

MARKET TRENDS | PHOENIX

# MULTIFAMILY

2ND QUARTER  
2020

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

TOP SALE TRANSACTIONS FOR 2Q 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Tides at South Tempe	Alameda	442	\$71,500,000	\$161,764	Federal Capital Partners/Tides Equities	Tides Equities
Park Place at Fountain Hills	Fountain Hills	230	\$63,250,000	\$275,000	Ken Okamoto	Real Capital Solutions, Inc.
11 Capital Place & Mason Oliver	Central City	584	\$58,984,000	\$202,000	Knightvest Management	EPOCH Residential
Zone Luxe Apartments	Westside	253	\$55,407,000	\$219,000	Sunroad Holding Corporation	Private Portfolio Group, LLC
Superstition Canyon Luxury Apartments	East Mesa	200	\$42,000,000	\$210,000	KB Development	Holualoa Capital Management, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Scottsdale Entrada	6400 E McDowell Rd	Papago	736	Banyan Residential	December 2022
San Artes	17900 N Hayden Dr	North Scottsdale	552	Mark-Taylor Companies	February 2022
The Pier 202	1125 E Rio Salado Pkwy	Downtown Tempe	551	Spring Brook Development	October 2021
The Grand at Papago Center Apartments	1101 W Washington St	North Tempe	550	Lincoln Property Company	January 2021
Pearl Biltmore	2323 N Highland Ave	Biltmore	472	Gray Development Group	September 2020

TOP COMPLETED CONSTRUCTION FOR 2Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
Acero North Valley	33500 N Valley Pkwy	North Gateway	288	Investment Development Management	April 2020
Cabana on 12th	4300 N 12th St	Midtown Phoenix	252	Greenlight Communities	May 2020
Copper Falls	5151 N 95th Ave	Westside	239	P.B. Bell Companies	May 2020
Christopher Todd Communities on Happy Valley	11903 W Happy Valley Rd	Lake Pleasant	224	Christopher Todd Properties	May 2020
Centra	3601 N Central Ave	Midtown Phoenix	223	Fore Property Companies	April 2020

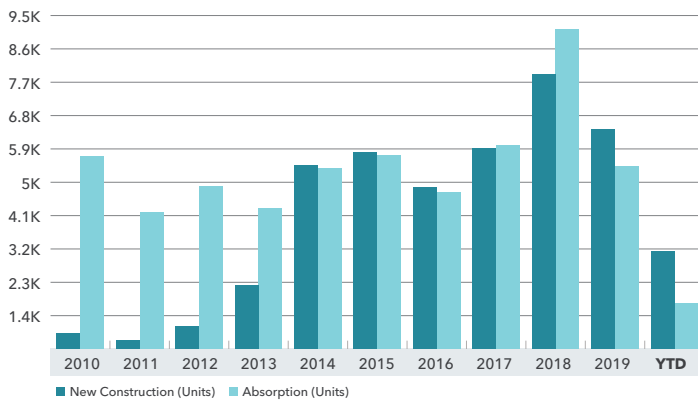
## Market Breakdown

	2Q 2020	1Q 2020	2Q 2019	Annual % Change
New Construction	1,411	1,714	1,588	-11.15%
Under Construction	12,918	14,040	13,444	-3.91%
Vacancy Rate	6.7%	6.5%	6.1%	9.84%
Average Asking Rents	\$1,137	\$1,138	\$1,108	2.62%
Average Price / Unit	\$151,048	\$153,859	\$147,489	2.41%
Cap Rates	5.6%	5.5%	5.8%	-3.45%
Net Absorption	428	1,312	1,140	N/A

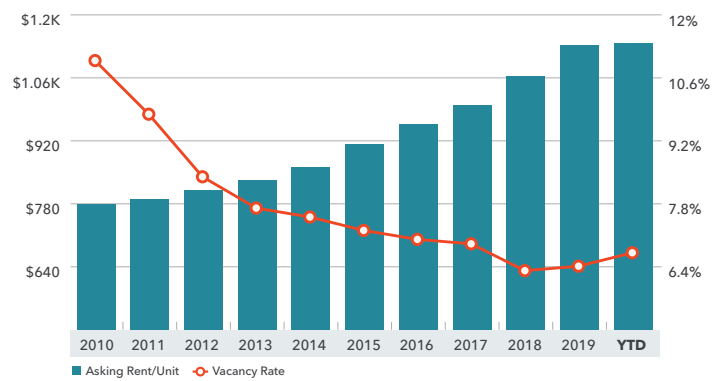
## Average Rent

Unit Size	Monthly Rent
Studio	\$877
1 Bedroom	\$1,042
2 Bedroom	\$1,220
3 Bedroom	\$1,574

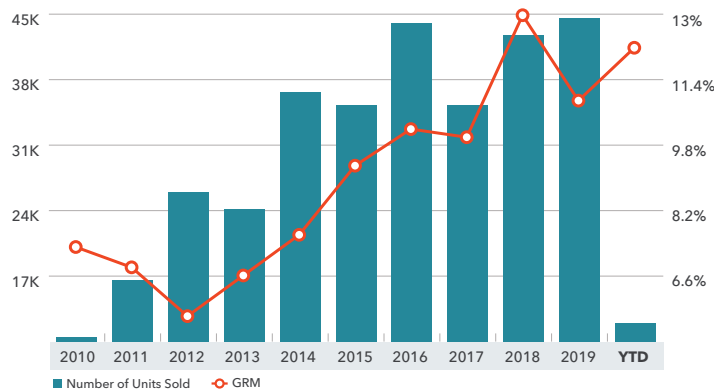
## NEW CONSTRUCTION & ABSORPTION



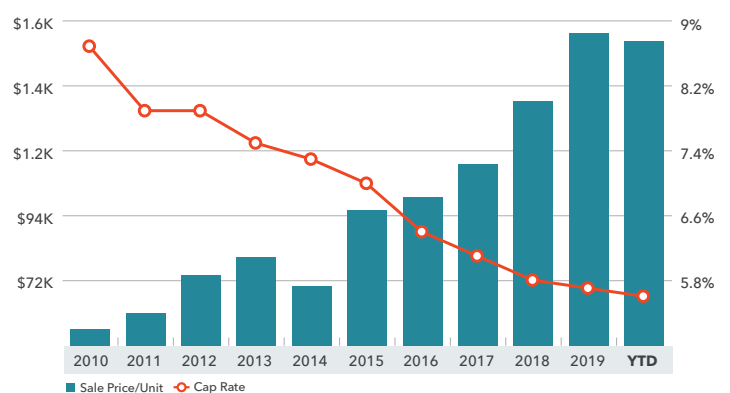
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



## AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 22 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

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

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### COMMERCIAL BROKERAGE

<b>27M</b>	<b>ANNUAL SALES SF</b>	<b>450+</b>	<b>NO. OF BROKERS</b>
<b>\$9.6B</b>	<b>ANNUAL TRANSACTION VOLUME</b>	<b>42M</b>	<b>ANNUAL LEASING SF</b>

### VALUATION ADVISORY

<b>1,680+</b>	<b>APPRAISALS ANNUALLY</b>	<b>37/23</b>	<b>TOTAL NO. APPRAISERS/MAI'S</b>
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### PROPERTY MANAGEMENT

<b>70M+</b>	<b>MANAGEMENT PORTFOLIO SF</b>	<b>\$12B+</b>	<b>IN ASSETS UNDER MANAGEMENT</b>
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