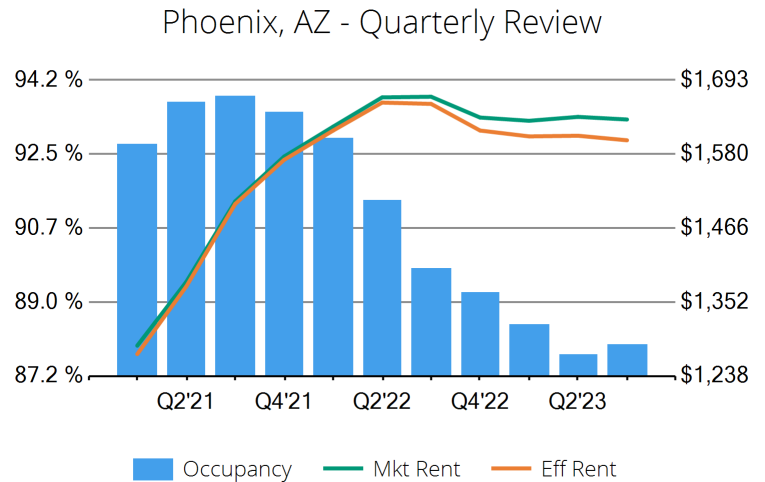


Phoenix, AZ - Quarterly Review

Q3 2023

General Overview

Conventional Properties	End of Sep 2023	Qtr Chg
Occupancy	88.0	+0.4%
Unit Change	2,780	
Units Absorbed (Quarter)	3,620	
Average Size (SF)	861	-0.1%
Asking Rent	\$1,632	-0.3%
Asking Rent per SF	\$1.90	-0.1%
Effective Rent	\$1,600	-0.5%
Effective Rent per SF	\$1.86	-0.3%
% Offering Concessions	31%	+8.0%
Avg. Concession Package	5.6%	+4.2%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	84%	2,008	347,950	88.0%	861	\$1,632	\$1,600	30.9%	5.6%
Affordable	7%	287	30,358	92.4%	864	\$1,140	\$1,139	1.5%	2.3%
Senior Living	7%	258	28,378	66.4%	748	\$2,443	\$2,388	12.9%	13.5%
Student Housing	2%	35	7,047	96.6%	944	\$2,791	\$2,791	0.0%	0.0%
Totals		2,588	413,733						

Submarket Top Performers

Occupancy Change - Q3 2023	Sep-23	Qtr Chg	Effective Rent Gains - Q3 2023	Sep-23	Qtr Chg
Surprise - Sun City	81.6%	8.0%	Scottsdale South	\$1,999	2.0%
ASU Area	91.7%	3.8%	ASU Area	\$1,752	1.5%
Midtown/Alhambra	86.9%	3.5%	Chandler	\$1,725	1.2%
Glendale South	86.9%	2.7%	Downtown	\$1,880	1.0%
Glendale North	91.8%	2.1%	Camelback North	\$1,287	0.8%

Submarket Bottom Performers

Occupancy Change - Q3 2023	Sep-23	Qtr Chg	Effective Rent Gains - Q3 2023	Sep-23	Qtr Chg
Goodyear - Avondale - Buckeye	77.3%	-3.3%	North Phoenix	\$1,260	-2.9%
North Phoenix	90.3%	-2.2%	Scottsdale North	\$2,054	-2.2%
SW Mesa	87.8%	-2.1%	Paradise Valley/E. Cactus	\$1,503	-2.0%
West Phoenix	84.7%	-2.0%	Goodyear - Avondale - Buckeye	\$1,611	-2.0%
East Mesa	92.5%	-1.7%	East Mesa	\$1,594	-1.9%

**Submarket performance based on conventional properties only.

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