

## MARKET TRENDS | PHOENIX

# MULTIFAMILY

1ST QUARTER  
2022

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

Year-over-year change

### TOP SALE TRANSACTIONS FOR 1Q 2022

| Property                     | Submarket        | # of Units | Sale Price    | Price /Unit | Buyer                          | Seller                    |
|------------------------------|------------------|------------|---------------|-------------|--------------------------------|---------------------------|
| Tides on 71st                | Maryvale         | 1012       | \$255,000,000 | \$251,976   | Tides Equities & CIM Group, LP | Heers Management Company  |
| Roadrunner on McDowell       | South Scottsdale | 356        | \$193,500,000 | \$543,539   | KB Development                 | JLB Partners, L.P.        |
| AVE Terra                    | Roosevelt Row    | 348        | \$145,000,000 | \$416,667   | RXR Realty                     | Trammell Crow Company     |
| Boulders on Lookout Mountain | Deer Valley      | 294        | \$112,500,000 | \$382,653   | Davlyn Investments             | Blackstone, Inc.          |
| Stillwater Apartments        | Westside         | 516        | \$111,500,000 | \$216,085   | Bridge Investment Group        | Security Properties, Inc. |

### TOP UNDER CONSTRUCTION

| Property            | Address                | Submarket             | # of Units | Owner                    | Delivery Date  |
|---------------------|------------------------|-----------------------|------------|--------------------------|----------------|
| Scottsdale Entrada  | 6400 E McDowell Rd     | Papago                | 736        | Banyan Residential       | December 2022  |
| Culdesac Tempe      | 2025 E Apache Blvd     | Apache                | 698        | Tempe Voter Registration | November 2023  |
| Milhaus North Tempe | 1245 E Curry Rd        | North Tempe           | 651        | Milhaus                  | June 2023      |
| Pier 202            | 1190 Vista Del Lago Dr | Downtown Tempe        | 587        | Spring Brook Development | November 2022  |
| 2625 E Cactus Rd    | 2625 E Cactus Rd       | Paradise Valley North | 500        | Treger Financial         | September 2023 |

### TOP COMPLETED CONSTRUCTION FOR 1Q 2022

| Property                  | Address                      | Submarket          | # of Units | Owner                  | Delivery Date |
|---------------------------|------------------------------|--------------------|------------|------------------------|---------------|
| Solstice of Mesa          | 307 S Hawes Rd               | East Mesa          | 373        | Dominium Management    | January 2022  |
| Alta Raintree             | 8688 Raintree Dr             | North Scottsdale   | 330        | Wood Partners          | March 2022    |
| Alexan Scottsdale         | 2001 N Scottsdale Rd         | South Scottsdale   | 282        | Crow Holdings          | January 2022  |
| The Battery PHX           | 411 S 3rd St                 | Warehouse District | 278        | JMA Ventures, LLC      | February 2022 |
| Acero Eastmark Apartments | 9240 E Point Twenty-Two Blvd | East Mesa          | 260        | Brookfield Residential | February 2022 |

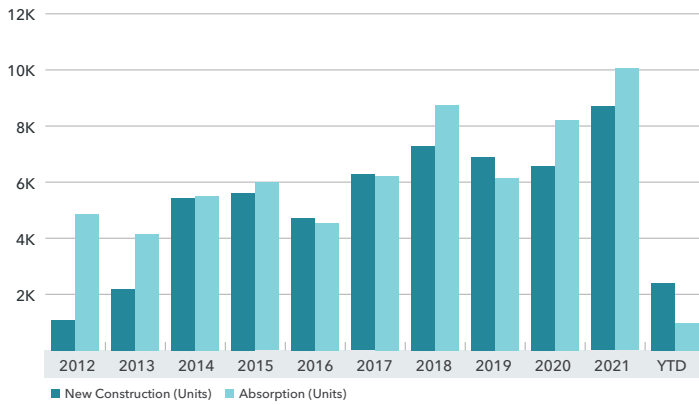
## Market Breakdown

|                      | 1Q22      | 4Q21      | 1Q21      | Annual % Change |
|----------------------|-----------|-----------|-----------|-----------------|
| New Construction     | 2,395     | 2,169     | 1,994     | 20.11%          |
| Under Construction   | 25,420    | 25,707    | 20,215    | 25.75%          |
| Vacancy Rate         | 5.5%      | 5.2%      | 4.9%      | 12.24%          |
| Average Asking Rents | \$1,515   | \$1,498   | \$1,291   | 17.35%          |
| Average Price / Unit | \$274,943 | \$271,865 | \$194,642 | 41.26%          |
| Cap Rates            | 4.7%      | 4.2%      | 5.3%      | -11.32%         |
| Net Absorption       | 990       | (100)     | 4,672     | N/A             |

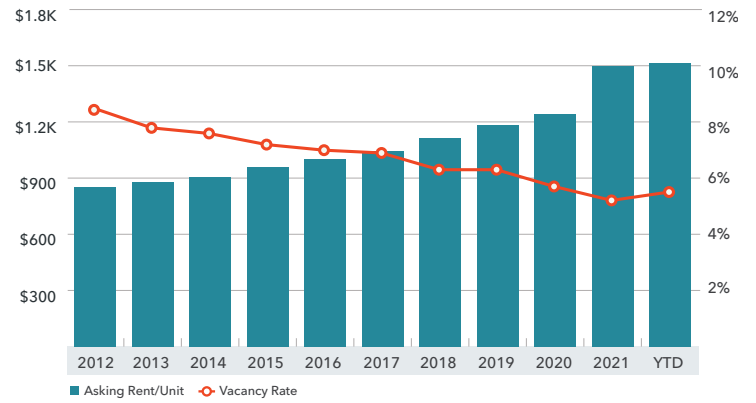
## Average Rent

| Unit Size | Monthly Rent |
|-----------|--------------|
| Studio    | \$1,142      |
| 1 Bedroom | \$1,386      |
| 2 Bedroom | \$1,630      |
| 3 Bedroom | \$2,064      |

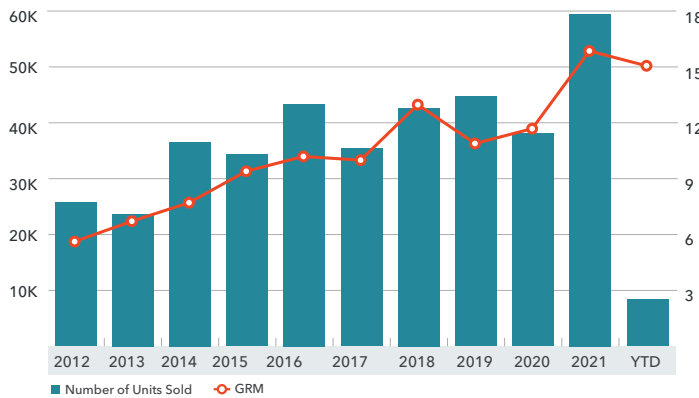
## NEW CONSTRUCTION & ABSORPTION



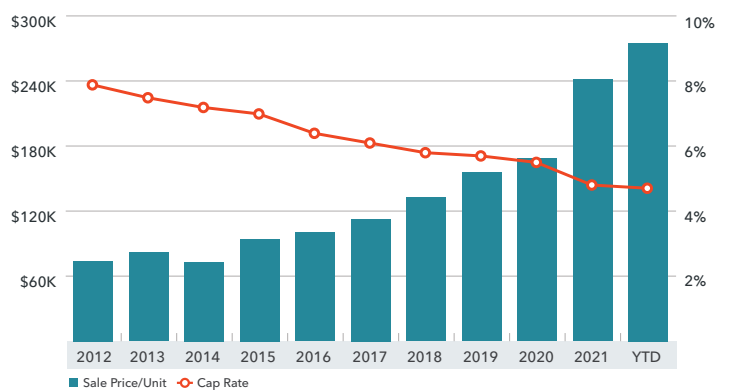
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NUMBER OF UNITS SOLD & GRM



## 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

**49.7M** ANNUAL SALES SF

**460+** NO. OF BROKERS

**\$10.9B** ANNUAL TRANSACTION VOLUME

**43.7M** ANNUAL LEASING SF

### VALUATION ADVISORY

**2,600+** APPRAISALS ANNUALLY

**51/24** TOTAL NO. APPRAISERS/MAI'S

### ASSET SERVICES

**62M** MANAGEMENT PORTFOLIO SF

**\$11B** IN ASSETS UNDER MANAGEMENT

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