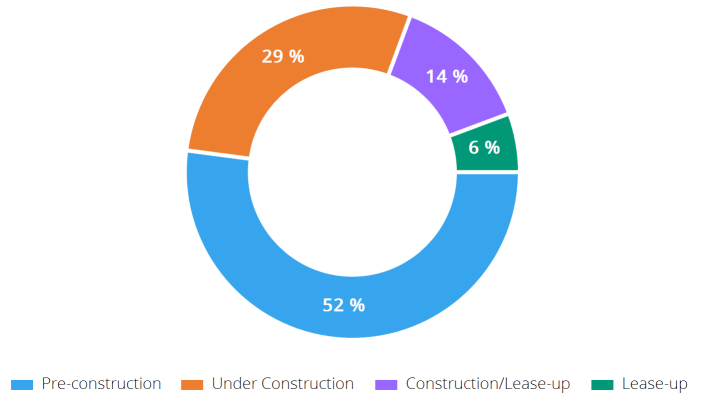


New Construction Summary

Property Type	# Projects	# Units
Garden	195	47,115
Mid-Rise	71	19,407
High-Rise	23	9,407
Build-to-Rent	25	3,775
Total	314	79,704

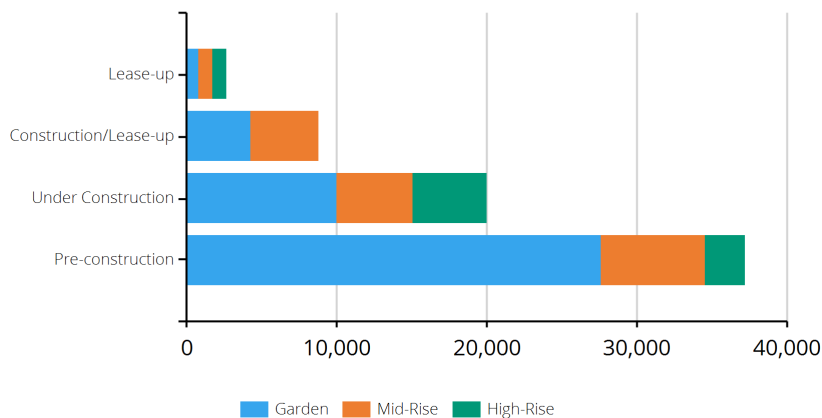
Progress	# Projects	# Units
Pre-construction	162	41,510
Under Construction	90	22,780
Construction/Lease-up	40	10,880
Lease-up	22	4,534
Total	314	79,704

Construction Progress (Number of Units)



Conventional Summary

Units by Property Type



Property Type	# Units
Garden	42,652
Mid-Rise	17,368
High-Rise	8,490
Build-to-Rent	3,775
Total	72,285

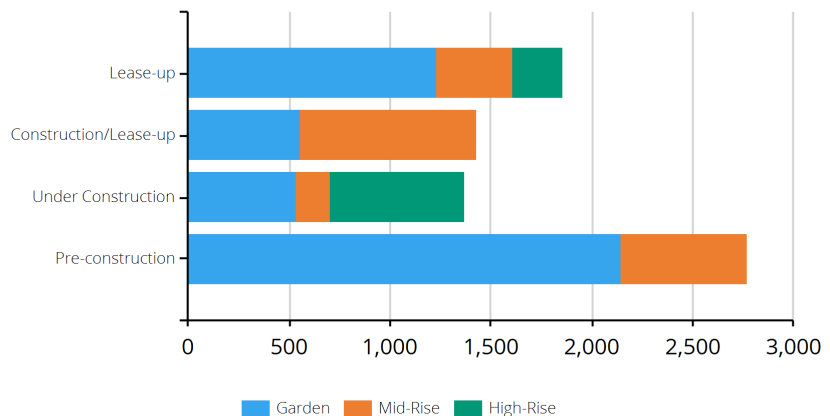
Progress	# Units
Pre-construction	38,738
Under Construction	21,415
Construction/Lease-up	9,453
Lease-up	2,679
Total	72,285

Non-Conventional Summary

Property Type	# Units
Garden	4,463
Mid-Rise	2,039
High-Rise	917
Total	7,419

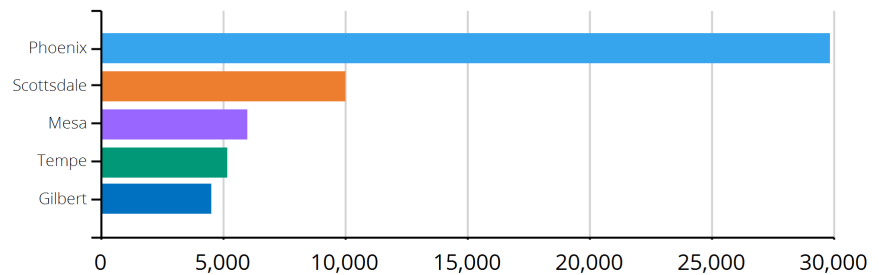
Progress	# Units
Pre-construction	2,772
Under Construction	1,365
Construction/Lease-up	1,427
Lease-up	1,855
Total	7,419

Units by Property Type



City Stats

Top 5	# Units
Phoenix	29,902
Scottsdale	10,061
Mesa	6,002
Tempe	5,233
Gilbert	4,527



Submarket Stats

Top 5	# Units
Downtown	8,558
Goodyear - Avondale - Buckeye	7,801
Scottsdale North	6,828
ASU Area	5,307
Gilbert	4,255

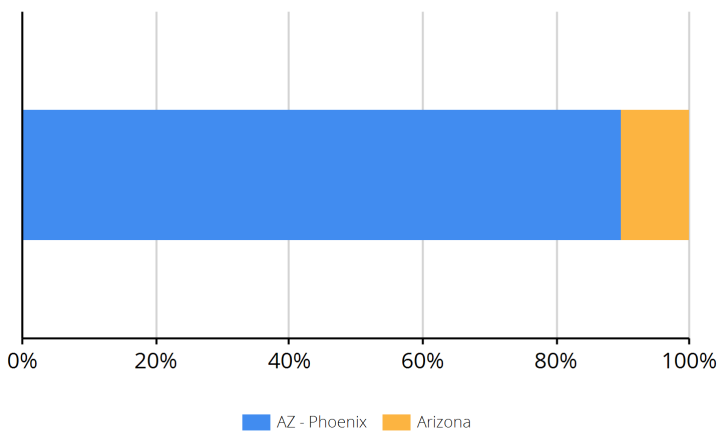
Bottom 5	# Units
Peoria	701
East Mesa	287
NW Mesa	262
Tempe South	200
SE Phoenix	80

Pipeline Rankings

Market by Units	Rank (of 183)	# Units
GA - Atlanta	9	105,015
FL - Orlando	10	94,361
AZ - Phoenix	11	79,704
PA - Philadelphia	12	77,279
FL - Miami	13	72,638

Market by Capacity*	Rank (in tier)	# Units	Capacity %
MA - Boston	10	62,635	24.29 %
NC - Charlotte	11	48,687	23.03 %
AZ - Phoenix	12	79,704	22.32 %
PA - Philadelphia	13	77,279	19.61 %
GA - Atlanta	14	105,015	19.40 %

Units in Market as a % of State



Lease-Up Comparisons**	Avg # Units/mo	Velocity
AZ - Phoenix	1,420	13.9
NV - Las Vegas	365	14.0
AZ - Tucson	158	14.4
CA - San Diego	608	15.6
National	80,565	14.9

*Capacity percentage is calculated by dividing the number of units in the pipeline by the total number of existing units in the same market. Tier based on market size.

**Velocity is the average number of months to reach an 85% occupancy. Average is over the past 24 months.

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