

## MARKET TRENDS

# PHOENIX MULTIFAMILY

↑ VACANCY	↓ UNEMPLOYMENT
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 3Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Desert Club	Desert View	497	\$187,500,000	\$377,264	Weidner Property Management, LLC	Clarion Partners
Pearl Biltmore	Biltmore	472	\$152,000,000	\$322,034	Covenant Capital Group	The Morgan Group
Ocio Plaza del Rio	Sun City Lakes Fe	333	\$90,200,000	\$270,871	Olympus Property	Blackstone Inc.
Alta North Central	North Phoenix	229	\$79,000,000	\$344,978	Christiansen Ventures	TA Realty
Trovita Rio	Downtown Tempe	209	\$77,330,000	\$370,000	Sagard Real Estate	Nasim Sikder   Billah Khan

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Sol Modern	601 N Central Ave	Roosevelt Row	747	bKL Architecture, LLC	1Q25
South Pier at Tempe Town Lake - Lot 6(Phasel)	1130 E Rio Salado Pky	Downtown Tempe	724	Pearlmark Real Estate	1Q26
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q26
Lumara	25255 N 19th Ave	Deer Valley	456	Toll Brothers Apartment Living	1Q25
Undisclosed	N Cotton Ln	White Tank	444	GTIS Partners	4Q24

### SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Meritum Sheely Farms	2121 N 99th Ave	Crystal Gardens	680	IDM Companies	July 2024
Town Chandler	2375 W Frye Rd	North Chandler	420	Related Development, LLC	July 2024
Radia Avondale Station	9975 W Encanto Blvd	Crystal Gardens	408	Goodman Real Estate Inc.	September 2024
The George Apartments	1445 S Power Rd	Superstition Springs	373	Stillwater Capital Investments	August 2024
Aviara Flats	7800 W Encanto Blvd	Maryvale	372	Dominium	July 2024

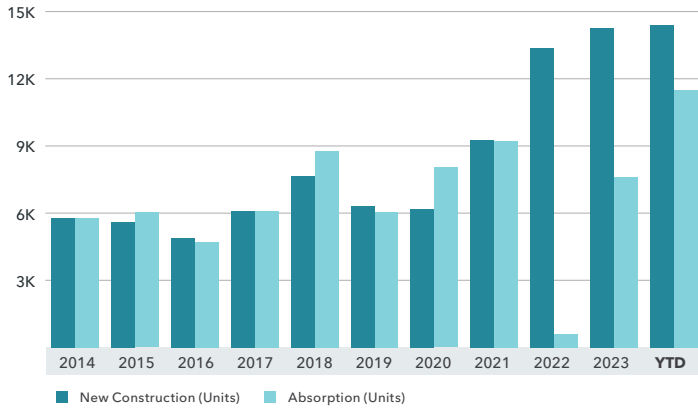
### MARKET BREAKDOWN

	3Q24	2Q24	3Q23	YOY Change
Vacancy Rate	10.1%	9.9%	9.7%	<b>40 bps</b>
Average Asking Rents	\$1,547	\$1,568	\$1,576	<b>-1.84%</b>
Under Construction	24,268	29,282	33,063	<b>-26.60%</b>
Average Sales Price	\$228,575	\$278,965	\$238,230	<b>-4.05%</b>
Average Cap Rate	6.4%	6.6%	6.0%	<b>40 bps</b>
	3Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	5,963	14,390	10,985	<b>31.00%</b>
Net Absorption	4,295	11,498	5,108	<b>N/A</b>

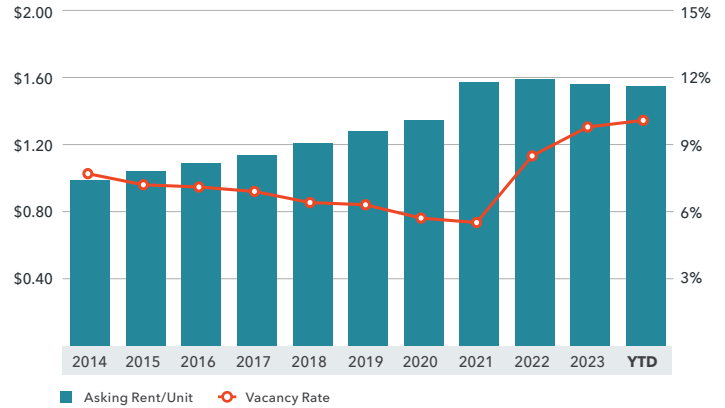
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,181
1 Bedroom	\$1,405
2 Bedroom	\$1,652
3 Bedroom	\$2,082

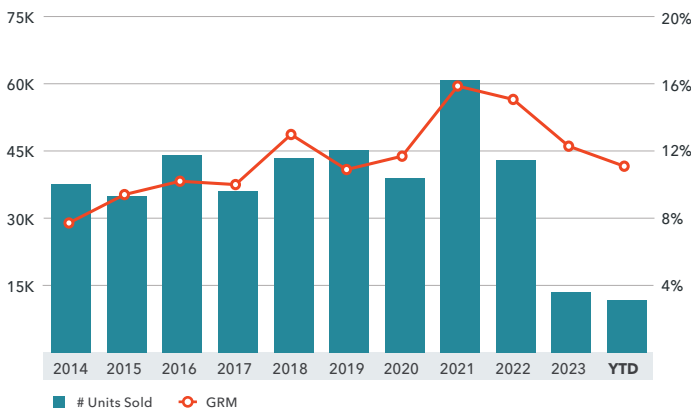
NEW CONSTRUCTION & ABSORPTION



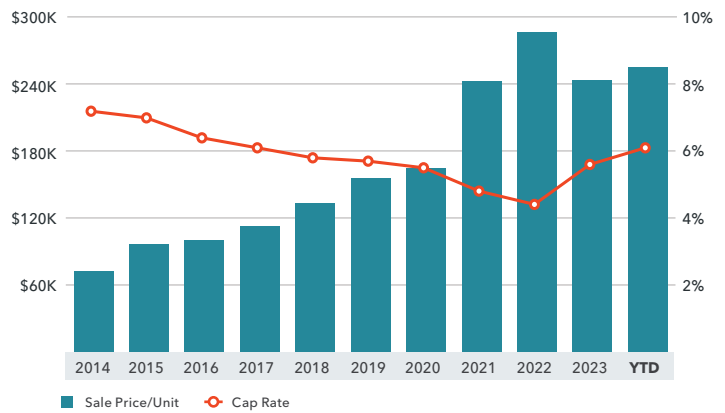
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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