

MARKET TRENDS

PHOENIX MULTIFAMILY



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Cadia Crossing	Downtown Gilbert	256	\$80,000,000	\$312,500	GSL Properties	Blackstone
Dryden Luxury Living	Midtown Phoenix	254	\$73,650,000	\$289,961	Knightvest Management	Security Properties
Parc Roundtree Ranch	South Peoria	275	\$58,000,000	\$210,909	Greystar Real Estate Partners	Bridge Inv. Group Holdings, LLC
The Remy	Riverview	267	\$52,400,000	\$196,255	ColRich	Geringer Capital
Be Mesa	Central Mesa	244	\$49,200,000	\$201,639	YNL Properties	AEW Capital Management

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
The Pier	1150 E Vista del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q 2027
Inspire Sonoran Desert	32400 N 29th Ave	North Gateway	560	Bond Companies	4Q 2026
Olea Scottsdale	19550 N 76th St	North Scottsdale	433	DWS	1Q 2027
Edge on Main	311 W Main St	Downtown Mesa	423	OZ Development	4Q 2027
Layla	14601 S 50th St	Ahwatukee	417	TB 50th Street, LLC	2Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
The Mason	7961 E Elliot Rd	East Mesa	419	High Street Residential	July 2026
Yardly Algodon	4000 N 91st Ave	Maryvale	292	Taylor Morrison	July 2026
Rambler Tempe	1020 E Apache Blvd	Downtown Tempe	289	Kayne Anderson Real Estate	July 2026
Atlas Kierland	7007 E Marilyn Rd	North Scottsdale	261	The Dinerstein Companies	July 2026
Tecoma Square	2233 Bella Vista Rd	San Tan Valley	252	Real Estate Equities	August 2026

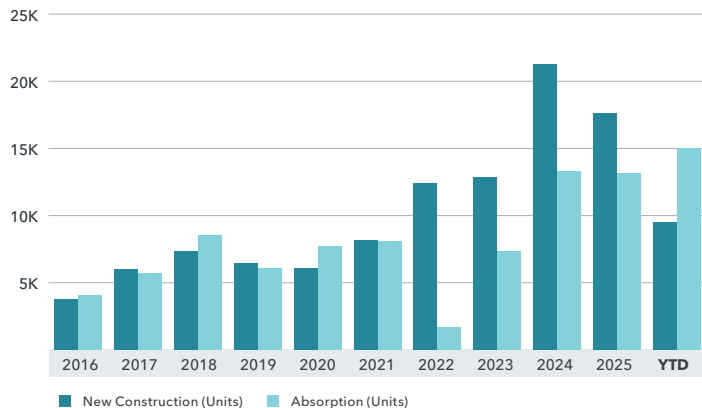
MARKET BREAKDOWN

	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	10.7%	11.4%	12.1%	-140 bps
Average Asking Rents/Unit	\$1,535	\$1,540	\$1,549	-0.9%
Under Construction (Units)	14,096	15,120	21,122	-33.3%
Average Sales Price/Unit	\$194,461	\$273,078	\$249,615	-22.1%
Average Cap Rate	6.7%	6.0%	6.0%	70 bps
	3Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	1,849	9,523	12,858	-25.9%
Net Absorption (Units)	4,366	14,990	12,418	20.7%

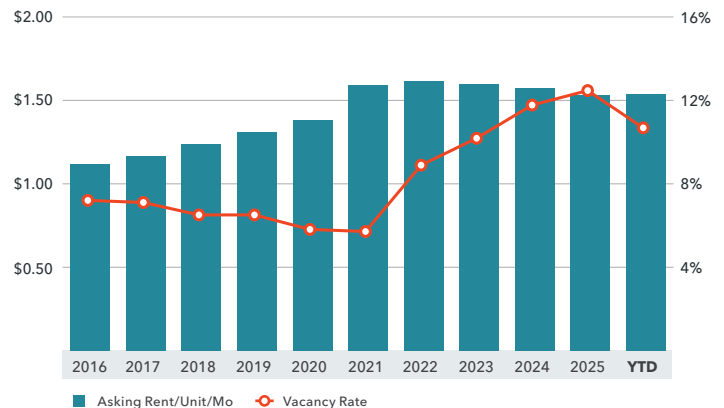
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,150
1 Bedroom	\$1,373
2 Bedroom	\$1,629
3 Bedroom	\$2,090

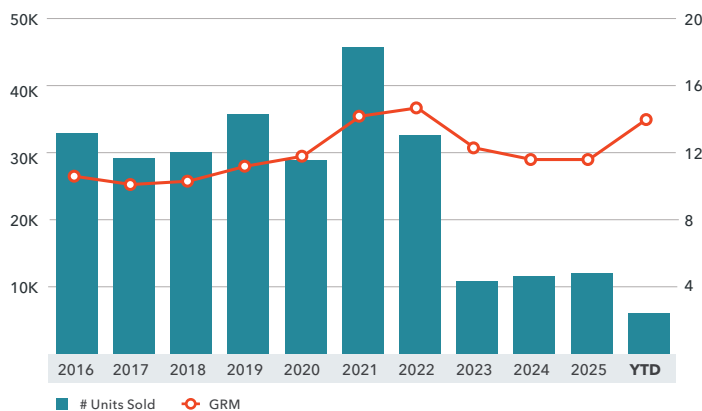
NEW CONSTRUCTION & ABSORPTION



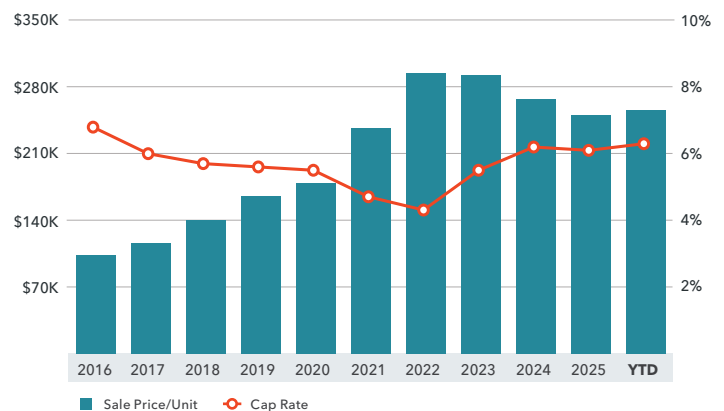
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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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 20 offices in Washington, Oregon, California, Nevada, Arizona, and Texas. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

32.4M

ANNUAL SALES SF

32.5M

ANNUAL LEASING SF

ASSET SERVICES

55M+ SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,700+

AVERAGE ASSIGNMENTS

42

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS