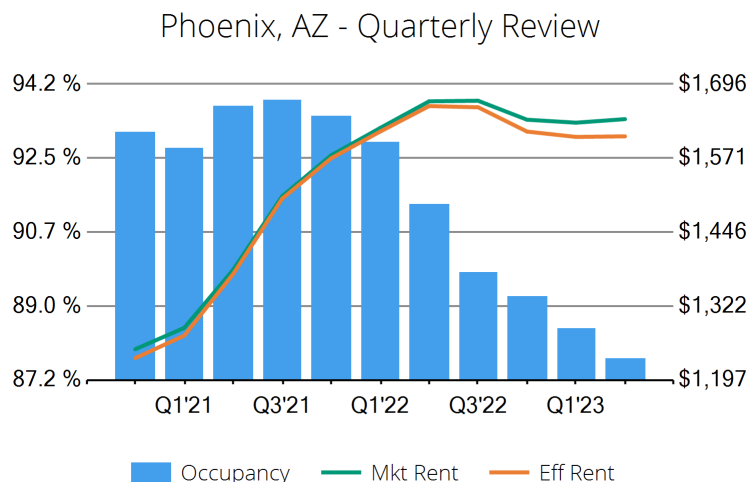


Phoenix, AZ - Quarterly Review

Q2 2023

General Overview

Conventional Properties	End of Jun 2023	Qtr Chg
Occupancy	87.7	-0.7%
Unit Change	4,059	
Units Absorbed (Quarter)	1,374	
Average Size (SF)	862	+0.1%
Asking Rent	\$1,636	+0.4%
Asking Rent per SF	\$1.90	+0.2%
Effective Rent	\$1,607	+0.1%
Effective Rent per SF	\$1.86	-0.1%
% Offering Concessions	29%	+6.0%
Avg. Concession Package	5.4%	+7.0%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	84%	1,992	343,971	87.7%	862	\$1,636	\$1,607	28.6%	5.4%
Affordable	7%	285	30,251	91.8%	868	\$1,117	\$1,116	2.3%	3.0%
Senior Living	7%	246	27,524	67.1%	748	\$2,419	\$2,373	10.9%	14.2%
Student Housing	2%	35	7,047	97.9%	944	\$2,822	\$2,822	0.0%	0.0%
Totals		2,558	408,793						

Submarket Top Performers

Occupancy Change - Q2 2023	Jun-23	Qtr Chg	Effective Rent Gains - Q2 2023	Jun-23	Qtr Chg
Gilbert	84.6%	1.9%	Camelback North	\$1,278	2.6%
East Mesa	94.1%	1.7%	Superstition Springs- Apache Junction	\$1,688	2.2%
SW Mesa	89.6%	1.0%	Glendale South	\$1,404	1.9%
Glendale North	89.8%	1.0%	North Phoenix	\$1,298	1.5%
Chandler	92.4%	0.9%	Gilbert	\$1,785	1.3%

Submarket Bottom Performers

Occupancy Change - Q2 2023	Jun-23	Qtr Chg	Effective Rent Gains - Q2 2023	Jun-23	Qtr Chg
Surprise - Sun City	75.5%	-9.6%	Far NE Phoenix	\$1,630	-1.6%
Superstition Springs- Apache Junction	73.7%	-8.7%	Glendale North	\$1,594	-1.3%
Scottsdale South	86.4%	-5.6%	ASU Area	\$1,726	-1.3%
Goodyear - Avondale - Buckeye	79.9%	-3.2%	NW Mesa	\$1,422	-0.9%
West Phoenix	86.4%	-3.0%	Far North Phoenix	\$1,570	-0.8%

**Submarket performance based on conventional properties only.

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