

MARKET TRENDS | PHOENIX

MULTIFAMILY

3RD QUARTER
2020

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 3Q 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Arcadia Cove Apartments	Papago	432	\$98,500,000	\$228,009	Priderock Capital Partners, LLC	Investcorp International, Inc.
Courtland South Mountain	South Tempe	415	\$96,750,000	\$233,133	Cortland	Rockwood Capital, LLC
Nova North Valley	North Gateway	385	\$90,000,000	\$233,766	The Praedium Group	Liv Communities
Avana Coronado	North Chandler	320	\$79,000,000	\$246,875	Greystar	Crow Holdings
Tides on South Mill	Alameda	515	\$77,000,000	\$149,515	Federal Capital Partners	BH Equities, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Scottsdale Entrada	6400 E McDowell Rd	Papago	736	Banyan Residential	December 2022
The Fillmore	355 N 5th Ave	Roosevelt Row	609	Trammel Crow Company	October 2022
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	September 2021
San Artes	17900 N Hayden Rd	North Scottsdale	552	Mark-Taylor Companies	July 2022
The Grand at Papago Park Center Apartments	1101 W Washington St	North Tempe	550	Lincoln Property Company	January 2021

TOP COMPLETED CONSTRUCTION FOR 3Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
The District at Chandler	2222 W Frye Rd	North Chandler	340	Kaplan Management Company	July 2020
They Ryan	188 E Jefferson St	Warehouse	332	StreetLights Residential	July 2020
The Bungalows on Jomax	27441 N Black Canyon Hwy	Deer Valley	141	I-17 & Jomax Partners, LLC	August 2020
South Summit Estates	225 E Jesse Owens Pkwy	South Mountain	98	JES Holdings, LLC	September 2020
South 7th Village	706-724 E Southern Ave	South Mountain	90	UMOM Housing	July 2020

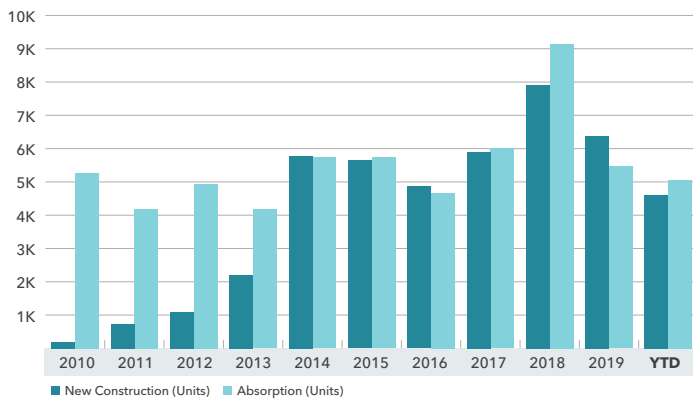
Market Breakdown

	3Q 2020	2Q 2020	3Q 2019	Annual % Change
New Construction	1,066	1,746	1,370	-22.19%
Under Construction	16,146	16,398	13,299	21.41%
Vacancy Rate	6.1%	6.6%	6.0%	1.67%
Average Asking Rents	\$1,163	\$1,144	\$1,122	3.65%
Average Price / Unit	\$150,681	\$149,311	\$158,904	-5.17%
Cap Rates	5.5%	5.8%	5.6%	-1.79%
Net Absorption	2,315	1,240	1,138	N/A

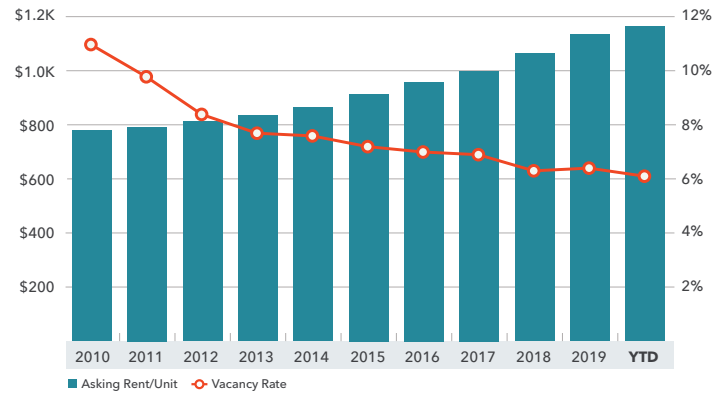
Average Rent

Unit Size	Monthly Rent
Studio	\$885
1 Bedroom	\$1,056
2 Bedroom	\$1,247
3 Bedroom	\$1,626

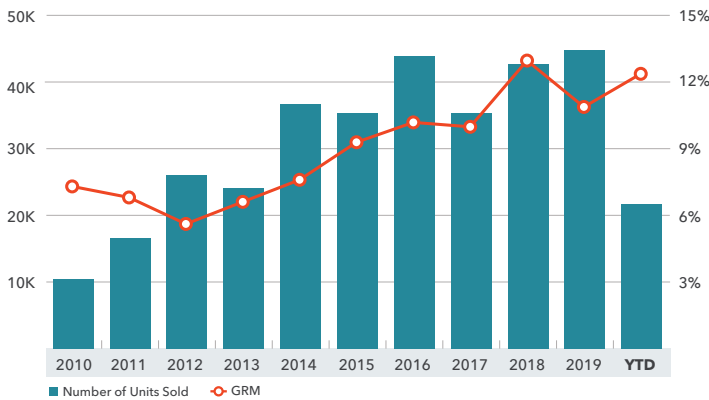
NEW CONSTRUCTION & ABSORPTION



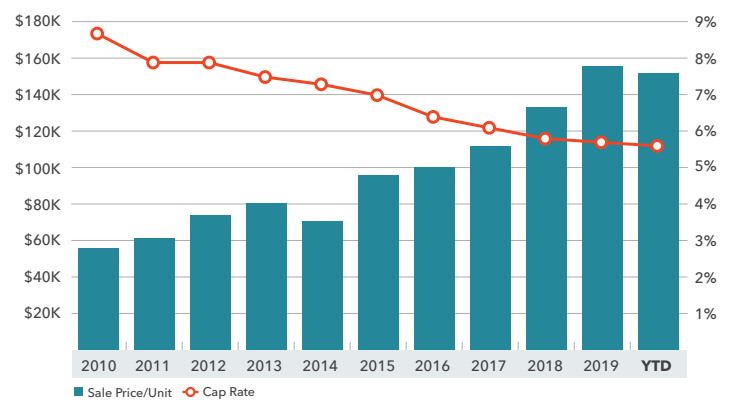
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



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

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

VALUATION ADVISORY

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

70M+	MANAGEMENT PORTFOLIO SF	\$12B+	IN ASSETS UNDER MANAGEMENT
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