

MARKET TRENDS

PHOENIX MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↓ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
290 E Roosevelt St (3 Prop Sale)	Roosevelt Row	323	\$90,000,000	\$278,638	Regent Properties	Baron Properties
The Core Scottsdale	North Scottsdale	282	\$97,500,000	\$345,745	MC Co.	Starlight Investments Ltd.
Broadstone Uptown PHX	Uptown Phoenix	280	\$87,000,000	\$310,714	Christiansen Ventures	Alliance Residential Co.
Estrella Gateway	Crystal Gardens	240	\$53,000,000	\$220,833	Raith Capital Prtnrs.	29th St. Capital
Azul Apartments	North Mountain	227	\$37,100,000	\$163,436	Robert La France	Sheiner Group/ Living Well Homes

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Sol Modern	50 E Fillmore St	Roosevelt Row	747	LG Development Group	3Q25
Shorehaven	1130 E Rio Salado Pky	Downtown Tempe	724	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 Apt Living	2Q25

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Marlowe Peoria Place	8165 W Whitney Dr	South Peoria	370	Greystar Real Estate Partners	May 2025
The Amelia	20350 N 7th Ave	Deer Valley	287	Triumph Properties Group	May 2025
Solace Casa Grande Crossing	255 N Camino Mercado Wy	Pinal County	284	Triad Real Estate Partners	April 2025
The Hillburn	2550 W North Foothills Dr	North Gateway	283	Rockpoint	May 2025
The Monde Scottsdale	4624 N 73rd St	Downtown Scottsdale	260	Stockdale Capital Partners	May 2025

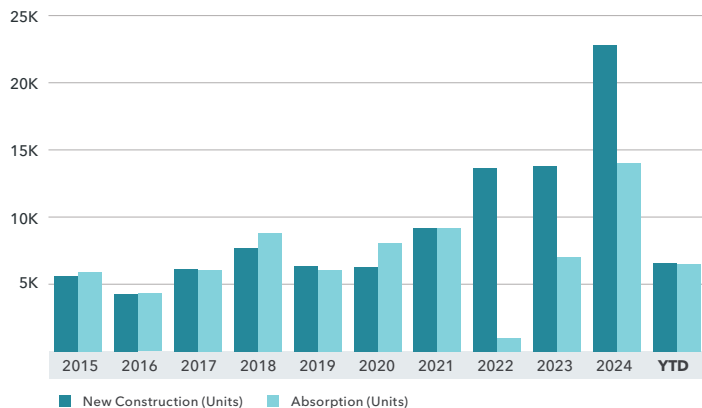
MARKET BREAKDOWN

	2Q25	1Q25	2Q24	YOY Change
Vacancy Rate	11.1%	11.3%	10.1%	100 bps
Average Asking Rents	\$1,553	\$1,562	\$1,589	-2%
Under Construction	20,972	21,298	33,164	-37%
Average Sales Price/Unit	\$271,351	\$235,937	\$276,173	-2%
Average Cap Rate	6.2%	5.7%	6.6%	-40 bps
	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	2,305	6,573	11,334	-42%
Net Absorption	2,995	6,526	7,051	-7%

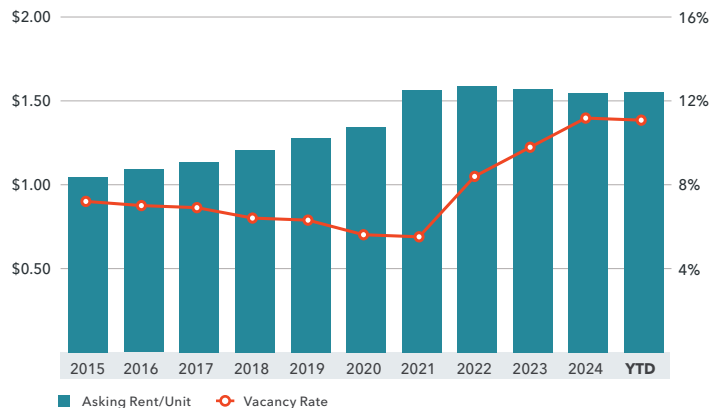
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,188
1 Bedroom	\$1,400
2 Bedroom	\$1,665
3 Bedroom	\$2,117

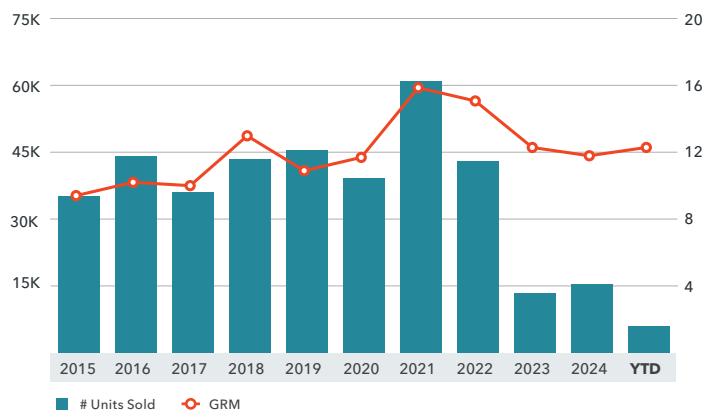
NEW CONSTRUCTION & ABSORPTION



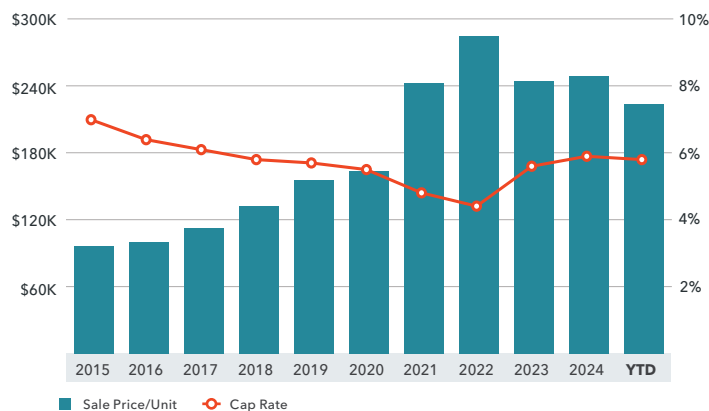
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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