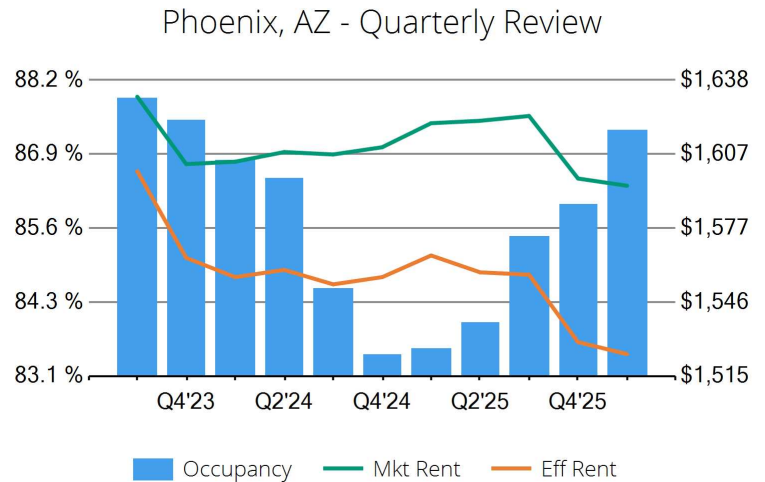


Phoenix, AZ - Quarterly Review

Q1 2026

General Overview

Conventional Properties	End of Mar 2026	Qtr Chg
Occupancy	87.3	+2.6%
Unit Change	3,292	
Units Absorbed (Quarter)	11,853	
Average Size (SF)	875	+0.2%
Asking Rent	\$1,594	-0.2%
Asking Rent per SF	\$1.82	-0.4%
Effective Rent	\$1,524	-0.3%
Effective Rent per SF	\$1.74	-0.5%
% Offering Concessions	41%	-1.7%
Avg. Concession Package	10.0%	+4.1%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	84%	2,415	407,634	87.3%	875	\$1,594	\$1,524	40.7%	10.0%
Affordable	7%	324	36,276	80.8%	878	\$1,284	\$1,268	11.4%	7.4%
Senior Living	7%	287	32,326	74.2%	788	\$2,691	\$2,671	11.1%	9.0%
Student Housing	2%	44	8,027	60.0%	919	\$2,652	\$2,618	8.0%	14.0%
Totals		3,070	484,263						

Submarket Top Performers

Occupancy Change - Q1 2026	Mar-26	Qtr Chg	Effective Rent Gains - Q1 2026	Mar-26	Qtr Chg
Peoria	94.2%	20.1%	Superstition Springs- Apache Junction	\$1,659	4.4%
Goodyear - Avondale - Buckeye	78.5%	9.2%	NW Mesa	\$1,324	3.7%
West Phoenix	88.3%	4.7%	Far NE Phoenix	\$1,552	1.6%
Superstition Springs- Apache Junction	86.1%	4.7%	Scottsdale North	\$2,171	1.2%
Gilbert	92.8%	4.3%	ASU Area	\$1,680	0.9%

Submarket Bottom Performers

Occupancy Change - Q1 2026	Mar-26	Qtr Chg	Effective Rent Gains - Q1 2026	Mar-26	Qtr Chg
NW Mesa	87.2%	-4.4%	Paradise Valley/E. Cactus	\$1,463	-2.4%
ASU Area	83.5%	-3.9%	Surprise - Sun City	\$1,525	-2.4%
Scottsdale North	86.0%	-1.1%	West Phoenix	\$1,340	-2.2%
SW Mesa	89.7%	-0.4%	Goodyear - Avondale - Buckeye	\$1,509	-1.9%
East Mesa	83.8%	-0.3%	Glendale North	\$1,435	-1.9%

**Submarket performance based on conventional properties only.