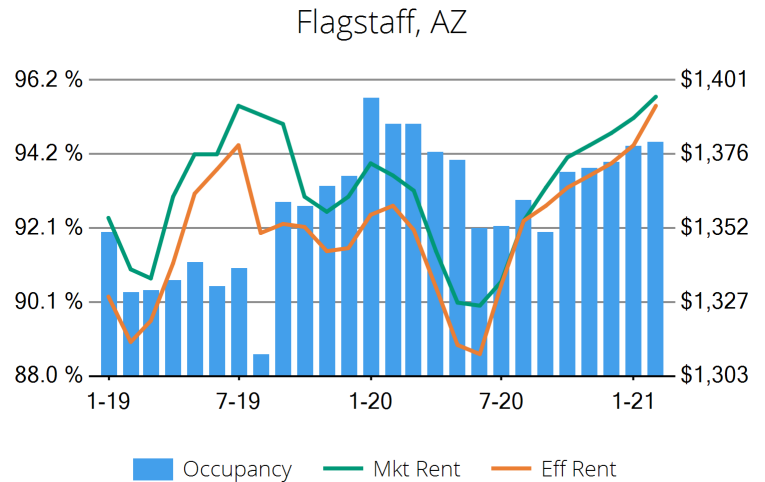


## General Overview

Conventional Properties	Feb 2021	Annual Chg
Occupancy	94.5	-0.4%
Unit Change	256	
Units Absorbed (Annual)	215	
Average Size (SF)	802	+0.4%
Asking Rent	\$1,395	+4.0%
Asking Rent per SF	\$1.74	+3.5%
Effective Rent	\$1,392	+4.6%
Effective Rent per SF	\$1.73	+4.2%
% Offering Concessions	8%	-26.9%
Avg. Concession Package	2.3%	-64.1%



## Market Breakdown

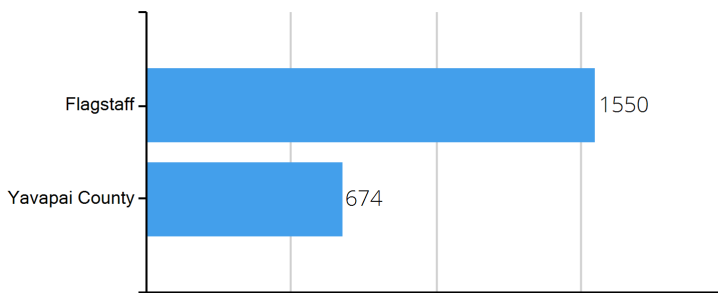
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	53%	78	6,616	94.5%	802	\$1,395	\$1,392	7.7%	2.3%
Affordable	15%	27	1,851	99.1%	948	\$949	\$949	0.0%	0.0%
Senior Living	9%	14	1,069	97.8%	952	\$2,744	\$2,744	0.0%	0.0%
Student Housing	24%	13	3,020	89.6%	1,123	\$2,483	\$2,481	18.2%	0.7%
Totals		132	12,556						

## Top 5 Submarkets

Occupancy Annual Change	Feb-21	Change	Effective Rent Gains	Feb-21	Change
Yavapai County	100.0%	2.6%	Yavapai County	\$991	10.6%
Flagstaff	93.6%	-1.2%	Flagstaff	\$1,469	3.0%

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters

