

MARKET TRENDS | PHOENIX

MULTIFAMILY

3RD QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 3Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Ascend at Kierland & Elite North Scottsdale	North Scottsdale	724	\$312,500,000	\$431,630	The Ezralow Company/First Pointe Management	Bascom Arizona Ventures, LLC
Accolade Apartment Homes	Deer Valley	548	\$155,000,000	\$282,847	Knightvest Management	Weidner Property Management, LLC
District at Scottsdale	North Scottsdale	332	\$150,500,000	\$453,313	Kohlberg Kravis Roberts & Co. L.P.	Bluerock
Elliots Crossing Apartments	South Tempe	495	\$136,100,000	\$274,949	Knightvest Management	LivCor, LLC
Scottsdale Grand	North Scottsdale	285	\$130,000,000	\$456,140	Oxford Properties Group	Kaplan Management Company, Inc.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Scottsdale Entrada	6400 E McDowell Rd	Papago	736	Banyan Residential	December 2022
Milhaus North Tempe	1245 E Curry Rd	North Tempe	651	Milhaus	June 2023
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	November 2021
San Artes	17900 N Hayden Rd	North Scottsdale	552	Mark-Taylor Companies	July 2022
Friendship Village	2645 E Southern Ave	Alameda	442	Ryan Companies US, Inc.	February 2022

TOP COMPLETED CONSTRUCTION FOR 3Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Adeline	222 E Jefferson St	Warehouse District	379	Hines	September 2021
Mercer on Fillmore	555 N 5th Ave	Roosevelt Row	348	The Cesar Chavez Foundation	September 2021
X Phoenix	200 W Monroe St	Central City	318	The X Company	September 2021
The Piedmont	707 E 6th St	Downtown Tempe	318	Arizona State University	August 2021
Solstice of Mesa	307 S Hawes Rd	East Mesa	237	Dominium Management	September 2021

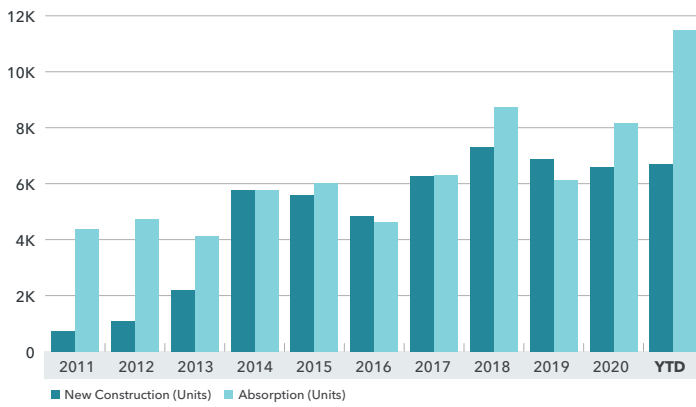
Market Breakdown

	3Q21	1Q21	3Q20	Annual % Change
New Construction	2,350	2,423	971	142.02%
Under Construction	20,223	19,036	17,080	18.40%
Vacancy Rate	4.4%	4.6%	6.0%	-26.67%
Average Asking Rents	\$1,436	\$1,363	\$1,187	20.98%
Average Price / Unit	\$265,537	\$207,708	\$155,676	70.57%
Cap Rates	5.2%	4.8%	5.2%	0.00%
Net Absorption	3,003	3,779	2,965	N/A

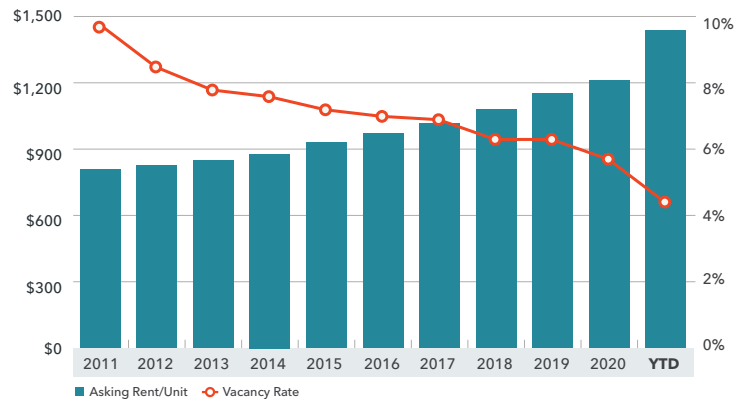
Average Rent

Unit Size	Monthly Rent
Studio	\$1,065
1 Bedroom	\$1,307
2 Bedroom	\$1,557
3 Bedroom	\$1,951

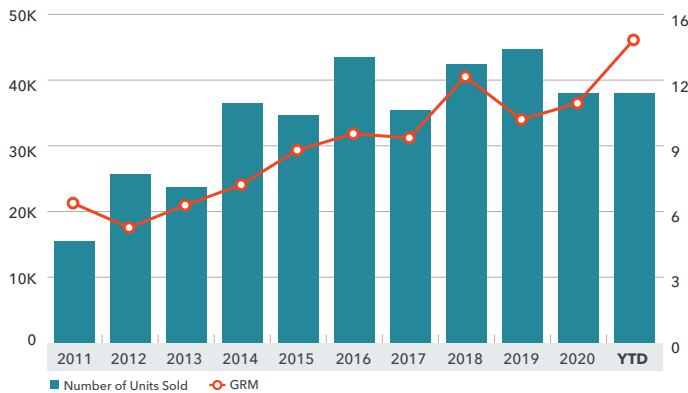
NEW CONSTRUCTION & ABSORPTION



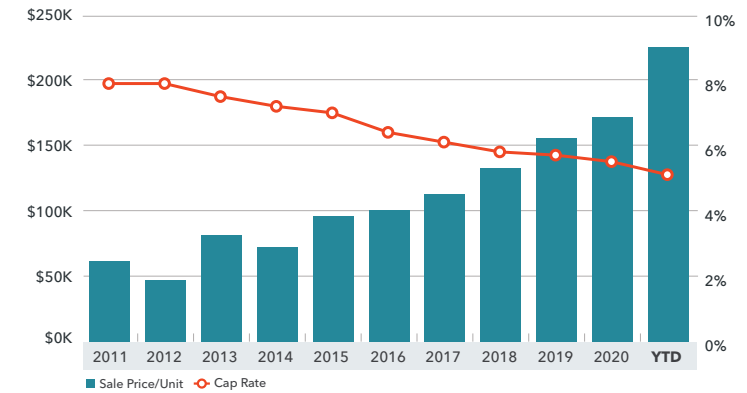
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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
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

ASSET SERVICES

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

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