

## MARKET TRENDS | PHOENIX

# MULTIFAMILY

2ND QUARTER  
2022

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

Year-over-year change

### TOP SALE TRANSACTIONS FOR 2Q 2022

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
The Moderne	Downtown Scottsdale	369	\$260,000,000	\$704,607	JB Partners	JLB Partners, LLC
Liv North Scottsdale	North Scottsdale	240	\$145,000,000	\$604,167	JB Partners	Liv Communities
Rise at the District	Central Mesa	460	\$142,000,000	\$308,696	Rise48 Equity	OpenPath Investments
Arts District	Encanto	280	\$127,000,000	\$453,571	KB Development	Green Leaf Partners Management
Talise Apartments	Central Mesa	388	\$125,000,000	\$322,165	Carol Watson	TA Realty

### 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
Phoenix Central Station	300 N Central Ave	Central City	606	City of Phoenix	August 2024
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	587	Spring Brook Development	November 2022

### TOP COMPLETED CONSTRUCTION FOR 2Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
Parc Broadway	711 W Broadway Rd	West Tempe	324	Evergreen Development Co.	June 2022
The Rey Downtown	400 N 2nd Ave	Roosevelt Row	323	Fore Property Company	June 2022
Tavalo at Cadence	9410 Cadence Pkwy	East Mesa	197	GTIS Acquisitions, LLC	April 2022
Christopher Todd Communities Ellsworth	250 N Ellsworth Rd	East Mesa	144	Christopher Todd Properties	April 2022
The Bixby Apartments	409 N Scottsdale Rd	South Scottsdale	80	Scottsdale TNC, LLC	May 2022

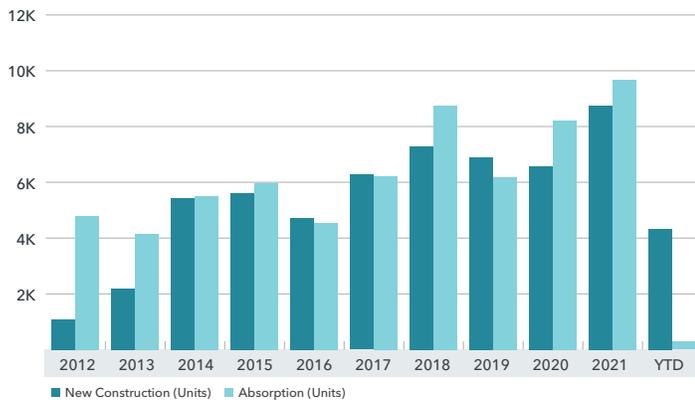
## Market Breakdown

	2Q22	1Q22	1Q21	Annual % Change
New Construction	1,148	3,183	3,067	-62.57%
Under Construction	26,935	26,205	20,907	28.83%
Vacancy Rate	6.3%	5.9%	4.7%	34.04%
Average Asking Rents	\$1,543	\$1,530	\$1,406	9.74%
Average Price / Unit	\$321,625	\$279,896	\$207,302	55.15%
Cap Rates	4.4%	4.4%	4.8%	-8.33%
Net Absorption	(611)	891	3,775	N/A

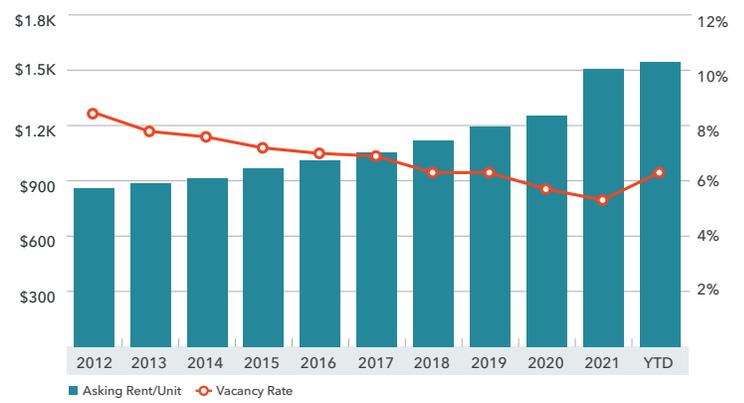
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,181
1 Bedroom	\$1,404
2 Bedroom	\$1,666
3 Bedroom	\$2,097

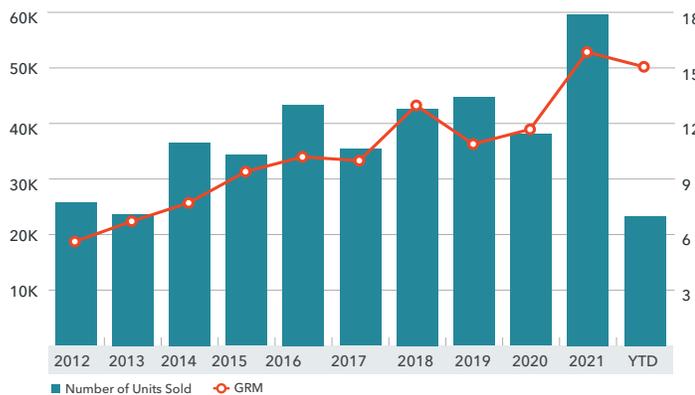
## NEW CONSTRUCTION & ABSORPTION



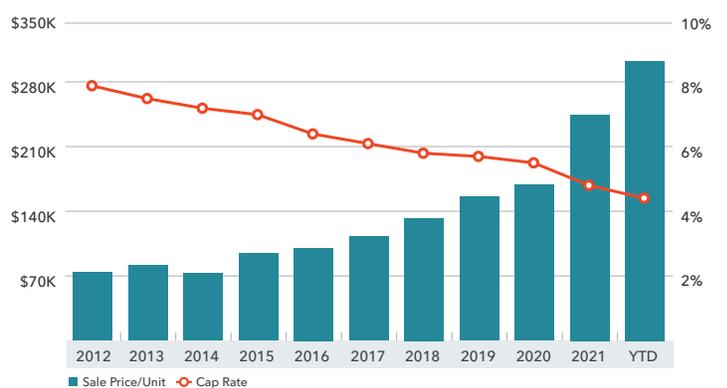
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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

**46/24** TOTAL NO. APPRAISERS/MAI'S

### ASSET SERVICES

**62M** MANAGEMENT PORTFOLIO SF

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

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