

MARKET TRENDS

PHOENIX MULTIFAMILY



Year-Over-Year Change

TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Aston Scottsdale	North Scottsdale	330	\$141,500,000	\$428,788	The Connor Group	Wood Partners
The Griffin Apartments	Old Town	277	\$127,780,000	\$461,300	Eaton Vance	Starwood Real Estate Income Trust, Inc.
Phoenix Manor	Westside	450	\$50,000,000	\$111,111	Reliant Group	WGID Enterprises, Inc.
Bayside	Deer Valley	176	\$46,000,000	\$261,364	Investors Capital Group	MIG Real Estate, LLC
Turf Mobile Manor	Deer Valley	202	\$35,000,000	\$173,267	Havenpark Capital Partners	Three Pillar Communities, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
South Pier at Tempe Town Lake	1130 E Rio Salado Pky	Downtown Tempe	724	Pearlmark Real Estate, LLC	2Q26
Arabella	5069 E Anderson Dr	Paradise Valley North	706	D.R. Horton	2Q24
Culdesac Tempe	2025 E Apache Blvd	Apache	698	Tempe Voter Registration	3Q23
Northbend	906 N Miller Rd	North Tempe	651	Milhaus	3Q23
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	587	Spring Brook Development	4Q23

TOP COMPLETED CONSTRUCTION 2Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Melody On Main	145 E Main St	Downtown Mesa	335	Griffin Capital	May 2023
Copa Flats	17485 N Porter Rd	Pinal County	312	El Dorado Holdings, Inc.	May 2023
Avilla Grand	11755 W Thompson Ranch Rd	El Mirage	267	NexMetro Communities	June 2023
The Livano Deer Valley	26800 N 27th Ave	Deer Valley	242	LIV Development, LLC	April 2023
Banyan on Washington	5353 E Washington St	North Tempe	222	Banyan Residential	May 2023

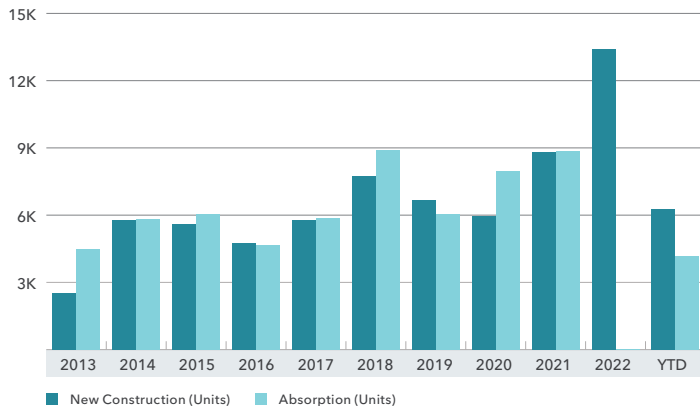
MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	2,625	3,632	3,391	-22.59%
Under Construction	31,595	31,633	29,125	8.48%
Vacancy Rate	8.8%	8.7%	7.0%	25.71%
Average Asking Rents	\$1,528	\$1,528	\$1,561	-2.11%
Average Price / Unit	\$247,511	\$244,747	\$320,206	-22.70%
Cap Rates	5.2%	5.3%	4.3%	20.93%
Net Absorption	1,815	2,377	(1,263)	N/A

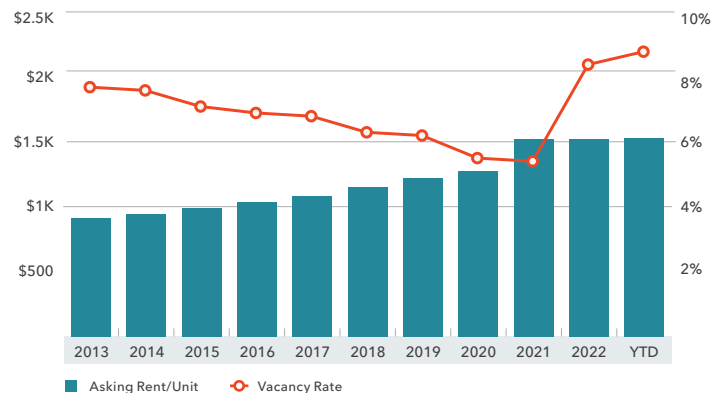
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,183
1 Bedroom	\$1,387
2 Bedroom	\$1,639
3 Bedroom	\$2,108

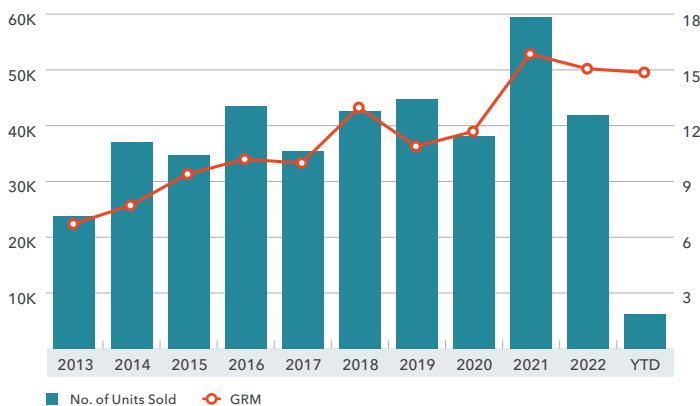
NEW CONSTRUCTION & ABSORPTION



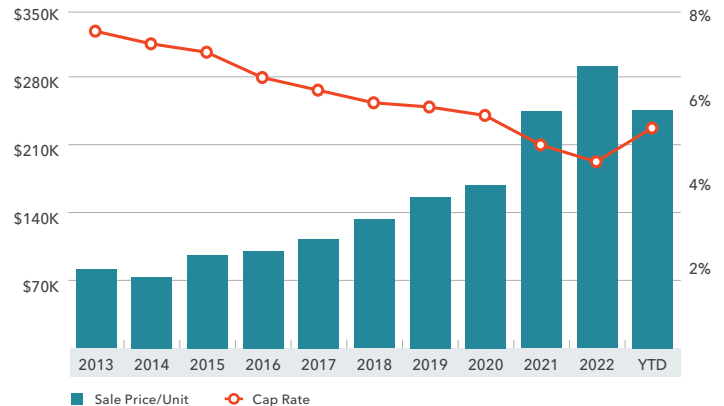
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

\$12B

TRANSACTION VOLUME ANNUALLY

32.1M

ANNUAL SALES SF

41.2M

ANNUAL LEASING SF

ASSET SERVICES

53M

MANAGEMENT PORTFOLIO SF

771+

ASSETS UNDER MANAGEMENT

250+

ASSET SERVICES CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS ANNUALLY

46

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS

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