

MARKET TRENDS | **PHOENIX**

# MULTIFAMILY

**4TH QUARTER**  
**2019**

▲ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

**TOP SALE TRANSACTIONS FOR 2019**

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Denim Scottsdale	South Scottsdale	645	\$141,250,000	\$218,992	Bluerock Residential Growth REIT, Inc.	TruAmerica Multifamily, Inc.
District at Scottsdale	North Scottsdale	332	\$124,000,000	\$373,493	F&B Capital	Kaplan Management Company, Inc.
Carter	Old Town	365	\$117,800,000	\$322,739	Redwood Capital Group	JLB Partners, LP
Bella Mirage	Rancho Santa Fe	715	\$112,000,000	\$156,643	Milestone Investments, LLC	Priderock Capital Partners, LLC
Biscayne Bay	North Chandler	512	\$110,250,000	\$215,332	MG Properties Group	Alliance Bernstein L.P.

**TOP UNDER CONSTRUCTION**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Highstreet Fillmore	451-499 W Fillmore St	Roosevelt Row	659	The Cesar Chavez Foundation	November 2023
The Pier 202	1125 E Rio Salado Pkwy	Downtown Tempe	586	Spring Brook Development	October 2021
The Grand at Papago Center Apartments	1101 W Washington St	North Tempe	550	Lincoln Property Company	January 2020
Pearl Biltmore	4640 N 24th St	Biltmore	472	Gray Development Group	September 2020
The Cameron	2062 E Cameron Way	Apache	349	StreetLights Residential	January 2020

**TOP COMPLETED CONSTRUCTION FOR 2019**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Aura Watermark	420 N Scottsdale Rd	North Tempe	360	Trinsic Residential Group	August 2019
Summerly at Zanjero	7375 N Zanjero Blvd	Westside	344	Billah Khan	May 2019
Portrait at Hance Park	1313 N 2nd St	Encanto	340	Transwestern	March 2019
Montreux Apartments	5550 E Deer Valley Dr	Desert View	335	Statesman Group of Companies	September 2019
Elevation Plaza Del Rio	13310 N Plaza Del Rio Blvd	Sun City Lakes Fe	333	Income Trust, Inc.	June 2019

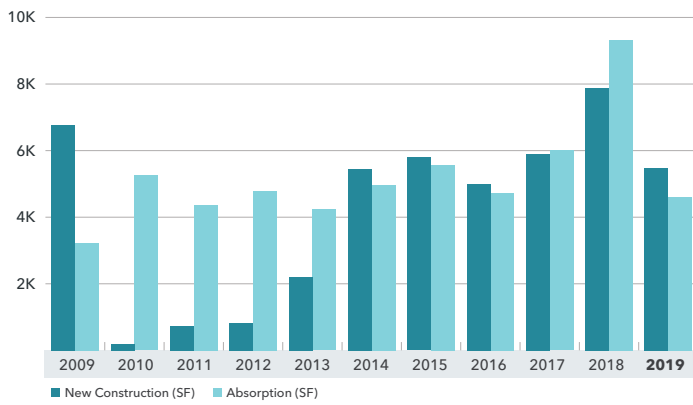
## Market Breakdown

	2019	2018	2017	Annual % Change
New Construction	5,472	7,877	5,901	<b>-30.53%</b>
Under Construction	12,493	11,582	14,223	<b>7.87%</b>
Vacancy Rate	6.1%	6.0%	6.6%	<b>1.67%</b>
Average Asking Rents	\$1,120	\$1,050	\$978	<b>6.67%</b>
Average Price / Unit	\$155,127	\$131,774	\$111,500	<b>17.72%</b>
Cap Rates	6.9%	5.8%	6.1%	<b>18.97%</b>
Net Absorption	4,604	9,328	6,003	<b>N/A</b>

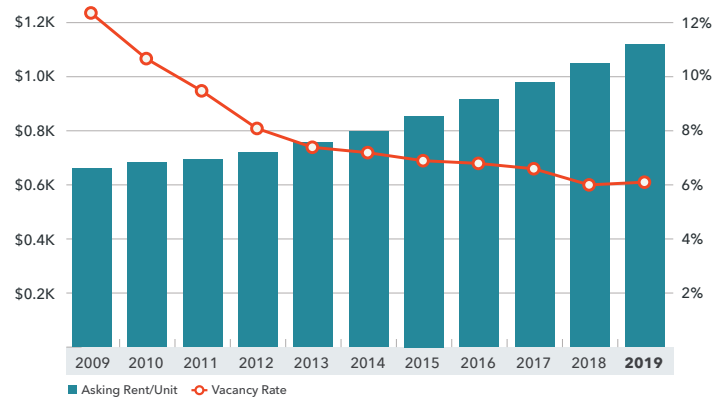
## Average Rent

Unit Size	Monthly Rent
Studio	\$872
1 Bedroom	\$1,026
2 Bedroom	\$1,198
3 Bedroom	\$1,515

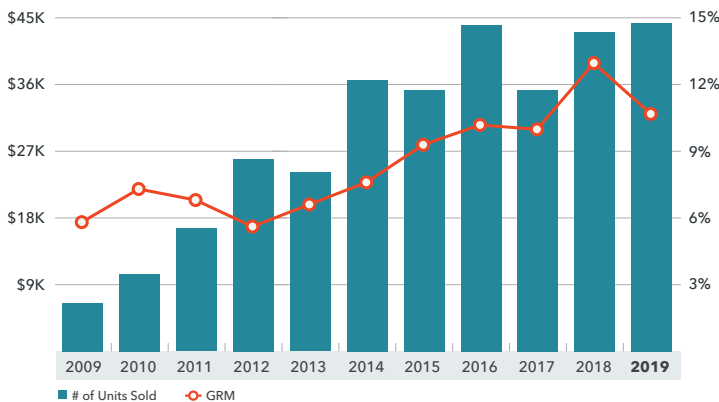
## NEW RETAIL CONSTRUCTION & ABSORPTION



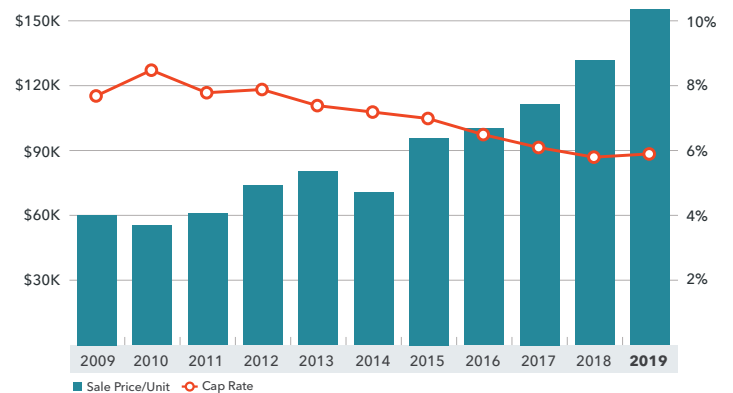
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## GRM & NUMBER OF UNITS SOLD



## AVERAGE SALES PRICE/UNIT & CAP RATES



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

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### COMMERCIAL BROKERAGE

<b>20M</b>	<b>ANNUAL SALES SF</b>	<b>420+</b>	<b>NO. OF BROKERS</b>
<b>\$9B</b>	<b>ANNUAL TRANSACTION VOLUME</b>	<b>40M</b>	<b>ANNUAL LEASING SF</b>

### VALUATION ADVISORY

<b>1,600+</b>	<b>APPRAISALS ANNUALLY</b>	<b>36/23</b>	<b>TOTAL NO. APPRAISERS/MAI'S</b>
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### PROPERTY MANAGEMENT

<b>70M+</b>	<b>MANAGEMENT PORTFOLIO SF</b>
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