

MARKET TRENDS

PHOENIX MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↓ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Arches at Hidden Creek	North Chandler	432	\$95,446,000	\$220,940	Brookfield Asset Management, Inc.	Blackstone, Inc.
Spire Deer Valley	Deer Valley	388	\$131,100,000	\$337,887	Goodman Real Estate, Inc.	Rockpoint
Marquis at Desert Ridge	Desert View	370	\$126,000,000	\$340,541	IMT Residential	CWS Capital Partners, LLC
Amara Apartments	Biltmore	302	\$48,000,000	\$158,940	DGE Investments, LLC	Elisa Zhang
Boulder Creek	Papago	148	\$20,100,000	\$135,811	MC Companies	Pinnacle Holding Incorporated

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Sol Modern	50 E Fillmore St	Roosevelt Row	747	bKL Architecture, LLC	2Q25
Shorehaven	1130 E Rio Salado Pky	Downtown Tempe	722	Pearlmark Real Estate, LLC	1Q26
Home at Maricopa	17581 N Porter Rd	Pinal County	721	Shelter Asset Management	3Q25
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	586	Spring Brook Development	2Q26
Lumara	25255 N 19th Ave	Deer Valley	456	Toll Brothers Apartment Living	2Q25

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Prose Ascend	12905 W Indian School Rd	Rancho Santa Fe	432	The Carlyle Group	February 2025
AVE Paradise Valley	12400 N Tatum Blvd	Paradise Valley North	400	Korman Communities	January 2025
Seven Oaks	2332 N 7th St	Encanto	332	Embrey Partners, Ltd.	March 2025
Agave Ranch	10060 W Desert Blvd	Westside	324	The Empire Group, LLC	January 2025
Cabana Aldea	9910 W Montebello Ave	Westside	257	Greenlight Communities	February 2025

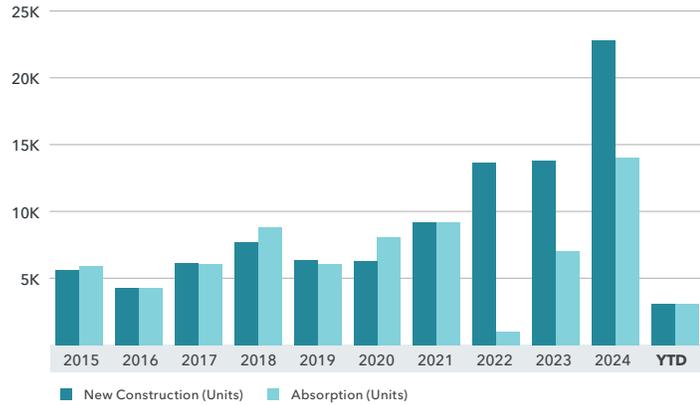
MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	11.2%	11.2%	9.7%	150 bps
Average Asking Rents	\$1,554	\$1,548	\$1,581	-1.71%
Under Construction	19,958	22,191	32,539	-38.66%
Average Sales Price/Unit	\$223,690	\$210,296	\$259,015	-13.64%
Average Cap Rate	5.8%	5.7%	5.5%	30 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	3,078	6,920	4,585	-32.87%
Net Absorption	3,112	2,634	4,293	-27.51%

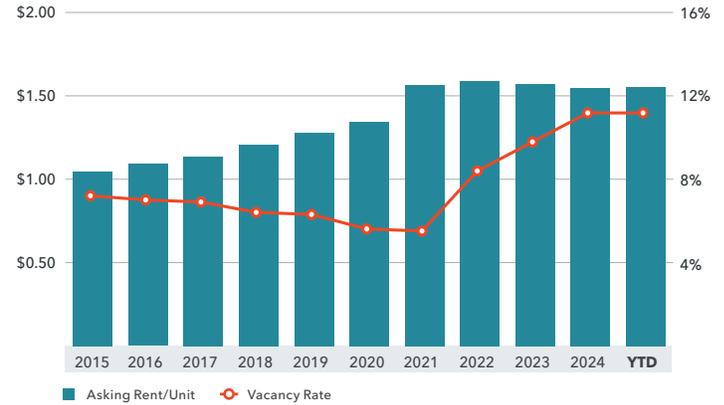
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,185
1 Bedroom	\$1,407
2 Bedroom	\$1,663
3 Bedroom	\$2,121

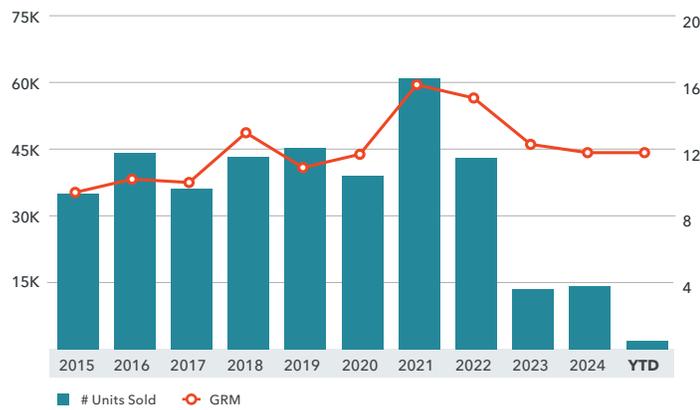
NEW CONSTRUCTION & ABSORPTION



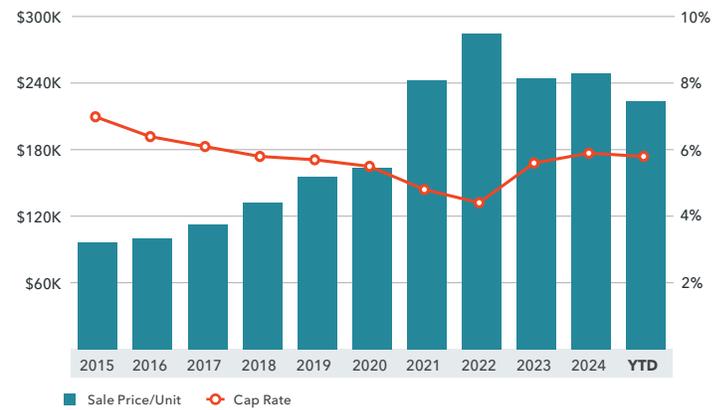
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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, Idaho, 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>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,400+</i> AVERAGE ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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