BARRÉ
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Balance arrives, *and negotiation comes back to the table.*

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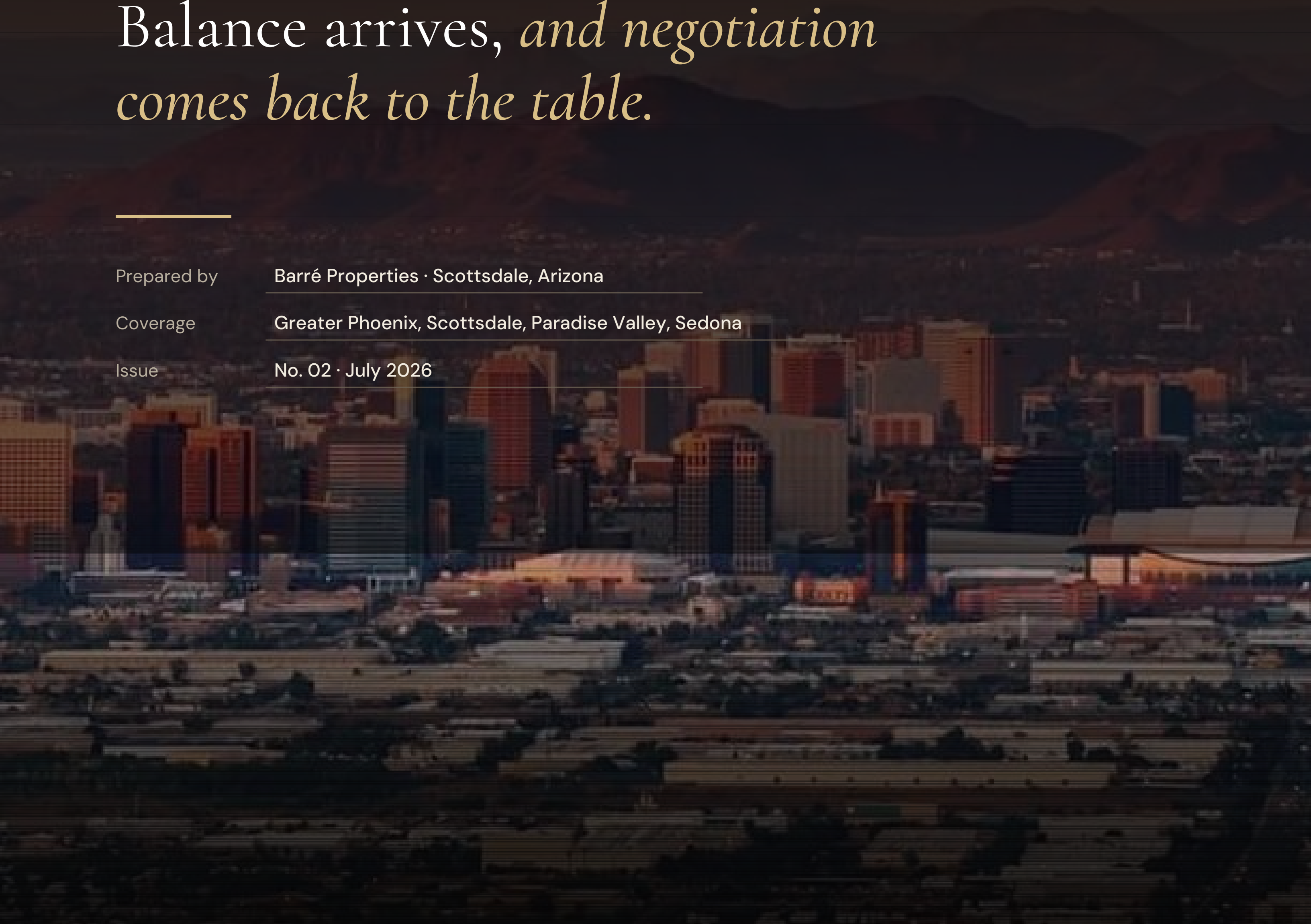

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THE MARKET

Where Arizona stands, *mid-2026.*

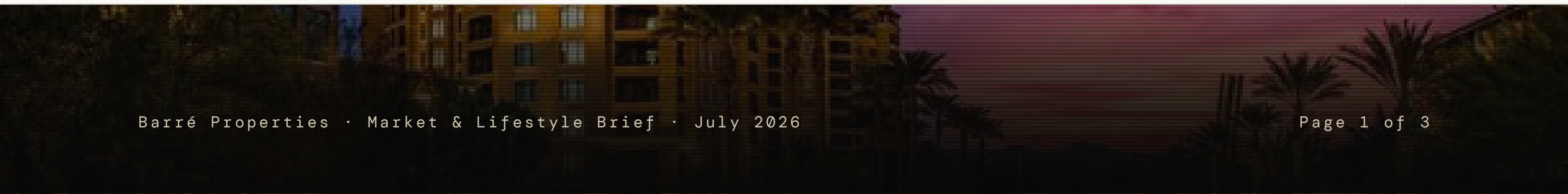
Six months into 2026 the defining word is balance. Inventory has rebuilt, sellers are negotiating, and the frenzy years feel finally behind us — while the luxury tier keeps setting records.

MEASURE	FIGURE, WITH ITS SCOPE AND SOURCE
Greater Phoenix median sale price	About $458,000 · metro-wide · The Cromford Report
Active inventory	Up about 13% year over year, roughly 2.4 months of supply · The Cromford Report
Scottsdale median sale	About $954,000, up about 9.1% year over year · three-month, May · Redfin
Scottsdale price per square foot	About $441, up about 3.8% year over year · Redfin
Paradise Valley median sale	About $4.6M, up about 3.4% year over year · three-month · Redfin
Paradise Valley active median ask	About $5.25M · June 2026, ZIP 85253
Sale-to-list, Greater Phoenix	About 97.5% · April 2026
Concessions	More than half of transactions between $200K and $600K · AZ Big Media

WHAT IT MEANS

Price within two or three percent of true value and the market still works.

The listings that sit are the ones priced against last year. The ones that move are priced against what has actually closed in the last ninety days, and are presented well enough to justify it.



01 — The rental market

A tenant's year. *An operator's market.*

Metro Phoenix is officially renter-friendly. New supply has pushed vacancy into the 8% range and rents modestly down — which makes operations, not optimism, the difference in owner returns.

MEASURE	FIGURE, WITH ITS SCOPE AND SOURCE
Metro Phoenix median rent	About $1,350, down about 3.5% year over year · Apartment List, July
Metro vacancy rate	About 8% · Realtor.com
Scottsdale one-bedroom	About $1,495 · rent data, mid-2026
Scottsdale two-bedroom	About $1,784 · rent data, mid-2026
Sedona long-term average rent	About $2,000 · Redfin
Sedona housing stock in short-term rental use	Estimated 30% or more · KJZZ

THE OWNER PLAYBOOK AT 8% VACANCY

Price with precision, present professionally, answer maintenance fast, and fight for renewals.

Occupancy beats aspiration. Concessions are a tool, not a defeat. This is exactly the environment where professional management earns its fee, and where a self-managed property quietly loses a month of rent it will never get back.

THE ECONOMY

A $265 billion *tailwind.*

On July 16, TSMC announced an additional $100 billion for four more advanced fabs in north Phoenix, bringing its total Arizona commitment to $265 billion across a planned ten fabs, two packaging facilities and an R&D center. Arizona has now attracted more than seventy semiconductor expansions worth over $314 billion since 2020 — the most in the nation.

In Scottsdale, the approved Axon headquarters campus at Hayden and the Loop 101 projects roughly 5,500 jobs at an average starting salary near $135,000, plus about 1,200 housing units, a hotel and commercial space — the largest employment catalyst North Scottsdale has seen in years.

Where the demand lands

- North Valley corridor ownership — Deer Valley, Norterra, Anthem, west to the Loop 303.
- Long-term rentals for a workforce that arrives before it buys.
- Executive housing and premium rentals in Scottsdale and Paradise Valley.
- Master-planned growth already forming around the fab corridor.

Data: The Cromford Report · Redfin · Apartment List · Realtor.com · Freddie Mac · Arizona Commerce Authority · City of Scottsdale. Figures are market-level estimates for orientation only and are not a guarantee of value. All rates are subject to negotiation. For informational purposes only; not tax, legal or financial advice.