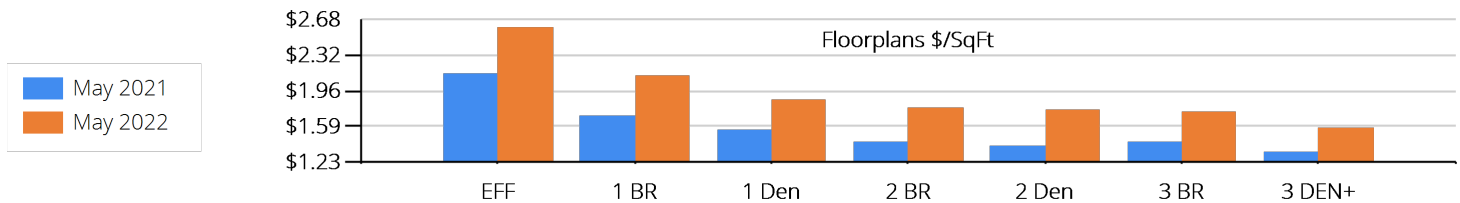
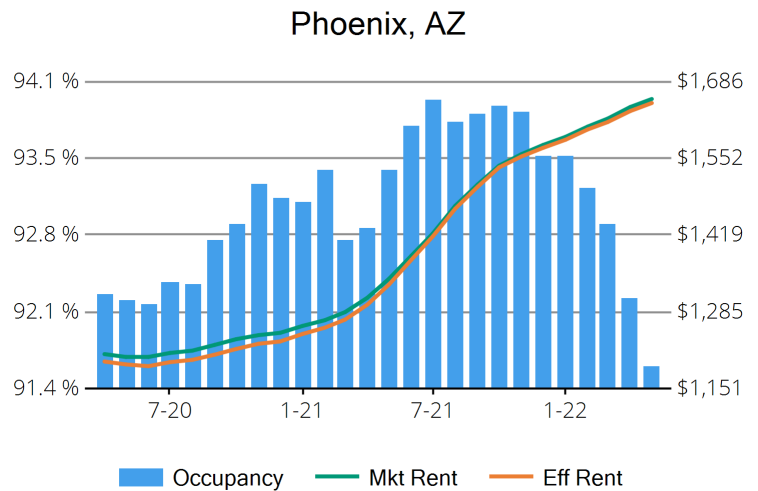


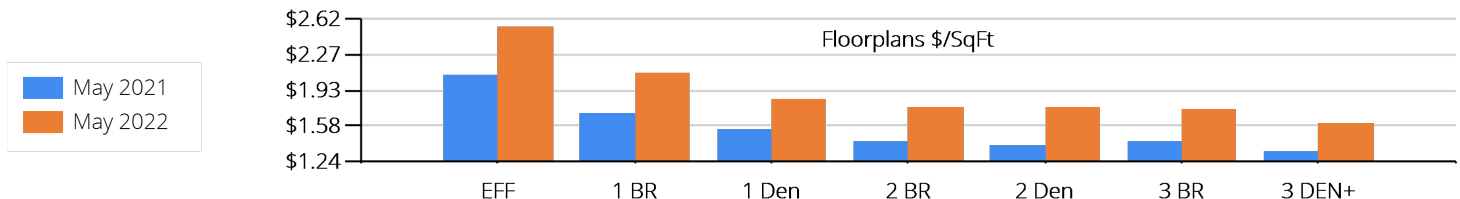
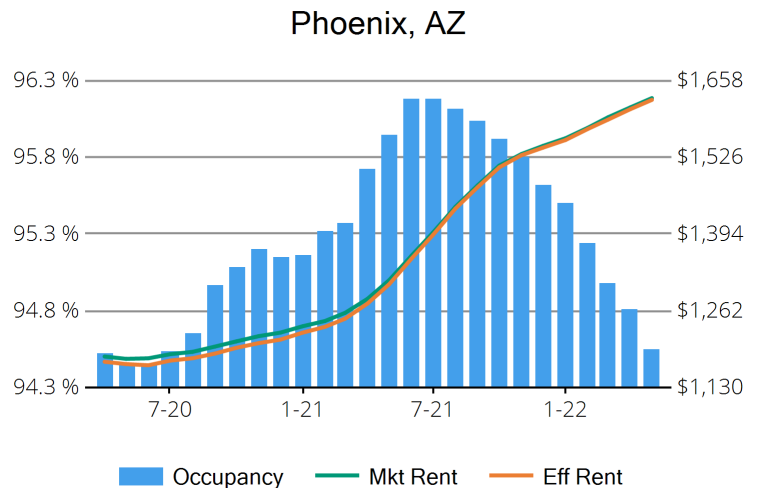
## General Overview

**Stabilized and Lease-up Properties**

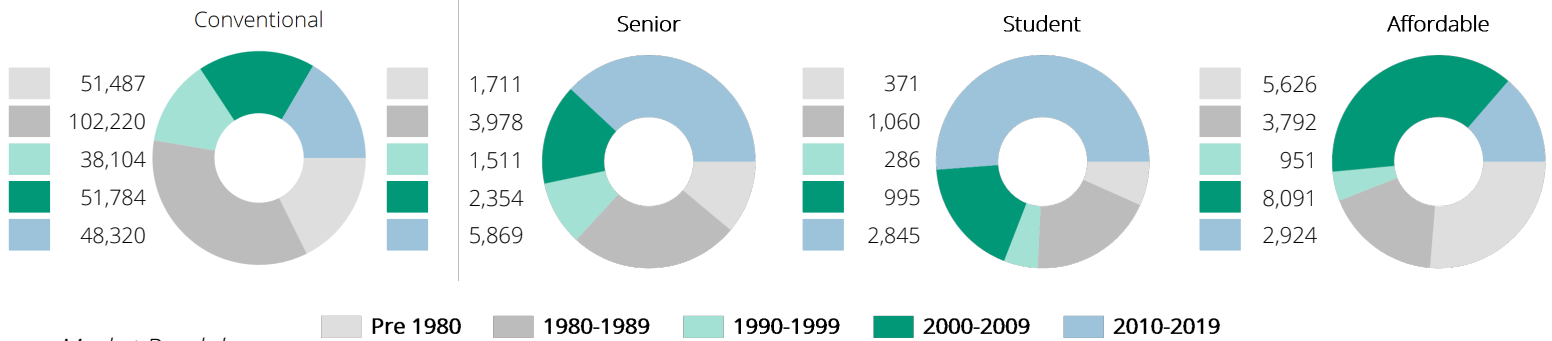
Conventional Properties	May 2022	Annual Change
Occupancy	91.6	-2.0%
Unit Change	12,450	
Units Absorbed (Annual)	5,688	
Average Size (SF)	857	+0.2%
Asking Rent	\$1,655	+23.5%
Asking Rent per SF	\$1.93	+23.2%
Effective Rent	\$1,648	+23.9%
Effective Rent per SF	\$1.92	+23.5%
% Offering Concessions	9%	-34.7%
Avg. Concession Package	3.8%	-22.7%

**Stabilized Only Properties**

Conventional Properties	May 2022	Annual Change
Occupancy	94.6	-1.2%
Unit Change	697	
Units Absorbed (Annual)	-2,661	
Average Size (SF)	854	-0.1%
Asking Rent	\$1,627	+22.2%
Asking Rent per SF	\$1.90	+22.4%
Effective Rent	\$1,624	+22.7%
Effective Rent per SF	\$1.90	+22.9%
% Offering Concessions	7%	-43.5%
Avg. Concession Package	2.5%	-46.0%



## Age Breakdown By # Units



## Market Breakdown

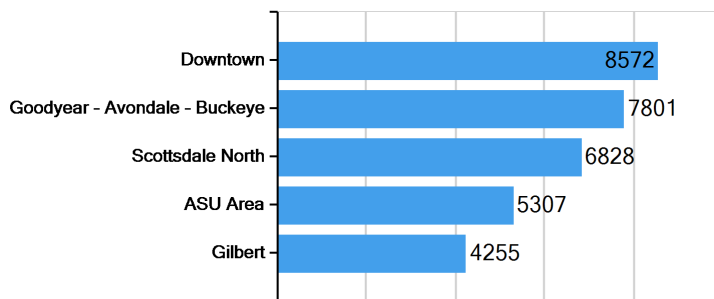
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	84%	1,844	321,635	91.6%	857	\$1,655	\$1,648	8.8%	3.8%
Affordable	8%	278	29,124	95.4%	869	\$1,035	\$1,035	0.0%	0.0%
Senior Living	6%	232	24,481	67.8%	746	\$2,305	\$2,291	7.4%	7.9%
Student Housing	2%	36	7,586	98.4%	924	\$2,300	\$2,296	4.3%	2.8%
<b>Totals</b>		<b>2,390</b>	<b>382,826</b>						

## Top 5 Submarkets

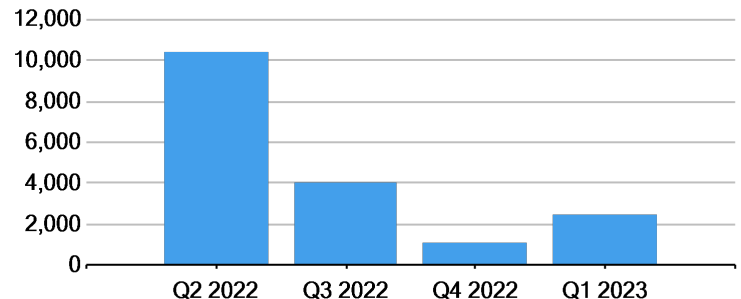
Occupancy Annual Change	May-22	Change	Effective Rent Gains	May-22	Change
Glendale North	94.5%	3.5%	West Phoenix	\$1,503	34.0%
Gilbert	85.1%	3.4%	Sky Harbor Area	\$1,588	32.5%
West Phoenix	93.2%	3.2%	SW Mesa	\$1,457	29.4%
Far NE Phoenix	95.1%	2.1%	Glendale South	\$1,368	29.2%
E. Camelback	93.3%	1.9%	NW Mesa	\$1,456	27.9%

## New Units

## Top 5 Submarkets with Most New Units in Pipeline



## Leasing Starts Next 4 Quarters



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