

MARKET TRENDS

PHOENIX MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Seventyone15 McDowell	South Scottsdale	274	\$150,000,000	\$547,445	JB Partners	Alliance Residential Company
Lucent Scottsdale	South Scottsdale	282	\$103,000,000	\$365,248	Hudson Advisors L.P.	Crow Holdings
Desert Mirage Luxury Apartments	North Gilbert	258	\$86,000,000	\$333,333	Investors Capital Group	New York Life Investments
Crestone at Shadow Mountain	Paradise Valley North	248	\$79,250,000	\$319,556	Hamilton Zanze Company	New York Life Investments
Portola West McDowell	Maryvale	320	\$72,800,000	\$227,500	SB Real Estate Partners	RedHill Realty Investors

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Culdesac Tempe	2025 E Apache Blvd	Apache	698	Tempe Voter Registration	November 2023
Northbend	906 N Miller Rd	North Tempe	651	Milhaus	June 2023
Phoenix Central Station	300 N Central Ave	Central City	797	City of Phoenix	August 2024
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	587	Spring Brook Development	January 2023
Harmony at Cactus	2625 East Cactus Rd	Paradise Valley North	500	Treger Financial	September 2023

TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Owner	Delivery
Callia	100 W Indian School Rd	Midtown Phoenix	403	Toll Brothers, Inc.	October 2022
Camden Tempe II	600 E Curry Rd	North Tempe	397	Camden Property Trust	October 2022
Town Deer Valley	24100 N 19th Ave	Deer Valley	388	Related Development, LLC	November 2022
Ascend at Mountain Vista	10631 E Southern Ave	East Mesa	300	D.R. Horton, Inc.	October 2022
GLEN 91	8991 W Glendale Ave	Westside	296	HCW Hospitality & Development	December 2022

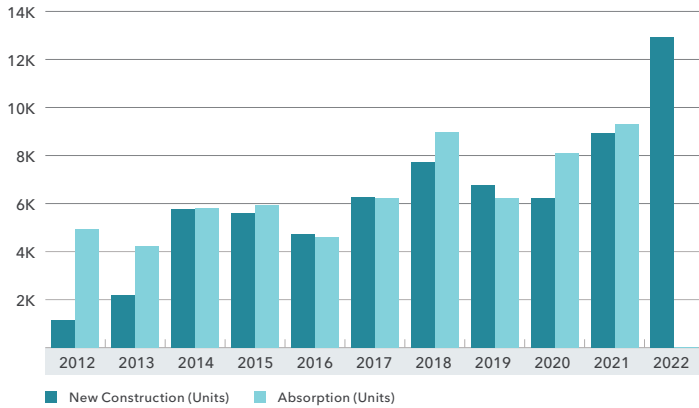
MARKET BREAKDOWN

	4Q22	2Q22	4Q21	Annual % Change
New Construction	3,576	2,587	2,120	68.68%
Under Construction	24,956	25,882	25,933	-3.77%
Vacancy Rate	8.4%	7.8%	5.4%	55.56%
Average Asking Rents	\$1,518	\$1,535	\$1,511	0.46%
Average Price / Unit	\$278,912	\$252,092	\$278,152	0.27%
Cap Rates	5.1%	4.3%	4.2%	21.43%
Net Absorption	913	(321)	(623)	N/A

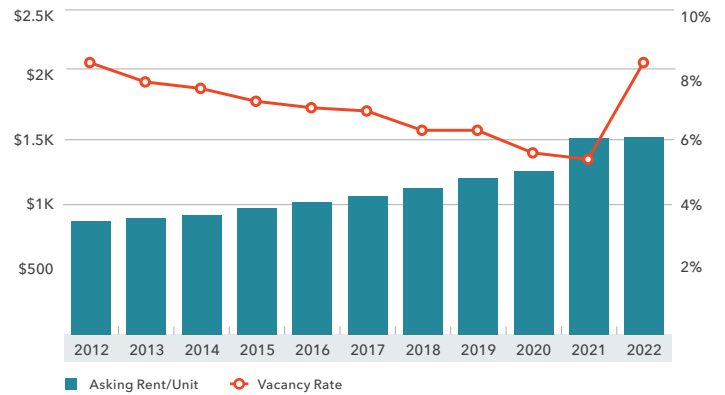
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,189
1 Bedroom	\$1,382
2 Bedroom	\$1,627
3 Bedroom	\$2,070

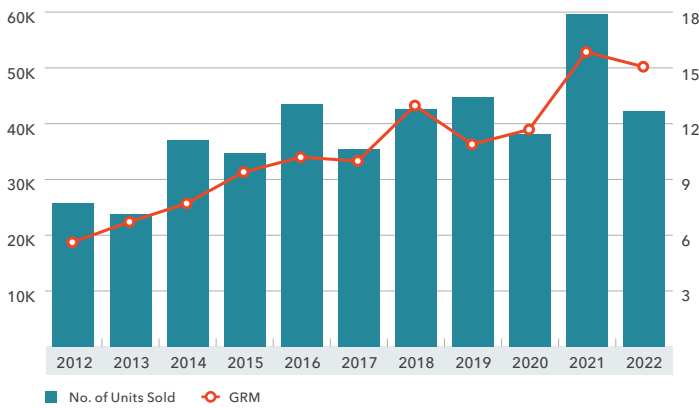
NEW CONSTRUCTION & ABSORPTION



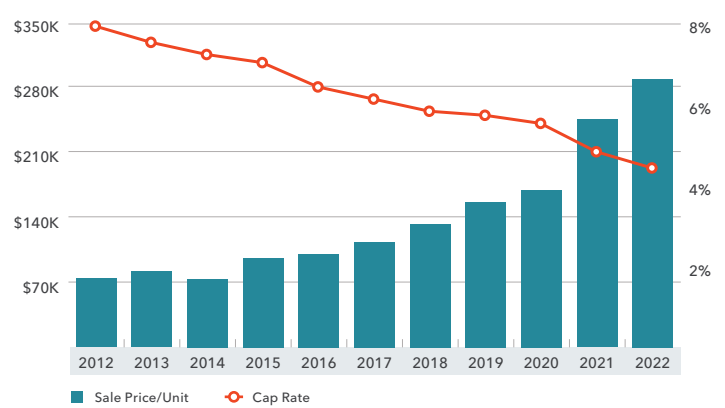
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>240+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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