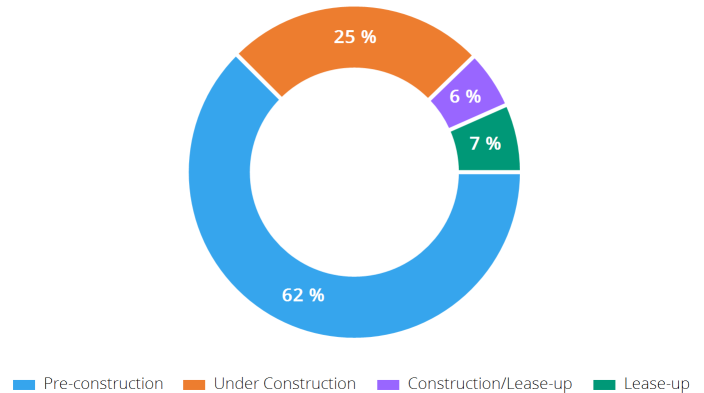


New Construction Summary

Property Type	# Projects	# Units
Garden	471	127,997
Mid-Rise	101	28,790
High-Rise	25	11,175
Build-to-Rent	58	11,250
Total	655	179,212

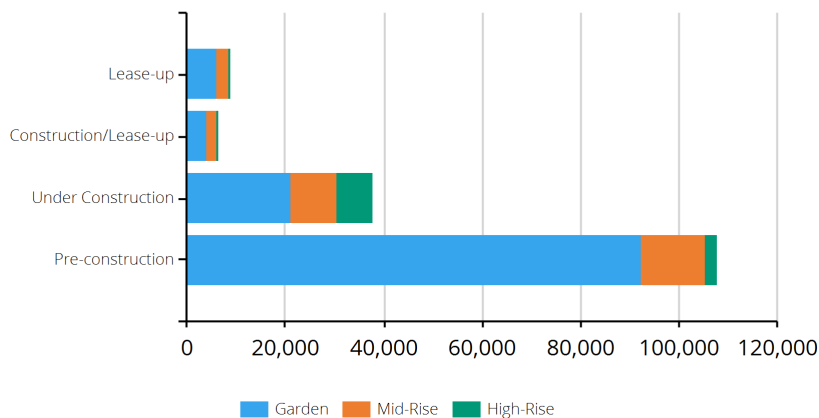
Progress	# Projects	# Units
Pre-construction	393	112,007
Under Construction	163	45,256
Construction/Lease-up	46	10,073
Lease-up	53	11,876
Total	655	179,212

Construction Progress (Number of Units)



Conventional Summary

Units by Property Type



Property Type	# Units
Garden	123,370
Mid-Rise	26,766
High-Rise	10,508
Build-to-Rent	11,250
Total	171,894

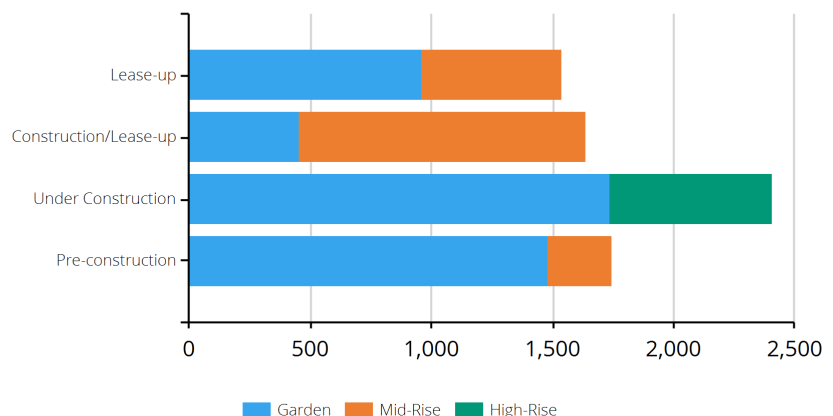
Progress	# Units
Pre-construction	110,267
Under Construction	42,850
Construction/Lease-up	8,438
Lease-up	10,339
Total	171,894

Non-Conventional Summary

Property Type	# Units
Garden	4,627
Mid-Rise	2,024
High-Rise	667
Total	7,318

Progress	# Units
Pre-construction	1,740
Under Construction	2,406
Construction/Lease-up	1,635
Lease-up	1,537
Total	7,318

Units by Property Type



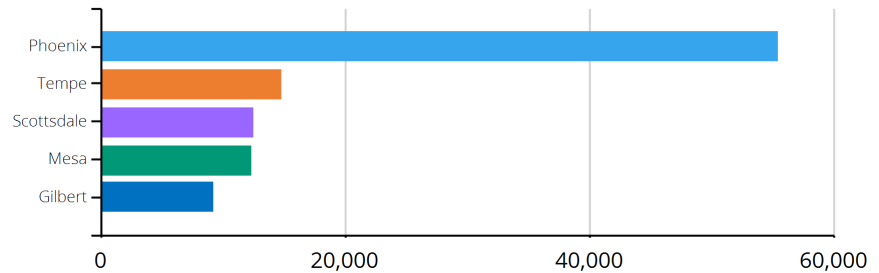
For additional details and definitions, visit our methodology page: .

<https://alndata.com/methodology>



City Stats

Top 5	# Units
Phoenix	55,394
Tempe	14,752
Scottsdale	12,581
Mesa	12,385
Gilbert	9,330



Submarket Stats

Top 5	# Units
Goodyear - Avondale - Buckeye	17,441
Downtown	11,975
ASU Area	10,921
Far North Phoenix	8,961
Gilbert	8,673

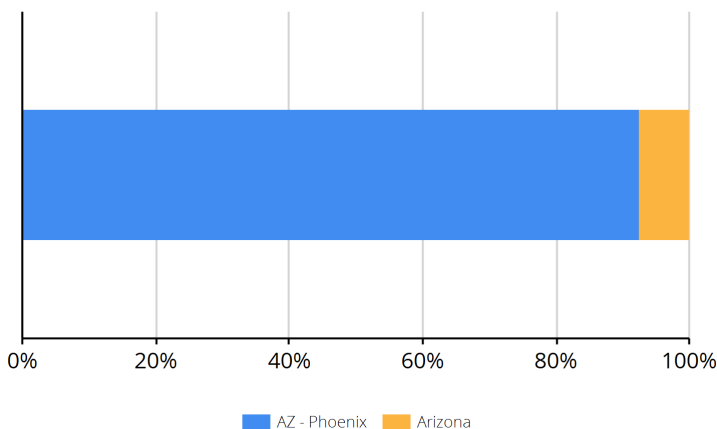
Bottom 5	# Units
East Mesa	2,141
Glendale North	2,036
SE Phoenix	1,163
Camelback North	981
NW Mesa	796

Pipeline Rankings

Market by Units	Rank (of 184)	# Units
CA - San Francisco/Oakland	6	202,687
DC - Washington	7	194,657
AZ - Phoenix	8	179,212
WA - Seattle	9	171,903
NC - Charlotte	10	154,452

Market by Capacity*	Rank (in tier)	# Units	Capacity %
CO - Denver/Co Springs	4	205,985	50.02 %
FL - Orlando	5	130,636	48.10 %
AZ - Phoenix	6	179,212	47.26 %
NY - New York City	7	323,599	46.07 %
CA - San Francisco/Oakland	8	202,687	45.29 %

Units in Market as a % of State



Lease-Up Comparisons**	Avg # Units/mo	Velocity
AZ - Phoenix	1,652	14.8
NV - Las Vegas	372	16.2
AZ - Tucson	159	13.3
CA - San Diego	545	14.0
National	77,572	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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