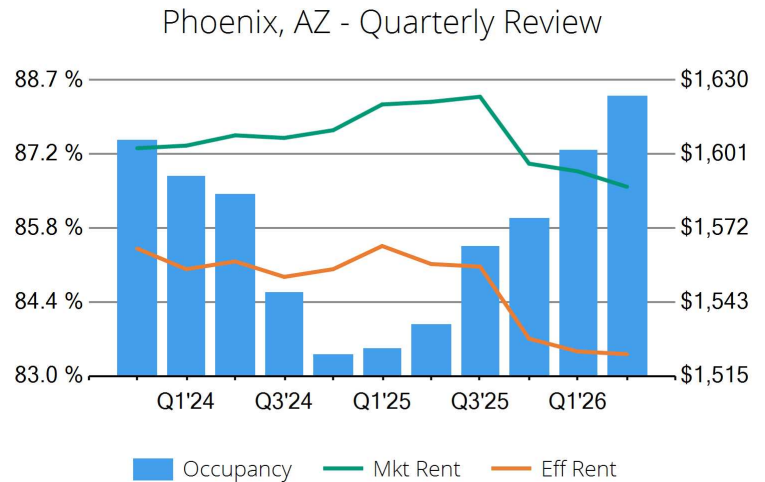


# Phoenix, AZ - Quarterly Review

Q2 2026

## General Overview

| Conventional Properties  | End of Jun 2026 | Qtr Chg |
|--------------------------|-----------------|---------|
| Occupancy                | 88.3            | +1.5%   |
| Unit Change              | 2,975           |         |
| Units Absorbed (Quarter) | 8,073           |         |
| Average Size (SF)        | 876             | +0.1%   |
| Asking Rent              | \$1,588         | -0.3%   |
| Asking Rent per SF       | \$1.81          | -0.4%   |
| Effective Rent           | \$1,523         | -0.1%   |
| Effective Rent per SF    | \$1.74          | -0.2%   |
| % Offering Concessions   | 40%             | -2.7%   |
| Avg. Concession Package  | 10.0%           | -0.6%   |



## Market Breakdown

| Property Type   | % of Market | # Props      | # Units        | Occ.  | Avg SF | Average Rent Mkt | Average Rent Eff | Rent Concessions Props Offering | Rent Concessions Avg Package |
|-----------------|-------------|--------------|----------------|-------|--------|------------------|------------------|---------------------------------|------------------------------|
| Conventional    | 84%         | 2,432        | 411,122        | 88.3% | 876    | \$1,588          | \$1,523          | 39.5%                           | 10.0%                        |
| Affordable      | 8%          | 332          | 37,785         | 81.9% | 884    | \$1,300          | \$1,277          | 13.8%                           | 10.2%                        |
| Senior Living   | 7%          | 288          | 32,442         | 84.4% | 788    | \$2,702          | \$2,672          | 16.7%                           | 9.5%                         |
| Student Housing | 2%          | 44           | 8,027          | 82.1% | 920    | \$2,575          | \$2,568          | 4.0%                            | 5.9%                         |
| <b>Totals</b>   |             | <b>3,096</b> | <b>489,376</b> |       |        |                  |                  |                                 |                              |

## Submarket Top Performers

| Occupancy Change - Q2 2026    | Jun-26 | Qtr Chg | Effective Rent Gains - Q2 2026 | Jun-26  | Qtr Chg |
|-------------------------------|--------|---------|--------------------------------|---------|---------|
| Far North Phoenix             | 89.3%  | 7.6%    | Downtown                       | \$1,834 | 2.2%    |
| Goodyear - Avondale - Buckeye | 85.1%  | 6.3%    | Far North Phoenix              | \$1,505 | 1.5%    |
| Scottsdale North              | 91.1%  | 4.6%    | Paradise Valley/E. Cactus      | \$1,480 | 1.2%    |
| Downtown                      | 79.3%  | 4.0%    | Gilbert                        | \$1,726 | 1.0%    |
| Midtown/Alhambra              | 90.0%  | 3.9%    | Sky Harbor Area                | \$1,380 | 0.8%    |

## Submarket Bottom Performers

| Occupancy Change - Q2 2026            | Jun-26 | Qtr Chg | Effective Rent Gains - Q2 2026 | Jun-26  | Qtr Chg |
|---------------------------------------|--------|---------|--------------------------------|---------|---------|
| Superstition Springs- Apache Junction | 83.7%  | -2.4%   | North Phoenix                  | \$1,108 | -2.9%   |
| Tempe South                           | 91.2%  | -2.4%   | NW Mesa                        | \$1,293 | -2.4%   |
| Peoria                                | 91.1%  | -2.1%   | Glendale South                 | \$1,243 | -2.1%   |
| Far NE Phoenix                        | 86.6%  | -1.0%   | Camelback North                | \$1,148 | -1.9%   |
| Chandler                              | 90.1%  | -0.7%   | SW Mesa                        | \$1,275 | -1.6%   |

\*\*Submarket performance based on conventional properties only.