

MARKET TRENDS

PHOENIX MULTIFAMILY


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

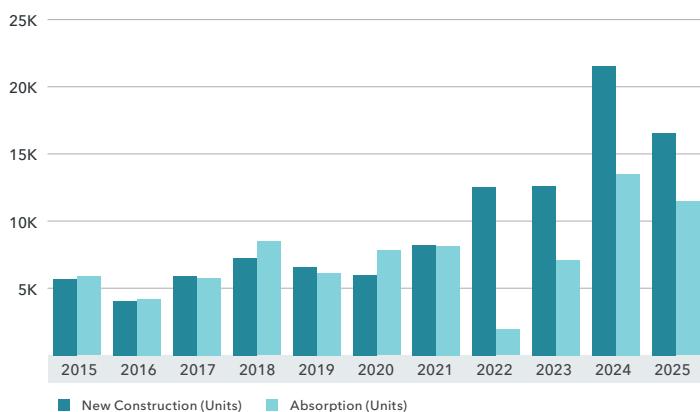
MARKET BREAKDOWN

	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%

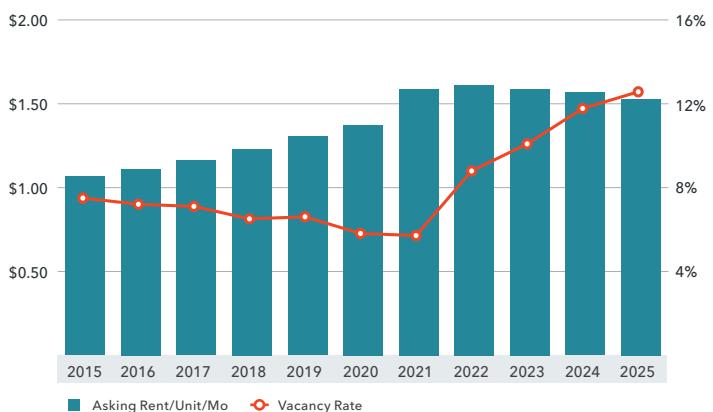
AVERAGE RENT

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

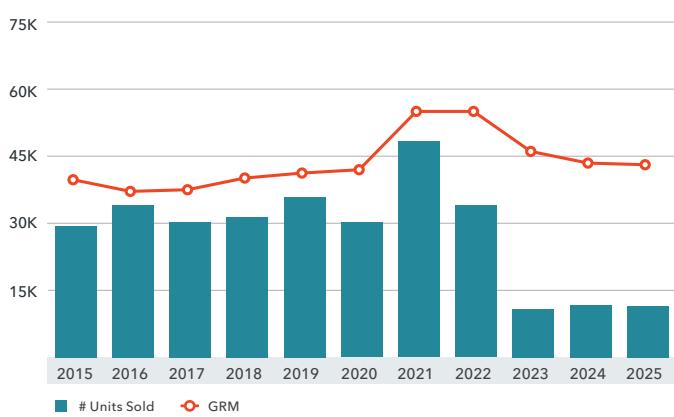
NEW CONSTRUCTION & ABSORPTION



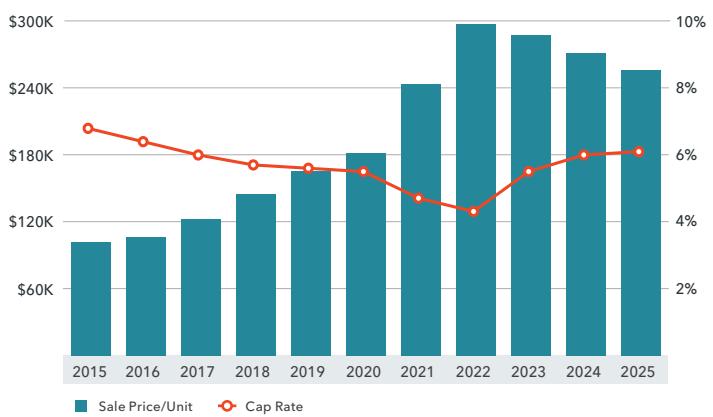
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DARREN TAPPEN
Regional President, Brokerage
Greater LA, SoCal & Arizona
602.513.5200
darren.tappen@kidder.com

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