

## MARKET TRENDS

# PHOENIX MULTIFAMILY

↑ VACANCY	↓ UNEMPLOYMENT
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Blake	Paradise Valley North	400	\$183,000,000	\$457,500	RXR Realty	Street Lights Residential
Carter	Old Town	365	\$161,400,000	\$442,192	Kairoi Residential/German American Realty Ptnrs.	EQT Exeter
Tides on Country Club	Central Mesa	582	\$118,500,000	\$203,608	Geringer Capital	Tides Equities
Scottsdale Grand	North Scottsdale	285	\$117,000,000	\$410,526	Goodman Real Estate, Inc.	Oxford Properties Group
Aura Central	Midtown Phoenix	251	\$70,000,000	\$278,884	Global Mutual/TriGate Capital	Trinsic Residential Group

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
McDowell Mountain Village	18777 N Scottsdale Rd	North Scottsdale	1330	Optima, Inc	3Q26
One Scottsdale	NE Scottsdale Rd & 101 Fwy	North Schottsdale	1326	DMB Associates, Inc.	3Q25
601 N Central Ave	601 N Central Ave	Roosevelt Row	747	bKL Architecture, LLC	1Q25
South Pier at Tempe Town Lake	1130 E Rio Salado Pky	Downtown Tempe	724	Pearlmark Real Estate, LLC	1Q26
Meritum Sheely Farms	2121 N 99th Ave	Crystal Gardens	680	IDM Companies	3Q24

### SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Northbend	906 N Miller Rd	North Tempe	651	Milhaus	May 2024
Sol38 by Liv	3875 W Dobbins Rd	Laveen	360	Liv Communities	June 2024
Alexan Park West	9550 West Northern Ave	South Peoria	338	Crow Holdings Industrial	May 2024
Bungalows on Cotton Lane	7315 N Cotton Ln	White Tank	336	Cavan Companies	June 2024
The Alyssa	98 South River Dr	Apache	335	StreetLights Residential	April 2024

### MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Vacancy Rate	9.9%	9.6%	9.4%	<b>50 bps</b>
Average Asking Rents	\$1,523	\$1,528	\$1,551	<b>-1.81%</b>
Under Construction	29,071	30,167	32,511	<b>-10.58%</b>
Average Sales Price	\$261,635	\$264,879	\$249,573	<b>4.83%</b>
Average Cap Rate	6.3%	5.5%	4.9%	<b>140 bps</b>

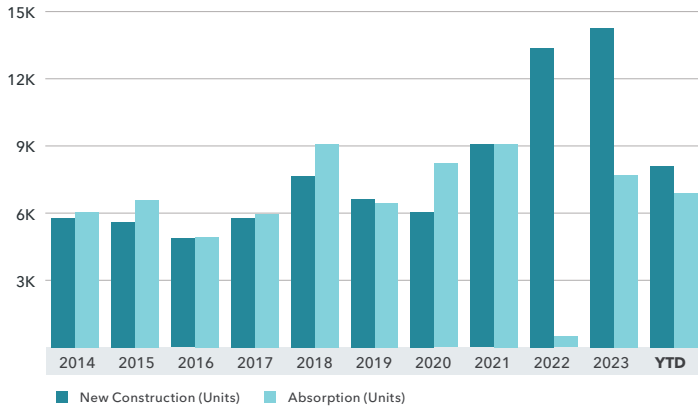
  

	2Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	4,196	8,113	7,498	<b>8.20%</b>
Net Absorption	2,763	6,895	3,280	<b>N/A</b>

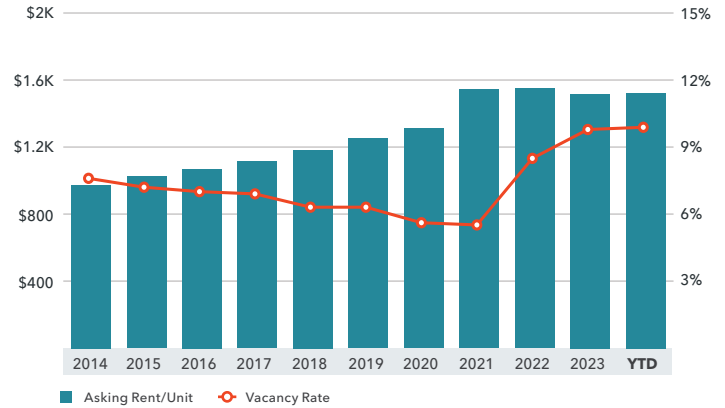
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,150
1 Bedroom	\$1,376
2 Bedroom	\$1,635
3 Bedroom	\$2,081

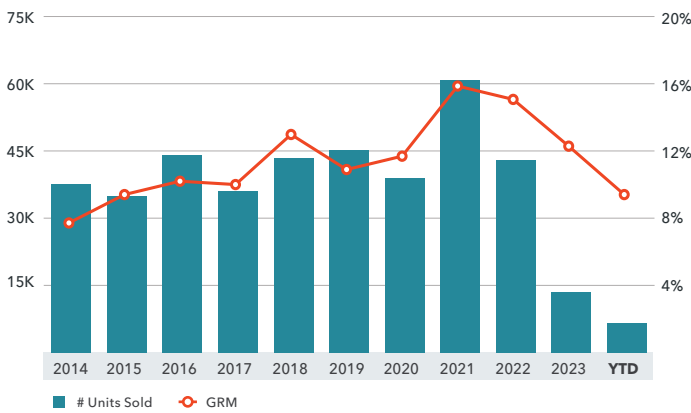
NEW CONSTRUCTION & ABSORPTION



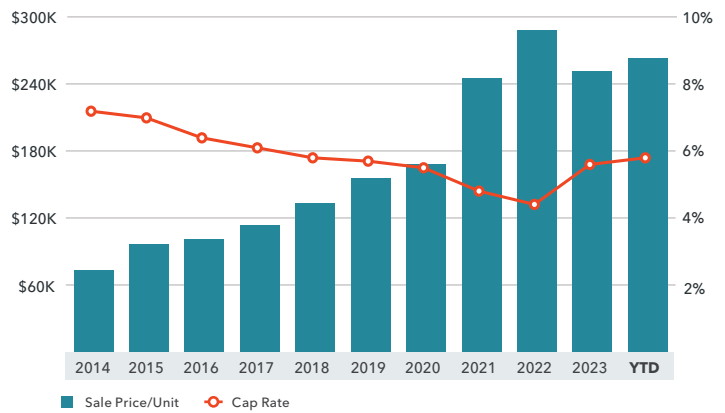
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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