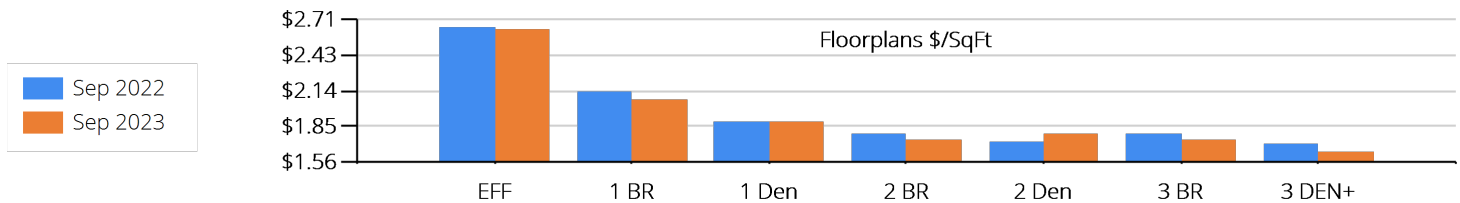# Phoenix, AZ

General Overview

Stabilized and Lease-up Properties*

Conventional Properties	Sep 2023	Annual Change
Occupancy	88.0	-1.9%
Unit Change	18,487	
Units Absorbed (Annual)	10,587	
Average Size (SF)	861	+0.5%
Asking Rent	$1,632	-2.0%
Asking Rent per SF	$1.90	-2.4%
Effective Rent	$1,600	-3.3%
Effective Rent per SF	$1.86	-3.7%
% Offering Concessions	31%	+129.7%
Avg. Concession Package	5.6%	+38.1%

Phoenix, AZ

Legend: Occupancy · Mkt Rent · Eff Rent

Floorplans $/SqFt

Legend: Sep 2022 · Sep 2023

Categories: EFF · 1 BR · 1 Den · 2 BR · 2 Den · 3 BR · 3 DEN+
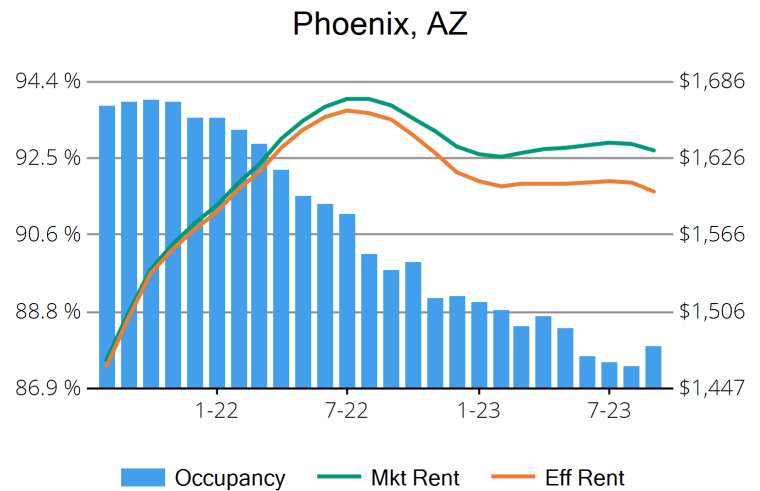
Stabilized Only Properties*

Conventional Properties	Sep 2023	Annual Change
Occupancy	92.3	-0.8%
Unit Change	557	
Units Absorbed (Annual)	-1,704	
Average Size (SF)	853	-0.1%
Asking Rent	$1,594	-3.1%
Asking Rent per SF	$1.87	-3.1%
Effective Rent	$1,570	-4.2%
Effective Rent per SF	$1.84	-4.1%
% Offering Concessions	29%	+143.0%
Avg. Concession Package	4.9%	+49.0%
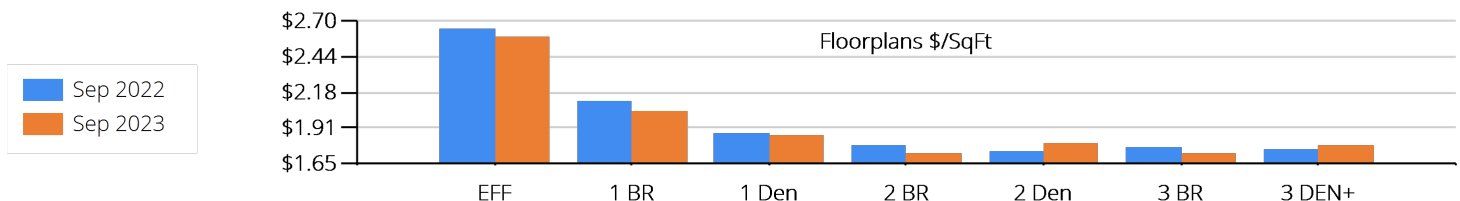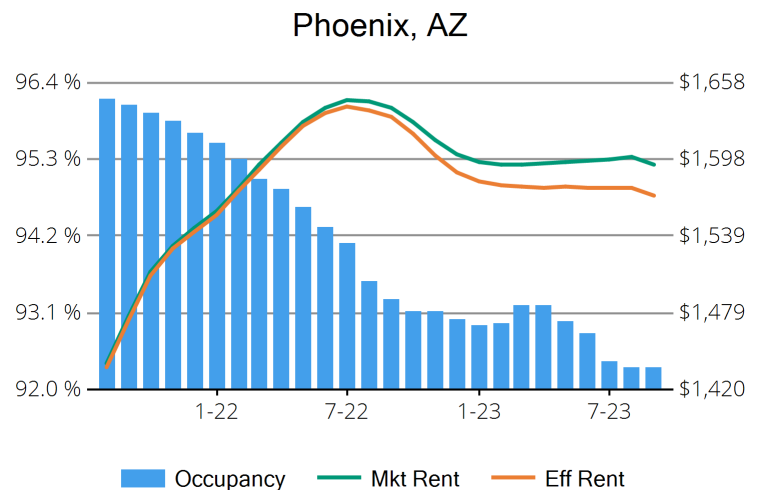
Phoenix, AZ

Legend: Occupancy · Mkt Rent · Eff Rent

Floorplans $/SqFt

Legend: Sep 2022 · Sep 2023

Categories: EFF · 1 BR · 1 Den · 2 BR · 2 Den · 3 BR · 3 DEN+

ALN Apartment Data

AMA — Arizona Multihousing Association

www.alndata.com
NATIONWIDE MULTIFAMILY DATA

Age Breakdown By # Units

Conventional

52,903	
104,099	
37,443	
52,249	
48,677	

Senior

1,779
4,711
1,638
2,645
6,669

Student

371
550
286
995
2,845

Affordable

5,520
3,805
951
8,223
3,159

Legend: ▢ Pre 1980 ▢ 1980-1989 ▢ 1990-1999 ▢ 2000-2009 ▢ 2010-2019
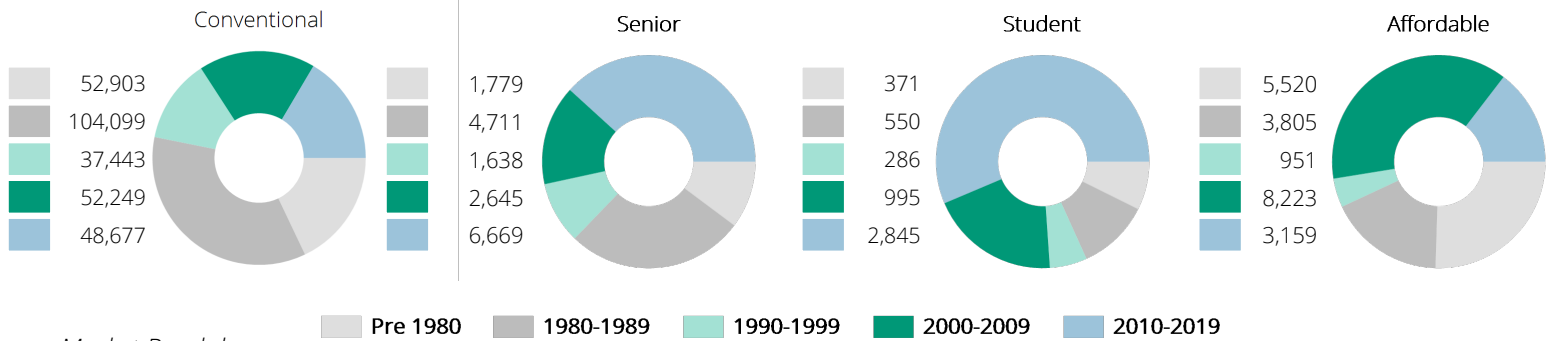
Market Breakdown

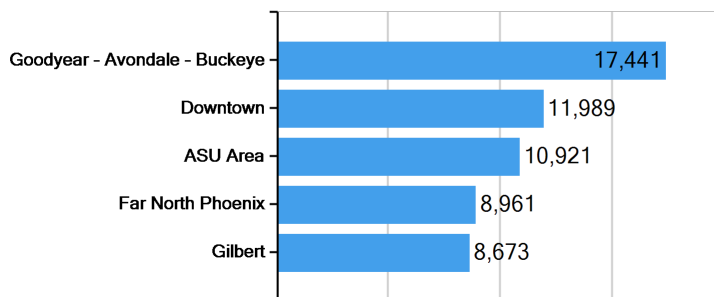| Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	84%	2,008	347,950	88.0%	861	$1,632	$1,600	30.9%	5.6%
Affordable	7%	287	30,358	92.4%	864	$1,140	$1,139	1.5%	2.3%
Senior Living	7%	258	28,378	66.4%	748	$2,443	$2,388	12.9%	13.5%
Student Housing	2%	35	7,047	96.6%	944	$2,791	$2,791	0.0%	0.0%
Totals*		2,588	413,733						

* Includes ALN Active and Non-conventional Listings

Top 5 Submarkets

Occupancy Annual Change	Sep-23	Change	Effective Rent Gains	Sep-23	Change
Downtown	81.7%	9.3%	Peoria	$1,499	2.9%
Peoria	83.7%	6.6%	Camelback North	$1,287	2.5%
Scottsdale North	91.0%	4.9%	Scottsdale South	$1,999	1.1%
ASU Area	91.7%	3.8%	Glendale South	$1,388	0.7%
Midtown/Alhambra	86.9%	0.9%	Downtown	$1,880	-0.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline

Submarket	Units
Goodyear – Avondale – Buckeye	17,441
Downtown	11,989
ASU Area	10,921
Far North Phoenix	8,961
Gilbert	8,673

Leasing Starts Next 4 Quarters

Quarter	Units (approx)
Q4 2023	~13,800
Q1 2024	~7,700
Q2 2024	~5,200
Q3 2024	~9,700

ALN Apartment Data

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