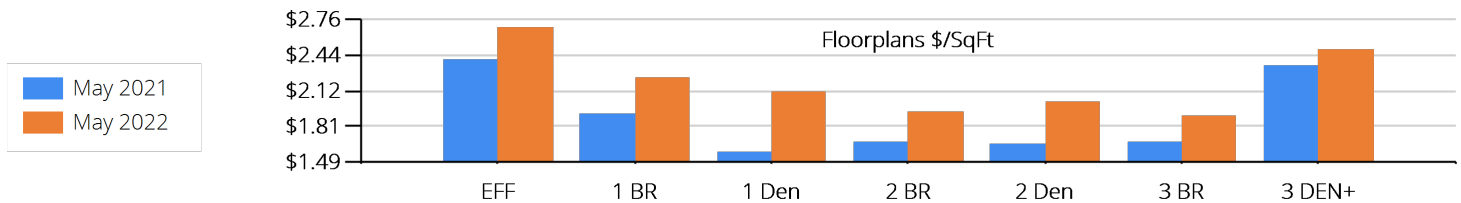
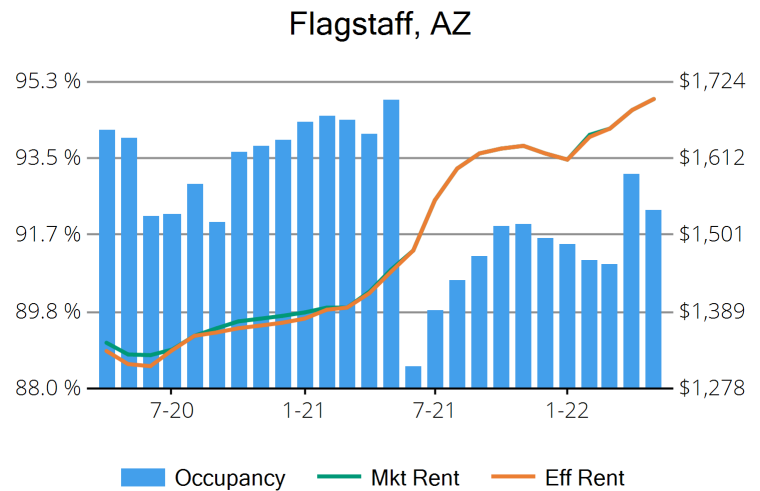


## General Overview

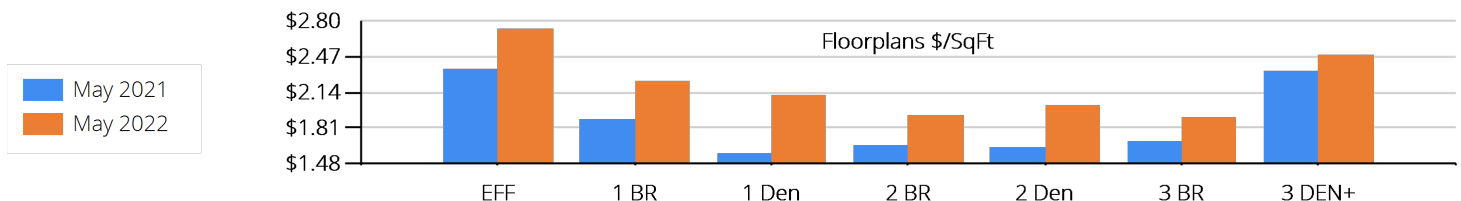
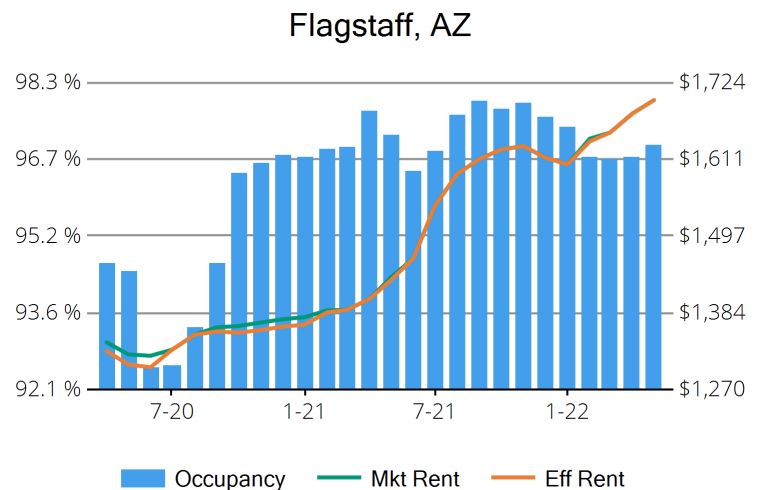
### Stabilized and Lease-up Properties

Conventional Properties	May 2022	Annual Change
Occupancy	92.2	-3.0%
Unit Change	258	
Units Absorbed (Annual)	32	
Average Size (SF)	812	+0.1%
Asking Rent	\$1,698	+15.8%
Asking Rent per SF	\$2.09	+15.6%
Effective Rent	\$1,698	+16.0%
Effective Rent per SF	\$2.09	+15.9%
% Offering Concessions	0%	-100.0%
Avg. Concession Package	0.0%	

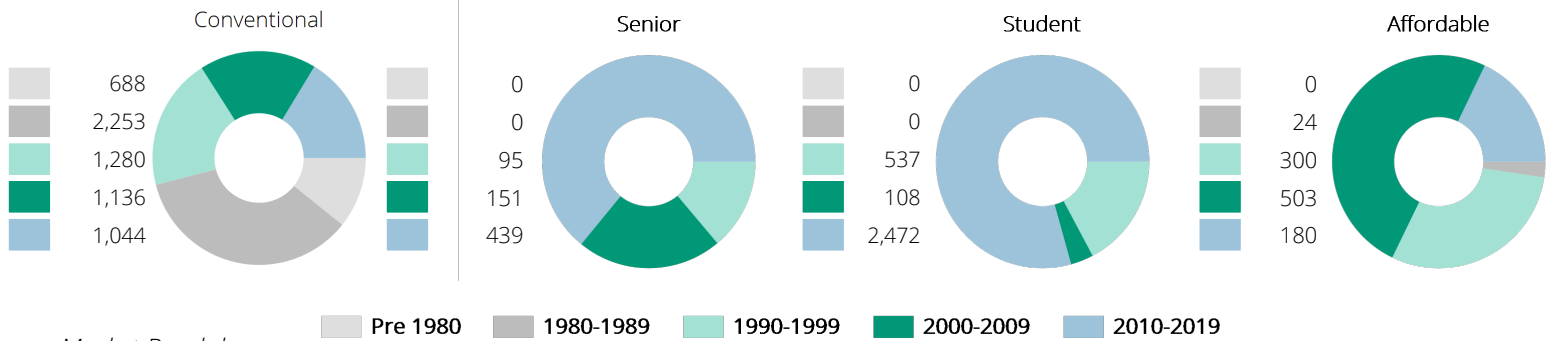


### Stabilized Only Properties

Conventional Properties	May 2022	Annual Change
Occupancy	97.0	-0.1%
Unit Change	0	
Units Absorbed (Annual)	-6	
Average Size (SF)	811	0%
Asking Rent	\$1,698	+16.4%
Asking Rent per SF	\$2.09	+16.3%
Effective Rent	\$1,698	+16.6%
Effective Rent per SF	\$2.09	+16.6%
% Offering Concessions	0%	-100.0%
Avg. Concession Package	0.0%	



## Age Breakdown By # Units



## Market Breakdown

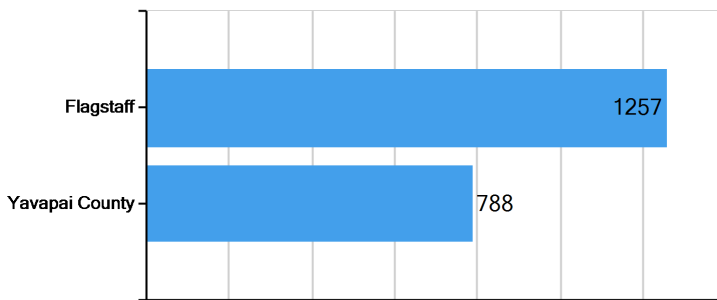
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	54%	82	7,341	92.2%	812	\$1,698	\$1,698	0.0%	0.0%
Affordable	12%	28	1,688	99.3%	957	\$772	\$772	0.0%	0.0%
Senior Living	10%	22	1,397	70.6%	941	\$3,505	\$3,499	20.0%	1.5%
Student Housing	23%	13	3,117	96.6%	1,152	\$2,697	\$2,697	0.0%	0.0%
<b>Totals</b>		<b>145</b>	<b>13,543</b>						

## Top 5 Submarkets

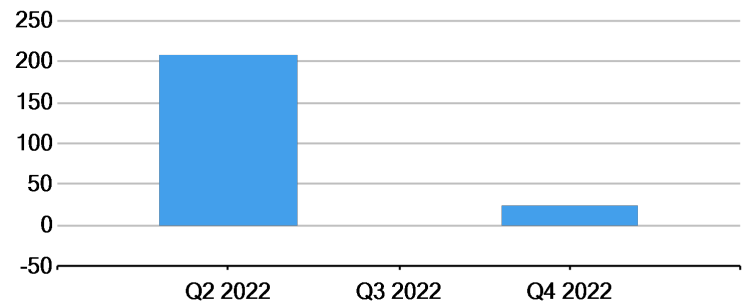
Occupancy Annual Change			Effective Rent Gains		
	May-22	Change		May-22	Change
Yavapai County	99.3%	0.4%	Flagstaff	\$1,776	15.1%
Flagstaff	91.1%	-6.0%	Yavapai County	\$1,096	4.5%

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters



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