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TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **334,939**

50+ UNIT PROPERTIES: **310,916**

Q1 2020 Sales Stats

100+ Units

\$1.20B

\$2.03B (Q1 2019)
-40.9% y-o-y

Transaction Volume

\$186M

\$120M (Q1 2019)
+54.3% y-o-y

10-99 Units

100+ Units

\$187,614

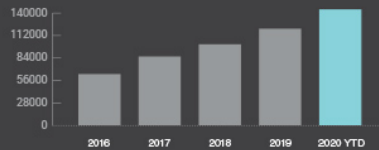
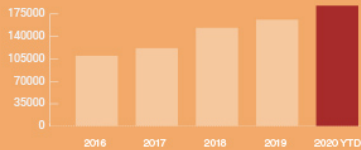
\$153,368 (Q1 2019)
+22.3% y-o-y

Avg Sales Price Per Unit

\$144,296

\$110,892 (Q1 2019)
+30.1% y-o-y

10-99 Units



\$220.08

\$180.39 (Q1 2019)
+22.0% y-o-y

Avg Price/SF

\$167.64

\$135.58 (Q1 2019)
+23.6% y-o-y



1996

1991 (Q1 2019)

Avg Year Built

1974

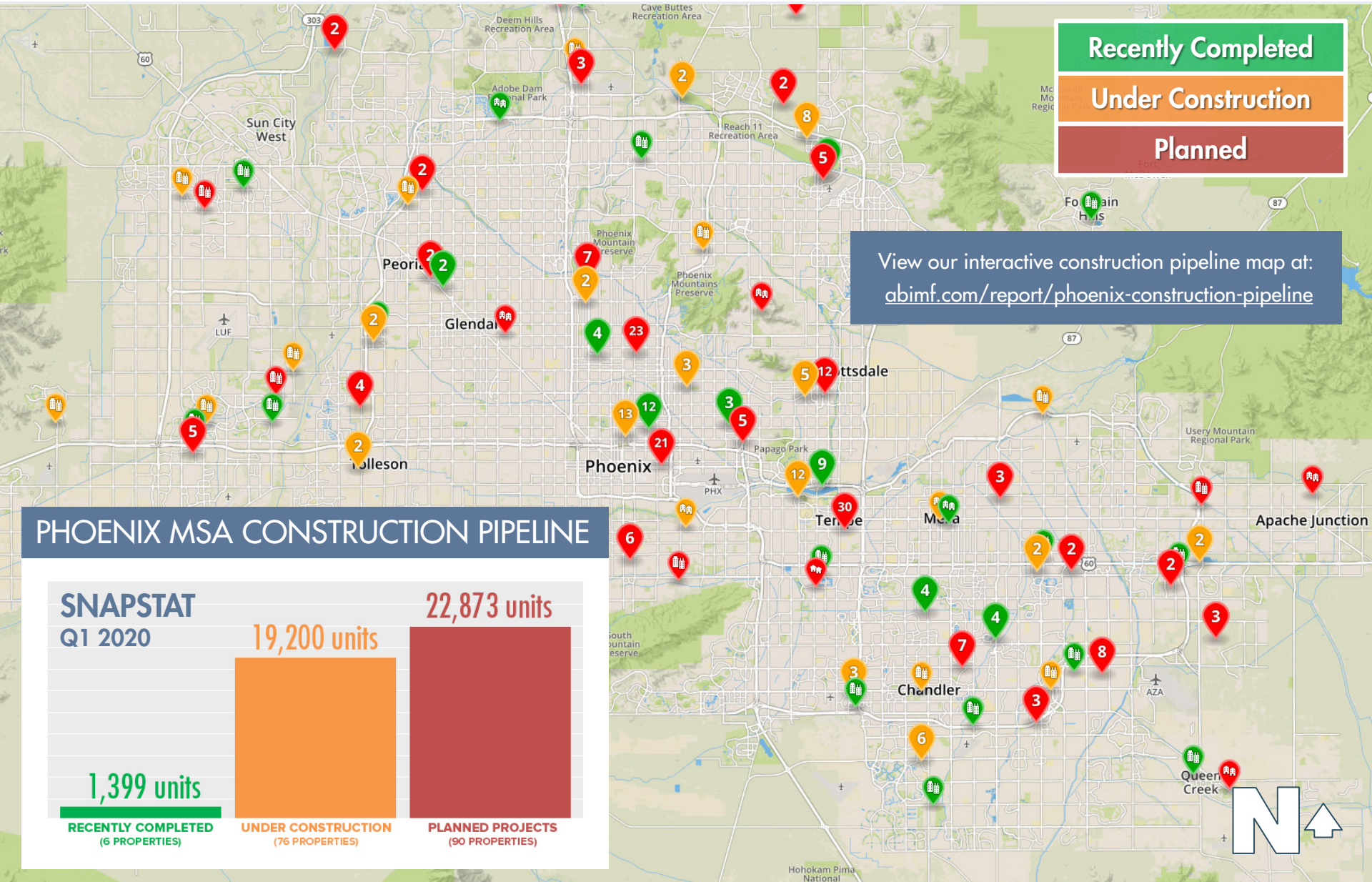
1972 (Q1 2019)

100+ UNIT PROPERTIES | Q1 2020 TRANSACTIONS BY YEAR BUILT

Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$273K	\$264	9
2000-09	\$208K	\$215	2
1990-99	\$219K	\$217	3
1980-89	\$133K	\$185	9
Pre-1980	\$126K	\$181	5

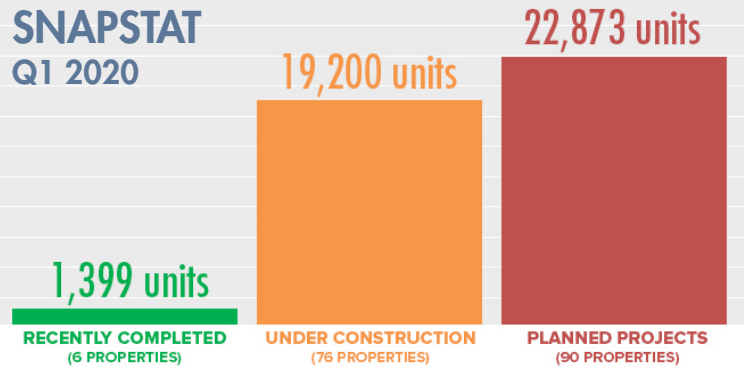
10-99 UNIT PROPERTIES | Q1 2020 TRANSACTIONS BY YEAR BUILT

Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$225K	\$189	1
2000-09	\$311K	\$220	1
1990-99	\$160K	\$152	2
1980-89	\$147K	\$166	8
Pre-1980	\$124K	\$164	25



PHOENIX MSA CONSTRUCTION PIPELINE

SNAPSTAT
Q1 2020

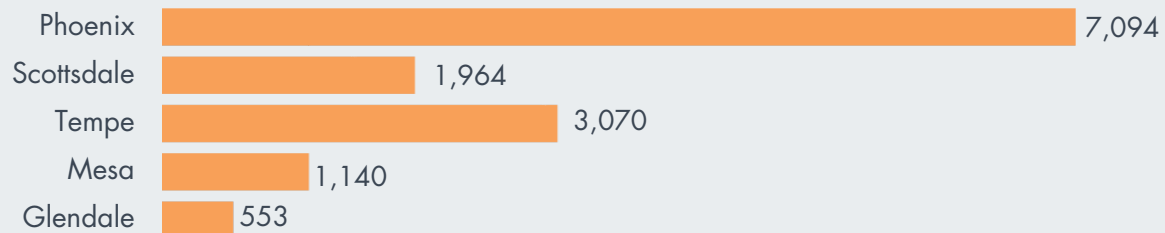


PER CITY ANALYSIS OF PHOENIX MSA

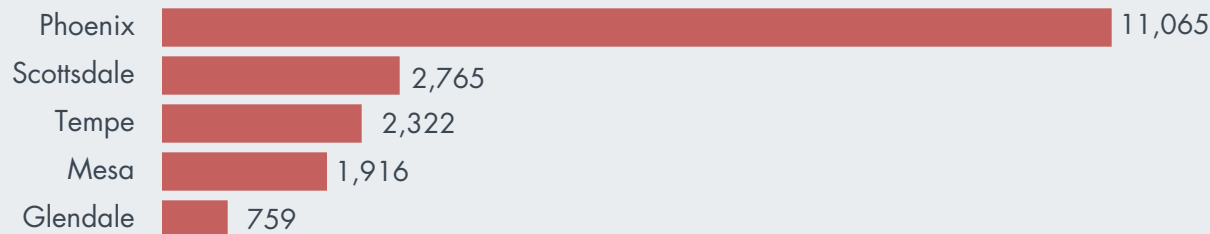
RECENTLY COMPLETED (BY # OF UNITS)



UNDER CONSTRUCTION (BY # OF UNITS)



PLANNED (BY # OF UNITS)



* Project Units Delivered. Based on when total projects are delivered, not as individual buildings/units are delivered

TOTAL UNIT INVENTORY PER CITY
50+ Unit Properties

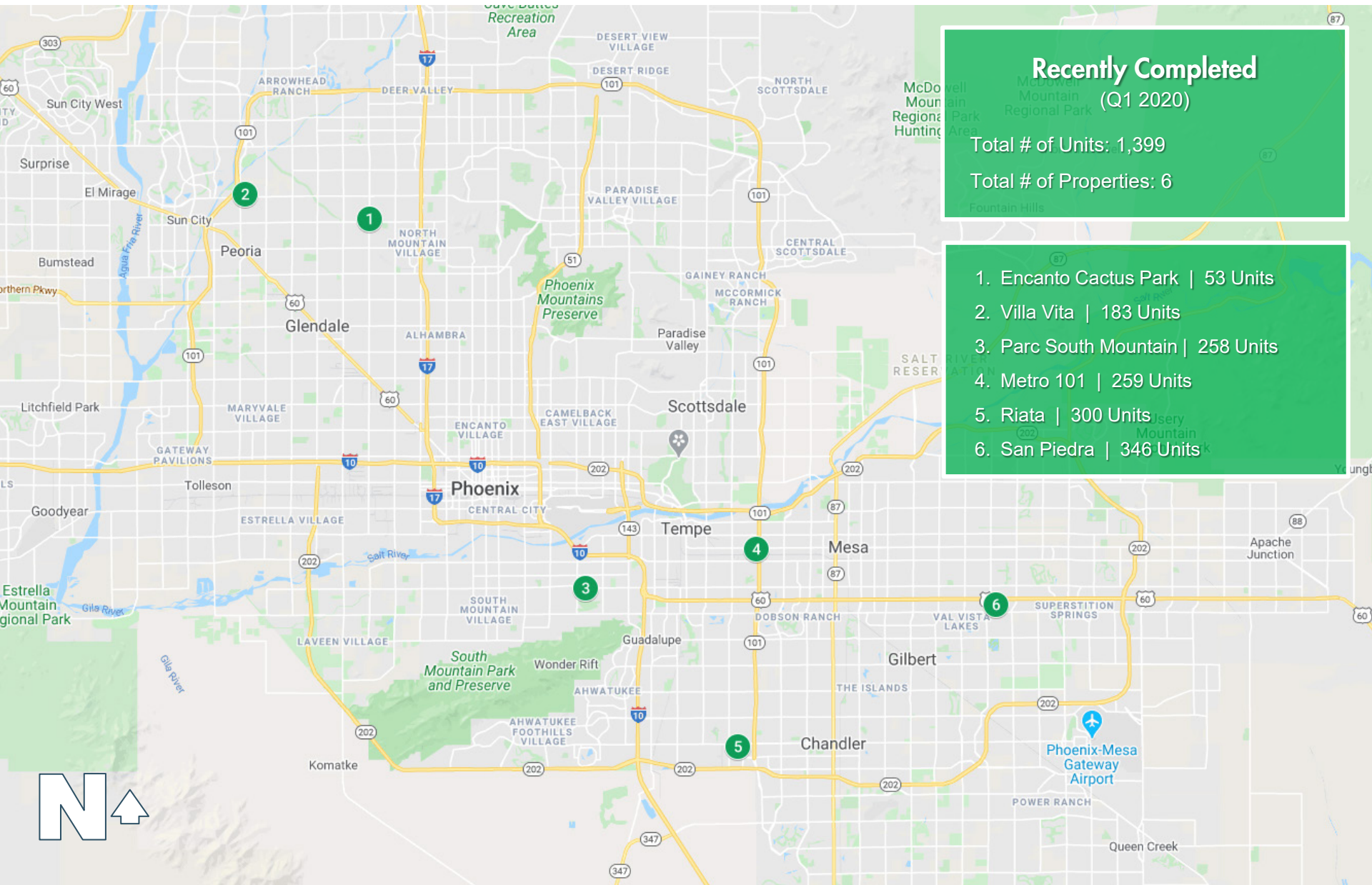
PHOENIX
139,317

SCOTTSDALE
28,657

TEMPE
34,726

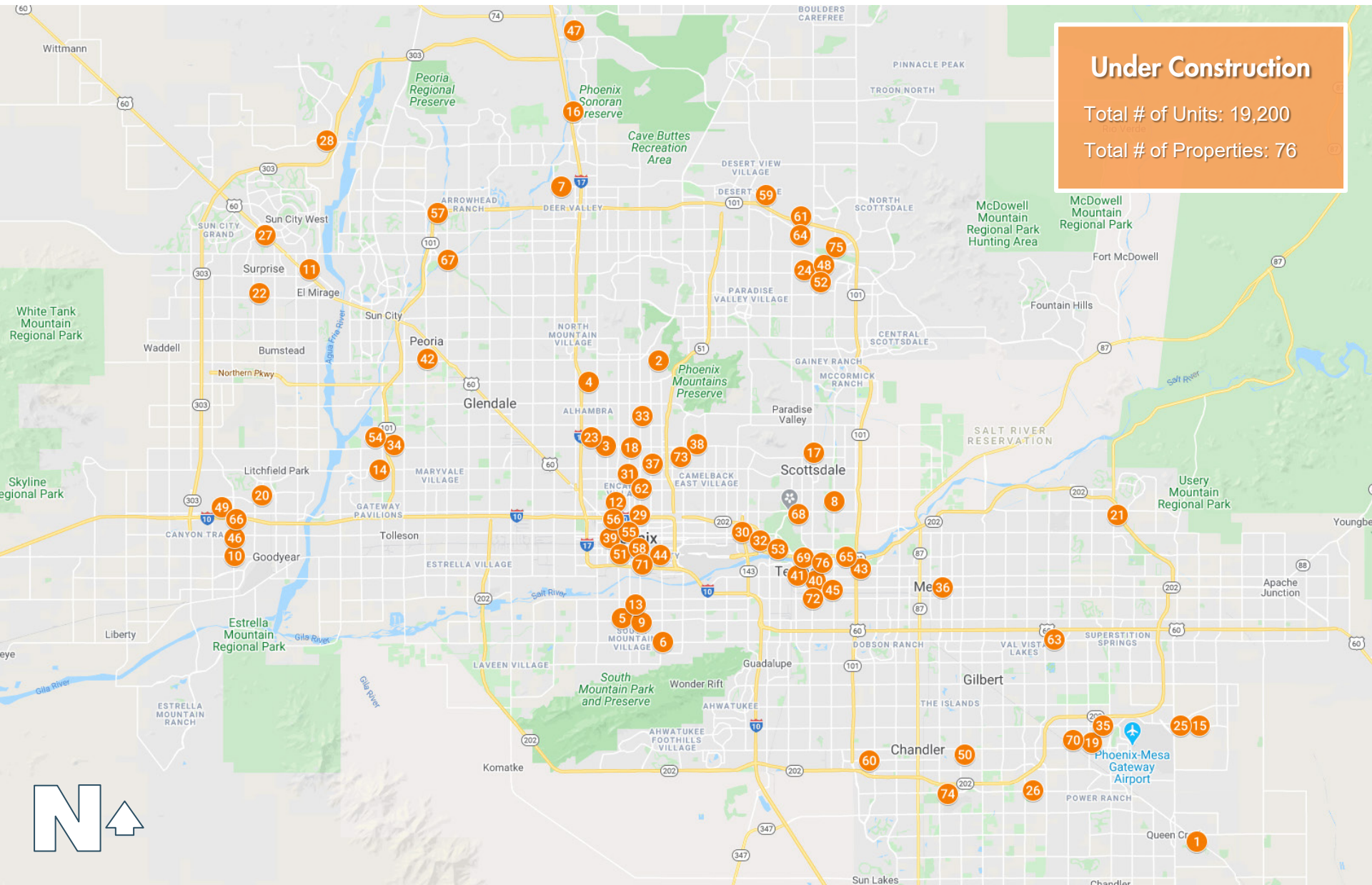
MESA
38,658

GLENDALE
24,528



RECENTLY COMPLETED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Completion Date	Developer
1 Encanto Cactus Park	4310 West Charter Oak Road	53	2/28/2020	Metro Living
2 Villa Vita	8175 West Ludlow Drive	183	2/21/2020	Treger Partners
3 Parc South Mountain	3400 East Southern Avenue	258	1/3/2020	Evergreen Development
4 Metro 101	2157 East Apache Blvd	259	2/21/2020	Meyer Development
5 Riata	100 North Hearthstone Way	300	1/20/2020	Embrey Partners
6 San Piedra	4510 East Banner Gateway Drive	346	1/13/2020	Mark-Taylor
RECENTLY COMPLETED (Q1 ONLY)		1,399		
2020 COMPLETED (YTD)		1,399		



UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
1 Village Greens of Queen Creek	21515 East Village Loop Road North	50	8/12/2019	Truvista Development
2 Dunlap Housing	1431 East Dunlap Avenue	55	1/15/2020	Native American Connections
3 Revello, The	1600 West Camelback Road	76	3/1/2019	Bethel Development
4 Encore on Northern	2223 West Northern Avenue	77	9/3/2019	WESCAP Real Estate Services
5 Mirabella Senior	5609 South Central Avenue	80	3/16/2020	Bethel Development
6 Baseline & 16th	7450 South 16th Street	86	9/2/2019	Avenue North
7 Avilla Paseo	3425 West Deer Valley Road	89	8/15/2019	NexMetro Communities
8 Cabana on Hayden	2240 North Hayden Road	89	4/6/2020	Greenlight Communities
9 South 7th Village	706 East Southern Avenue	90	4/1/2019	UMOM New Day Centers
10 Bungalows on Estrella, The	15545 West Hudson Way	100	8/1/2019	Cavan Commercial
11 Heritage at Surprise	15832 North Hollyhock Street	100	3/15/2019	Gorman & Company
12 McKinley & 2nd	801 North 3rd Avenue	108	4/2/2019	Baron Properties
13 Village on Roeser	446 East Roeser Road	113	3/9/2020	Foundation for Senior Living
14 Avilla Gateway	9950 West Indian School Road	127	9/16/2019	NexMetro Communities
15 BB Living at Eastmark	5150 Inspirian Pkwy	132	10/1/2019	Blank Property Group
16 Bungalows on Jomax, The	27441 North Black Canyon Hwy	141	6/1/2019	Cavan Commercial
17 Gramercy Scottsdale	4735 North Scottsdale Road	160	12/16/2019	High Street Residential
18 One Camelback	1 East Camelback Road	163	4/1/2019	Stellar Residential
19 Acero Cooley Station	3939 East Vest Avenue	182	6/10/2019	IDM
20 Amiya	1830 North 145th Avenue	188	6/3/2019	NextGen Apartments

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
21 Springs at Red Mountain	2639 North Power Road	192	12/13/2019	Continental Properties
22 Mera City Center	15510 North La Cometa Avenue	193	2/1/2020	Sparrow Partners
23 29 Palms II	5310 North 21st Avenue	215	12/2/2019	Foundation for Senior Living
24 Optima Kierland Phase II	7140 East Kierland Blvd	215	4/2/2019	Optima
25 Premiere at Eastmark, The	9410 East Ray Road	216	7/12/2019	PCS Development
26 BB Living at Val Vista	3936 South Decatur Drive	217	7/22/2019	Blank Property Group
27 CTC on Mountain View	West Carlin Drive & West Mountain View Blvd	217	12/16/2019	Christopher Todd Properties
28 Christopher Todd on Happy Valley	11903 West Happy Valley Road	222	6/3/2019	Christopher Todd Properties
29 Derby, The	800 North 2nd Street	222	3/15/2017	Acento Real Estate Partners
30 Encore Tessera	4713 East Van Buren Street	222	9/3/2018	Encore Enterprises
31 Centra	3601 North Central Avenue	223	1/15/2019	Fore Property Company
32 Cabana on Washington	5300 East Washington Street	226	7/17/2019	Greenlight Communities
33 Alta North Central	777 East Stella Lane	229	10/1/2018	Wood Partners
34 Copper Falls	5151 North 95th Avenue	240	2/22/2019	P.B. Bell Companies, The
35 Watermark at Gateway Place	4500 East Ray Road	250	11/1/2018	Watermark Residential
36 Residences at Mesa & Main, The	SEC East Main Street & South Mesa Drive	252	9/3/2019	City Creek Reserve
37 Cabana on 12th	4225 North 12th Street	252	5/1/2019	Greenlight Communities
38 Angela, The	2727 East Camelback Road	253	9/15/2017	StreetLights Residential
39 X Phoenix	200 West Monroe Street	253	10/15/2019	Property Markets Group
40 Tempe Crossroads	1010 East Orange Street	264	12/16/2019	Collegiate Development Group

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
41 Oliv Tempe	704 South Myrtle Avenue	268	10/1/2018	Core Spaces
42 Parc at Roundtree Ranch	9201 North 83rd Avenue	275	10/1/2019	Desert Viking
43 Broadstone Rio Salado	2325 East Rio Salado Pkwy	276	9/3/2018	Alliance Residential Company
44 Battery, The	310 East Buchanan Street	278	10/1/2019	JMA Ventures
45 Park Place	1135 East Apache Blvd	285	8/1/2019	Park 7 Group
46 CTC at Estrella Commons	15385 West Fillmore Street	286	6/10/2019	Christopher Todd Properties
47 Acero North Valley	33500 North Valley Pkwy	288	10/1/2019	IDM
48 Scottsdale Grand, The	NEC N 73rd Street & N Greenway-Hayden Loop	290	5/15/2019	Kaplan Companies
49 Grayson Place	SEC North 159th Avenue & West McDowell Road	296	1/13/2020	P.B. Bell Companies, The
50 Elevation San Tan	2045 East Boston Street	297	7/8/2019	Vedura Residential
51 Alta Warehouse	402 West Lincoln Street	300	3/9/2020	Wood Partners
52 Vitri	15125 North Scottsdale Road	300	8/1/2018	Lennar Multifamily Communities
53 Broadstone Grand	1003 West Washington Street	300	6/15/2018	Alliance Residential Company
54 Christopher Todd Communities at Stadium	9999 West Missouri Avenue	313	5/1/2018	Christopher Todd Properties
55 Kenect Phoenix	355 North Central Avenue	320	5/1/2019	Akara Partners
56 2nd and Fillmore	400 North 2nd Avenue	323	4/6/2020	Fore Property Company
57 Escape at Arrowhead	North 79th Avenue & West Beardsley Road	324	10/1/2019	Embrey Partners
58 Ryan, The	188 East Jefferson Street	332	5/26/2017	StreetLights Residential
59 Montreux	5550 East Deer Valley Drive	335	3/15/2018	Statesman Group
60 District at Chandler, The	2222 West Frye Road	340	2/18/2019	Kaplan Companies

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
61 Camden North End Phase II	6800 East Mayo Blvd	343	8/1/2019	Camden Property Trust
62 Novel Midtown	400 East EarlI Drive	345	8/1/2019	Crescent Communities
63 San Villante	4760 East Baseline Road	348	1/18/2019	Mark-Taylor
64 Maxwell on 66th	6611 East Mayo Blvd	349	6/1/2018	JLB Partners
65 Cameron, The	2062 East Cameron Way	349	7/13/2018	StreetLights Residential
66 Acero Estrella Commons	15380 West Fillmore Street	352	4/15/2019	IDM
67 Paradise @ P83	North 75th Avenue & West Paradise Lane	352	9/1/2019	Opus Group, The
68 McDowell, The	6601 East McDowell Road	358	3/6/2020	JLB Partners
69 Aura Watermark	420 North Scottsdale Road	360	9/1/2017	Trinsic Residential Group
70 Aiya	2350 South Wade Drive	366	11/1/2018	Wolff Company, The
71 Adeline	222 East Jefferson Street	379	2/3/2020	Hines Interests
72 Apollo	1100 East Apache Blvd	382	3/1/2019	Gilbane Development Company
73 Pearl Biltmore	2323 East Highland	470	9/1/2018	Morgan Group
74 Sky at Chandler Airpark	1441 East Germann Road	504	3/17/2018	Management Support
75 San Artes	17900 North Hayden Road	552	2/10/2020	Mark-Taylor
76 Pier, The	1190 Vista Del Lago Drive	586	3/1/2019	Fransway, Robert P.
TOTAL (UNDER CONSTRUCTION)		19,200		



Planned
Total # of Units: 22,873
Total # of Properties: 90

PLANNED (50+ UNIT PROPERTIES)



PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
1 Stepping Stones Place Phase II	1325 North 14th Street	50	Planned	Native American Connections
2 Urban Connected Phase II	1220 North 44th Street	50	Planned	Yale Casitas
3 Central Containers/The Howie	3501 North Central Avenue	50	Planned	Cassett, Aliana S.
4 Encanto Cactus Park Phase II	4310 West Charter Oak Road	50	Planned	Metro Living
5 Hampton East Phase II	9740 East Hampton Avenue	53	Planned	Crismon Development
6 Canalside	6824 East Indian School Road	54	Planned	Stockdale Capital Partners
7 Rehoboth Place Phase II	4625 North 27th Avenue	64	Planned	Rehoboth CDC
8 Villas at Somerset	South Greenfield Road & East Pecos Road	68	Planned	LeSueur Investments
9 Celeste	4858 West Maryland Avenue	69	Planned	Michaels Organization, The
10 Eco Phx	SWC North 3rd Avenue & West Roosevelt Street	70	Planned	Habitat Metro
11 West Pepper Place & North Robson	SEC West Pepper Place & North Robson	70	Planned	Caliber Companies
12 Footprint	SWC North Center Street & West Main Street	70	Planned	Caliber Companies
13 40 East Mixed Use	4040 East McDowell Road	71	Planned	Allayev, Mikhail
14 Palmcroft 74	1302 West McDowell Road	74	Planned	JAG Development
15 Monroe Gardens	1441 East Monroe Street	77	Planned	Gorman & Company
16 Acacia Heights	615 West Pierson Street	78	Planned	Foundation for Senior Living
17 Garfield Commons Phase II	1110 North 16th Street	90	Planned	Slattery, David
18 Avilla Enclave	8415 East Guadalupe Road	96	Planned	NexMetro Communities
19 59 Butler	SWC North 59th Avenue & West Butler Drive	96	Planned	Visiquest Properties
20 334 North 4th Avenue	334 North 4th Avenue	100	Planned	Rastegar Property

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
21 Avalon Villas	825 West Broadway Road	108	Planned	Atlantic Development & Investments
22 Libertad Glendale	6529 West Ocotillo Road	108	Planned	Vecino Group, The
23 18 Roosevelt	1825 East Roosevelt Street	111	Planned	Gorman & Company
24 Heritage on Dysart	12939 West Elm Street	120	Planned	Virtua Partners
25 Avilla Lago	10310 West Beardsley Road	120	Planned	NexMetro Communities
26 Hilo Tempe	701 South Mill Avenue	122	Planned	Core Spaces
27 CTC Ellsworth & University	SWC North Ellsworth Road & East University Drive	145	Planned	Christopher Todd Properties
28 El Molino Supportive Housing	SWC North 29th Street & East Van Buren Street	148	Planned	Cardinal Capital Management
29 Manzanita Village	SEC North 19th Avenue & West Colter Street	150	Planned	Catholic Charities Community Services
30 Bungalows at Westgate	7403 North 91st Avenue	150	Planned	Cavan Commercial
31 Avilla Magnolia	South 75th Avenue & West Lower Buckeye Road	162	Planned	NexMetro Communities
32 Broadstone Portland	332 East Portland Street	162	Planned	Alliance Residential Company
33 Christopher Todd Communities on McDowell	1610 North 91st Avenue	166	Planned	Christopher Todd Properties
34 2040 North Scottsdale Road	2040 North Scottsdale Road	170	Planned	Rollingher, Irving
35 Mera Goodyear	SEC North Bullard Avenue & West McDowell Road	188	Planned	Sparrow Partners
36 8501 East Raintree Drive	8501 East Raintree Drive	190	Planned	High Street Residential
37 Quintana at Verde	SWC South Recker Road & East Williams Field Road	197	Planned	Brody, Norman
38 Bishop Lane	7125 East 2nd Street	199	Planned	Morgan Group
39 Farmer Arts District	South Farmer Avenue & West University Drive	200	Planned	Rush Companies
40 Residences on Main, The	424 West Main Street	200	Planned	Chicanos Por La Causa

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
41 Commonwealth & Nevada	100 South Nevada Street	208	Planned	DMB Associates
42 Avilla Canyon	27701 North Black Canyon Hwy	211	Planned	NexMetro Communities
43 Vedula SanTan Village	South Coronado Road & South SanTan Village Pkw	214	Planned	Vedula Residential
44 Watermark at Gilbert Town Square	1205 South Gilbert Road	216	Planned	Watermark Residential
45 Retreat at Tuscano	7725 West Lower Buckeye Road	220	Planned	NextGen Apartments
46 Landing at Fiesta Village, The	NWC South Alma School Road & West Southern Av	220	Planned	P.B. Bell Companies, The
47 LCG Kierland	SEC North 71st Street & East Tierra Buena Lane	221	Planned	Leon Capital Group
48 Banyan Washington	5321 East Washington Street	223	Planned	Banyan Residential
49 Solstice of Mesa, The	307 South Hawes Road	237	Planned	Dominium
50 Cabana on Power Road	6151 South Power Road	241	Planned	Greenlight Communities
51 520 West Van Buren Street	520 West Van Buren Street	243	Planned	Toll Brothers Apartment Living
52 Rancho TruGold	SWC North Cotton Lane & West Waddell Road	244	Planned	Christopher Todd Properties
53 Noria Phase II	2177 South McQueen Road	246	Planned	Robson Communities
54 DC Heights	201 West Commonwealth Avenue	250	Planned	Chason Affinity Companies
55 Aura Midtown	SEC North Central Avenue & East Indianola Avenue	252	Planned	Trinsic Residential Group
56 Aspire Fillmore	601 North 3rd Avenue	254	Planned	Empire Group, The
57 Haverly, The	31 East Thomas Road	256	Planned	Toll Brothers Apartment Living
58 Novus Place	East 6th Street & South Packard Drive	262	Planned	Catellus
59 Avilla Grand	11755 West Thompson Ranch Road	267	Planned	NexMetro Communities
60 Broadstone Grand at Papago Plaza	7047 East McDowell Road	274	Planned	Alliance Residential Company

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
61 Millennium at Park Central	3121 North 3rd Avenue	278	Planned	Dinerstein Companies
62 Millennium Park Central	108 West Catalina Drive	278	Planned	Dinerstein Companies
63 Cabana on Missouri	9910 West Missouri Avenue	286	Planned	John F. Long Properties
64 EpiCenter at Agritopia	NWC East Ray Road & South Higley Road	287	Planned	Johnston, Joseph
65 Broadstone Dobson Ranch	1666 South Dobson Road	288	Planned	Alliance Residential Company
66 Manor Scottsdale	13220 North Scottsdale Road	293	Planned	Related Group
67 Springs at Deer Valley	24025 23rd Avenue	296	Planned	Continental Properties
68 Grid, The	East Main Street & South Pomeroy	296	Planned	3W Management
69 LMV Kierland	15825 North 71st Street	299	Planned	Lennar Multifamily Communities
70 Phoenix Central Station	NWC North Central Avenue & West Van Buren Street	300	Planned	Greystar
71 Santan Village	SEC East Ray Road & South Santan Village Pkwy	301	Planned	Cisterra Development
72 City Center on the Park	1314 North 3rd Street	319	Planned	Transwestern
73 Parc Broadway	711 West Broadway Road	324	Planned	Evergreen Development
74 35th Avenue & Happy Valley Road	NWC North 35th Avenue & West Happy Valley Road	325	Planned	Hines Interests
75 Alta Raintree	8688 East Raintree Drive	330	Planned	Wood Partners
76 Arcadia Grand	2165 North 44th Street	331	Planned	Consolidated Investment Group
77 Village at Pioneer Park	SWC North 83rd Avenue & West Olive Avenue	332	Planned	Empire Group, The
78 Rio 2100	2110 East Rio Salado Pkwy	349	Planned	StreetLights Residential
79 Palmcourt Tower	NWC North 5th Street & East Van Buren Street	354	Planned	North American Development Group
80 Residences at Santan Village	SWC East Ray Road & South Santan Village Pkwy	380	Planned	Leon Capital Group

PLANNED (50+ UNIT PROPERTIES)

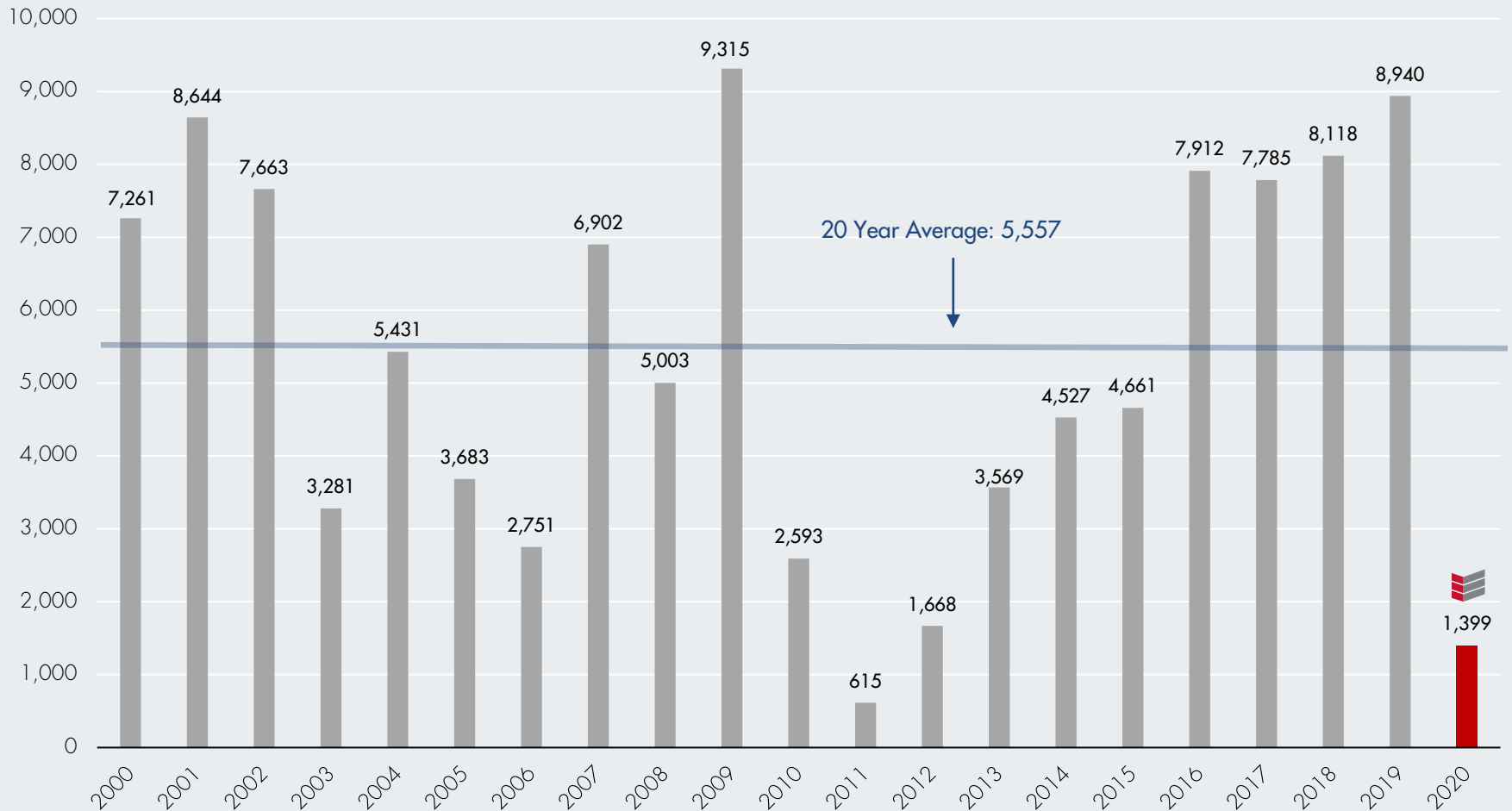
Property Name	Address	Units	Status	Developer
81 Harmony at Cactus	2625 East Cactus Road	400	Planned	Treger Partners
82 Crossing at Cooley Station, The	NEC South Wade Drive & East Williams Field Road	408	Planned	Management Support
83 Skyview	855 South Rural Road	429	Planned	Golub & Company
84 Acero Algodon Center	North 91st Avenue & West Osborn Road	458	Planned	IDM
85 Edison-Eastlake	North 20th Street & East Roosevelt Street	577	Planned	Gorman & Company
86 Fillmore, The	355 North 5th Avenue	609	Planned	High Street Residential
87 Culdesac Tempe	East Apache Blvd & South River Drive	636	Planned	Sunbelt Holdings
88 Scottsdale Entrada	NEC North 64th Street & East McDowell Road	735	Planned	Banyan Residential
89 Union Park at Norterra	NWC North 19th Avenue & West Happy Valley Roa	1100	Planned	P.B. Bell Companies, The
90 City North	NEC North 56th Street & Loop 101	2,000	Planned	Crown Realty & Development
TOTAL (PLANNED)		22,873		

TOTAL UNIT INVENTORY

 10+ UNIT PROPERTIES: **334,939**

 50+ UNIT PROPERTIES: **310,916**
PRE-LEASE ABSORPTION RATE
11
Units/Property/Month
(Q1 2020 Avg)


* Project Units Delivered (YTD)
 Based on when total projects are delivered, not as individual buildings/units are delivered



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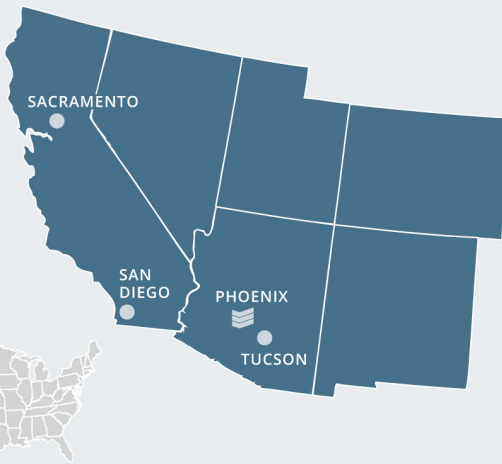
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