

MARKET TRENDS

PHOENIX MULTIFAMILY

↑	VACANCY	↑	UNEMPLOYMENT
↓	RENTAL RATES	↓	CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
SolVida Central	Papago	368	\$88,000,000	\$239,130	GL Capital Partners	Cortland
The Morrison	Central Mesa	337	\$59,600,000	\$176,855	InTrust Property Group	Sheiner Group/ Living Well Homes
Konrad	Central City	332	\$77,000,000	\$231,928	ColRich	Camden
The Quincy at Kierland	North Scottsdale	266	\$110,250,000	\$414,474	Stockdale Capital Partners	Embrey Partners
Echo Biltmore	Uptown Phoenix	215	\$71,300,000	\$331,628	Millburn & Co.	Wood Partners

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Shorehaven	1130 E Rio Salado Pky	Downtown Tempe	722	Pearlmark Real Estate	1Q 2026
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q 2026
Inspire Sonoran Desert	32400 N 29th Ave	North Gateway	560	Bond Co., et al.	1Q 2027
Olea Scottsdale	19550 N 76th St	North Scottsdale	433	DWS	2Q 2027
The Mason	19541 E Elliot Rd	East Mesa	419	High Street Residential	2Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Marq Bronco Butte	31925 N 29th Ave	North Gateway	398	CWS Capital Partners	November 2025
67 Flats	6856 W Maryland Ave	Westside	384	Dominium	December 2025
Elysium	4900 E Deer Valley Dr	Desert View	378	Garden Communities	October 2025
Meritum Sonoran Desert	31700 N 29th Ave	North Gateway	348	IDM Co	October 2025

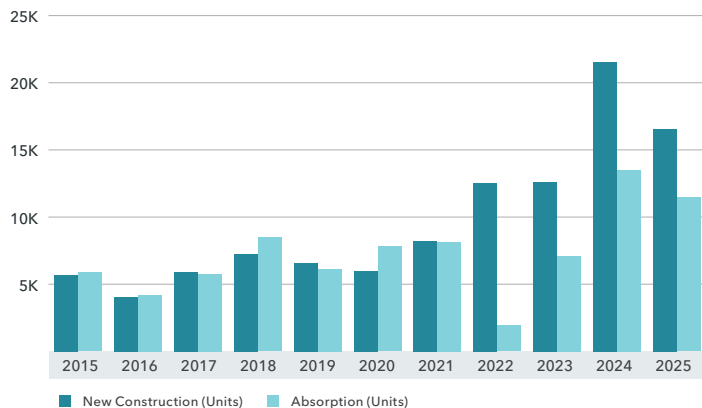
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	12.6%	12.1%	11.8%	80 bps
Average Asking Rents/Unit	\$1,529	\$1,546	\$1,575	-3%
Under Construction (SF)	18,021	19,091	25,414	-29%
Average Sales Price/Unit	\$251,699	\$256,895	\$228,272	10%
Average Cap Rate	5.5%	6.1%	5.9%	-40 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	3,585	16,540	21,558	-23%
Net Absorption (SF)	1,488	11,465	13,472	-15%

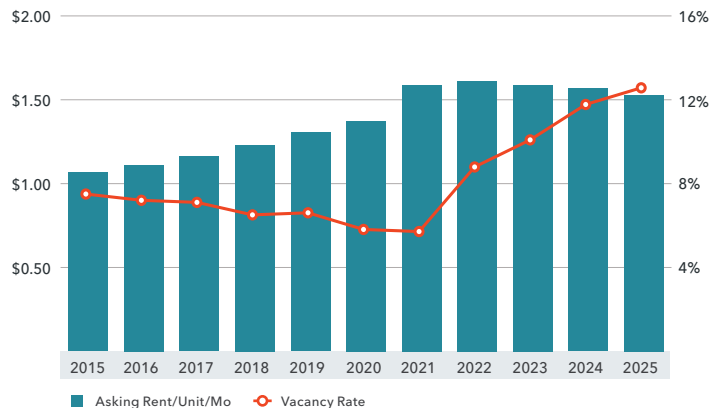
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,156
1 Bedroom	\$1,371
2 Bedroom	\$1,625
3 Bedroom	\$2,077

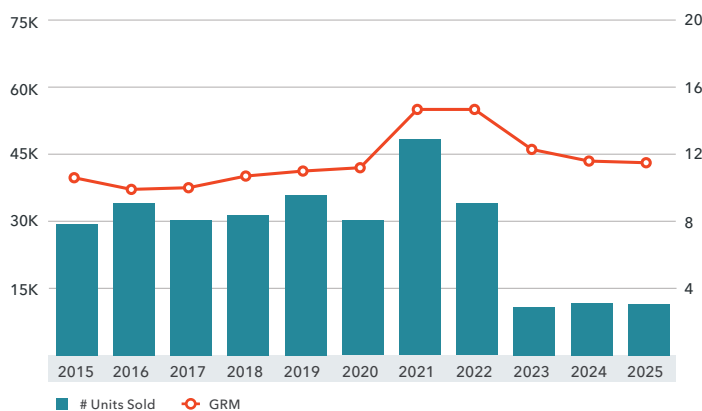
NEW CONSTRUCTION & ABSORPTION



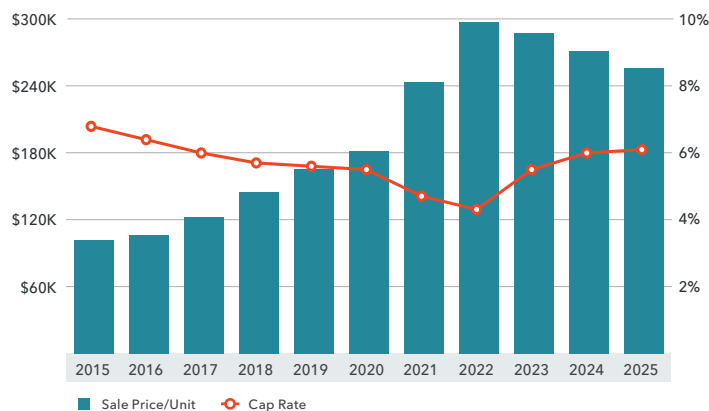
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews 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

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS