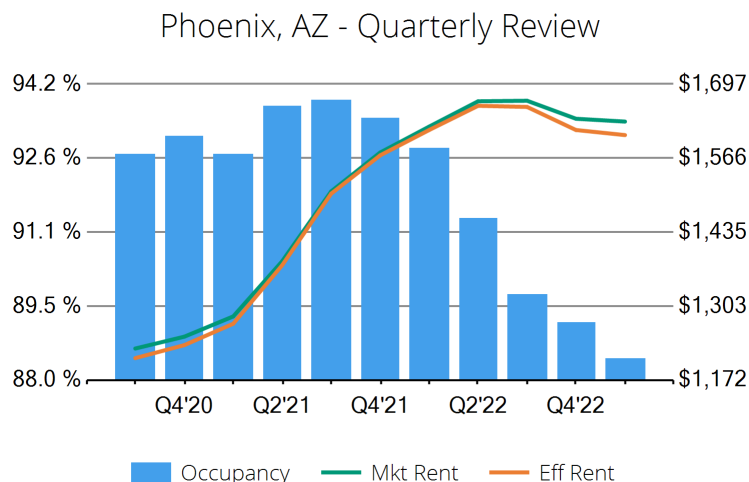


Phoenix, AZ - Quarterly Review

Q1 2023

General Overview

Conventional Properties	End of Mar 2023	Qtr Chg
Occupancy	88.4	-0.9%
Unit Change	5,963	
Units Absorbed (Quarter)	2,681	
Average Size (SF)	861	+0.3%
Asking Rent	\$1,630	-0.2%
Asking Rent per SF	\$1.89	-0.6%
Effective Rent	\$1,606	-0.5%
Effective Rent per SF	\$1.86	-0.8%
% Offering Concessions	27%	+24.6%
Avg. Concession Package	5.1%	+1.3%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	84%	1,970	339,168	88.4%	861	\$1,630	\$1,606	26.9%	5.1%
Affordable	7%	283	29,498	95.8%	868	\$1,101	\$1,099	1.6%	3.8%
Senior Living	7%	241	26,859	68.2%	749	\$2,394	\$2,348	11.1%	14.3%
Student Housing	2%	35	7,047	97.3%	944	\$2,805	\$2,805	0.0%	0.0%
Totals		2,529	402,572						

Submarket Top Performers

Occupancy Change - Q1 2023	Mar-23	Qtr Chg	Effective Rent Gains - Q1 2023	Mar-23	Qtr Chg
Scottsdale South	91.5%	4.5%	Scottsdale North	\$2,094	1.3%
Peoria	84.2%	3.4%	Peoria	\$1,503	1.3%
Downtown	82.3%	2.5%	NW Mesa	\$1,435	1.2%
Paradise Valley/E. Cactus	94.5%	1.8%	Camelback North	\$1,245	1.0%
Scottsdale North	91.4%	1.2%	Glendale North	\$1,615	1.0%

Submarket Bottom Performers

Occupancy Change - Q1 2023	Mar-23	Qtr Chg	Effective Rent Gains - Q1 2023	Mar-23	Qtr Chg
Surprise - Sun City	83.6%	-5.5%	Superstition Springs- Apache Junction	\$1,652	-3.4%
Goodyear - Avondale - Buckeye	82.6%	-4.5%	Chandler	\$1,717	-2.2%
Far North Phoenix	85.3%	-3.1%	Tempe South	\$1,604	-1.9%
Sky Harbor Area	89.7%	-3.0%	Midtown/Alhambra	\$1,416	-1.7%
NW Mesa	91.3%	-2.9%	North Phoenix	\$1,279	-1.4%

**Submarket performance based on conventional properties only.

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* ALN Active listings. For additional details and definitions, visit our methodology page: <https://alndata.com/methodology>