

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 |

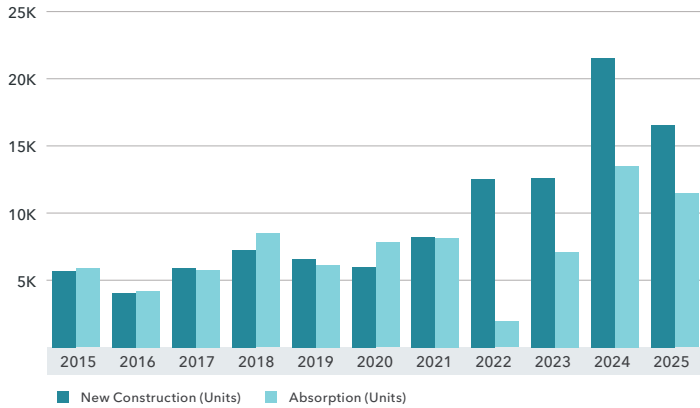
MARKET BREAKDOWN

| | 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% |

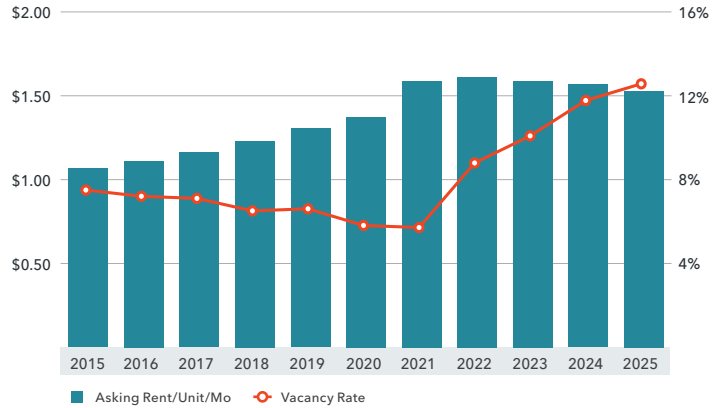
AVERAGE RENT

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

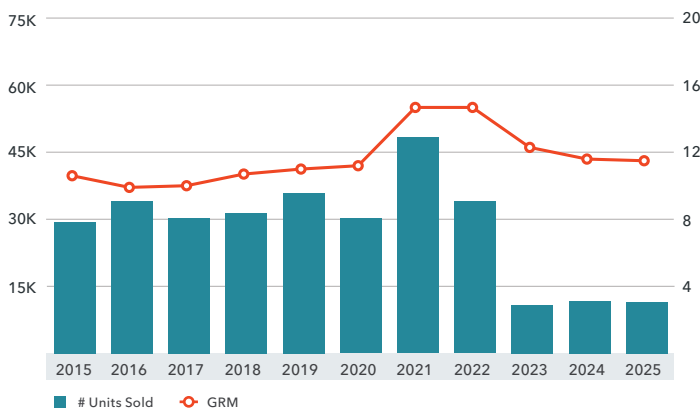
NEW CONSTRUCTION & ABSORPTION



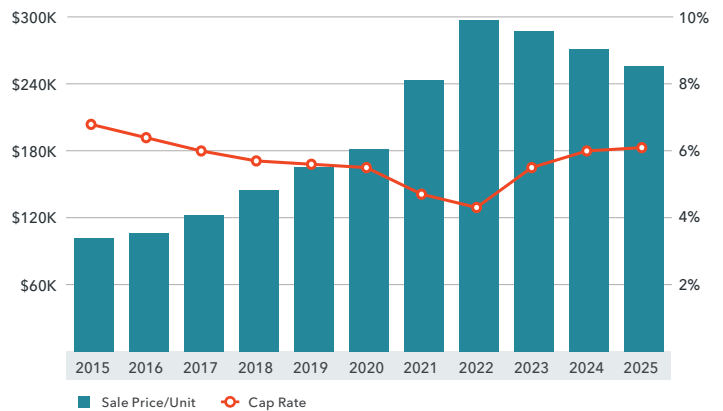
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 | <i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME | <i>32.4M</i> ANNUAL SALES SF | <i>32.5M</i> ANNUAL LEASING SF |
| ASSET SERVICES | <i>54M SF</i> MANAGEMENT PORTFOLIO SIZE | <i>800+</i> ASSETS UNDER MANAGEMENT | <i>250+</i> CLIENTS SERVED |
| VALUATION ADVISORY | <i>2,700+</i> AVERAGE ASSIGNMENTS | <i>42</i> TOTAL APPRAISERS | <i>23</i> WITH MAI DESIGNATIONS |