Kidder Mathews

3Q 2025

MARKET TRENDS

PHOENIX *MULTIFAMILY*

↑ VACANCY
↑ UNEMPLOYMENT
↓ RENTAL RATES
↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Mason Oliver	Central City	292	$62,300,000	$213,356	ColRich	Knightvest Management
1283 W Parklane Blvd (2 Prop)	North Chandler	257	$67,300,000	$261,868	TruAmerica Multifamily	Univest Inc.
U At 19th Apts	Midtown Phoenix	236	$36,060,000	$152,797	The Neiders Co.	BrightSpire Capital, Inc.
Cardinal 95	Westside	198	$62,750,000	$316,919	Quarry Capital	Vision Capital Partners
Huxley Scottsdale	North Scottsdale	192	$76,000,000	$395,833	Pillar Communities	PGIM, Inc.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Shorehaven	1130 E Rio Salado Pky	Downtown Tempe	724	Pearlmark Real Estate, LLC	1Q 2026
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q 2026
Home at Maricopa	17645 N Porter Rd	Pinal County	531	Shelter Asset Management	4Q 2025
Olea Scottsdale	19550 N 76th St	North Scottsdale	433	DWS Group	2Q 2027
Hawes Crossing	19541 E Elliot Rd	East Mesa	419	High Street Residential	2Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Sol Modern	50 E Fillmore St	Roosevelt Row	747	LG Development Group	September 2025
Lumara	25255 N 19th Ave	Deer Valley	456	Toll Brothers	July 2025
Saiya	802 N 1st Ave	Roosevelt Row	389	Intersection Development	August 2025
Rosie	625 N 2nd Ave	Roosevelt Row	370	The X Co.	August 2025
Modera Kierland	14811 N Kierland Blvd	North Scottsdale	360	Mill Creek Residential	August 2025

MARKET BREAKDOWN

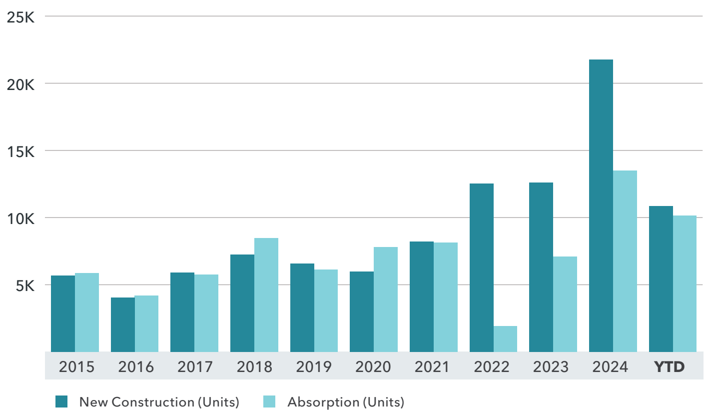
	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	11.6%	11.5%	10.9%	**70 bps**
Average Asking Rents	$1,541	$1,562	$1,579	**-2%**
Under Construction (SF)	17,590	20,664	27,356	**-36%**
Average Sales Price/Unit	$249,521	$257,315	$263,578	**-5%**
Average Cap Rate	5.8%	6.0%	5.9%	**-10 bps**

	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	4,135	10,862	15,145	**-28%**
Net Absorption (SF)	3,320	10,152	10,856	**-6%**

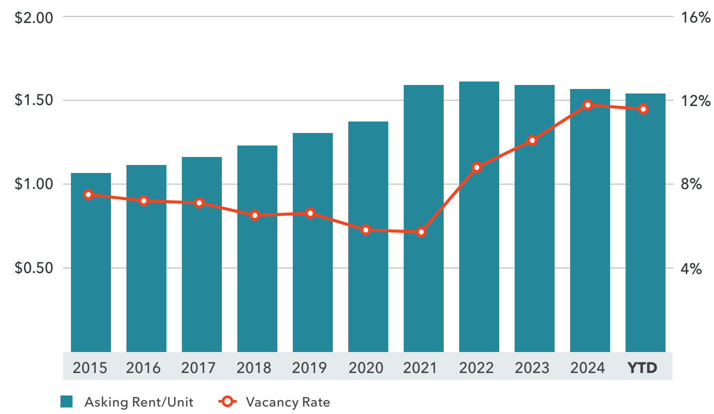
AVERAGE RENT

Unit Size	Monthly Rent
Studio	$1,166
1 Bedroom	$1,377
2 Bedroom	$1,638
3 Bedroom	$2,118

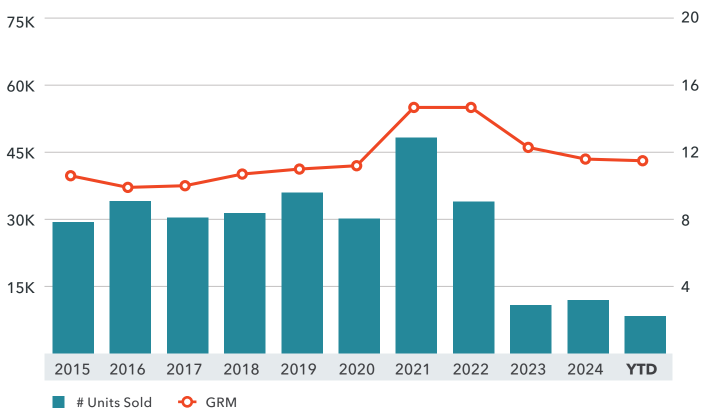
NEW CONSTRUCTION & ABSORPTION



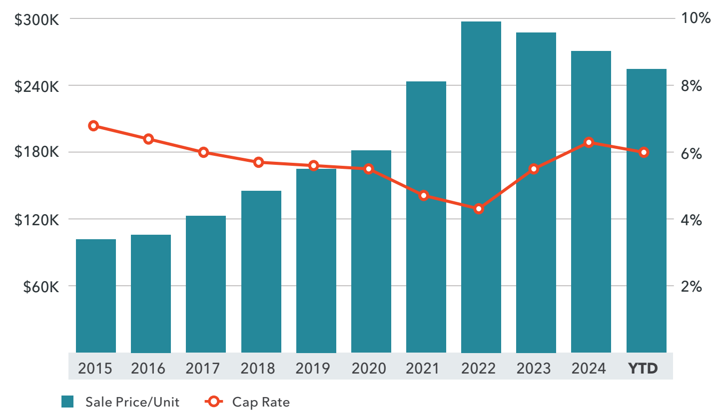
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar

Kidder Mathews

Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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	53M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,400+ AVERAGE ASSIGNMENTS	39 TOTAL APPRAISERS	24 WITH MAI DESIGNATIONS