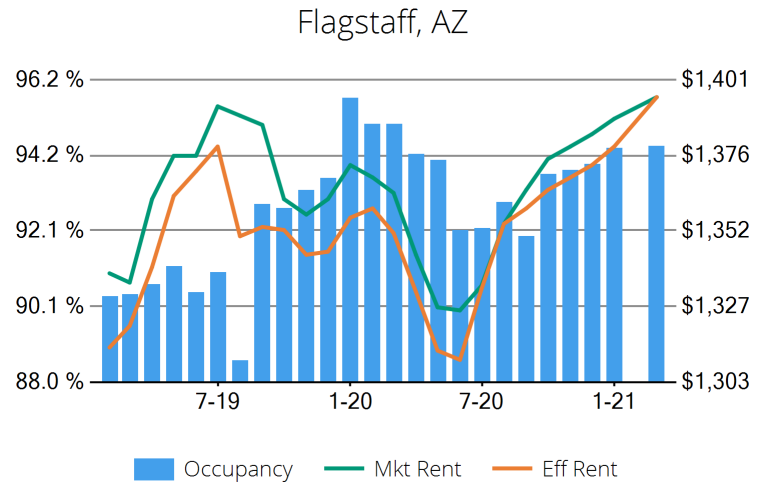


Flagstaff, AZ

End of March, 2021

General Overview

Conventional Properties	Mar 2021	Annual Chg
Occupancy	94.4	-0.7%
Unit Change	256	
Units Absorbed (Annual)	200	
Average Size (SF)	799	0%
Asking Rent	\$1,395	+3.2%
Asking Rent per SF	\$1.75	+3.2%
Effective Rent	\$1,395	+4.3%
Effective Rent per SF	\$1.75	+4.2%
% Offering Concessions	0%	-100.0%
Avg. Concession Package	0.0%	



Market Breakdown

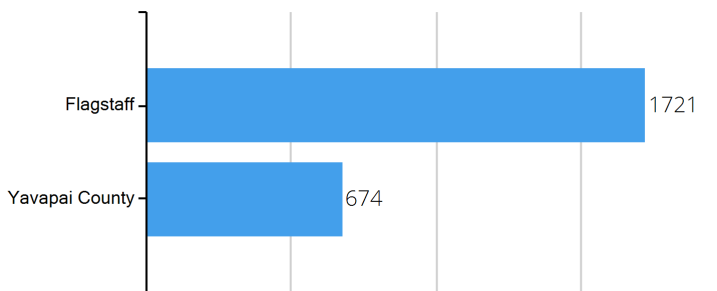
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	53%	78	6,616	94.4%	799	\$1,395	\$1,395	0.0%	0.0%
Affordable	15%	27	1,851	99.0%	948	\$950	\$950	0.0%	0.0%
Senior Living	9%	14	1,069	96.7%	952	\$2,725	\$2,725	0.0%	0.0%
Student Housing	24%	13	3,020	90.6%	1,123	\$2,484	\$2,484	0.0%	0.0%
Totals		132	12,556						

Top 5 Submarkets

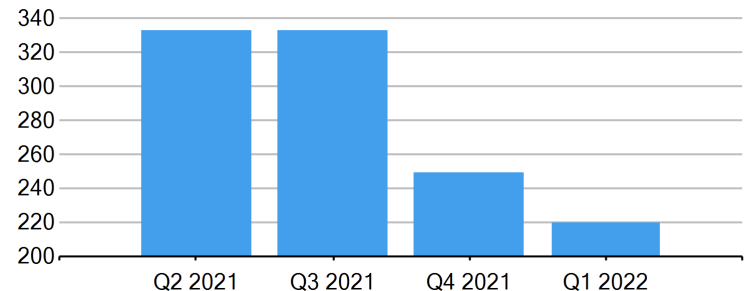
Occupancy Annual Change	Mar-21	Change	Effective Rent Gains	Mar-21	Change
Yavapai County	100.0%	1.7%	Yavapai County	\$1,026	14.3%
Flagstaff	93.6%	-1.4%	Flagstaff	\$1,464	2.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



AMA
Arizona Multihousing Association