

MARKET TRENDS

PHOENIX MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↓ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Arches at Hidden Creek	North Chandler	432	\$95,446,000	\$220,940	Brookfield Asset Management, Inc.	Blackstone, Inc.
Spire Deer Valley	Deer Valley	388	\$131,100,000	\$337,887	Goodman Real Estate, Inc.	Rockpoint
Marquis at Desert Ridge	Desert View	370	\$126,000,000	\$340,541	IMT Residential	CWS Capital Partners, LLC
Amara Apartments	Biltmore	302	\$48,000,000	\$158,940	DGE Investments, LLC	Elisa Zhang
Boulder Creek	Papago	148	\$20,100,000	\$135,811	MC Companies	Pinnacle Holding Incorporated

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Sol Modern	50 E Fillmore St	Roosevelt Row	747	bKL Architecture, LLC	2Q25
Shorehaven	1130 E Rio Salado Pky	Downtown Tempe	722	Pearlmark Real Estate, LLC	1Q26
Home at Maricopa	17581 N Porter Rd	Pinal County	721	Shelter Asset Management	3Q25
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q26
Lumara	25255 N 19th Ave	Deer Valley	456	Toll Brothers Apartment Living	2Q25

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Prose Ascend	12905 W Indian School Rd	Rancho Santa Fe	432	The Carlyle Group	February 2025
AVE Paradise Valley	12400 N Tatum Blvd	Paradise Valley North	400	Korman Communities	January 2025
Seven Oaks	2332 N 7th St	Encanto	332	Embrey Partners, Ltd.	March 2025
Agave Ranch	10060 W Desert Blvd	Westside	324	The Empire Group, LLC	January 2025
Cabana Aldea	9910 W Montebello Ave	Westside	257	Greenlight Communities	February 2025

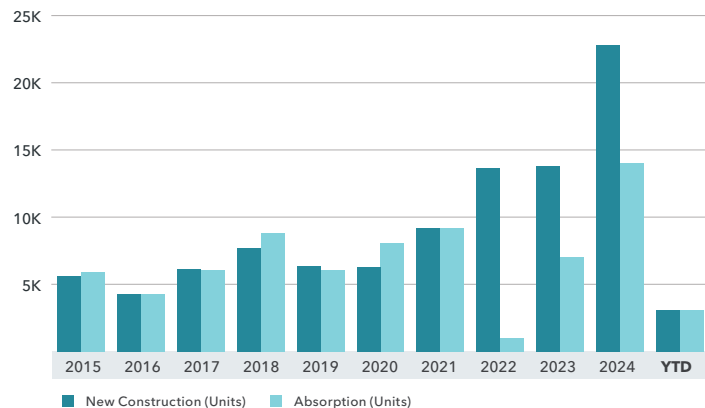
MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	11.2%	11.2%	9.7%	150 bps
Average Asking Rents	\$1,554	\$1,548	\$1,581	-1.71%
Under Construction	19,958	22,191	32,539	-38.66%
Average Sales Price/Unit	\$223,690	\$210,296	\$259,015	-13.64%
Average Cap Rate	5.8%	5.7%	5.5%	30 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	3,078	6,920	4,585	-32.87%
Net Absorption	3,112	2,634	4,293	-27.51%

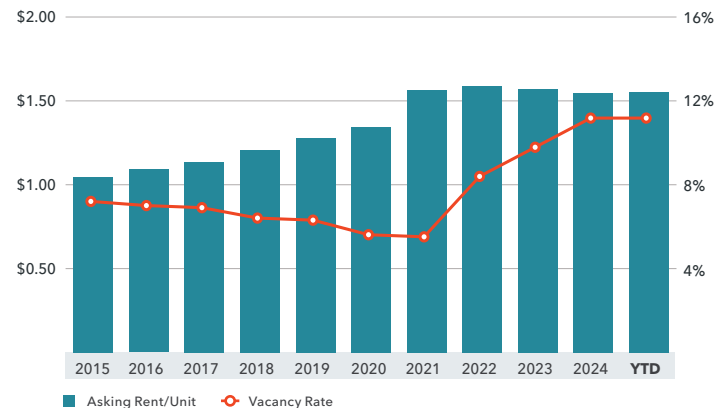
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,185
1 Bedroom	\$1,407
2 Bedroom	\$1,663
3 Bedroom	\$2,121

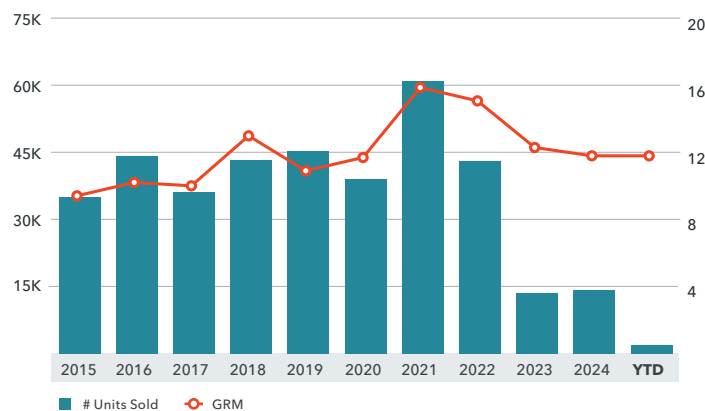
NEW CONSTRUCTION & ABSORPTION



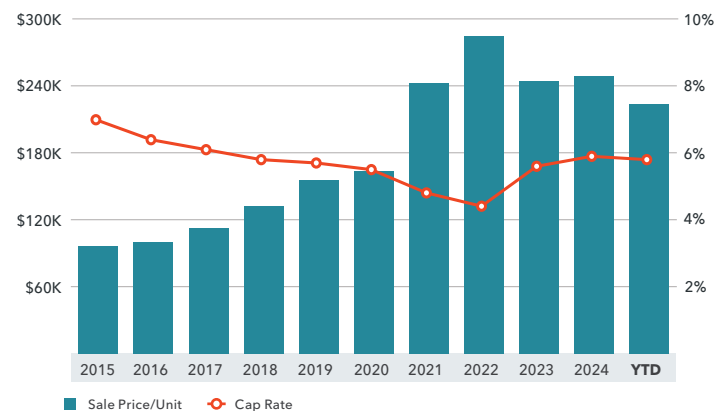
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

58M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS

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