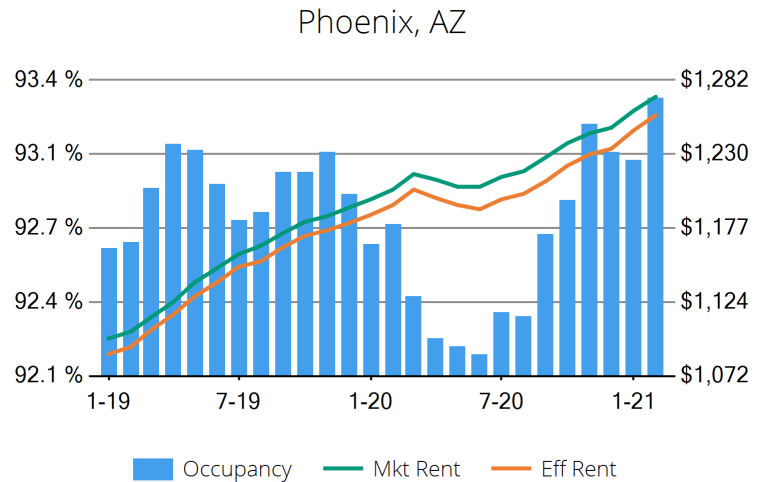


## General Overview

Conventional Properties	Feb 2021	Annual Chg
Occupancy	93.4	+0.7%
Unit Change	8,092	
Units Absorbed (Annual)	9,811	
Average Size (SF)	855	0%
Asking Rent	\$1,270	+5.7%
Asking Rent per SF	\$1.49	+5.7%
Effective Rent	\$1,257	+5.6%
Effective Rent per SF	\$1.47	+5.6%
% Offering Concessions	19%	+4.0%
Avg. Concession Package	5.1%	+9.2%



## Market Breakdown

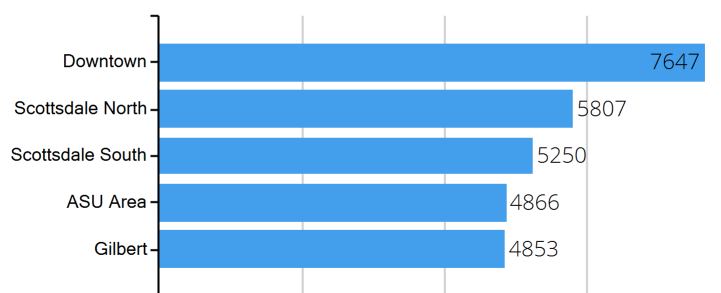
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	85%	1,768	305,420	93.4%	855	\$1,270	\$1,257	18.7%	5.1%
Affordable	7%	258	26,310	97.7%	866	\$882	\$882	0.0%	0.0%
Senior Living	6%	209	21,247	78.7%	731	\$2,025	\$2,013	1.5%	16.6%
Student Housing	2%	35	7,594	91.8%	921	\$1,943	\$1,939	8.3%	2.7%
Totals		2,270	360,571						

## Top 5 Submarkets

Occupancy Annual Change	Feb-21	Change	Effective Rent Gains	Feb-21	Change
Superstition Springs- Apache Junction	96.2%	6.0%	Goodyear - Avondale - Buckeye	\$1,346	12.6%
Chandler	95.7%	4.0%	Surprise - Sun City	\$1,374	10.9%
Peoria	96.4%	3.8%	Glendale South	\$1,014	9.8%
ASU Area	92.9%	3.7%	West Phoenix	\$1,044	9.6%
Sky Harbor Area	95.1%	3.3%	Superstition Springs- Apache Junction	\$1,403	9.6%

## New Units

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



### Leasing Starts Next 4 Quarters

