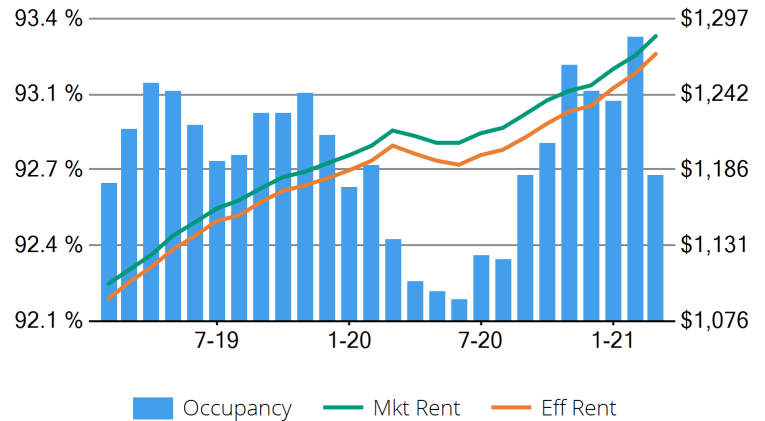


## General Overview

Conventional Properties	Mar 2021	Annual Chg
Occupancy	92.7	+0.3%
Unit Change	8,727	
Units Absorbed (Annual)	9,446	
Average Size (SF)	855	0%
Asking Rent	\$1,284	+5.9%
Asking Rent per SF	\$1.50	+5.9%
Effective Rent	\$1,271	+5.8%
Effective Rent per SF	\$1.49	+5.8%
% Offering Concessions	18%	+3.2%
Avg. Concession Package	5.0%	+9.6%

Phoenix, AZ



## Market Breakdown

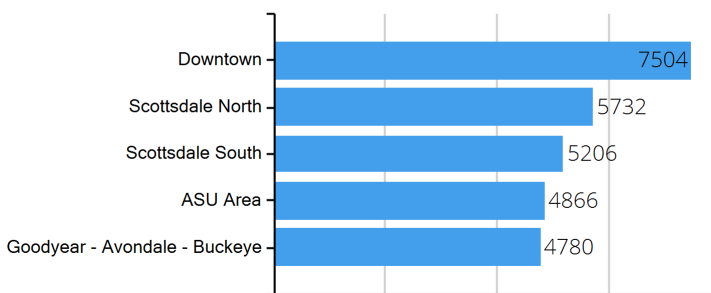
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	85%	1,777	307,718	92.7%	855	\$1,284	\$1,271	18.0%	5.0%
Affordable	7%	258	26,278	97.2%	867	\$884	\$884	0.0%	0.0%
Senior Living	6%	210	21,428	77.1%	731	\$2,094	\$2,082	1.5%	16.6%
Student Housing	2%	35	7,594	91.6%	923	\$1,970	\$1,962	20.0%	2.6%
Totals		2,280	363,018						

## Top 5 Submarkets

Occupancy Annual Change	Mar-21	Change	Effective Rent Gains	Mar-21	Change
East Mesa	95.9%	7.5%	Surprise - Sun City	\$1,389	12.1%
ASU Area	90.9%	5.5%	Goodyear - Avondale - Buckeye	\$1,359	11.9%
Peoria	95.6%	3.6%	Superstition Springs- Apache Junction	\$1,446	11.8%
Chandler	94.4%	2.1%	West Phoenix	\$1,064	10.6%
Paradise Valley/E. Cactus	94.9%	2.0%	Glendale South	\$1,023	10.1%

## New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

