



QUARTERLY MSA REPORT

ALN Apartment Data

www.alndata.com

Phoenix-Mesa-Scottsdale, AZ
Q2 2022

ALN
APARTMENT DATA
www.alndata.com

quarterly msa report

WHAT'S INSIDE



Table Of Contents

MSA Rent/Occupancy Summary	1
Census Overview	2
Census Households	3
Census Employment and Transportation	4
Census Migration & Occupancy Type	5
Occupancy and Rent MSA Comparison	6
Overall vs Stabilized Properties	7
Absorption Overview	8
Floorplan Comparisons	9
New Construction	10
Price Class Annual Overviews	11-14

Sources

Multifamily data sourced from ALN Apartment Data as of Q2 2022

Employment Data sourced from U.S Bureau of Labor Statistics (BLS)

Demographic data sourced from US Census Bureau as of Year End 2020

For questions regarding this report and the data herein, contact us at DataTeam@alndata.com

Methodology and Definitions

Metropolitan Statistical Area (MSA) - The formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. There are 383 MSAs in the U.S.

Occupancy – The percentage of units on a property that are rented. MSA average occupancy is a unit-weighted average of property occupancies for an MSA.

Effective Rent - The monthly rate residents are charged for a 12-month lease, accounting for the available concession package. This is the amount a property collects in rent per unit each month. MSA average effective rent is a unit-weighted average of property-level averages for an MSA.

Stabilized Properties – Properties that have completed construction for 12 months or reached 85% occupancy whichever comes first. In other words, properties that are no longer in their initial lease-up phase.

Lease-up Properties – Properties during and after initial construction and leasing that have not yet stabilized.

Net Absorption/ Units Absorbed - The net change, positive or negative, in the number of rented units in a defined group and period of time.

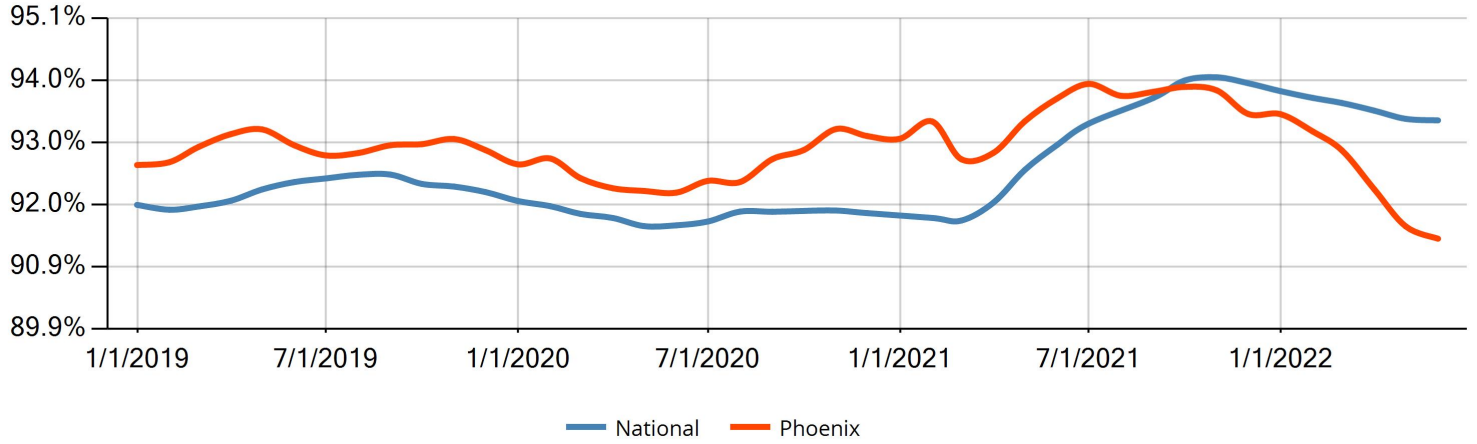
Price Class - ALN delineates its price classes using a property's percentile rank in average effective rent per square foot in the corresponding ALN Market.

- Price Class A: 88 – 100th Percentile (top 12%)
- Price Class B: 68 – 87th Percentile (next 20%)
- Price Class C: 30 – 67th Percentile (next 38%)
- Price Class D: 0 – 29th Percentile (bottom 30%)

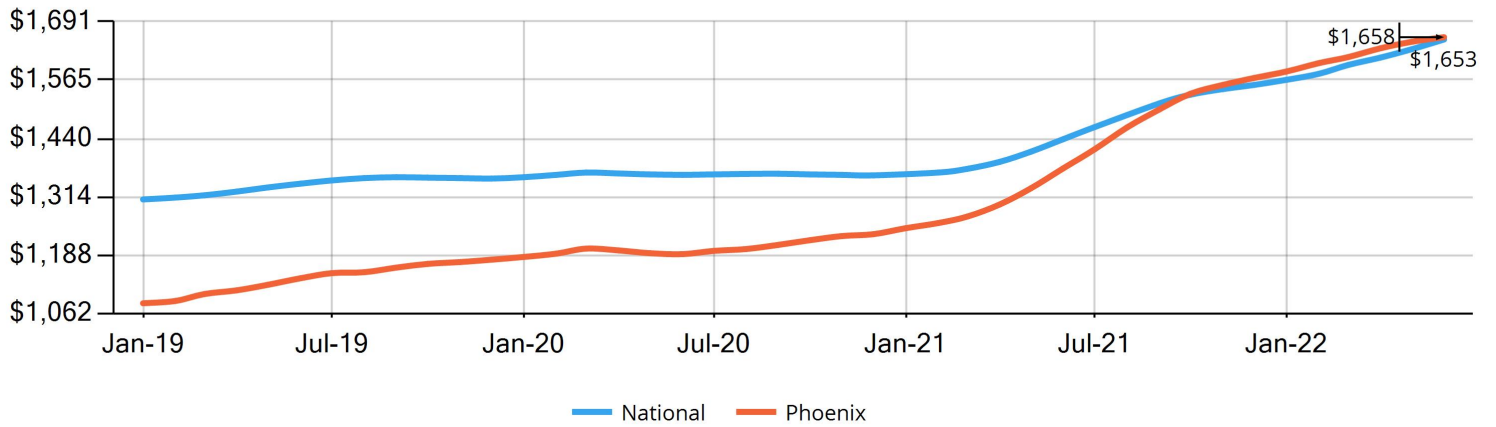
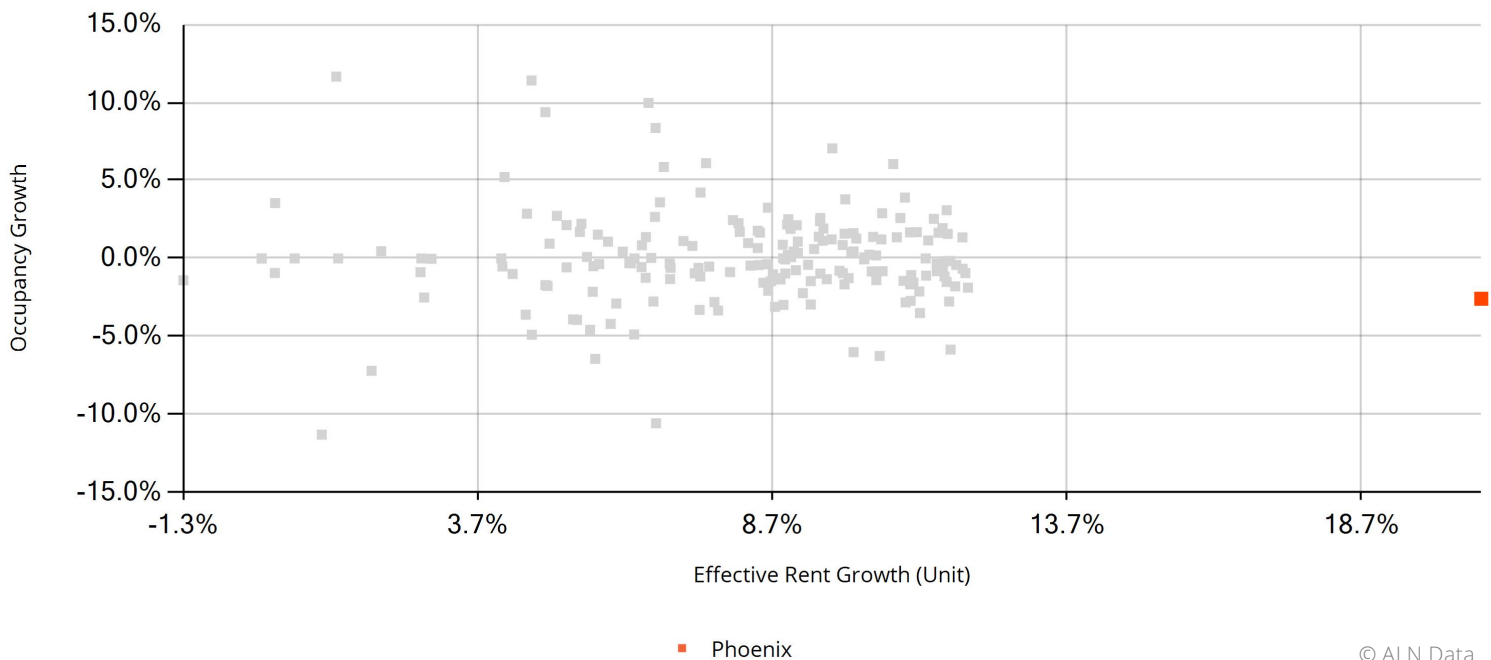
ALN Market - ALN has consolidated the 939 Metropolitan and Micropolitan Statistical Areas into 183 market divisions nationwide. All Metropolitan/Micropolitan Statistical Areas except for the Miami-Fort Lauderdale-Pompano Beach MSA are wholly contained within an ALN Market.

Note: Portions of this report are subject to the availability of data from the cited government sources. Not all data may be available in all areas.

Average Occupancy Timeline -- National vs. MSA

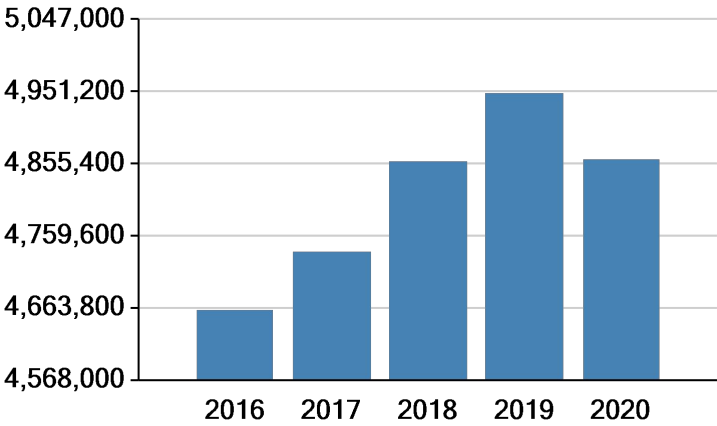


Average Effective Rent/Unit Timeline -- National vs. MSA

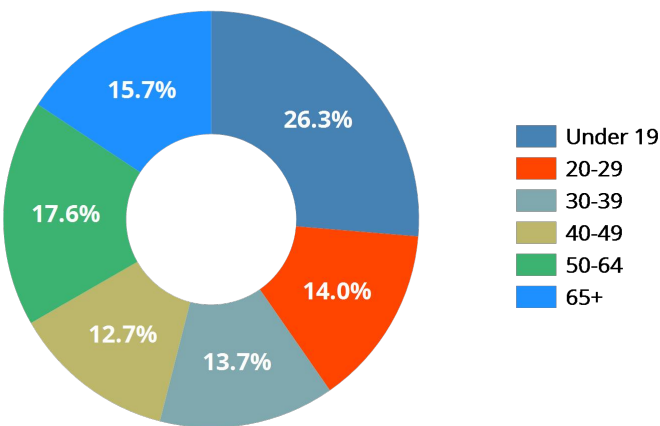
Nationwide MSAs Occupancy and Rent Growth
Annual Change

	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2020	4,860,338	36.9	39.0	1,617,255	\$33,573	\$34,378	2,265,326	27
MSA Rank (out of 914)	10	254	236	12	87	105	12	55
Annual Change	-1.8%	-0.8%	0.0%	-4.4%	-1.1%	0.9%	-3.3%	-3.6%
Chg Rank (out of 914)	347	88	201	296	213	133	273	273

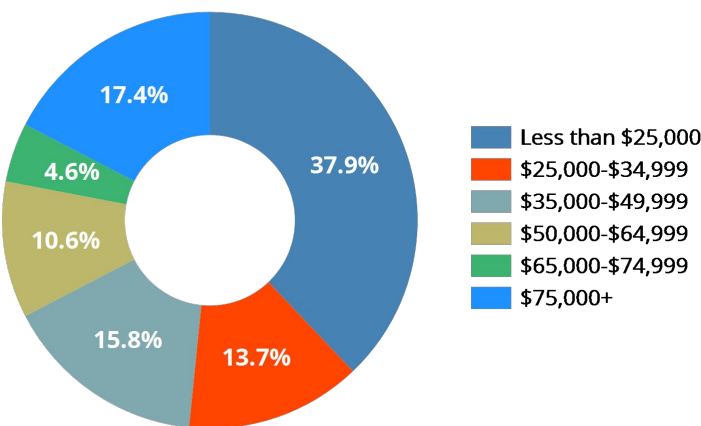
Total Population



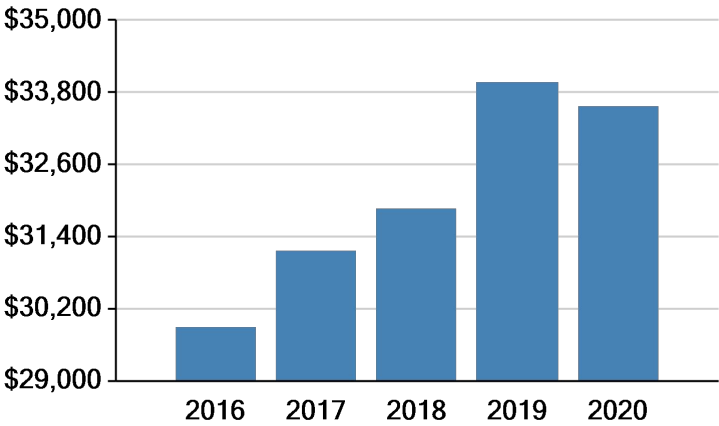
Population Age Breakdown



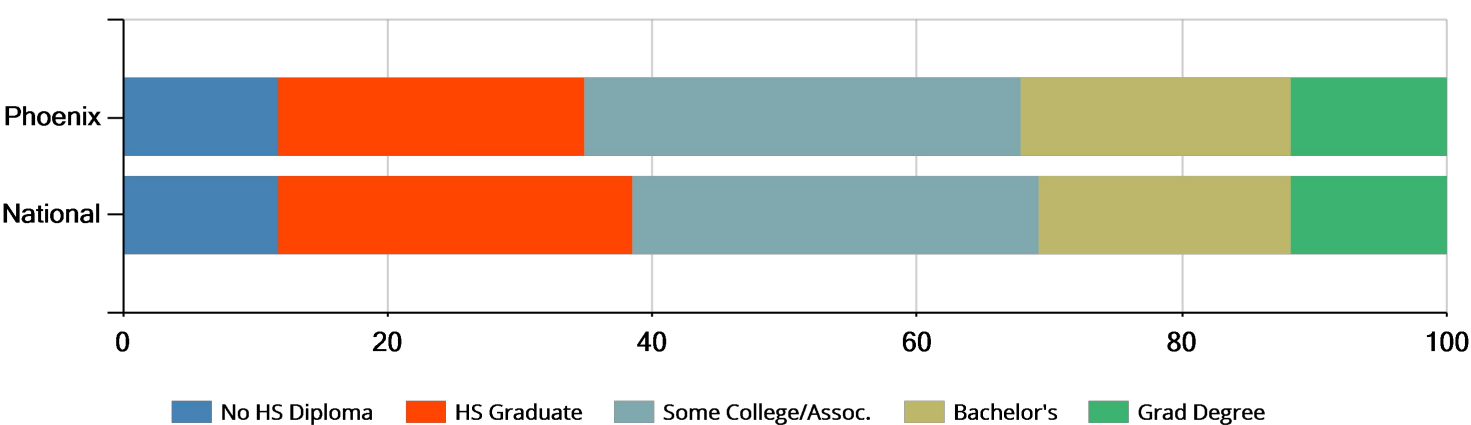
Individual Income Breakdown



Median Individual Income



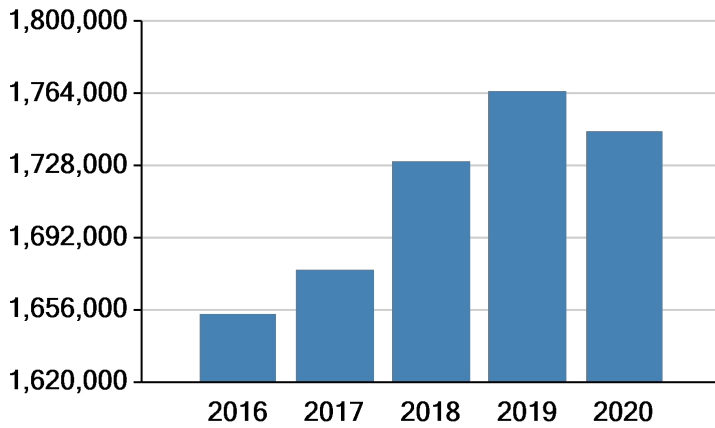
Educational Attainment (Age 25 and over)



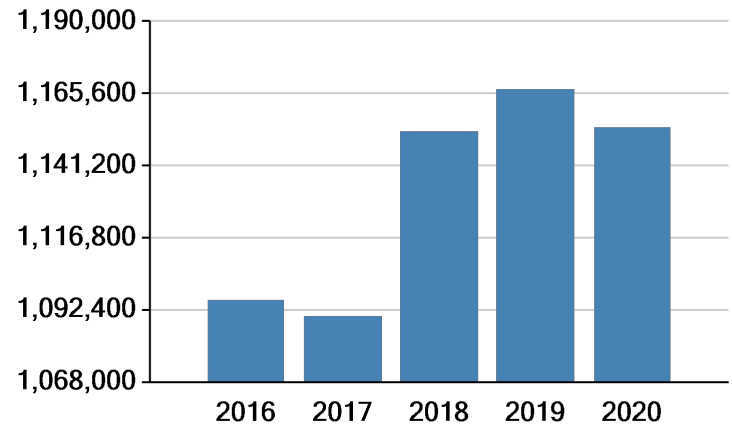
	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2020	1,745,219	2.7	1.3	1,153,885	3.3	\$67,068	\$91,834	\$280,000
MSA Rank (out of 914)	11	54	73	11	55	87	71	71
Annual Change	-1.1%	-0.7%	-2.3%	-1.1%	-0.6%	-1.2%	0.1%	-4.7%
Change Rank (out of 914)	284	231	47	292	185	234	167	250

*Households with a mortgage

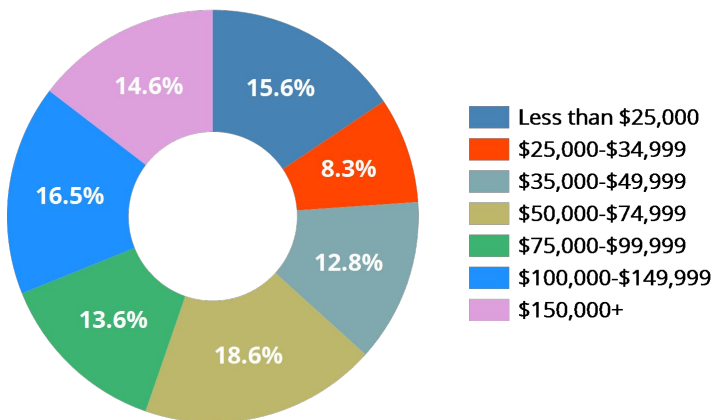
Total Households



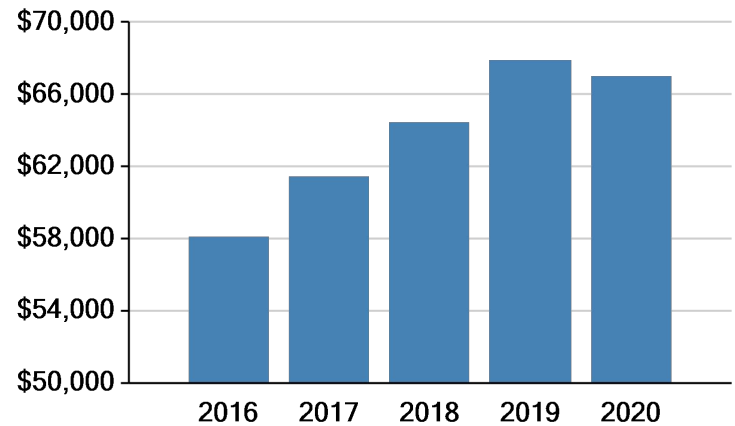
Total Families



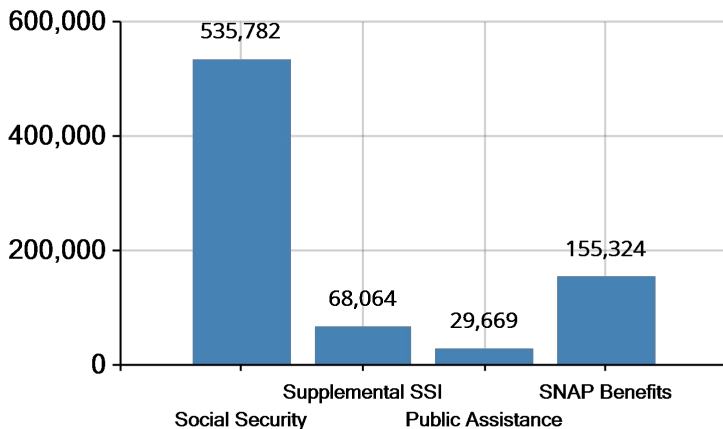
Household Income Breakdown



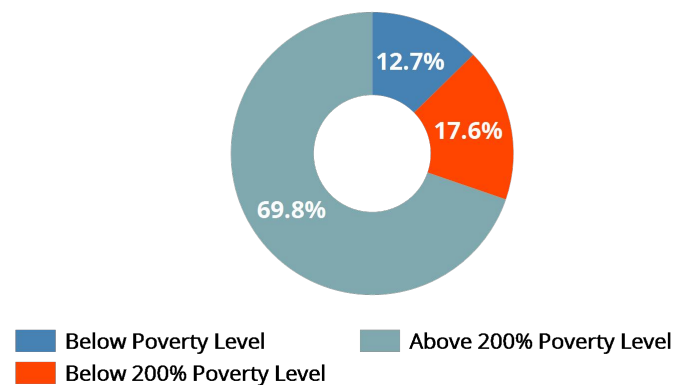
Median Household Income



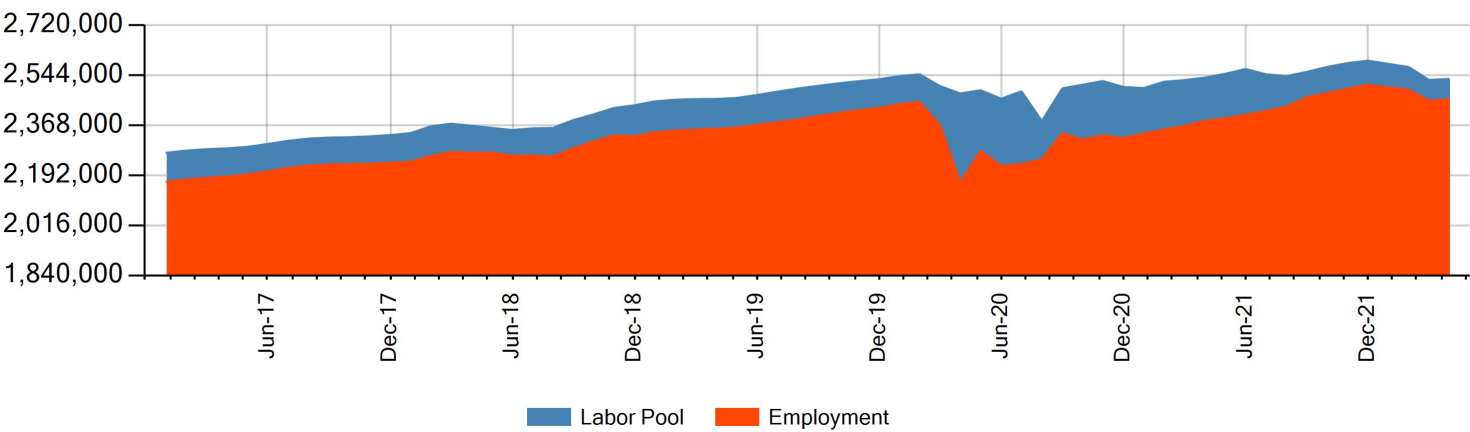
Households with Government Assistance



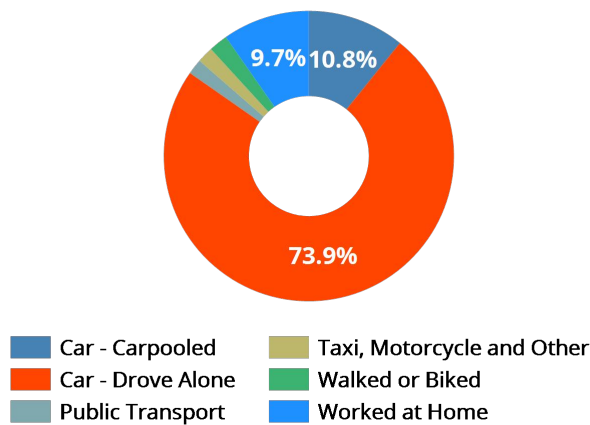
Household Income in Relationship to Poverty Level



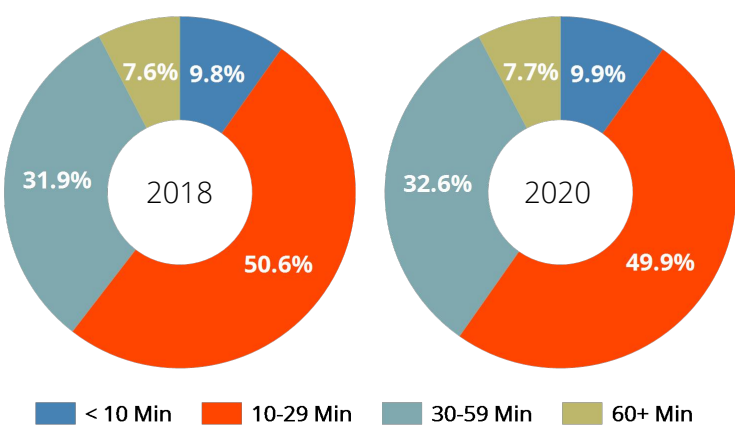
Employment Timeline



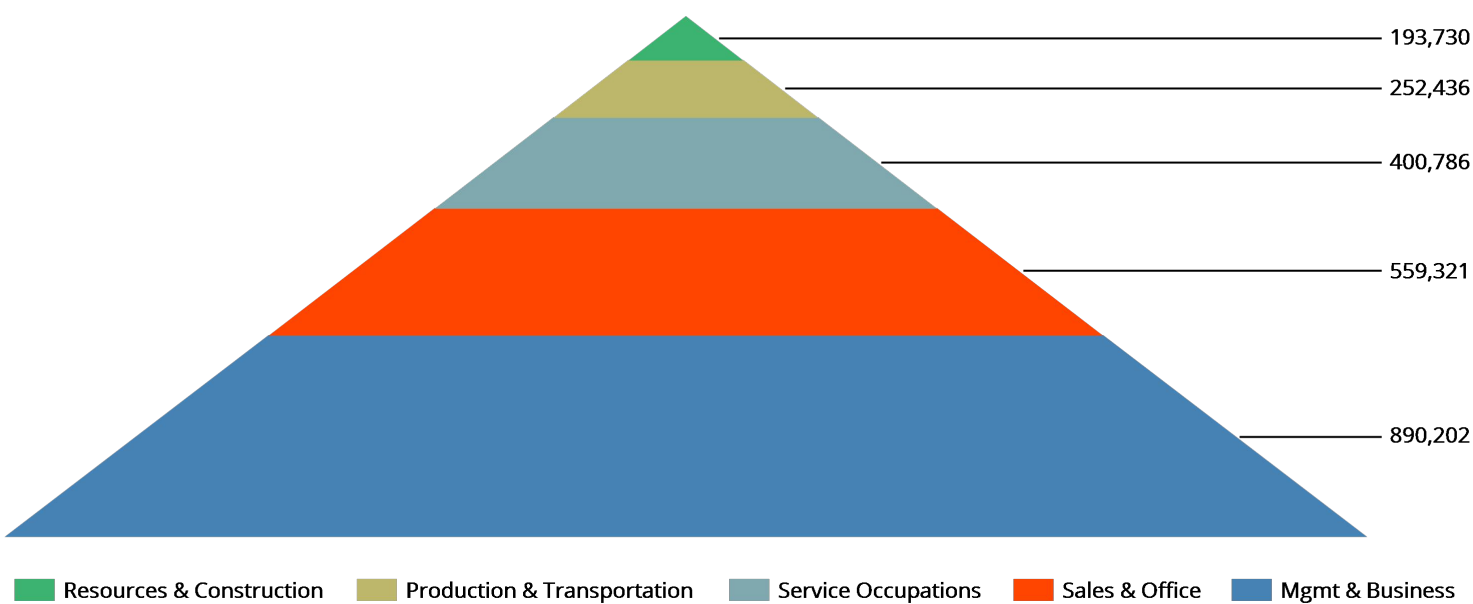
Means of Transportation to Work



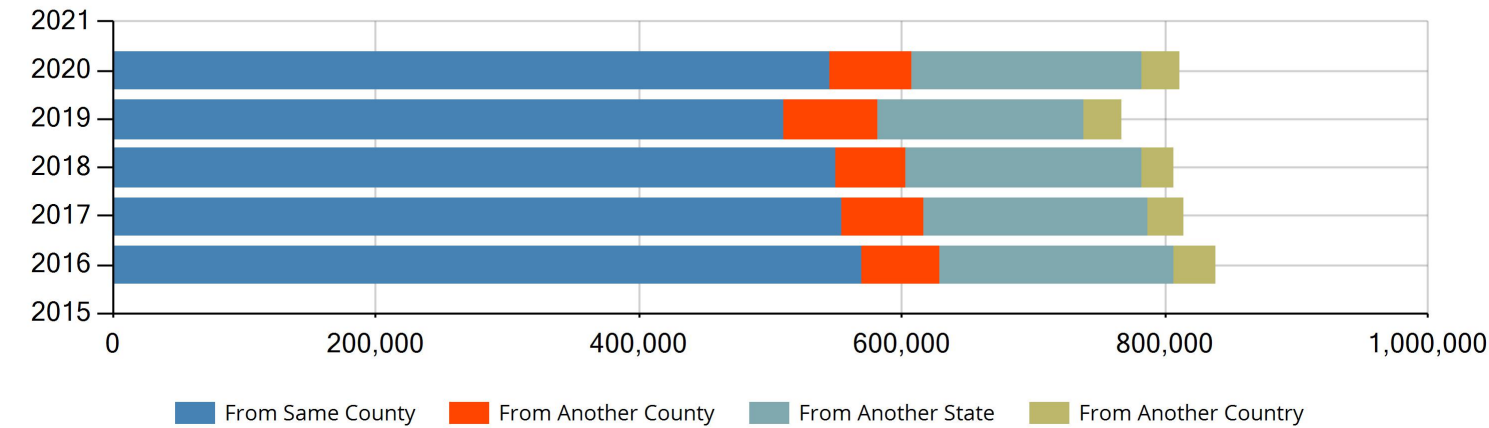
Commute Time Breakdown



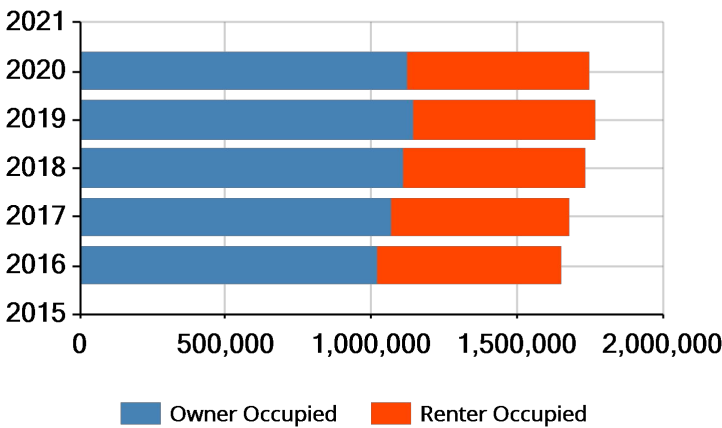
Industry Employment Breakdown



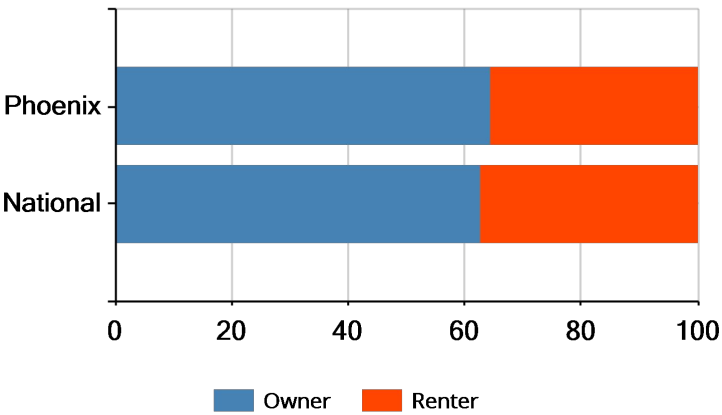
In-Migration Origin Source - Within Prior 12 Months



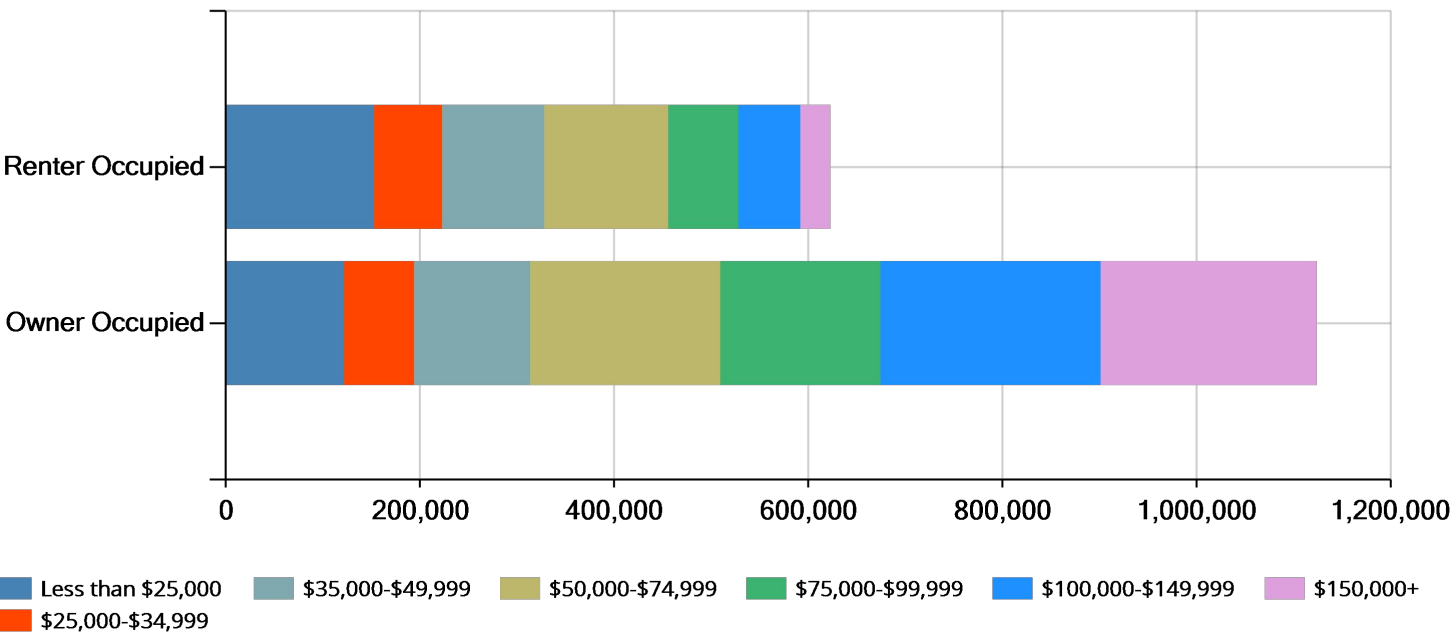
Owner Occupied vs. Rented

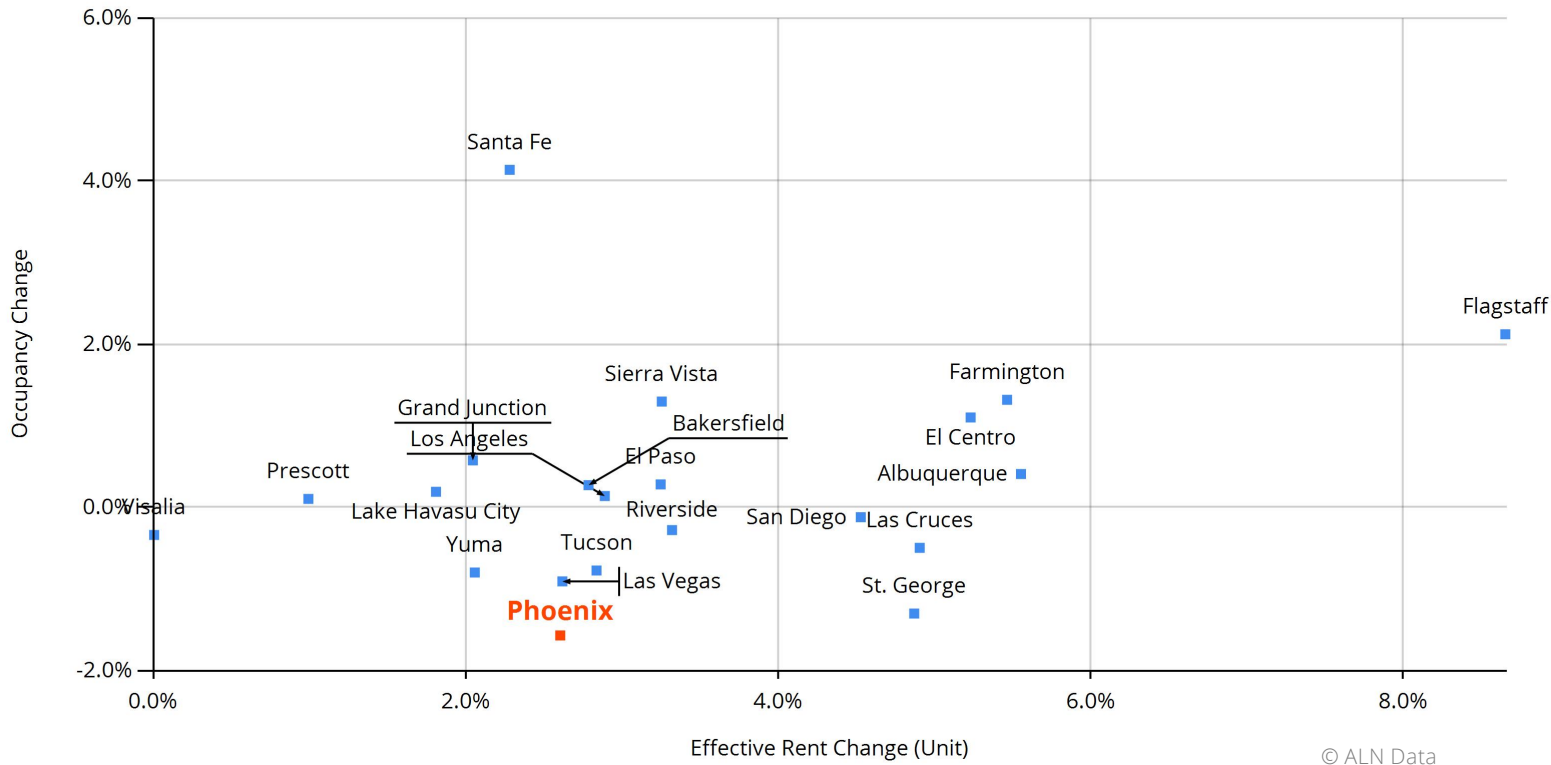
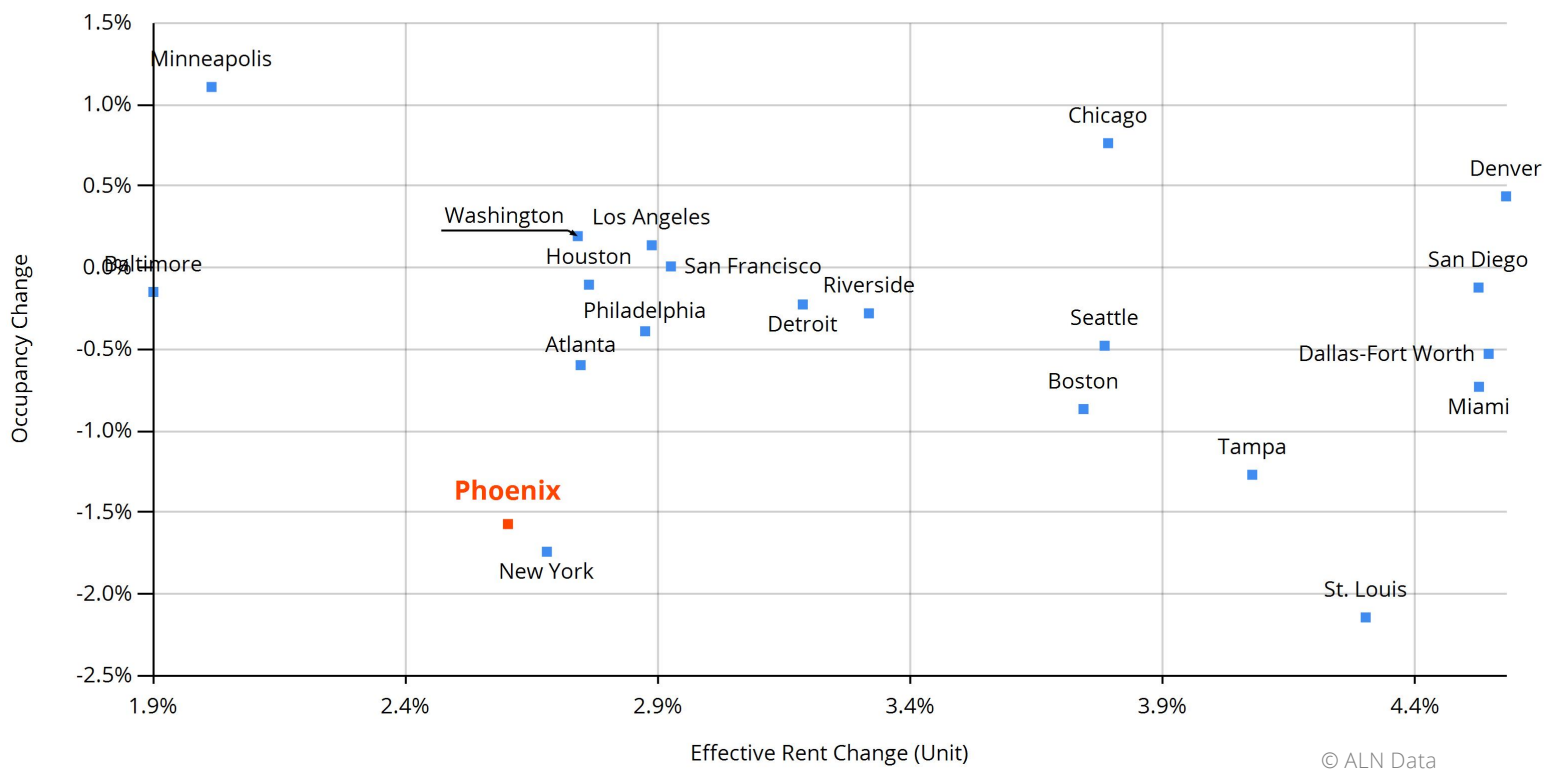


Owner/Renter Occupied MSA vs National



Owner/Renter Occupied Household Income Breakdown



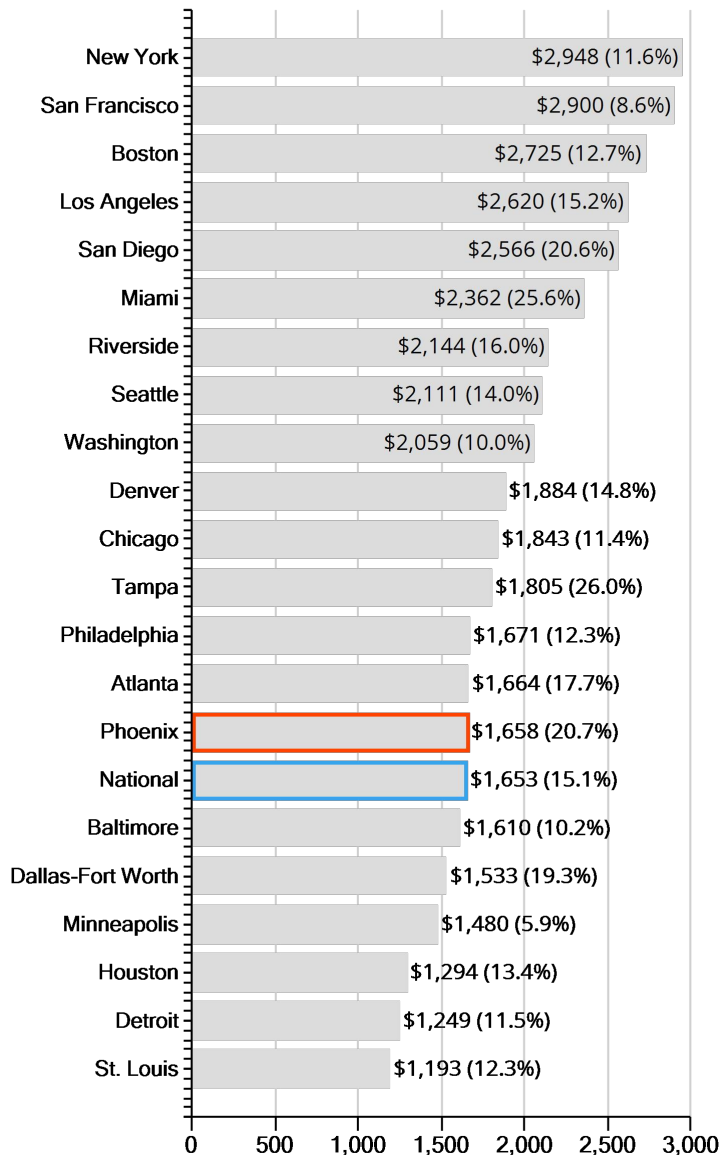
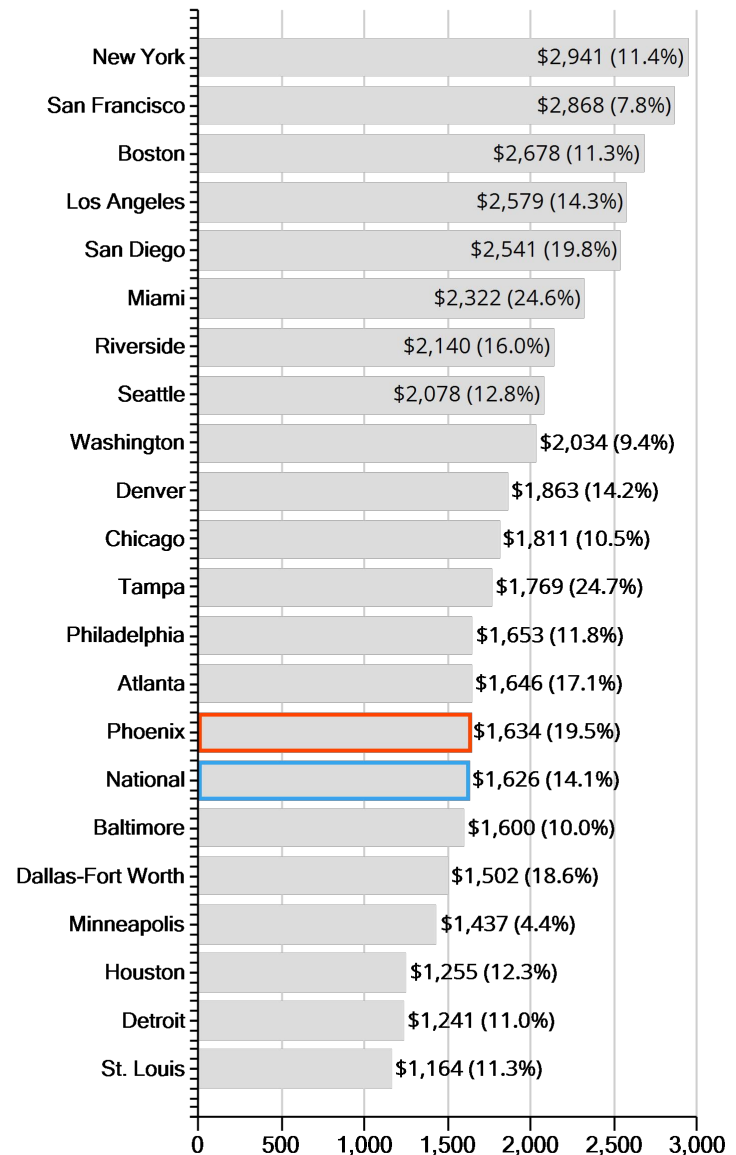
Nearest 20 MSAs - Occupancy and Rent Growth
Q2 202220 MSAs with Similar Population - Occupancy and Rent Growth
Q2 2022

Stabilized and Lease-up Properties

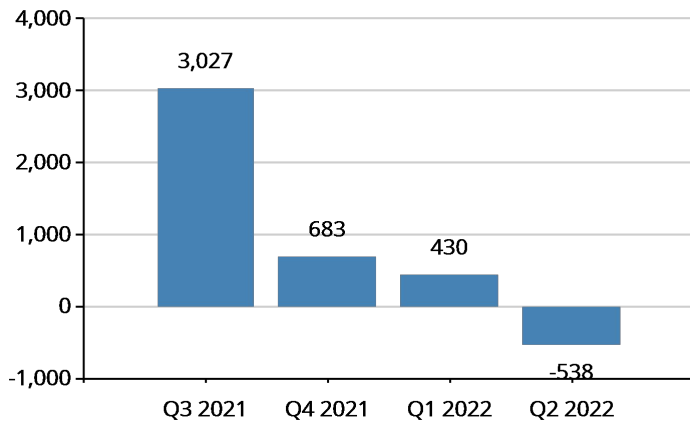
Conventional Properties	Q2 2022	MSA Rank
Total Units	322,177	7
New Units	11,580	5
Units Absorbed (Annual)	3,589	28
Avg. Occupancy	91.4%	326
Avg. Occupancy Growth	-2.6%	318
Effective Rent	\$1,658	55
Effective Rent Growth	20.7%	35
% Offering Concessions	10.0%	43
Avg. Concession Package	3.8%	132

Stabilized Only Properties

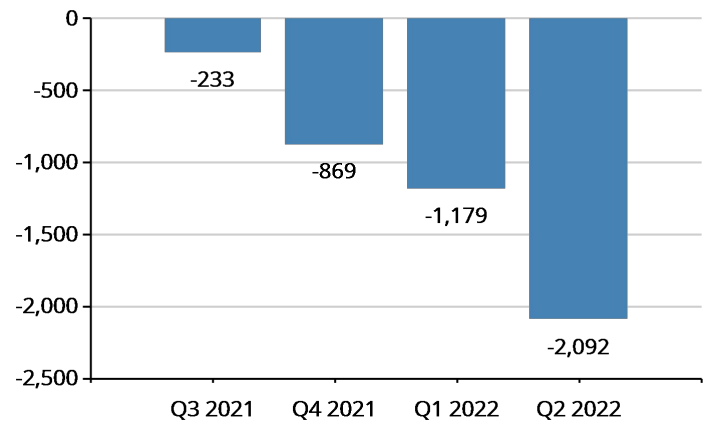
Conventional Properties	Q2 2022	MSA Rank
Total Units	296,632	7
New Units	--	--
Units Absorbed (Annual)	-4,456	374
Avg. Occupancy	94.3%	314
Avg. Occupancy Growth	-1.8%	325
Effective Rent	\$1,634	56
Effective Rent Growth	19.5%	35
% Offering Concessions	8.4%	46
Avg. Concession Package	2.8%	148

Effective Rent (Annual Chg)**Effective Rent (Annual Chg) Stabilized Properties**

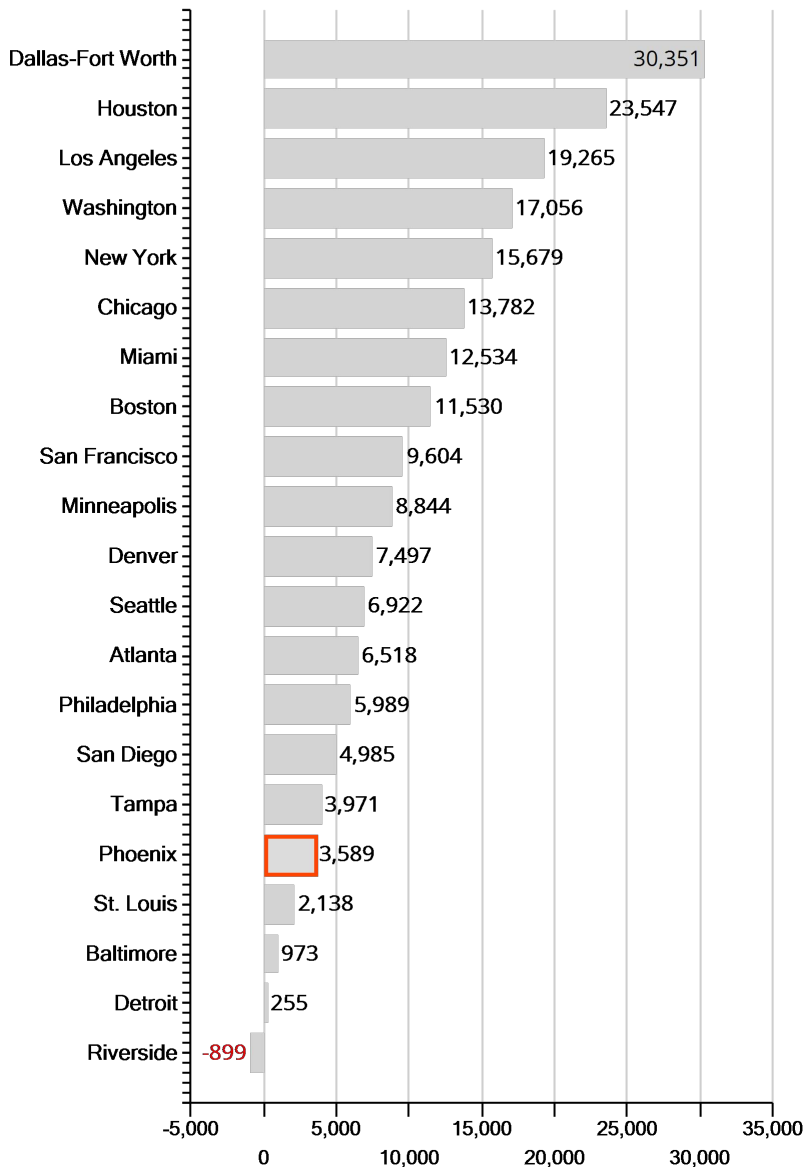
All Properties Quarterly Absorption



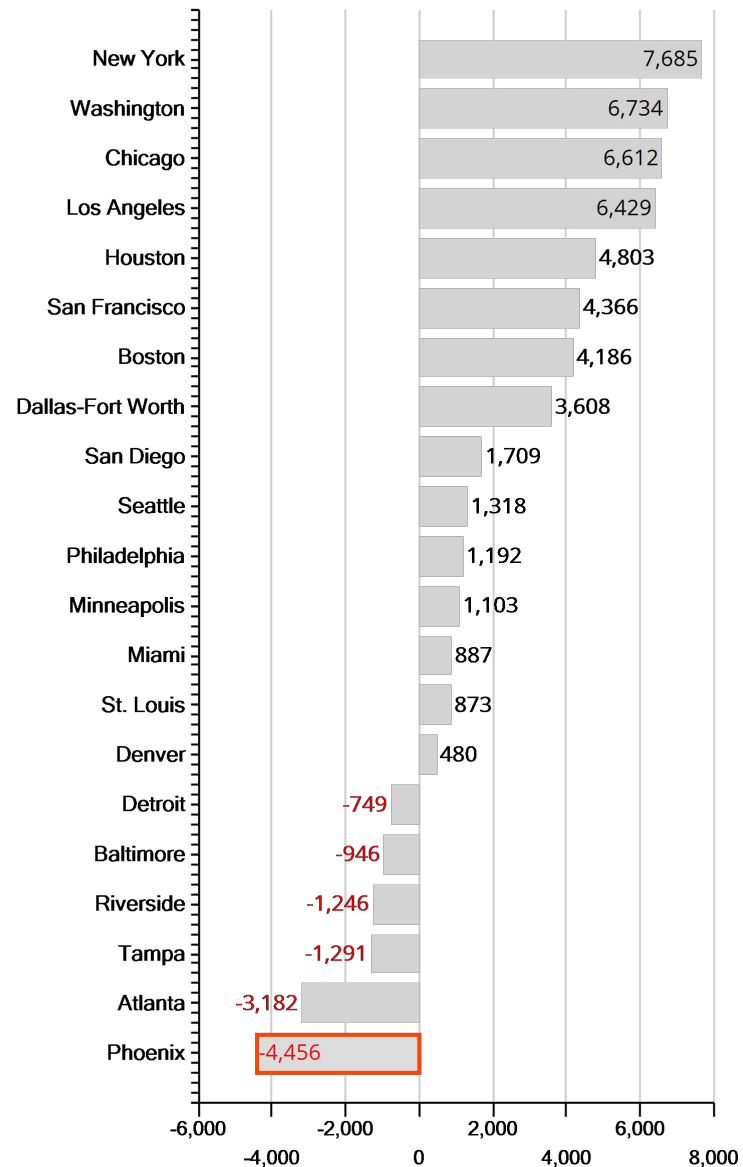
Stabilized Quarterly Absorption



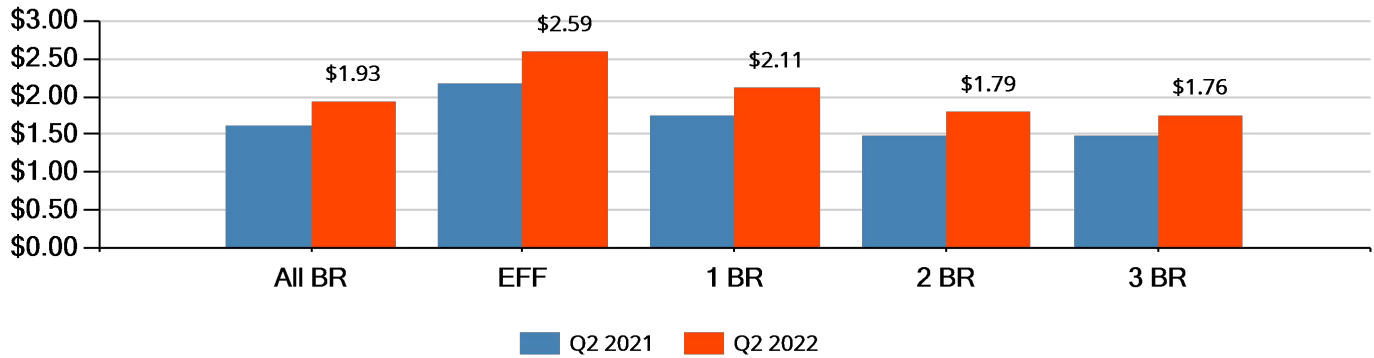
Annual Absorption - 20 Similar Size MSAs



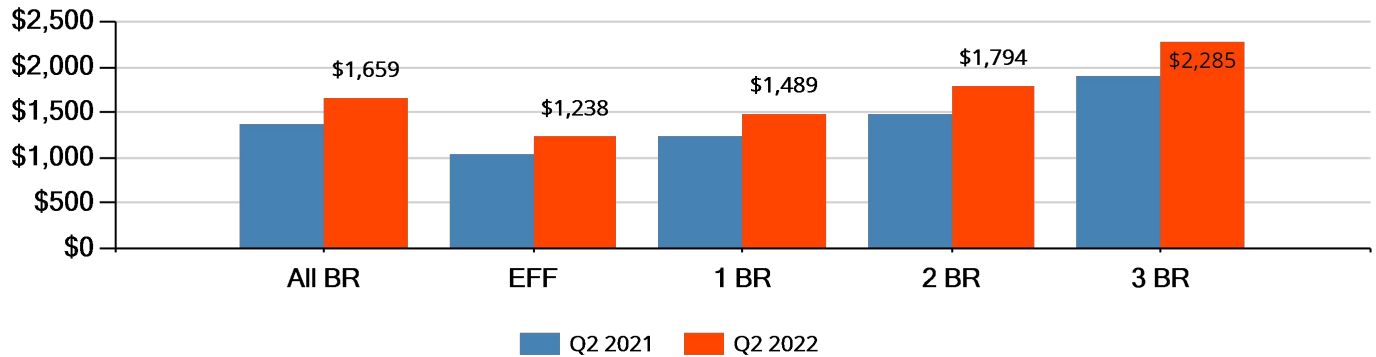
Stabilized Annual Absorption - 20 Similar MSAs



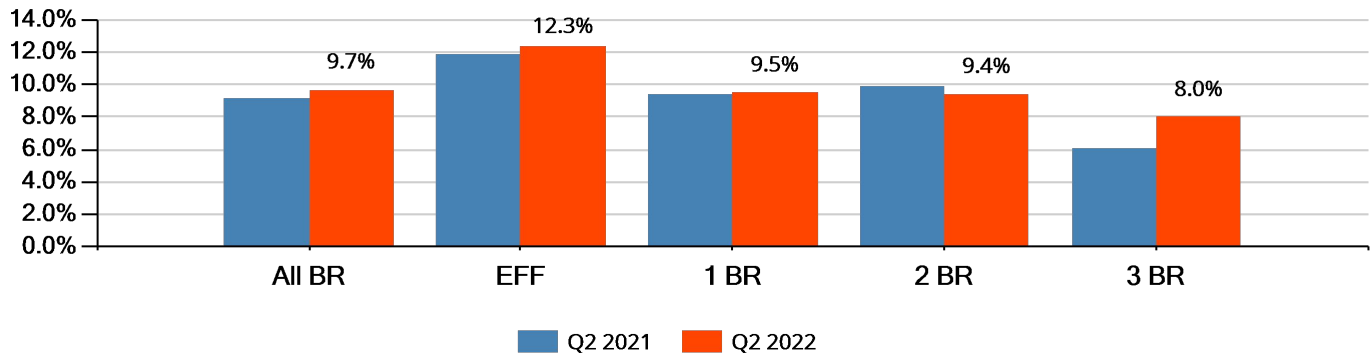
Avg Effective Rent by Floorplan Type (SqFt)



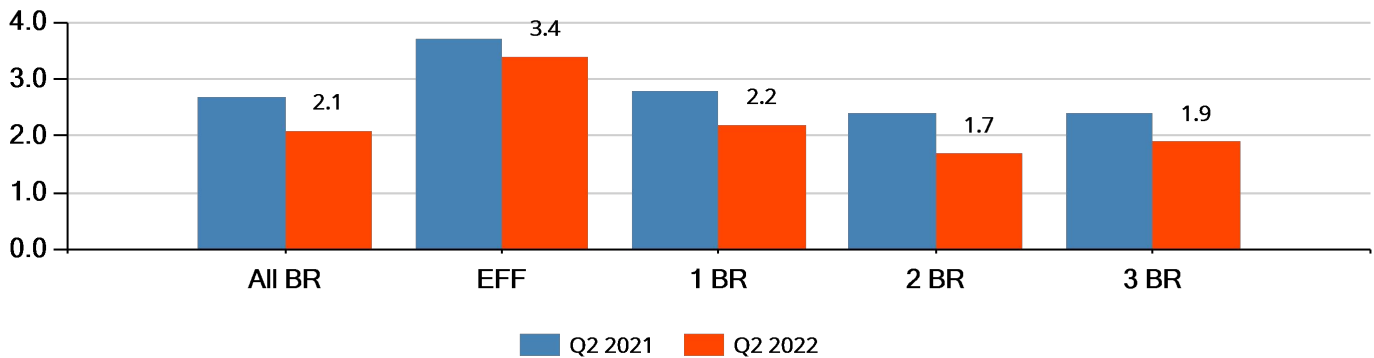
Avg Effective Rent by Floorplan Type (Unit)



Percent of Units Offering Concession

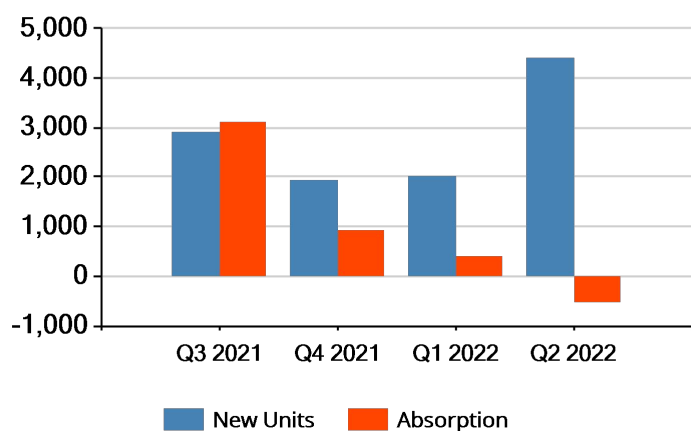


Avg Concession Package Offered (Weeks Free for 1-Year Lease)

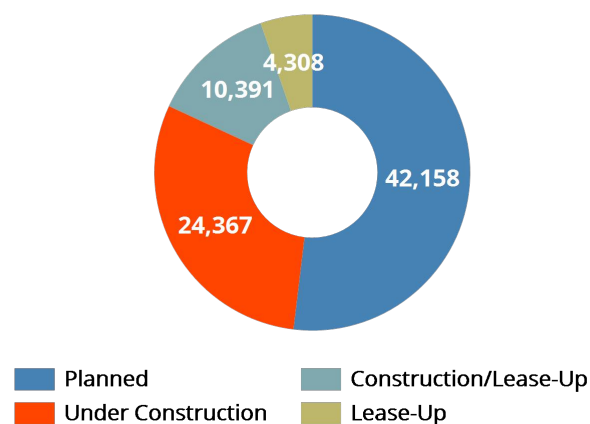


MSA Name	Pipeline Units	MSA Rank (out of 914)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
San Francisco	86,998	9	42.0%	36.2	17.8	9
Orlando	83,227	10	36.8%	28.4	13.0	19
Phoenix	81,224	11	23.4%	28.0	14.0	14
Denver	74,397	12	29.1%	30.9	13.7	16
Chicago	71,441	13	22.1%	28.4	14.8	11

New Units vs Absorption (Qtr)



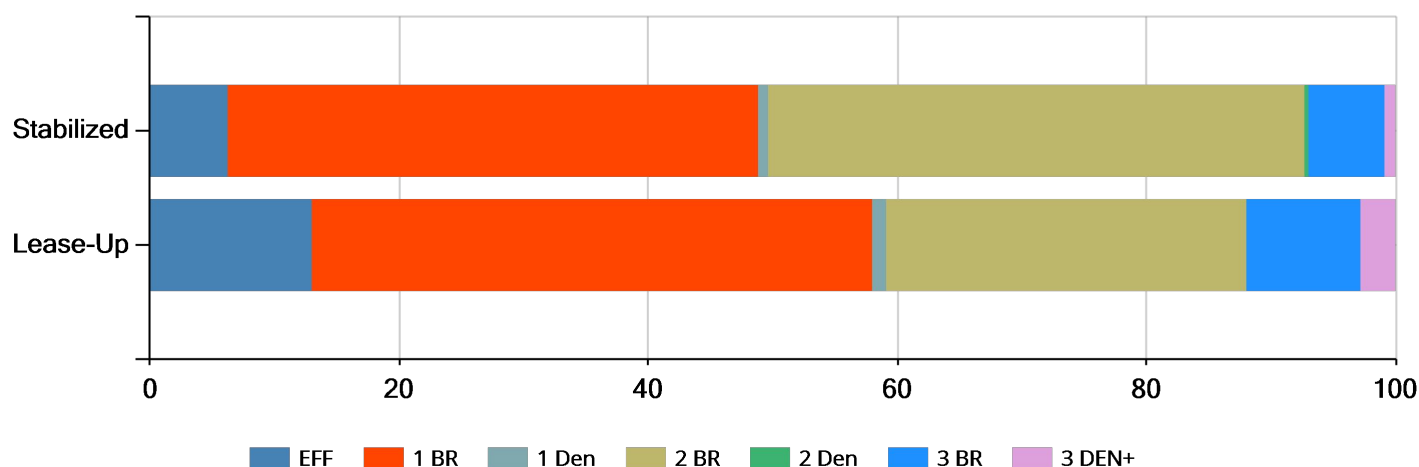
New Construction Pipeline



Submarket	% of MSA Pipeline
Downtown	11.4%
Goodyear - Avondale - Buckeye	10.6%
Scottsdale North	9.7%
ASU Area	7.4%
Gilbert	5.9%

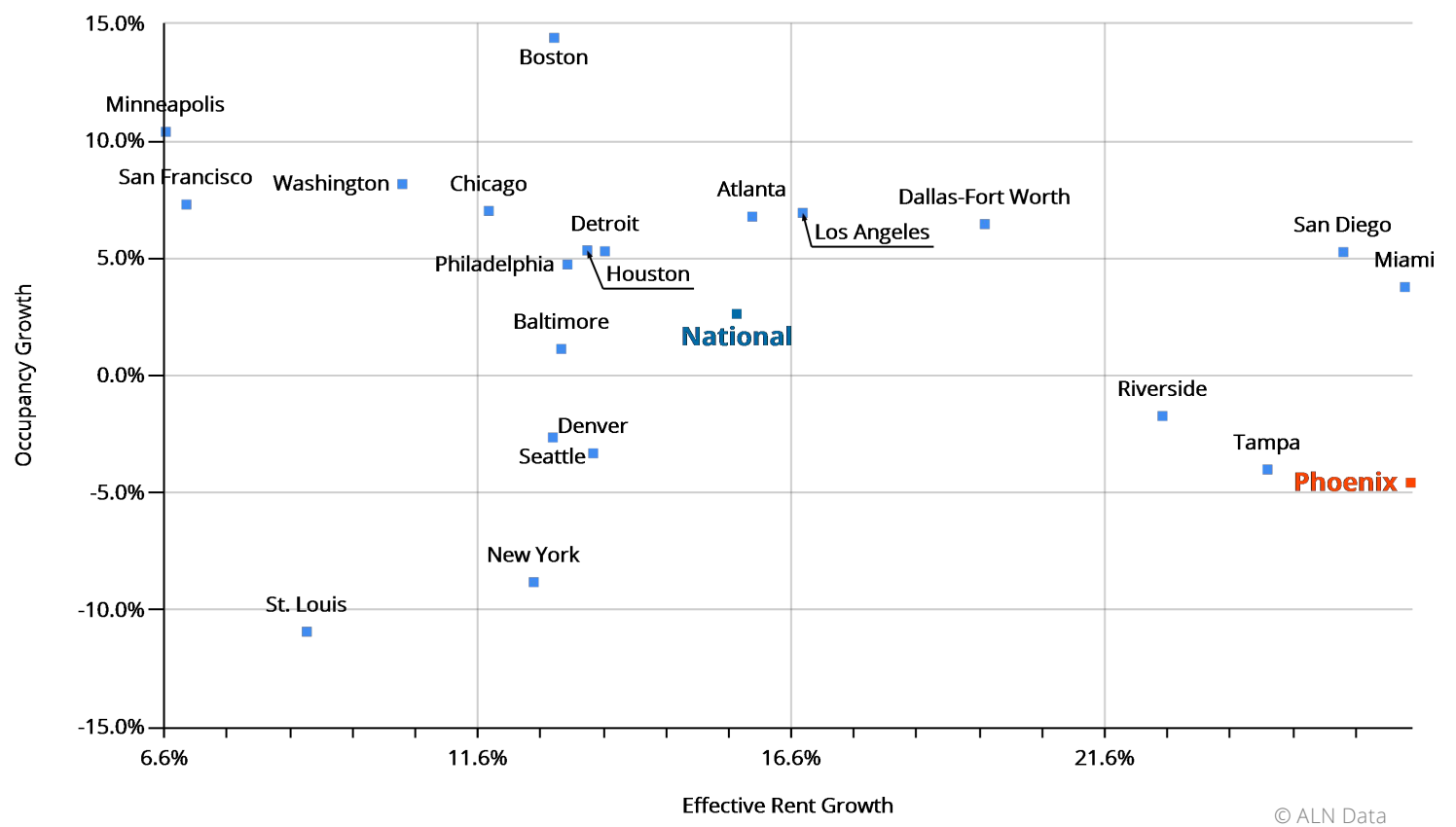
Property Type	# Projects	# Units
Garden	199	48,062
Mid-Rise	73	20,012
High-Rise	22	9,207
Total	320	81,224
TBD/Unknown	26	3,943

Unit Mix Stabilized vs Lease-Up Properties

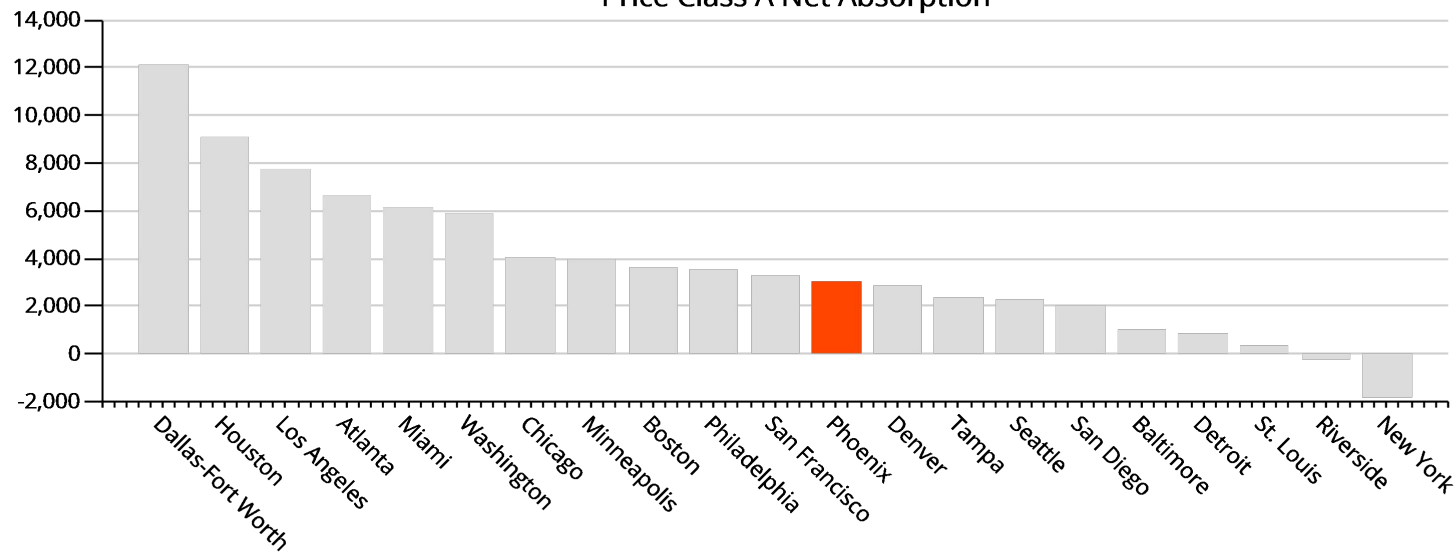


	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	158	38,241	3,043	81.9%	-4.6%	\$1,891	26.5%	15.2%	6.5%
Class B	264	65,227	1,579	91.3%	-1.8%	\$1,728	22.6%	11.4%	3.0%
Class C	500	126,846	-501	92.5%	-2.6%	\$1,677	19.1%	9.2%	3.1%
Class D	394	75,541	-688	94.9%	-1.6%	\$1,448	16.8%	7.9%	2.5%

Price Class A Effective Rent vs Occupancy Growth

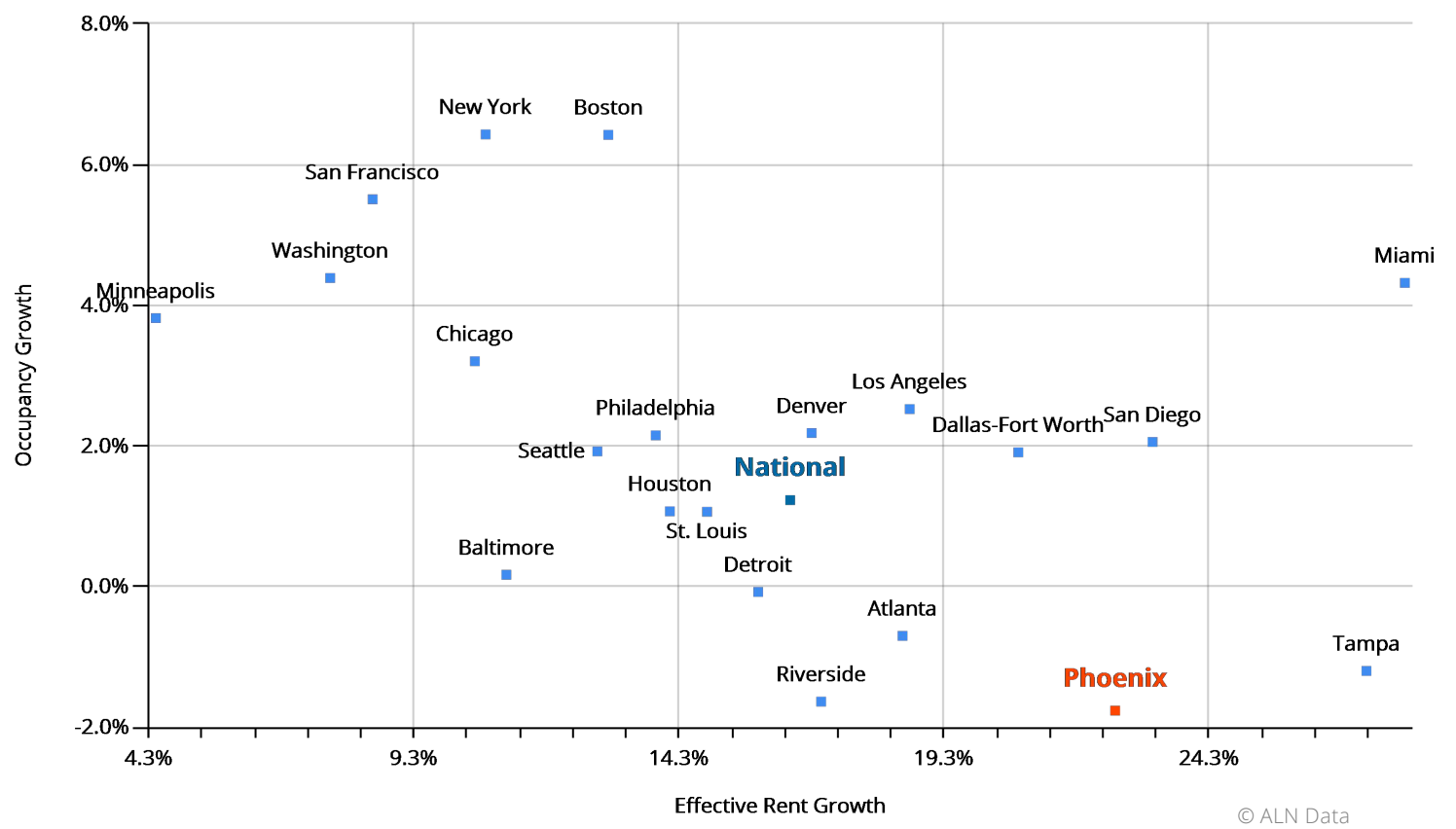


Price Class A Net Absorption



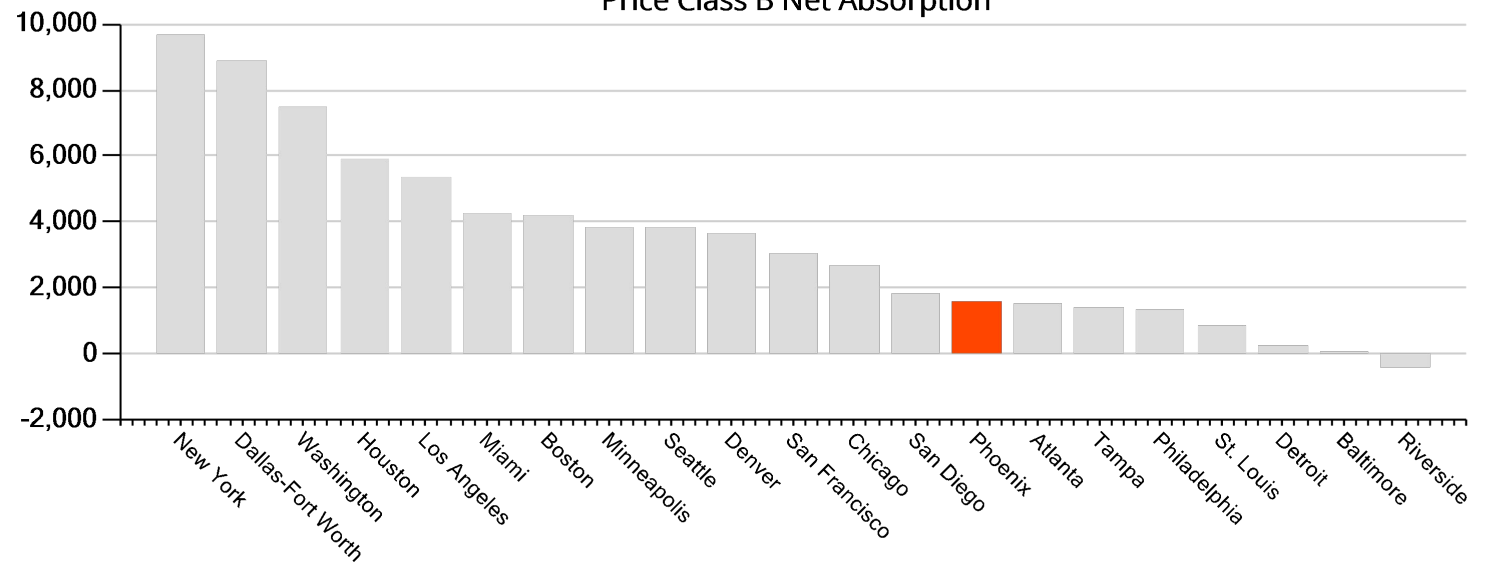
	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	158	38,241	3,043	81.9%	-4.6%	\$1,891	26.5%	15.2%	6.5%
Class B	264	65,227	1,579	91.3%	-1.8%	\$1,728	22.6%	11.4%	3.0%
Class C	500	126,846	-501	92.5%	-2.6%	\$1,677	19.1%	9.2%	3.1%
Class D	394	75,541	-688	94.9%	-1.6%	\$1,448	16.8%	7.9%	2.5%

Price Class B Effective Rent vs Occupancy Growth



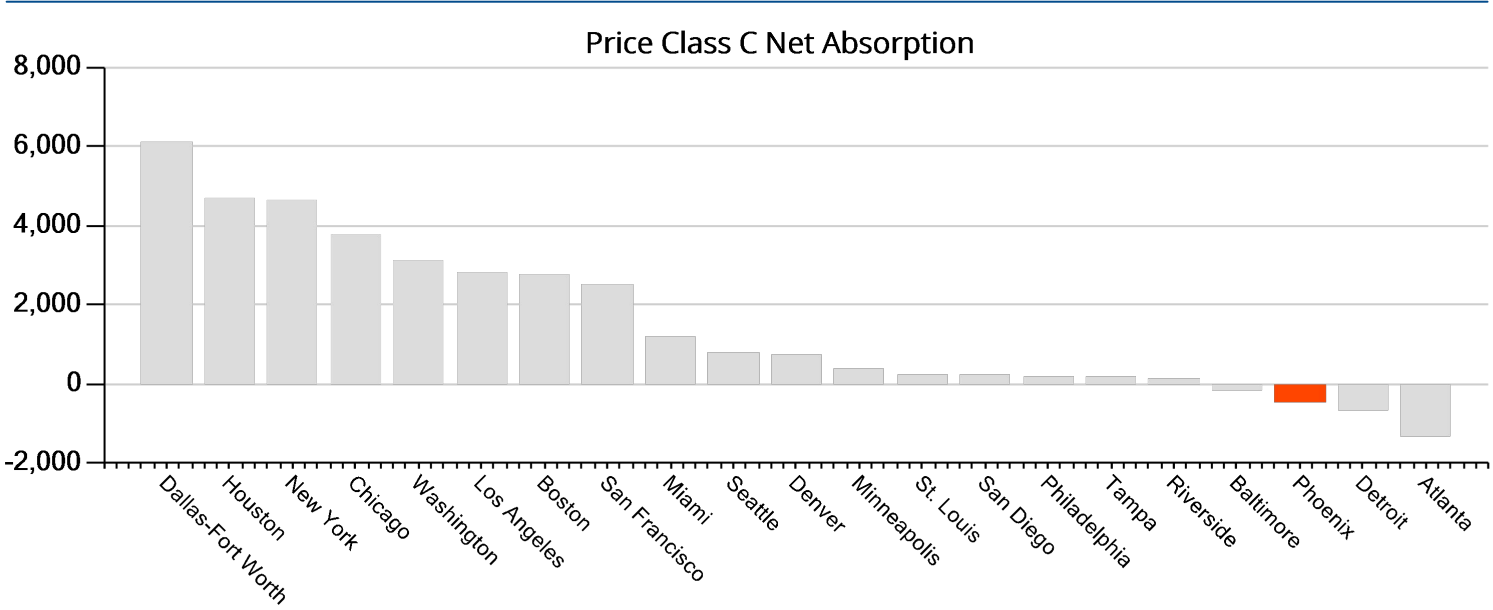
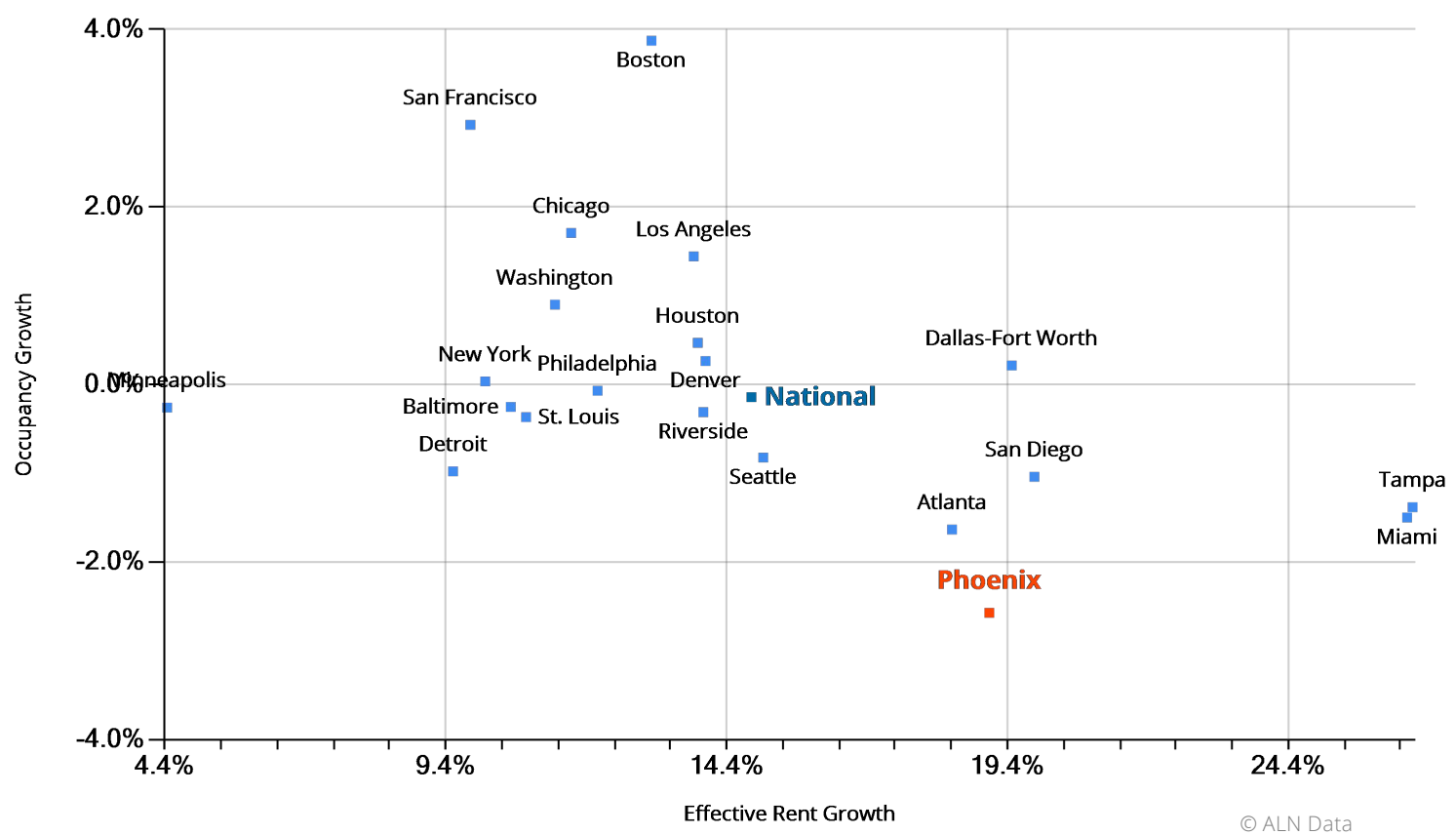
© ALN Data

Price Class B Net Absorption



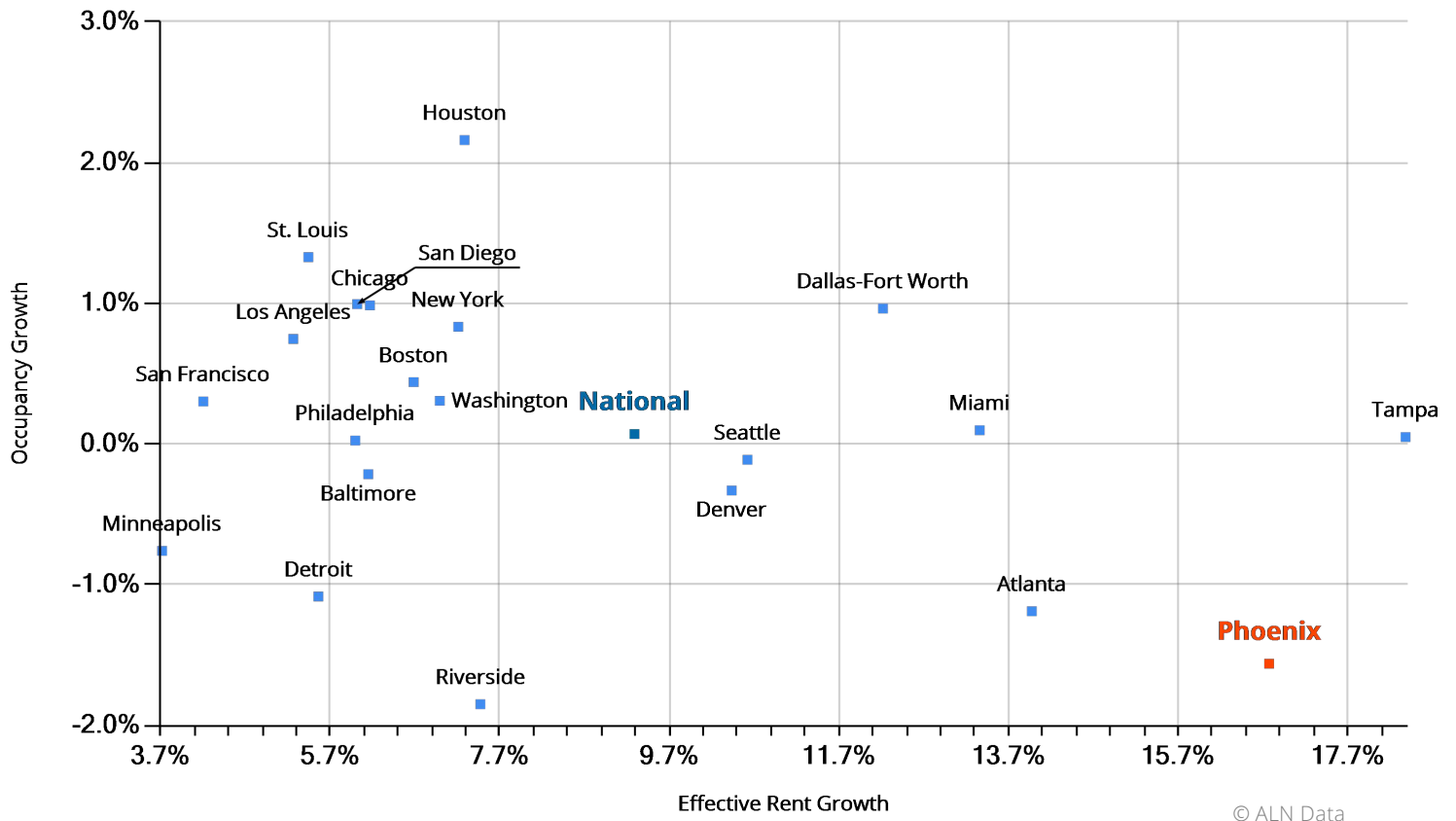
	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	158	38,241	3,043	81.9%	-4.6%	\$1,891	26.5%	15.2%	6.5%
Class B	264	65,227	1,579	91.3%	-1.8%	\$1,728	22.6%	11.4%	3.0%
Class C	500	126,846	-501	92.5%	-2.6%	\$1,677	19.1%	9.2%	3.1%
Class D	394	75,541	-688	94.9%	-1.6%	\$1,448	16.8%	7.9%	2.5%

Price Class C Effective Rent vs Occupancy Growth

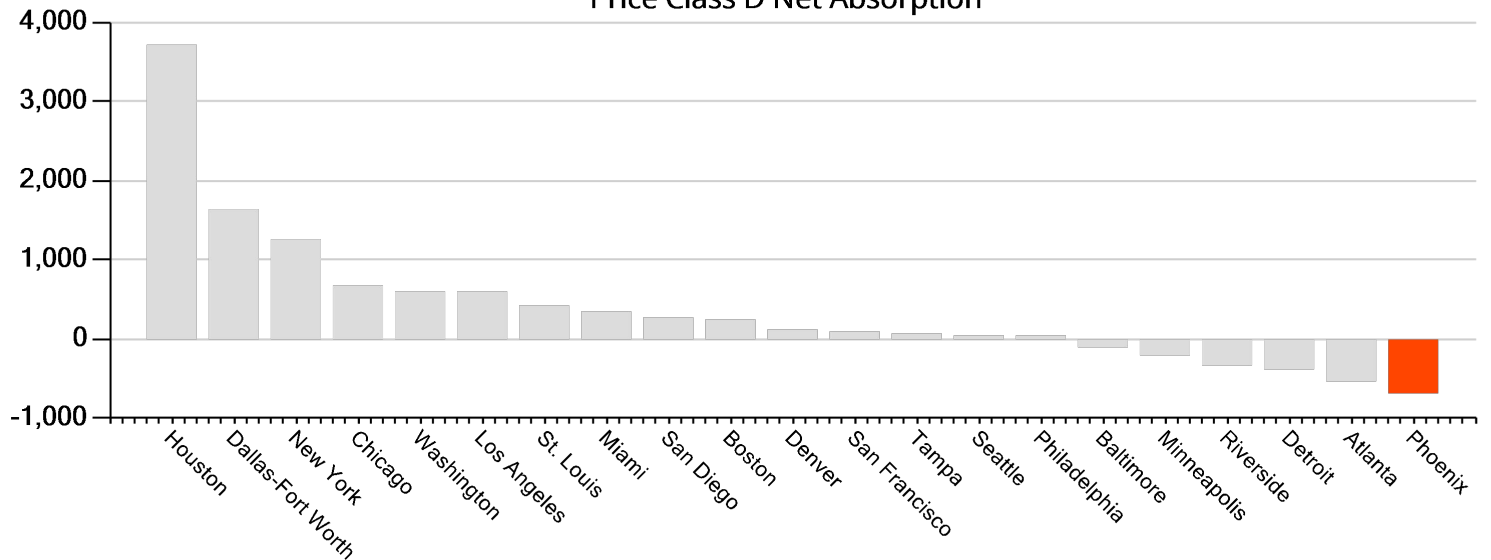


	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	158	38,241	3,043	81.9%	-4.6%	\$1,891	26.5%	15.2%	6.5%
Class B	264	65,227	1,579	91.3%	-1.8%	\$1,728	22.6%	11.4%	3.0%
Class C	500	126,846	-501	92.5%	-2.6%	\$1,677	19.1%	9.2%	3.1%
Class D	394	75,541	-688	94.9%	-1.6%	\$1,448	16.8%	7.9%	2.5%

Price Class D Effective Rent vs Occupancy Growth



Price Class D Net Absorption



quarterly msa report

About Us

ALN
APARTMENT DATAwww.alndata.com**Established**

1991

Headquarters

Carrollton, TX

Industry

Multifamily

Coverage

All 50 US States and DC

1000 Census MSAs (Metropolitan and Micropolitan)

Combined into 185 ALN Markets

168,627 Properties*

21,380,066 Units*

stats change daily*Newsletter**my.alndata.com/newslettersignup**Blog**alndata.com/blog**LinkedIn**linkedin.com/company/alnapartmentdata**Facebook**facebook.com/ALNApartmentData**Twitter**twitter.com/ALNAptData

Additional Information

With the inception of our Locator Program in 1991 and then ALN OnLine in 1993, our market coverage and platforms have grown to what ALN is known for today – market data with integrity. ALN has also developed two separate platforms specifically for Supplier Partners. Vendor Edge Plus is available in all markets across the country while Compass is a one-of-a kind nationwide Multifamily database.

All of our information is gathered by researchers, emails, faxes and data feeds from the owner/management companies. Information reflected today is available in our different database platforms.

From ALN's Research Team Call Centers in Dallas/Fort Worth and Mayfield, Kentucky to our sources within our markets that ALN diligently tracks, each completed survey has gone through a number of proprietary data checks that assure the information collected is correct. Information is obtained from sources deemed reliable; however, ALN Apartment Data provides neither warranties nor guarantees.

ALN's product set consists of conventional, affordable, senior (independent and affordable), student and military housing.

Vendor Edge Plus, ALN OnLine and Locator programs reflect 50+ unit properties. Compass reflects 1 unit or greater. ALN's database contains all property age categories.

ALN continues to provide multifamily professionals the tools they need to make data driven decisions and stay competitive in the nation's fastest growing markets. We are consistently updating and redefining our data to ensure our quality holds true for your expectations.

ALN OnLine

Management Companies, Brokers, Lenders, Appraisers, Tax Assessors, Acquisitions, Dispositions, Developers, Government Agencies, and more

Vendor Edge Plus & Compass

Multifamily Suppliers

Locator

Apartment Locators

Affiliate

Apartment Associations