

MARKET TRENDS | PHOENIX

MULTIFAMILY

1ST QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 1Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
The Heritage at Deer Valley	Deer Valley	832	\$178,500,000	\$214,543	Millburn & Company	Priderock Capital Partners, LLC
Ten01 on the Lake	North Tempe	523	\$146,000,000	\$279,159	Oxford Properties Group	PGIM, Inc.
Andante Apartments	Ahwatukee	576	\$145,250,000	\$252,170	MG Properties Group	Security Properties, Inc.
Montreux Apartments	Desert View	335	\$117,000,000	\$349,254	Pacific Development Partners, LLC	Statesman Group of Companies
The Hyve	Downtown Tempe	296	\$84,500,000	\$285,473	Ideal Capital Group	DiNapoli Capital Partners

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Scottsdale Entrada	6400 E McDowell Rd	Papago	736	Banyan Residential	December 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
Acero at Algodon Center	3223 N Algodon Way	Maryvale	458	Investment Development Mgmt	June 2021
Friendship Village	2645 E Southern Ave	Alameda	442	Ryan Companies US, Inc.	February 2022

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Pearl Biltmore	2323 E Highland Ave	Biltmore	472	MORGAN	January 2021
Novel Midtown Phoenix	400 E Earll Dr	Encanto	345	Crescent Properties, LLC	January 2021
The Scottsdale Grand	155010 N Dial Blvd	North Scottsdale	290	Kaplan Mgmt Company, Inc.	February 2021
The Grove on Main	18 S Udall St	Central Mesa	243	Mark Gibbons	January 2021
The Woodson	2420 W Thomas Rd	Midtown Phoenix	90	Josh Wertlieb	March 2021

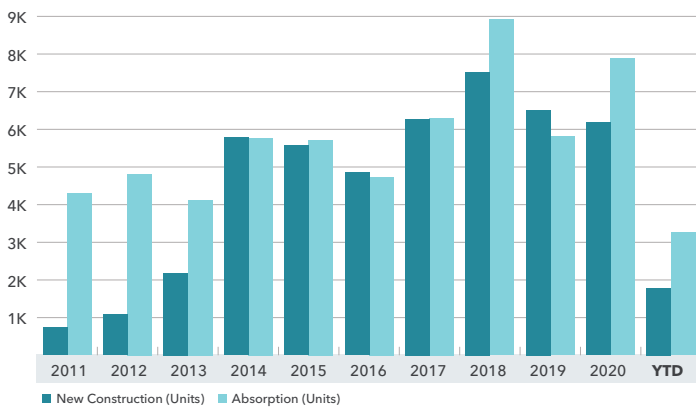
Market Breakdown

	1Q21	4Q20	1Q20	Annual % Change
New Construction	1,781	1,267	1,797	-0.89%
Under Construction	16,470	16,822	14,979	9.95%
Vacancy Rate	5.3%	5.7%	6.4%	-17.19%
Average Asking Rents	\$1,226	\$1,187	\$1,142	7.36%
Average Price / Unit	\$195,158	\$169,790	\$111,395	75.19%
Cap Rates	5.3%	5.5%	6.1%	-13.11%
Net Absorption	3,264	2,189	1,589	N/A

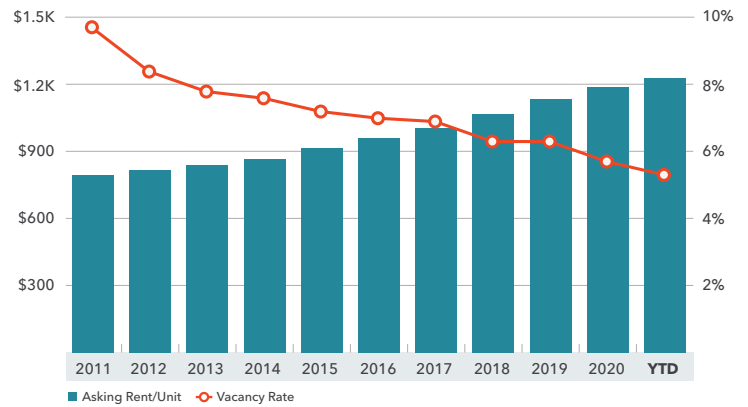
Average Rent

Unit Size	Monthly Rent
Studio	\$927
1 Bedroom	\$1,115
2 Bedroom	\$1,321
3 Bedroom	\$1,697

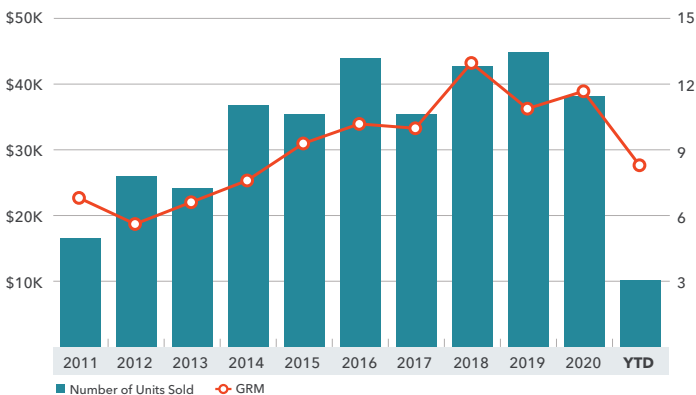
NEW CONSTRUCTION & ABSORPTION



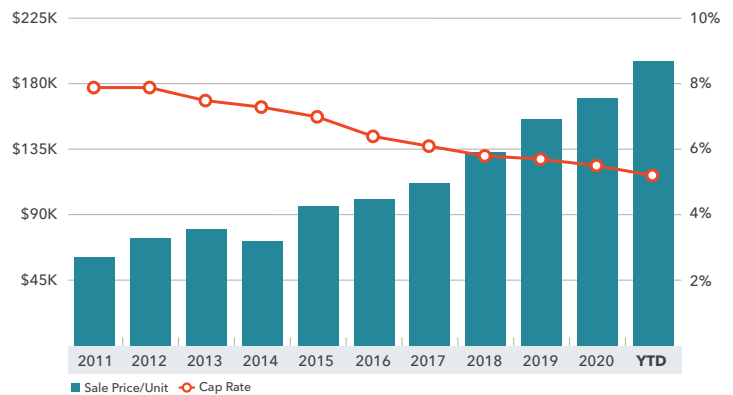
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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.

GARY BARAGONA
 Director of Research
 415.229.8925
gary.baragona@kidder.com

MARK READ
 Regional President, Brokerage
 Southern California & Southwest
 602.513.5200
mark.read@kidder.com
 LIC N° 00572743

KIDDER.COM

COMMERCIAL BROKERAGE

23M	ANNUAL SALES SF	460+	NO. OF BROKERS
\$8B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,800+	APPRAISALS ANNUALLY	40/19	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

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