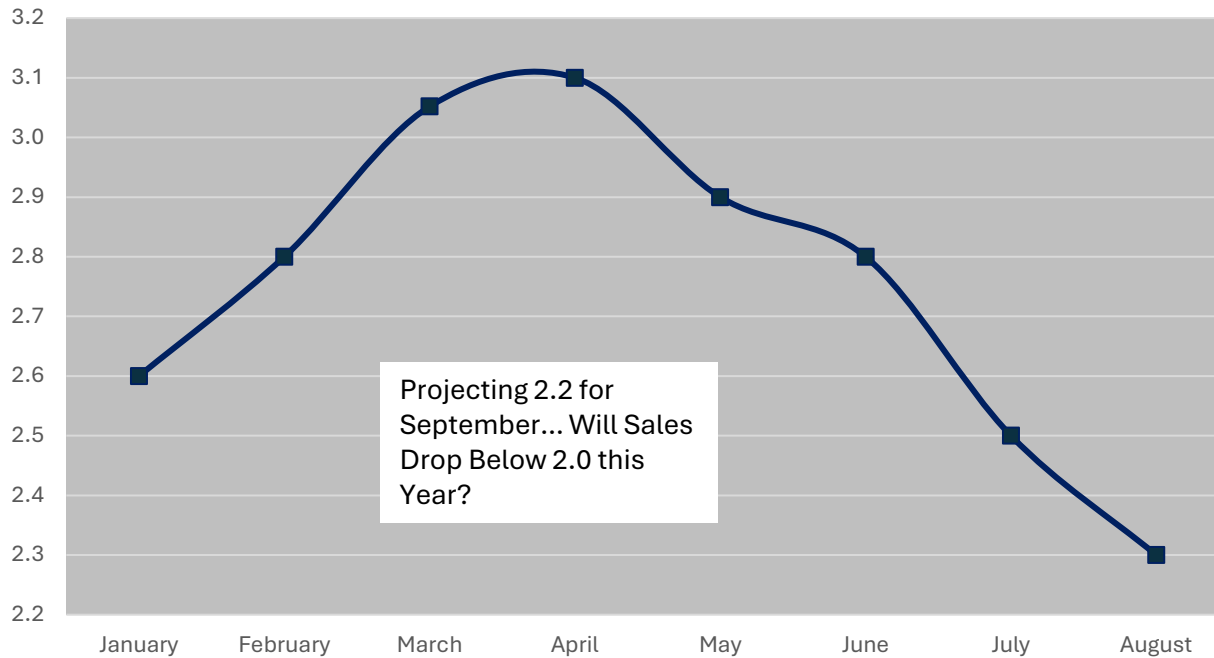
Rates & Effect on Demand



- **New vs Resale**
- **What You Can Do for your Buyers / Sellers**
- **How Clear Title Can Help...**
- **Questions??**

Sources: Cromford Report, ARMLS

**Metro Phoenix Area
Average Monthly Sales Per Community**



April Peak: 3.1
Now: 2.3

Sales per Subdivision

Fewest

Cave Creek / Carefree

0.2 **0.6**

Arcadia / PV / Scottsdale

0.7 **0.5**

Gilbert

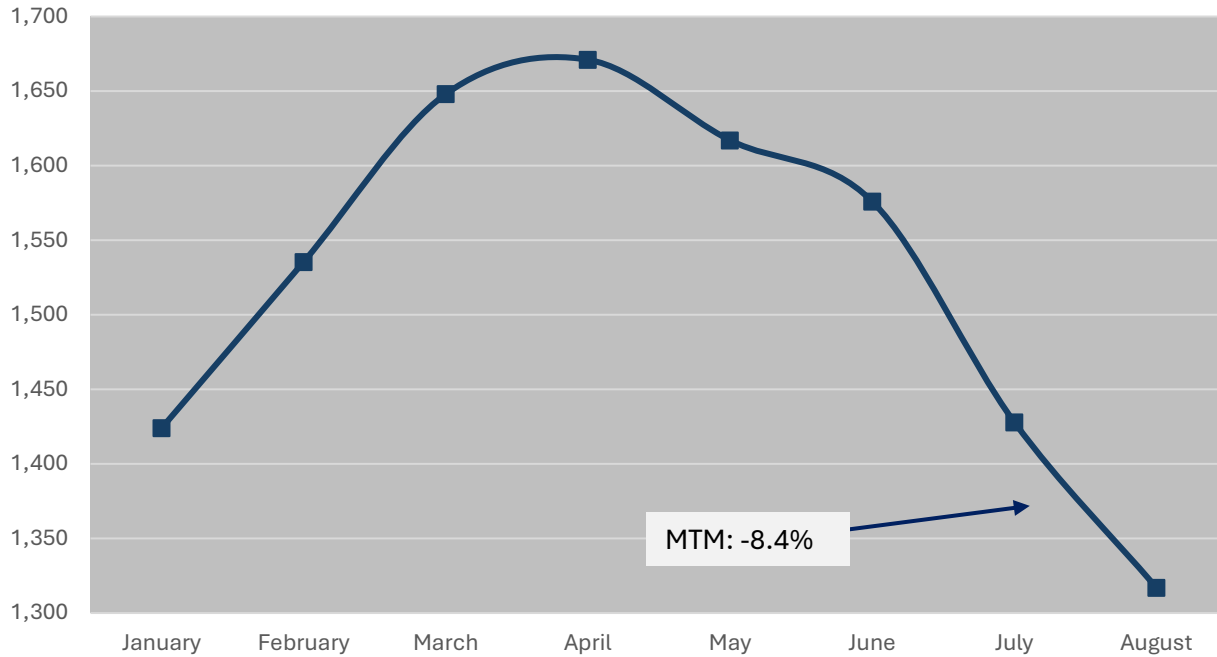
0.7 **3.1**

North Scottsdale / Fountain Hills

1.0 **1.4**

Source: Belfiore Analytics

Metro Phoenix Area
Monthly New Home Sales



September Drop-Off to be Less Severe...
Nov & Dec Likely More Severe

Sales per Subdivision

Most

Williams Gateway / AJ

4.1 4.7

Casa Grande

3.5 2.1

Avondale / Tolleson

3.3 3.8

Coolidge / Florence

3.1 2.7

Source: Belfiore Analytics

Above Average Performance



New Home Sales & Average Home Prices by Submarket			
Submarket	Avg Monthly Sales Rate Last Two Months	Avg Monthly Sales Rate Since Inceptio	Average Base Price in Active Submarket Communities
Williams Gateway / AJ	4.1	4.7	\$552,074
Casa Grande	3.5	2.1	\$400,527
Avondale / Tolleson	3.3	3.8	\$484,418
Coolidge / Florence	3.1	2.7	\$346,955
North Surprise / Wittmann	3.0	3.1	\$466,664
North Phoenix	2.6	3.5	\$893,261
South Peoria / Glendale	2.6	2.7	\$563,107
Maricopa	2.5	2.5	\$362,754

Sources: Belfiore Analytics

Top Ten Builders by Volume



Top 10 Homebuilder Brands by Sales Rate		
Builder Name	Avg Monthly Sales Rate Last Two Months	Average Base Price in Active Communities
K. Hovnanian Homes	5.6	\$701,902
Starlight Homes	5.4	\$417,073
D.R. Horton	4.4	\$469,111
Lennar	3.8	\$480,553
LGI Homes	3.7	\$366,267
Del Webb	3.2	\$416,642
KB Home	3.0	\$352,788
Meritage Homes	2.8	-
Taylor Morrison	2.8	\$596,427
Ashton Woods	2.5	\$492,653

Sources: Belfiore Analytics

Top Ten Subdivisions by Volume



Top 10 Selling Subdivisions by Volume				
Subdivision Name	Builder	Avg Monthly Sales Rate Last Two Months	Avg Monthly Sales Rate Since Inception	Average Base Price in Active Communities
Radiance at Superstition Vistas 40'	D.R. Horton	24.5	27.2	\$450,990
Radiance at Superstition Vistas 50'	D.R. Horton	21.0	16.2	\$532,323
Reflection at Hawes Crossing	Lennar	9.0	5.8	\$486,657
Tradition at Del Rio Ranch	D.R. Horton	8.0	7.9	\$447,190
Tradition at El Cidro	D.R. Horton	7.5	9.8	\$471,990
Magma Ranch Vistas	Starlight Homes	7.5	4.7	\$349,323
Retreat at Sun City Festival	Del Webb	7.5	2.6	\$427,390
Valle Norte	Toll Brothers	7.5	3.7	\$463,828
Laveen Farms	Starlight Homes	7.5	7.7	\$470,790
Tradition at Aloravita	D.R. Horton	7.5	7.6	\$674,590

ARMLS Demand



- **EXPECT RATE RISES TO SMOTHER DEMAND.**
- **Sales Transactions Fell by 17% in Last 30 Days, Down 11% YOY**
- **Early 2026 was Good but Good Is Gone...**
- **Listings Under Contract are off only Slightly at this time**

An aerial photograph of a residential construction site in a desert environment. Several houses are in various stages of completion. Some have orange-tiled roofs, while others are just wooden frames. The surrounding landscape is arid with sparse vegetation and dirt roads.

Metro Phoenix Prices

“The math for the rest of the year is going to be very challenging.”

Kara Ng, Zillow Economist

\$624,980

Average New Base
Offering Price

\$587,263

Average Resale Sales
Price – Last 30 Days

\$34,197

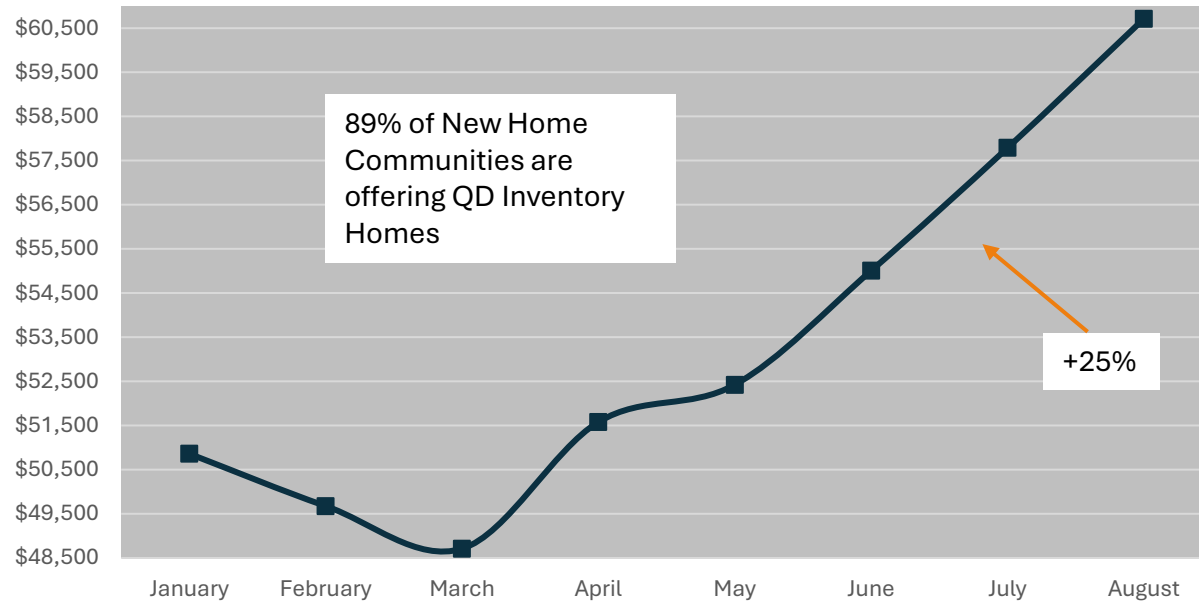
Average New Build
Incentive Value

\$60,715

Average QD Inventory
Incentive Value

Source: Belfiore Analytics, Cromford Report

Metro Phoenix Area
Average "Advertised" QD Inventory Incentive Value



The Steady Rise will Continue Upward as Long as Rates Continue to Rise...

Incentive Values by Submarket

Highest

Cave Creek / Carefree

\$175,625 **\$35,714**

North Scottsdale / Fountain Hills

\$142,728 **\$56,974**

Arcadia / PV / Scottsdale

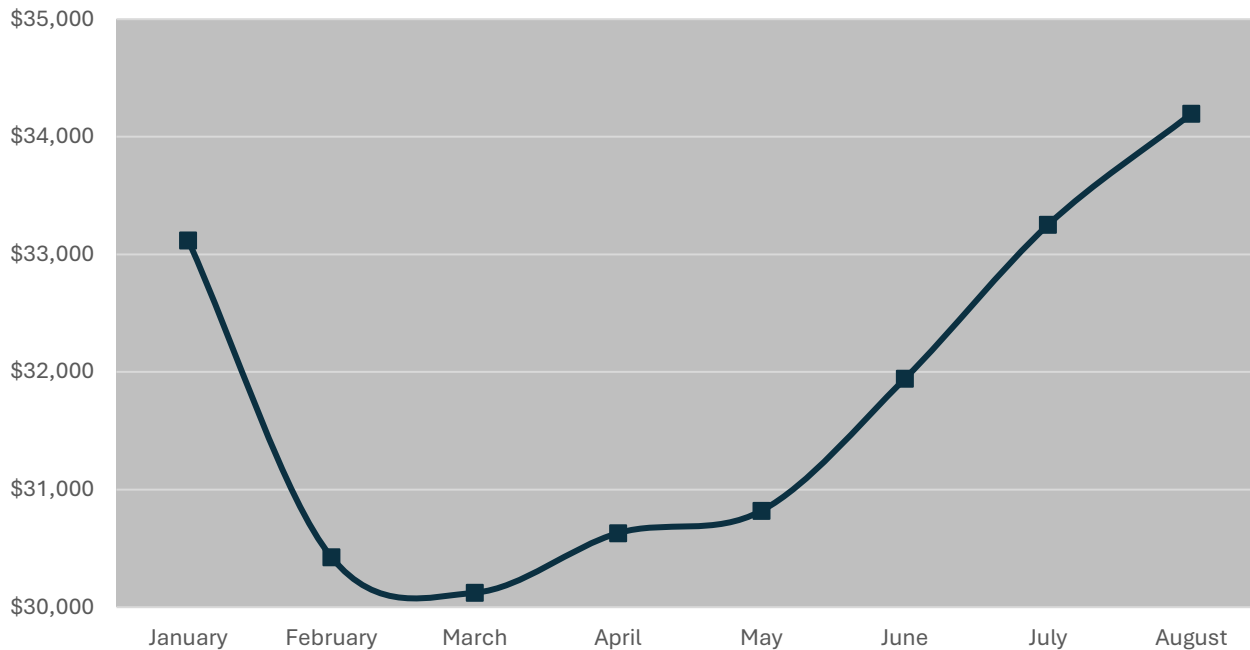
\$119,578 **\$0**

North Mesa

\$89,381 **\$25,627**

Source: Belfiore Analytics

Metro Phoenix Area
Average "Advertised" New Build Incentive Value



71% of Actively-Selling Communities are offering New Builds but Many are almost exclusively Selling Inventory...

Incentive Values by Submarket

Lowest

South Phoenix

\$40,667 **\$25,553**

Casa Grande

\$43,587 **\$28,269**

Maricopa

\$47,643 **\$24,754**

Chandler

\$48,629 **\$20,000**

Source: Belfiore Analytics

Unadvertised Incentives



Permit to Closing: Summary Report

CLOSED LOTS 40 8 communities	CLOSED AS ADVERTISED 20% within \$1k of last list	LAST ADVERTISED INCENTIVE VALUE \$43,132 average incentives	CLOSING PRICE VS ADVERTISED PRICE -\$6,597 -1.7% of base price	TOTAL INCENTIVE \$49,729 12.8% of base price
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Reporting month: Jul 2026 · Surveys through Sep 15, 2026 · Generated Sep 17, 2026

COMMUNITY	LOT	PLAN	PERMIT DATE	TOTAL INCENTIVE	VS ADVERTISED \$	CLOSE DATE	LAST ADVERTISED	INCENTIVE \$	CLOSED PRICE
Agave Springs at Teravalis Courtland Communities 2 closings · 0.3/mo	2	Mesquite	—	\$65,771 16.6%	\$0	Jul 7, 26	\$425,000	\$65,771	\$425,000
	50	Ironwood	—	\$65,771 16.1%	\$0	Jul 7, 26	\$434,000	\$65,771	\$434,000
	Average · 2 closings			\$65,771 15.3%	\$0		\$429,500	\$65,771	\$429,500
	Jul 2026 · avg of 2 closings			\$65,771 15.3%	\$0		\$429,500	\$65,771	\$429,500
Manzanita at Teravalis Century Communities 8 closings · 1.0/mo	66	Oak	—	-\$23,019 -6.1%	+\$51,000	Jul 15, 26	\$339,990	\$27,981	\$390,990
	82	Aspen	—	\$72,854 20.4%	-\$32,535	Jul 15, 26	\$372,535	\$40,319	\$340,000
	62	Oak	—	\$47,971 12.6%	-\$19,990	Jun 30, 26	\$359,990	\$27,981	\$340,000

Sources: Belfiore Analytics

Understanding Incentives



- Know Incentives BEFORE Representing
- New vs Resale
- What You Can Do for your Buyers / Sellers
- How Clear Title Can Help...
- Questions??

Sources: Cromford Report, ARMLS

Incentive “Disclosures”



- **Some Builders Close Homes at Higher Prices than the “Advertised” Prices... What Don’t we Know?**
- **“Last Advertised” = Last Belfiore Visit**
- **Permit to Closing it will Become...**
- **System will not Presently allow the Entire Database of Communities to be Downloaded**
- **Rolled out but Bugs are Still being worked out...**

Sources: Belfiore Analytics

Resale Prices



- **Avg Resale Transaction Price Dives in Summer and Fall... \$587,263**
- **The Median Monthly Sales Price (Same Month), per Cromford Report, has varied very little over the last 2+ years, ranging from \$440K to \$460K.**
- **Sellers that don't get their price pull their listing**
- **Meaningful Changes in sales volume are not imminent**

Sources: Cromford Report, ARMLS

BTR & Multi-Family (Maricopa County)

6.6%

Stabilized
Vacancy

11.0%

All Units
Vacancy

40.8%

Units Leasing
Up Vacancy

5,811

QTQ
Absorptions

21,708

Annual
Absorptions

23,337

U/C or
Scheduled

\$1,524

Avg Gross
Rents

6-8 wks

Typical
Concession

133%

Planned Inc –
North Peoria



Sources: Real Data Inc, Belfiore Analytics

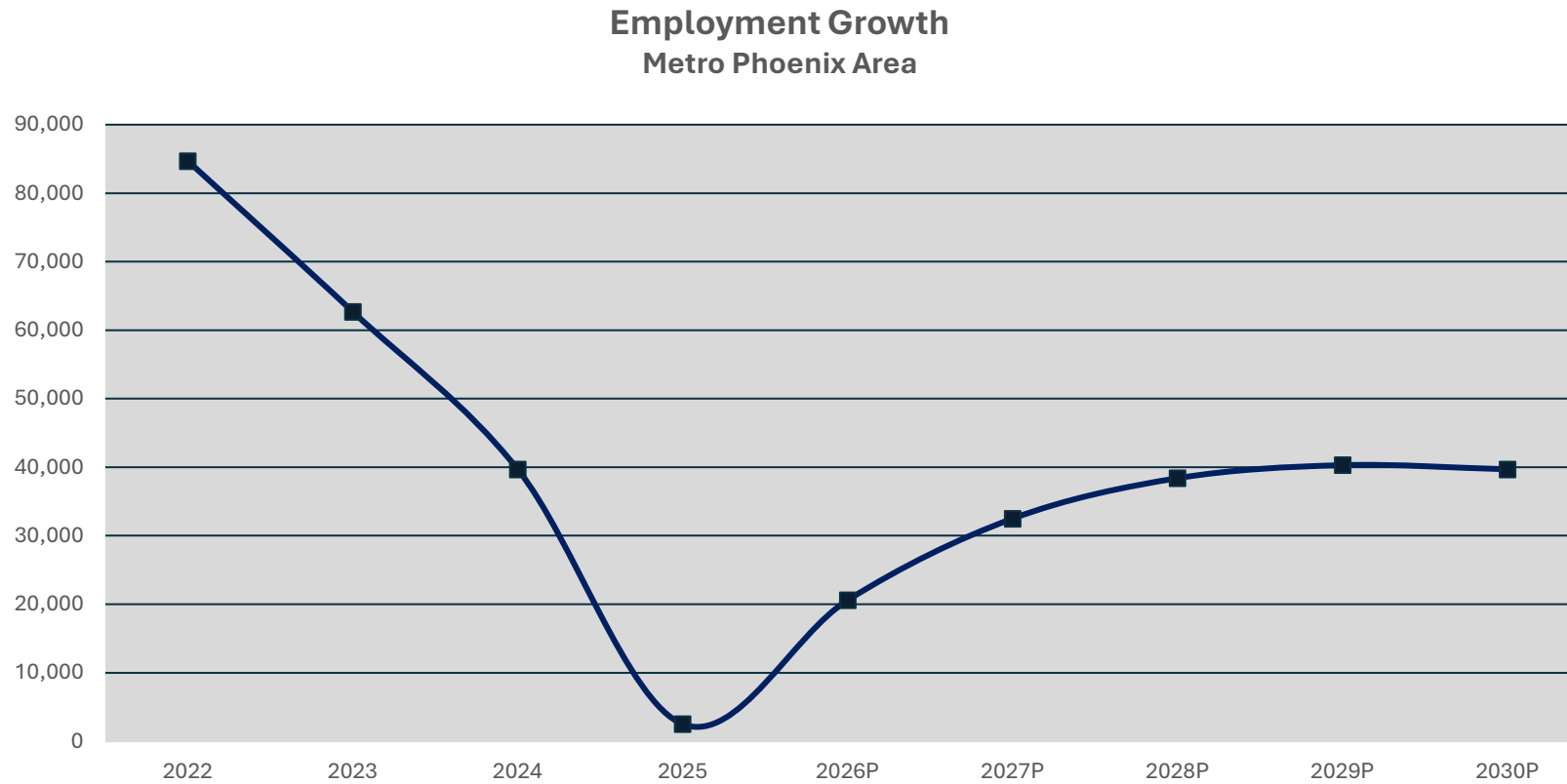
Around the Horn



- **Ahwatukee: Upper Canyon- Outselling!**
- **Far Side of Sun Valley Parkway: 1.3 Sales Per Community Per Month**
- **Saddleback Open! Lennar & Taylor Morrison Selling (more on this)...**
- **Chandler:**
 - **Right Product Right Place Selling (Hazelwood)**
 - **Other Product, Not So Much (2-story THs, Conversion Underway)**

Sources: Belfiore Analytics

Jobs = Household Formations

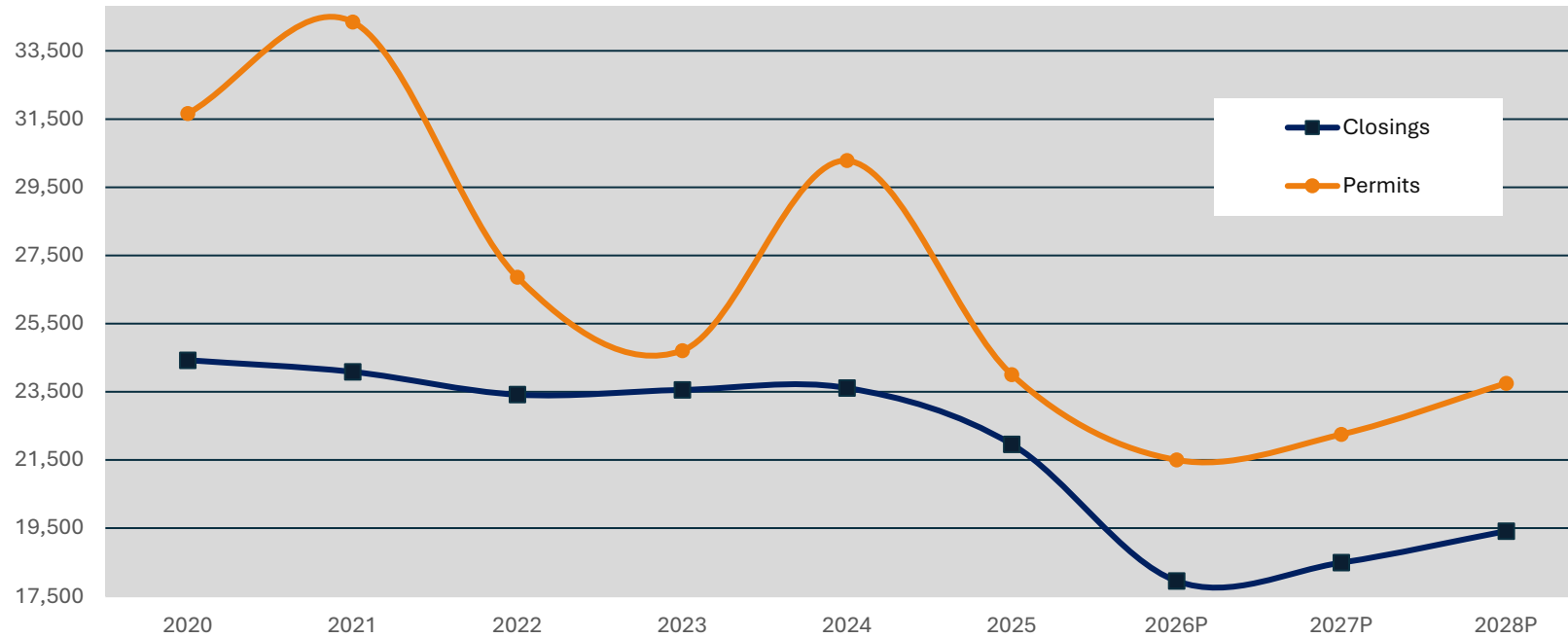


Sources: Bureau of Labor Statistics, Moody's Analytics, Belfiore Analytics

New in 2027 & 2028

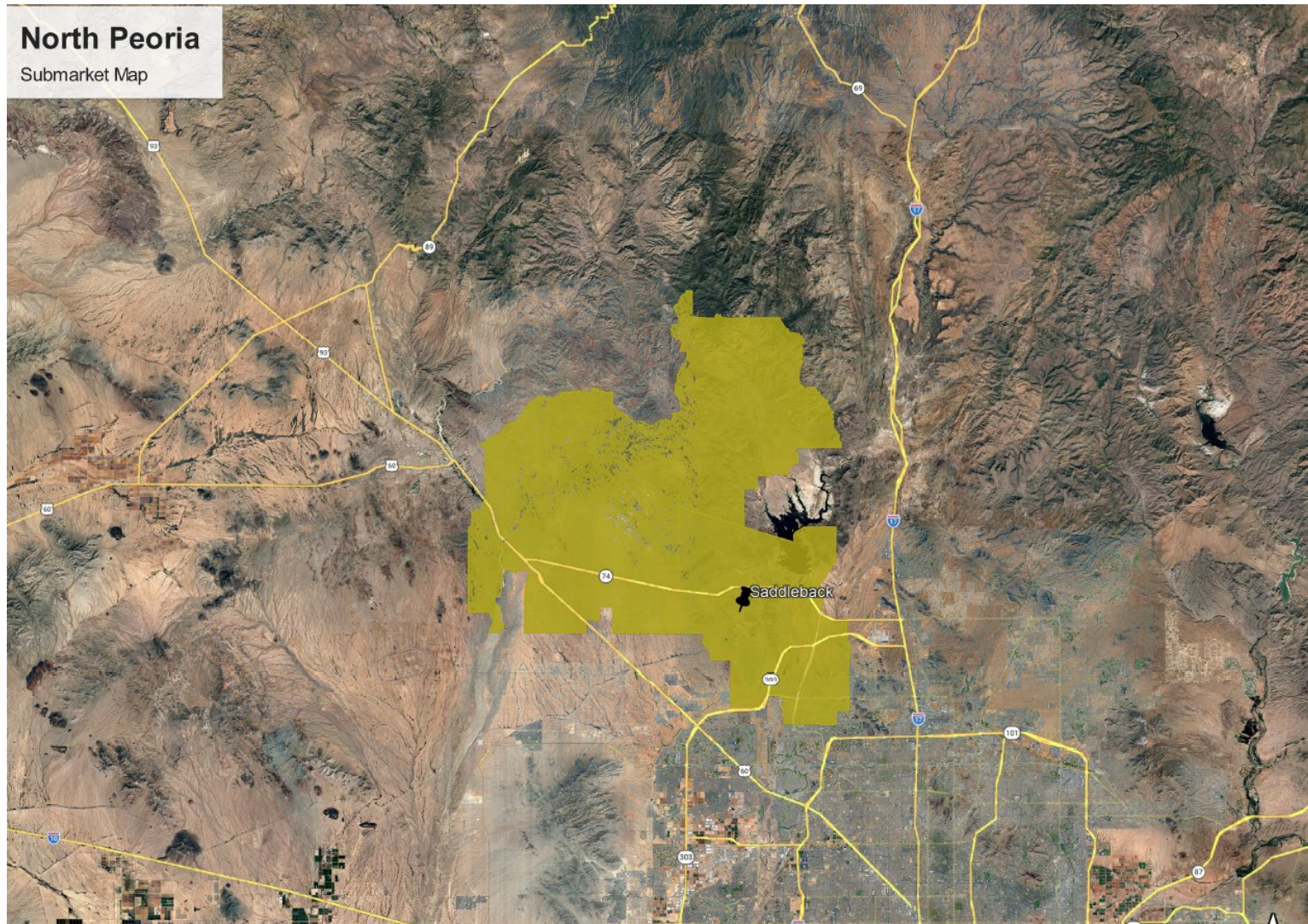


New Home Permits & Closings
Metro Phoenix Area



Sources: Information Market, US Census, Belfiore Analytics

North Peoria



Sources: GoogleEarth, Belfiore Analytics

Amenities



Amenities



Sources: Belfiore Analytics

New, New, New



- **Resale Prices Rising but New Dominates**
- **Lennar & Taylor Morrison kicked off in Saddleback- Six New Communities, David Weekley, Toll Brothers, and Camelot set to Open soon**
- **Richmond American set to Open two new communities in Northpointe**
- **Understanding the Value of Incentives is Key to Price / Value Attainment**

Sources: Belfiore Analytics

Resales



- **20% Fewer Resales YOY- Similar to Metro Phoenix Area**
- **Average Price Per SF up 7.4% YOY, 1.7% MOM**
- **Long Term Opportunity is THE Opportunity in this Market Area for both New & Resale...**

Sources: Cromford Report, ARMLS

We Can Help...



www.BelfioreAnalytics.com

www.Spring2027.com

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