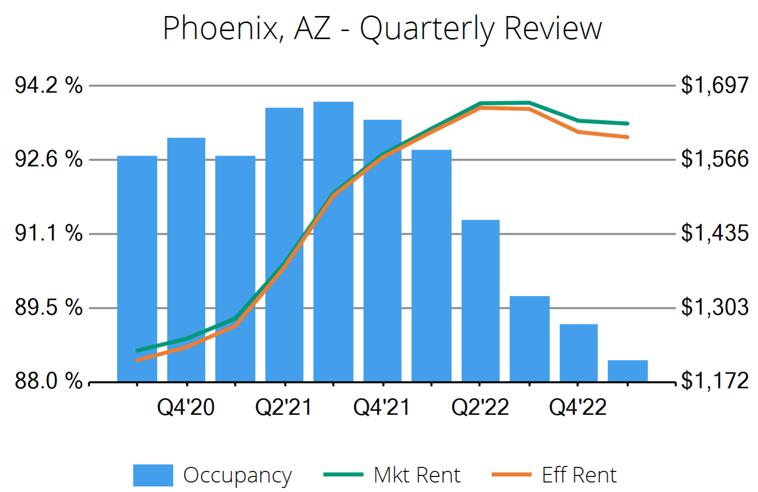
Phoenix, AZ - Quarterly Review

Q1 2023

General Overview

Conventional Properties	End of Mar 2023	Qtr Chg
Occupancy	88.4	-0.9%
Unit Change	5,963	
Units Absorbed (Quarter)	2,681	
Average Size (SF)	861	+0.3%
Asking Rent	$1,630	-0.2%
Asking Rent per SF	$1.89	-0.6%
Effective Rent	$1,606	-0.5%
Effective Rent per SF	$1.86	-0.8%
% Offering Concessions	27%	+24.6%
Avg. Concession Package	5.1%	+1.3%



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	84%	1,970	339,168	88.4%	861	$1,630	$1,606	26.9%	5.1%
Affordable	7%	283	29,498	95.8%	868	$1,101	$1,099	1.6%	3.8%
Senior Living	7%	241	26,859	68.2%	749	$2,394	$2,348	11.1%	14.3%
Student Housing	2%	35	7,047	97.3%	944	$2,805	$2,805	0.0%	0.0%
Totals		2,529	402,572						

Submarket Top Performers

Occupancy Change - Q1 2023	Mar-23	Qtr Chg
Scottsdale South	91.5%	4.5%
Peoria	84.2%	3.4%
Downtown	82.3%	2.5%
Paradise Valley/E. Cactus	94.5%	1.8%
Scottsdale North	91.4%	1.2%

Effective Rent Gains - Q1 2023	Mar-23	Qtr Chg
Scottsdale North	$2,094	1.3%
Peoria	$1,503	1.3%
NW Mesa	$1,435	1.2%
Camelback North	$1,245	1.0%
Glendale North	$1,615	1.0%

Submarket Bottom Performers

Occupancy Change - Q1 2023	Mar-23	Qtr Chg
Surprise - Sun City	83.6%	-5.5%
Goodyear - Avondale - Buckeye	82.6%	-4.5%
Far North Phoenix	85.3%	-3.1%
Sky Harbor Area	89.7%	-3.0%
NW Mesa	91.3%	-2.9%

Effective Rent Gains - Q1 2023	Mar-23	Qtr Chg
Superstition Springs- Apache Junction	$1,652	-3.4%
Chandler	$1,717	-2.2%
Tempe South	$1,604	-1.9%
Midtown/Alhambra	$1,416	-1.7%
North Phoenix	$1,279	-1.4%

**Submarket performance based on conventional properties only.

* ALN Active listings. For additional details and definitions, visit our methodology page: .
https://alndata.com/methodology