

## MARKET TRENDS | PHOENIX

# MULTIFAMILY

2ND QUARTER  
2021

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

Year-over-year change

### TOP SALE TRANSACTIONS FOR 2Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
The Retreat	Deer Valley	480	\$131,000,000	\$272,917	MG Properties Group	The Blackstone Group, Inc.
The Nines at Kierland	North Scottsdale	276	\$108,500,000	\$393,116	Sunroad Holding Corporation	Sentinel Real Estate Corporation
Portrait at Hance Park	Encanto	340	\$99,500,000	\$292,647	Knightvest Management	Transwestern Real Estate Services
Broadstone Rio Salado	Apache	276	\$96,150,000	\$348,370	Decron Properties	Alliance Residential Company
The Urban	Papago	435	\$96,000,000	\$220,690	TruAmerica Multifamily, Inc.	Knightvest Management

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Scottsdale Entrada	6400 E McDowell Rd	Papago	736	Banyan Residential	Dec-22
Milhaus North Tempe	1245 E Curry Rd	North Tempe	651	Milhaus	Jun-23
Banyan North Tempe	1495 E Curry Rd	North Tempe	651	Banyan Residential	Apr-23
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	Nov-21
San Artes	17900 N Hayden Rd	North Scottsdale	552	Mark-Taylor Companies	Jul-22

### TOP COMPLETED CONSTRUCTION FOR 2Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Kenect Phoenix	355 N Central Ave	Roosevelt Row	320	Daiwa House Group	Apr-21
Springs at Deer Valley	24025 23rd Ave	Deer Valley	296	Continental Properties Co., Inc.	Jun-21
ArLo Apartments	2121 N 44th St	Papago	276	Consolidated Investment Group	May-21
Hudson on Farmer	707 S Farmer Ave	Downtown Tempe	171	Huellmantel & Affiliates	Jun-21
Gramercy Scottsdale	4735 N Scottsdale Rd	Downtown Scottsdale	160	Crow Holdings	Apr-21

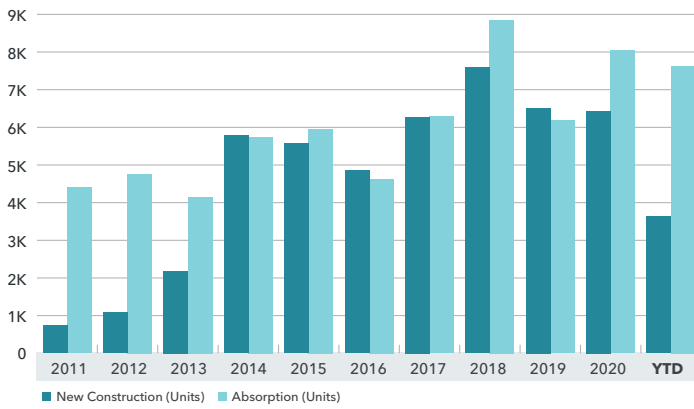
## Market Breakdown

	2Q21	1Q21	2Q20	Annual % Change
New Construction	1,844	1,787	2,143	-13.95%
Under Construction	19,243	18,400	16,712	15.14%
Vacancy Rate	4.6%	5.0%	6.6%	-30.30%
Average Asking Rents	\$1,345	\$1,248	\$1,157	16.25%
Average Price / Unit	\$209,526	\$194,623	\$150,473	39.24%
Cap Rates	4.9%	5.3%	5.8%	-15.52%
Net Absorption	3,159	4,469	1,118	N/A

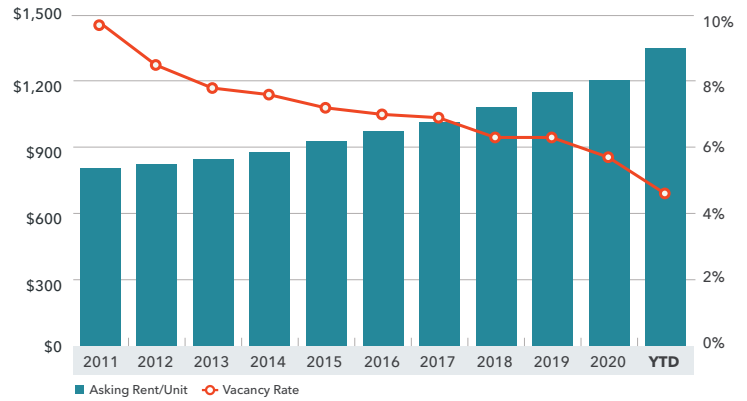
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,012
1 Bedroom	\$1,220
2 Bedroom	\$1,455
3 Bedroom	\$1,832

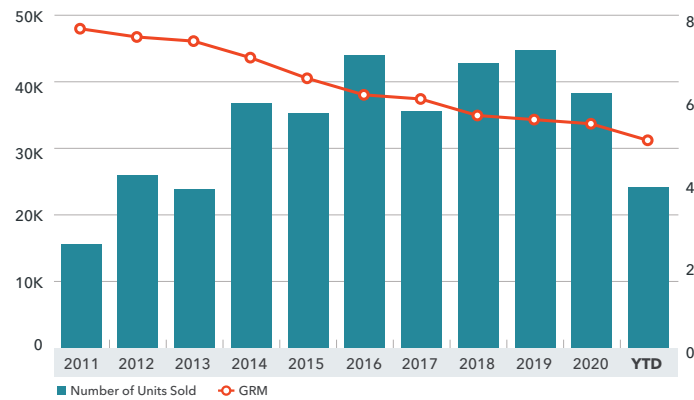
## NEW CONSTRUCTION & ABSORPTION



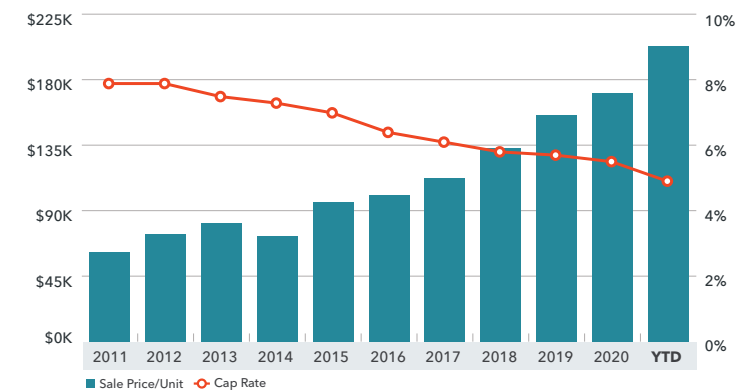
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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](mailto:gary.baragona@kidder.com)

**MARK READ**  
 Regional President, Brokerage  
 Southern California & Southwest  
 602.513.5200  
[mark.read@kidder.com](mailto:mark.read@kidder.com)  
 LIC N° 00572743

[KIDDER.COM](http://KIDDER.COM)

### COMMERCIAL BROKERAGE

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

### VALUATION ADVISORY

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

### ASSET SERVICES

**70M** MANAGEMENT PORTFOLIO \$F      **\$12B** IN ASSETS UNDER MANAGEMENT

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