

MARKET TRENDS | PHOENIX

MULTIFAMILY

4TH QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 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
Tides on Mesa & Tides on Southern	Superstition Springs	770	\$217,500,000	\$282,468	Tides Equities	IMT Residential
The Heritage at Deer Valley	Deer Valley	832	\$178,500,000	\$214,543	Millburn & Company	Priderock Capital Partners, LLC
Tempo at McClintock Station	Apache	423	\$160,000,000	\$378,251	JB Partners	Bascom Arizona Ventures, LLC
Cyprus Apartments	Deer Valley	548	\$155,000,000	\$282,847	Knightvest Management	Weidner Property Management, LLC

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 2022
San Artes	17900 N Hayden Rd	North Scottsdale	552	Mark-Taylor Companies	July 2022
Callia	4110 N Central Ave	Midtown Phoenix	403	Toll Brothers, Inc.	July 2022

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Pearl Biltmore	2323 E Highland Ave	Biltmore	472	The Morgan Group	January 2021
Apero at Algodon	3223 N Algodon Way	Maryvale	458	Investment Development Management	June 2021
Friendship Village	2645 E Southern Ave	Alameda	442	Ryan Companies US, Inc.	October 2021
Roadrunner on McDowell	6601 E McDowell Rd	South Scottsdale	356	JLB Partners, LP	June 2021
Apero at the Stadium	5550 N 95th Ave	Westside	352	Investment Development Management	October 2021

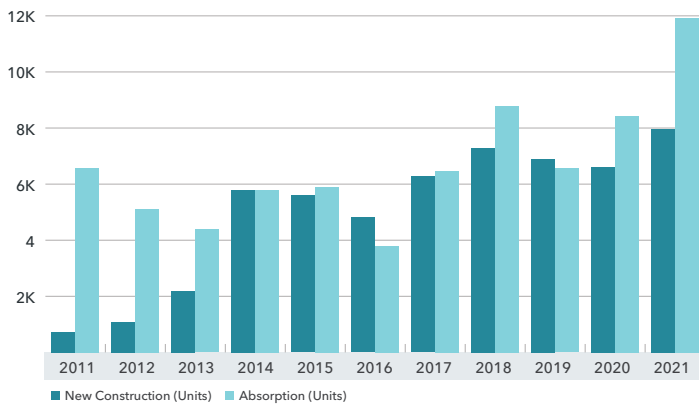
Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	7,972	6,611	6,886	20.59%
Under Construction	23,799	18,846	13,045	26.28%
Vacancy Rate	4.7%	5.7%	6.3%	-17.54%
Average Asking Rents	\$1,457	\$1,209	\$1,149	20.51%
Average Price / Unit	\$232,929	\$170,408	\$154,538	36.69%
Cap Rates	5.0%	5.5%	5.7%	-9.09%
Net Absorption	11,915	8,434	6,555	N/A

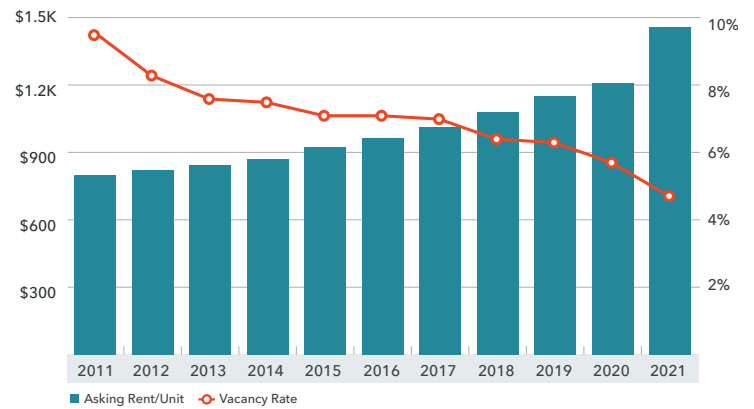
Average Rent

Unit Size	Monthly Rent
Studio	\$1,123
1 Bedroom	\$1,327
2 Bedroom	\$1,590
3 Bedroom	\$1,983

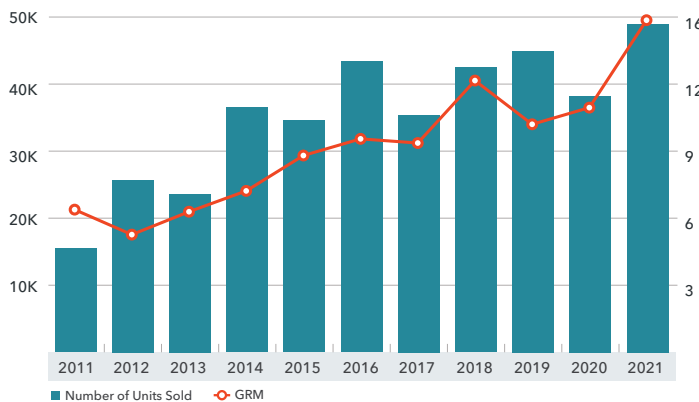
NEW CONSTRUCTION & ABSORPTION



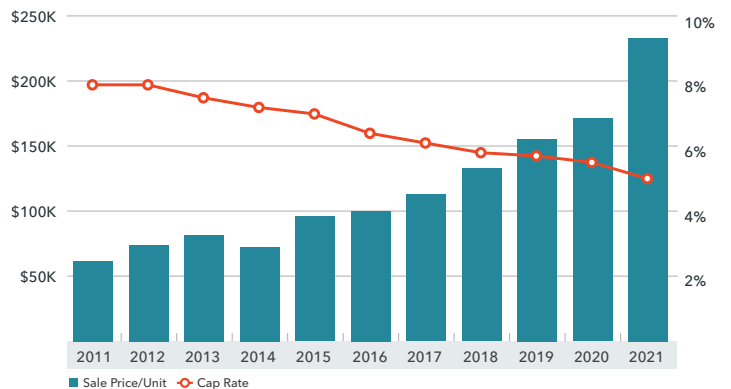
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

23M

ANNUAL SALES \$F

460+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING \$F

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

45/23

TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

64M

MANAGEMENT PORTFOLIO \$F

\$11B

IN ASSETS UNDER MANAGEMENT

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