

MARKET TRENDS | PHOENIX

MULTIFAMILY

4TH QUARTER
2020

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
West Sixth Tempe	Downtown Tempe	375	\$123,000,000	\$328,000	Campus Apartments, LLC	University Communities
Maxwell on 66th	Desert View	349	\$122,500,000	\$351,003	RREEF America REIT Corp.	JLB Partners, LP
Onnix	Alameda	659	\$117,500,000	\$178,300	Western Wealth Capital	Bridge Investment Group
Cortland Biltmore	Biltmore	253	\$117,000,000	\$462,451	Cortland	StreetLights Residential
Sienna Park/Garden & Oakwood Villas	Westside	725	\$105,000,000	\$144,828	KA Capital, LLC	Raymond Kao

TOP UNDER CONSTRUCTION

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

TOP COMPLETED CONSTRUCTION FOR 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Cameron	2062 E Cameron Way	Apache	349	StreetLights Residential	January 2020
San Villante	4760 E Baseline Road	Superstition Springs	348	Mark-Taylor Companies	March 2020
Camden North End II	6800 E Mayo Boulevard	Desert View	343	Camden Property Trust	October 2020
The District at Chandler	2222 W Frye Road	North Chandler	340	Kaplan Management Company	July 2020
The Ryan	188 E Jefferson Street	Warehouse District	332	StreetLights Residential	July 2020

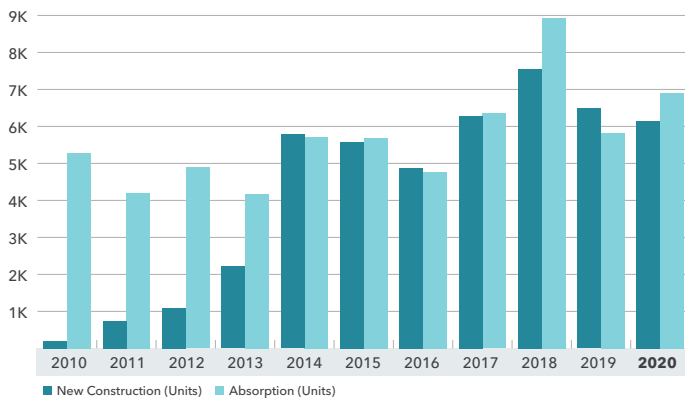
Market Breakdown

	2020	2019	2018	Annual % Change
New Construction	6,138	6,487	7,547	-5.38%
Under Construction	17,763	13,472	11,365	31.85%
Vacancy Rate	6.0%	6.3%	6.3%	-4.76%
Average Asking Rents	\$1,186	\$1,137	\$1,069	4.31%
Average Price / Unit	\$166,950	\$155,475	\$132,894	7.38%
Cap Rates	5.5%	5.7%	5.8%	-3.51%
Net Absorption	6,899	5,816	8,941	N/A

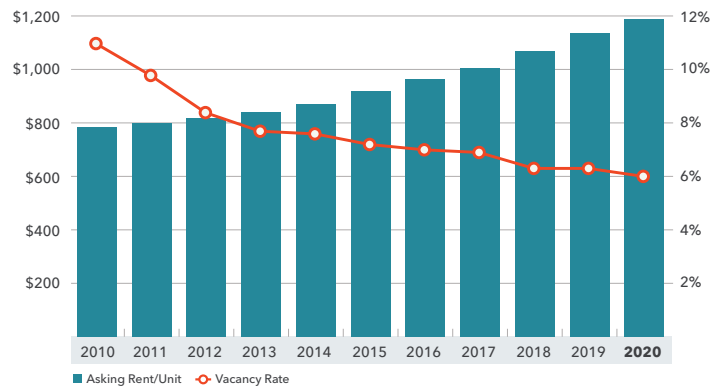
Average Rent

Unit Size	Monthly Rent
Studio	\$885
1 Bedroom	\$1,077
2 Bedroom	\$1,275
3 Bedroom	\$1,667

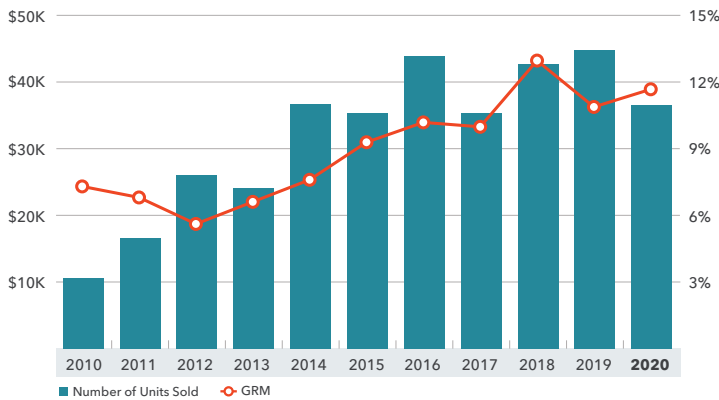
NEW CONSTRUCTION & ABSORPTION



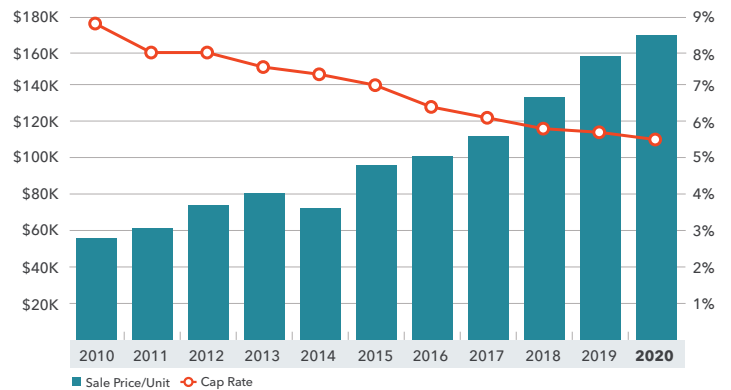
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

23M	ANNUAL SALES SF	470+	NO. OF BROKERS
\$8B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,800+	APPRAISALS ANNUALLY	39/20	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

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