

## PHOENIX MSA | MULTIFAMILY | Q3 2021 REPORT

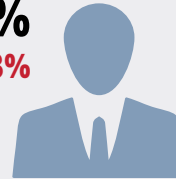
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10+ UNIT PROPERTIES	Q3 2021	INCREASE/DECREASE	Q3 2020
<b>Total Sales Volume</b>	<b>\$4.6B</b>	<b>+245.9%</b>	<b>\$1.33B</b>
<b>AVERAGE Price/Unit</b>	<b>\$277,850</b>	<b>+69.5%</b>	<b>\$163,936</b>
<b>AVERAGE Price/SF</b>	<b>\$327.40</b>	<b>+67.1%</b>	<b>\$195.91</b>
<b>AVERAGE Year Built</b>	<b>1983</b>	<b>+3 Yrs</b>	<b>1980</b>
<b>Average Rent</b>	<b>\$1,536</b>	<b>+22.8%</b>	<b>\$1,251</b>
<b>Occupancy Rate</b>	<b>96.5%</b>	<b>+1.1%</b>	<b>95.4%</b>
<b>Units Delivered</b>	<b>3,165</b>	<b>-14.2%</b>	<b>3,688</b>

**4,948,203**  **POPULATION**  
2019 ACS 1-YEAR ESTIMATE

**3.8%**  
**-2.8%**



**UNEMPLOYMENT**  
Q-O-Q AS OF SEPT 2021 - BLS

**6.0%**



**EMPLOYMENT GROWTH**  
Y-O-Y AS OF SEPT 2021 - BLS

**\$63,883**



**MEDIAN HH INCOME**  
2019 ACS 5-YEAR ESTIMATE

**\$32,522**



**PER CAPITA INCOME**  
2019 ACS 5-YEAR ESTIMATE

### ABI GEONEWS: PHOENIX MSA - SELECT NEWS

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Phoenix No. 1 for metro-to-metro population growth



Despite increasing costs, Phoenix continues to see 'explosive' construction growth



Phoenix No. 1 in rent growth, No. 2 in home value increase

**34,059**

Units (50+)



**UNDER CONSTRUCTION**  
YARDI







**357,355**

Units (10+)



**TOTAL INVENTORY**  
AS OF OCT 2021 - YARDI

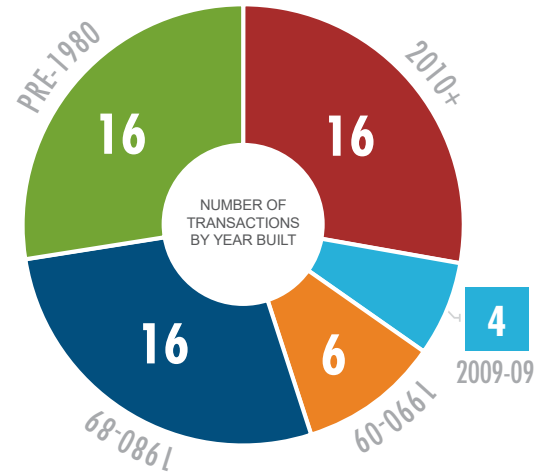
# PHOENIX MSA - PER CITY ANALYSIS

PHOENIX MSA QUICK STATS	UNEMPLOYMENT RATE	MEDIAN HH INCOME	PER CAPITA INCOME	50+	
				TOTAL INVENTORY	UNDER CONSTRUCTION
 Phoenix MSA	3.8%	\$63,883	\$32,522	327,805	34,059
 Phoenix	4.2%	\$57,459	\$29,343	145,456	11,823
 Mesa	3.7%	\$58,181	\$29,500	40,312	3,081
 Scottsdale	2.9%	\$88,213	\$62,682	29,443	4,083
 Tempe	3.4%	\$57,994	\$31,753	38,044	2,434
 Glendale	4.1%	\$55,020	\$25,561	24,894	2,349

PHOENIX MSA - PER CITY ANALYSIS		Phoenix	Mesa	Scottsdale	Tempe	Glendale
RENT & OCCUPANCY STATS	Average Rent (Q3 2021)	\$1,407	\$1,396	\$1,946	\$1,736	\$1,335
	% Change (y-o-y)	+21.9%	+22.6%	+24.7%	+20.1%	+24.3%
	Occupancy Rate (Q3 2021)	96.2%	97.1%	96.1%	96.5%	96.2%
	% Change (y-o-y)	+1.0%	+0.9%	+1.6%	+1.5%	+0.7%
	Units Delivered (Q3 2021, 50+)	587	275	285	686	72
SALES DATA (100+)	Total Sales Volume (Q3 2021, 100+)	\$1,082,664,000	\$293,425,000	\$817,100,000	\$702,700,000	\$324,975,000
	Total Sales Volume (Q3 2020, 100+)	\$516,100,000	\$95,000,000	--	\$210,500,000	\$111,975,000
	% Change (y-o-y)	+109.8%	+208.9%	--	+233.8%	+190.2%
	Avg P/U (Q3 2021, 100+)	\$248,488	\$218,648	\$411,016	\$335,258	\$208,317
	Avg P/U (Q3 2020, 100+)	\$152,018	\$174,632	--	\$204,767	\$133,941
	% Change (y-o-y)	+63.5%	+25.2%	--	+63.7%	+55.5%
SALES DATA (10-99)	Total Sales Volume (Q3 2021, 10-99)	\$312,930,452	\$88,147,500	\$40,050,000	\$19,200,000	\$35,285,000
	Total Sales Volume (Q3 2020, 10-99)	\$140,695,380	\$25,120,000	--	\$15,433,500	\$8,300,000
	% Change (y-o-y)	+122.4%	+250.9%	--	+24.4%	+325.1%
	Avg P/U (Q3 2021, 10-99)	\$211,297	\$223,158	\$374,299	\$202,105	\$145,206
	Avg P/U (Q3 2020, 10-99)	\$149,835	\$124,975	--	\$142,903	\$118,571
	% Change (y-o-y)	+41.0%	+78.6%	--	+41.4%	+22.5%

# 100+ UNIT MULTIFAMILY PROPERTY ANALYSIS

	Q3 2021	INCREASE/DECREASE	Q3 2020
<b>Total Sales Volume</b>	<b>\$4.09B</b>	<b>+263.0%</b>	<b>\$1.13B</b>
<b>AVERAGE Price/Unit</b>	<b>\$289,056</b>	<b>+71.6%</b>	<b>\$168,440</b>
<b>AVERAGE Price/SF</b>	<b>\$339.30</b>	<b>+67.8%</b>	<b>\$202.21</b>
<b>AVERAGE Year Built</b>	<b>1994</b>	<b>+7 Yrs</b>	<b>1987</b>



## TOP 3 TRANSACTIONS BY PRICE/UNIT (100+)



**Apollo Tempe**  
Tempe, 391 Units | \$202,000,000  
\$516,624/Unit | \$498.99/SF | Built 2020



**The District at Scottsdale**  
Scottsdale, 332 Units | \$150,500,000  
\$453,313/Unit | \$490.25/SF | Built 2019



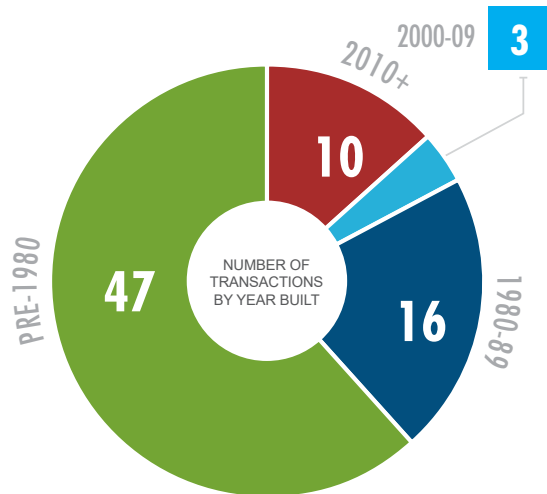
**The Scottsdale Grand**  
Scottsdale, 290 Units | \$130,000,000  
\$448,276/Unit | \$544/SF | Built 2021

Q3 2021 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	16	\$375K	\$396
2000-09	4	\$288K	\$248
1990-99	6	\$369K	\$376
1980-89	16	\$247K	\$322
Pre-1980	16	\$183K	\$268

# 10 - 99 UNIT MULTIFAMILY PROPERTY ANALYSIS

	Q3 2021	INCREASE/DECREASE	Q3 2020
<b>Total Sales Volume</b>	<b>\$517M</b>	<b>+152.4%</b>	<b>\$205M</b>
<b>AVERAGE Price/Unit</b>	<b>\$212,710</b>	<b>+48.8%</b>	<b>\$142,942</b>
<b>AVERAGE Price/SF</b>	<b>\$256.39</b>	<b>+53.3%</b>	<b>\$167.28</b>
<b>AVERAGE Year Built</b>	<b>1975</b>	<b>No Change</b>	<b>1975</b>



## TOP 3 TRANSACTIONS BY PRICE/UNIT (10-99)



**MZ Scottsdale**  
Scottsdale, 11 Units | \$9,200,000  
\$836,364/Unit | \$532.72/SF | Built 2019



**Novella at Biltmore**  
Phoenix, 51 Units | \$36,750,000  
\$720,588/Unit | \$339.07/SF | Built 2021

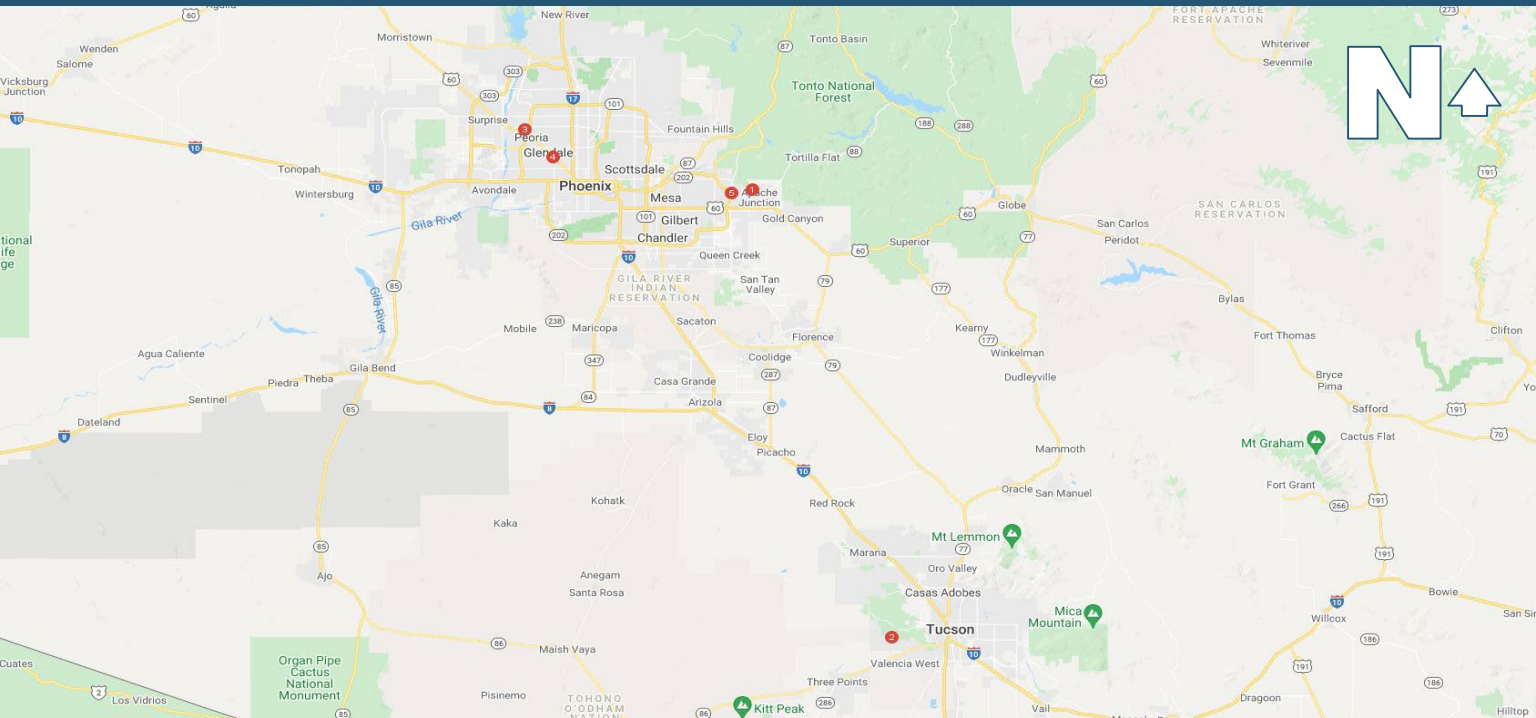


**Novella at Arcadia**  
Phoenix, 36 Units | \$22,450,000  
\$623,611/Unit | \$353.18/SF | Built 2017

Q3 2021 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	10	\$473K	\$314
2000-09	3	\$231K	\$260
1990-99	--	--	--
1980-89	16	\$164K	\$222
Pre-1980	47	\$171K	\$245

# ARIZONA MOBILE / MANUFACTURED HOUSING PARK (MHP) ANALYSIS



## MHP SALES VOLUME (50+)

AGE RESTRICTED/55+

Transaction Volume (Q3 2021)

### PHOENIX MSA

**\$7,500,000**

### TUCSON MSA

**\$152,500,000**

Transaction Volume (Q3 2020)

**\$89,000,000**

**\$6,265,000**

Avg Sales Price / Space (Q3 2021)

**\$21,429**

**\$81,726**

Avg Sales Price / Space (Q3 2020)

**\$74,539**

**\$40,160**

FAMILY

Transaction Volume (Q3 2021)

**\$86,213,394**

**\$1,800,000**

Transaction Volume (Q3 2020)

**\$8,200,000**

--

Avg Sales Price / Space (Q3 2021)

**\$74,644**

**\$22,222**

Avg Sales Price / Space (Q3 2020)

**\$49,697**

--

**Total Transaction Volume (2021 YTD, 50+)**

**\$93,713,394**

**\$154,300,000**

**Number of Transactions (2021 YTD, 50+)**

**9**

**6**

## MHP INVENTORY (50+)

INVENTORY

**Total Spaces**

### PHOENIX MSA

**88,754**

### TUCSON MSA

**22,448**

**Age Restricted/55+**

**62,655**

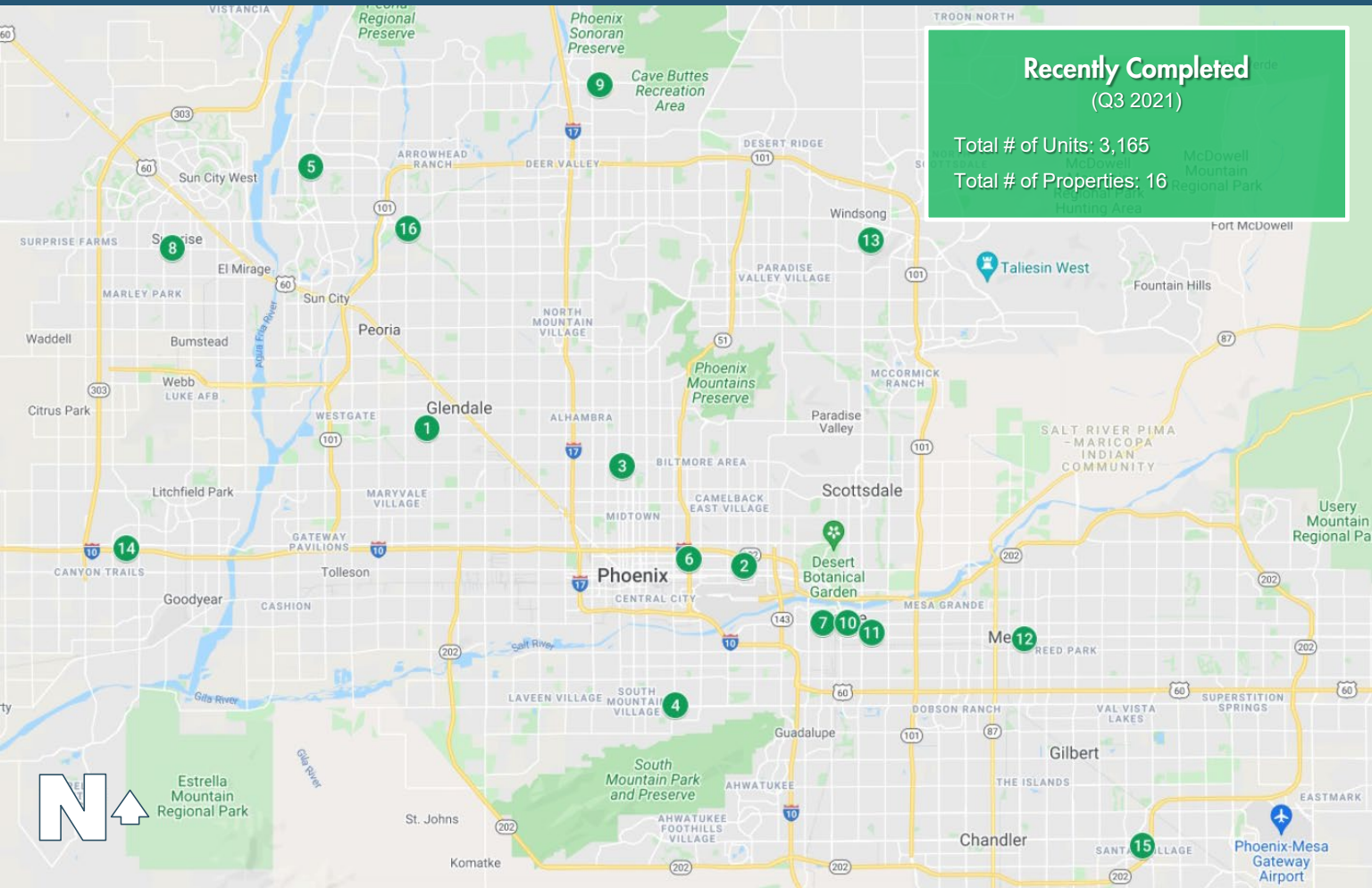
**12,233**

**Family**

**26,099**

**10,215**

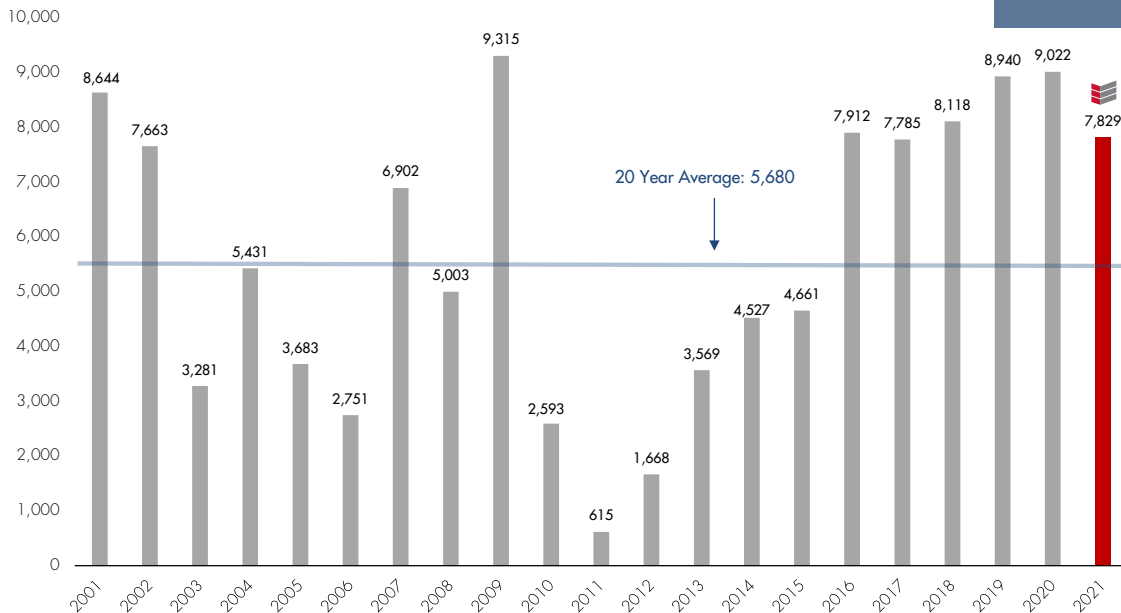
# COMPLETED CONSTRUCTION



**Recently Completed**  
(Q3 2021)

Total # of Units: 3,165  
Total # of Properties: 16

## PHOENIX MULTIFAMILY CONSTRUCTION PIPELINE Q3 2021



**TOTAL UNIT INVENTORY**

10+ UNIT PROPERTIES: **357,355**

50+ UNIT PROPERTIES: **327,805**

**PRE-LEASE ABSORPTION RATE**

**17**

Units/Property/Month  
(Q3 2021 Avg)

**Under Construction**

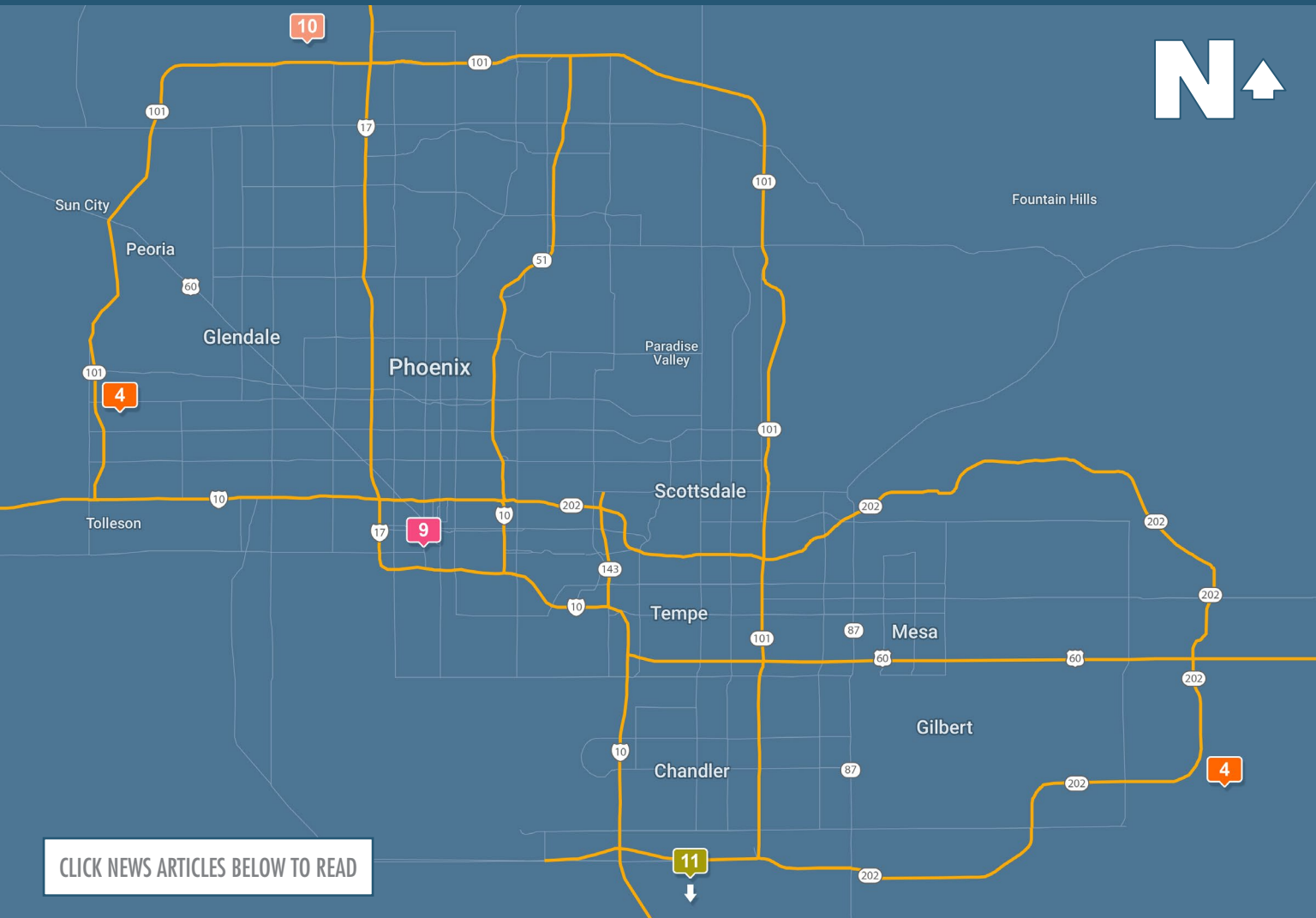
Total # of Units: 34,059  
Total # of Properties: 139

**Planned**

Total # of Units: 24,724  
Total # of Properties: 101

\* Project Units Delivered. Project units delivered is based on when the total project is completed, not as individual buildings/units are delivered

# ABI GEONEWS: PHOENIX MSA - SELECT NEWS



CLICK NEWS ARTICLES BELOW TO READ

**Regional** **City of Phoenix**  
GPEC: Valley could add 5,400 manufacturing jobs in next four years

**Regional** **Phoenix Council**  
Phoenix embarks on \$3B bioscience capital projects, creating 7,000 jobs

**Regional** **City of Phoenix**  
Valley's light rail getting another extension

**Regional** **City of Phoenix**  
Economists: Arizona to regain all jobs lost in the pandemic in 2021

**Regional** **Amazon**  
Amazon Plans to Open 11 New Fulfillment Centers Across Metro Phoenix by Years End

**9** **City of Phoenix**  
Here Are The Projects Driving The Boom In Downtown Phoenix Development

**4** **Legacy Cares, Inc. / Crystal Lagoons**  
Deals for 2 Game-Changing Projects Could Redefine Both Sides of Valley

**10** **Taiwan Semiconductor Manufacturing Co. Ltd.**  
How Taiwan Semiconductor's new factory will transform the city's north side

**Regional** **City of Phoenix**  
Phoenix No. 1 in rent growth, No. 2 in home value increase

**11** **Nacero Inc.**  
Nacero \$3B Casa Grande Plant Will Create 2,000 Construction Jobs

**Regional** **City of Phoenix**  
Phoenix No. 1 for metro-to-metro population growth

**Regional** **City of Phoenix**  
Despite increasing costs, Phoenix continues to see 'explosive' construction growth



BY: DREW RICCIARDI, ABI RESEARCH MANAGER

# Multifamily Thriving Despite Economic Constraints

**T**he multifamily industry has pleasantly outperformed even the brightest projections to start the year. It was clear 2021 was slated to be a robust year barring any more shutdowns, but not to the magnitude witnessed year to date. Demand from renters, investors, and developers is catapulting to new heights as total sales volume, rent growth, and apartment construction reach record highs.

A few macro-economic issues have arisen from the pandemic, giving some pause initially, but proving to be minor speedbumps in the path of the semi-truck that is the multifamily industry.

## THE EFFECTS OF INFLATION, SUPPLY CONSTRAINTS, AND THE LABOR SHORTAGE ON MULTIFAMILY

The effects of inflation on our everyday lives are becoming more prevalent than ever. Filling up a tank of gas or a trip to the grocery store may seem substantially more expensive than recent memory... because it is.

The U.S. inflation rate has reached its highest level in past

39 years. A significant result of overall demand outpacing supply created some lingering effects like bottlenecks at shipping ports, a labor shortage leading to a reduction in the number of truck drivers available to deliver goods, and sharp wage increases.

Multiple factors have contributed to the labor shortage, including enhanced unemployment benefits, baby boomers retiring, and fewer immigrants entering the country. Now, with unemployment benefits expiring and wages increasing rapidly, economists believe many of the effects of the labor shortage and supply constraints will subside during the second half of 2022.

But how does it all relate to multifamily real estate at the moment?

The combination of the rise in the cost of materials, energy prices, and wages – along with a shortage of skilled labor -- has slowed down the supply of single-family housing construction overall. Strong demand for housing persists as more young adults look to move out of their parent's homes or from urban apartments to suburban homes.

As a result, home prices in September jumped a staggering

18% year-over-year nationally, according to the S&P CoreLogic Case-Shiller U.S. National Home Price NSA index. At the same time, the supply of homes for sale went down 13.4%, according to the National Association of Realtors, forcing many to wait and continue to rent.

From an investor's perspective, it makes sense to put their capital into an appreciating asset like multifamily real estate during times of inflation, with the expectation cap rates will compress and rents will increase from here. Fortunately, the abundance of multifamily debt capital remains as Freddie Mac and Fannie Mae raised their cap an additional \$8 billion each for 2022. On the other hand, interest rates will likely go up eventually.

It is no secret multifamily continues to be one of the most resilient sectors throughout the pandemic, posting significant growth in total sales volume, development, occupancy, and rents.

It is likely that current inflation, supply constraints, and labor shortages will have no dramatic long-term negative effects on the multifamily industry.

## MULTIFAMILY CONSTRUCTION TRYING TO KEEP UP WITH DEMAND

Demand for apartments is reaching an all-time high after 255,000 multifamily units were absorbed (newly completed units leased) nationally during the third quarter. That figure marks the largest single-quarter absorption since 1990, according to RealPage data, indicating the supply of apartment construction has become more paramount than ever.

Apartment construction appears to have overcome the cost of materials and labor shortage dilemma better than single-family construction. According to U.S. Census Bureau data, new multifamily construction permits were issued nationally for 57,000 units in August 2021, signifying it as the hottest month since June 2015. For single family housing construction, housing starts fell in September and permits dropped to a one-year low, according to a report from the U.S. Department of Commerce.

Multifamily developers recognize the disparity in current supply/demand levels and are getting creative to keep up with demand. Select developers are taking underperforming commercial spaces and converting them into apartments at a record rate. Obsolete office buildings, old industrial facilities, underperforming malls, and out-of-date hotels are all prospects for potential apartment conversions.

It is projected that 20,100 units will be converted into apartments from commercial spaces by the end of the year

nationally, according to a new report by RentCafe.

Creative methods like this will become imperative moving forward if the multifamily industry has any chance of matching supply with demand. Expect multifamily construction to remain active especially, as supply chain constraints diffuse.

## PHOENIX DESIGNATED A "MAGNET MARKET"

It appears to be the same good news story with Phoenix quarter after quarter this year. The Valley metro has flourished, and continues to be one of the nation's top economies. According to the 2022 Emerging Trends in Real Estate report, conducted by the Urban Land Institute and PwC US, Phoenix was among the top three metros for real estate prospects in 2022, in terms of overall growth, affordability, and job prospects.

The report designated Phoenix as a "Magnet Market" due to its increasingly robust ability to attract new residents and businesses. Data provided by the U.S. Census Bureau reflects this designation as Phoenix was the nation's number one in metro-to-metro population growth between 2015 & 2019.

Job openings, specifically in the tech and manufacturing industry, are plentiful as new businesses target the Phoenix metro and transform previously underdeveloped submarkets. In addition, Phoenix became the first U.S. metro to restore all the jobs lost as a result of the pandemic. These factors are expressed in the multifamily data as total sales volume, price per unit/square foot, and average occupancy and rent rates all posted remarkable year-over-year increases.

Despite being one of the most affordable metros relative to the nation, Phoenix is becoming more unaffordable for some of the Valley's current longtime residents. Phoenix led the nation in both year-over-year home price and rent increases.

Phoenix home prices are up a whopping 29.3%. Rental rates have increased another huge mark of 22.8%, according to data from Yardi Matrix. Based on the median household income, 64% of residents are unable to afford a new home, according to an analysis conducted by an online home sales platform, The Knock. These sharp increases are a direct correlation of demand outpacing housing supply.

Thankfully, Phoenix builders and developers are making a vigorous effort to construct new housing. The rise in the cost of materials and shortage of labor has not affected Phoenix construction as much as other metros. Housing construction permits are significantly up, and apartment unit deliveries are projected to outperform last year's strong output.



Strong volume in housing construction must continue if we are to meet the estimated 150,000 units of rental housing needed in the Phoenix metro by 2030 to satisfy demand, according to the National Multifamily Housing Council.

Expect the Phoenix multifamily market to continue its positive trends into 2022.

## PHOENIX MARKET METRICS: BY THE NUMBERS

The third quarter of 2021 continued to report extensive growth as Phoenix remains on a record-breaking pace.

For 10-99 unit properties, Q3 2021 saw a transaction volume of approximately \$517 Million, which represented a 152.4% Year-over-Year increase from Q3 2020. In the 100+ unit category, Q3 2021 brought in about \$4.1 Billion, significantly up 263.0% YoY.

Average Price-Per-Unit amounts increased exponentially in the 10-99 segment, rising 48.8% YoY to \$212,710, and showing another significant increase of 71.6% to \$289,056 for 100+. This translated to an Average Price/SF of \$256.39 in 10-99 (up 53.3%) and \$339.30 (up 67.8%) in 100+.

Inventory age saw remained static in the 10-99 segment but increased in 100+ unit properties Year-over-Year. Average Year Built for 10-99 reported the year 1975, same as a year ago. The Average Year Built in 100+ reported the year 1994, versus 1987.

The market's occupancy rate made a large jump YoY. Q3 2021 occupancy finished at 96.5%, a 1.1% increase from Q3 2020. Average rent took one of the largest leaps in the nation, reporting \$1,536, up \$285 (22.8%) from last year.

Phoenix MSA demographics continued their solid trends. The Census estimate of total population was 4,948,203. The unemployment rate finished the year at 3.8%, gradually decreasing from the COVID-19 unemployment hike, according to Bureau of Labor Statistics numbers.

Median Household Income was \$63,883, and Per Capita Income came in at \$32,522.

In the realm of new construction for 50+ unit properties, a significant 3,165 units were delivered across 16 projects for the quarter. This represented a decrease compared to Q3 2020 deliveries of 3,688 units even though both quarters were considered robust.

Currently, a large pipeline of 24,724 units is estimated to be in the Planning stages across 101 properties. Another massive total of 34,059 units is listed as Under Construction across 139 properties.

Pre-lease absorption rates this quarter were at an above average rate of 17 units/property/month.

Total Unit Inventory for 50+ unit properties came in at 327,805.

Across the MSA, 50+ unit inventories by city were:

- Phoenix: **145,456**
- Mesa: **40,312**
- Tempe: **38,044**
- Scottsdale: **29,443**
- Glendale: **24,894**

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# ABI COMPARATIVE MARKET REVIEW: Q3 2021



PHOENIX

TUCSON

SACRAMENTO

SAN DIEGO

DEMOGRAPHICS

RENT/OCC/CONST (50+)

SALES (50+)

<b>Total Population</b>	<b>4,948,203</b>	<b>1,047,279</b>	<b>2,405,603</b>	<b>3,339,333</b>
<b>Unemployment Rate (as of Sept 2021)</b>	<b>3.8%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>5.6%</b>
<b>Employment Growth (y-o-y)</b>	<b>6.0%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>4.0%</b>
<b>Median HH Income</b>	<b>\$63,883</b>	<b>\$53,379</b>	<b>\$81,696</b>	<b>\$95,283</b>
<b>Per Capita Income</b>	<b>\$32,522</b>	<b>\$29,707</b>	<b>\$35,563</b>	<b>\$34,103</b>
<b>Rent (Q3 2021)</b>	<b>\$1,536</b>	<b>\$1,130</b>	<b>\$1,698</b>	<b>\$2,147</b>
% Increase/Decrease	<b>+22.8%</b>	<b>+18.4%</b>	<b>+11.7%</b>	<b>+12.9%</b>
<b>Occupancy (Q3 2021)</b>	<b>96.5%</b>	<b>96.6%</b>	<b>96.6%</b>	<b>97.6%</b>
% Increase/Decrease	<b>+1.1%</b>	<b>+1.0%</b>	<b>+0.5%</b>	<b>+2.1%</b>
<b>Total Inventory (50+)</b>	<b>327,355</b>	<b>68,774</b>	<b>149,418</b>	<b>238,757</b>
<b>Total Under Construction (50+)</b>	<b>34,059</b>	<b>979</b>	<b>6,514</b>	<b>8,879</b>
<b>Units Delivered (50+, YTD)</b>	<b>7,829</b>	<b>1,009</b>	<b>1,779</b>	<b>5,365</b>
<b>Total Sales Volume (Q3 2021)</b>	<b>\$4.28B</b>	<b>\$342M</b>	<b>\$538M</b>	<b>\$1.61B</b>
y-o-y % Increase/Decrease	<b>+248.2%</b>	<b>+122.8%</b>	<b>+213.0%</b>	<b>+767.4%</b>
<b>Average P/U (Q3 2021)</b>	<b>\$284,597</b>	<b>\$180,906</b>	<b>\$255,007</b>	<b>\$265,098</b>
y-o-y % Increase/Decrease	<b>+71.1%</b>	<b>+49.4%</b>	<b>-10.9%</b>	<b>+14.9%</b>

## LEADING MULTIFAMILY BROKERAGE TEAM IN THE WESTERN US

200+ YEARS OF COMBINED MULTIFAMILY BROKERAGE EXPERIENCE  
 SEASONED ADVISORS WITH REGIONAL INSIGHT  
 COLLABORATION & COOPERATION

### NOTABLE RECENT ABI MULTIFAMILY TRANSACTIONS

#### 100+ UNIT PROPERTIES

#### 10-99 UNIT PROPERTIES



#### SKY ANCALA APARTMENTS

11545 N Frank Lloyd Wright Blvd  
 Scottsdale, AZ 85259

Price: \$104,500,000  
 Units: 330  
 Year Built: 1988

#### SOLANO POINTE APARTMENTS

6565 West Bethany Home Road  
 Glendale, AZ 85301

Price: \$42,000,000  
 Units: 276  
 Year Built: 2006

#### CORNELL APARTMENTS

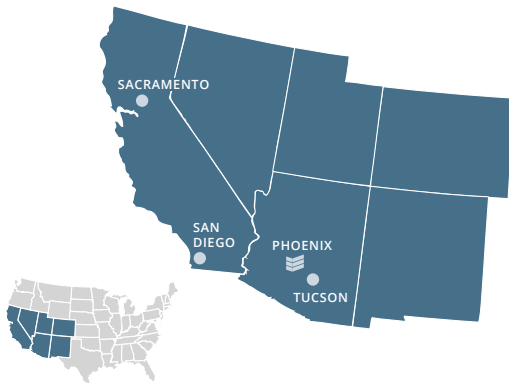
6535 - 6555 North 17th Avenue  
 Phoenix, AZ 85015

Price: \$11,019,000  
 Units: 51  
 Year Built: 1968

#### HAVEN ON THE RAIL

111 North Mesa Drive  
 Mesa, AZ 85203

Price: \$19,550,000  
 Units: 94  
 Year Built: 1964/1985



### APARTMENT BROKERAGE & ADVISORY FIRM

ABI Multifamily is a brokerage and advisory services firm that focuses exclusively on apartment investment transactions. The experienced advisors at ABI Multifamily have completed billions of dollars in sales and thousands of individual multifamily transactions.

ABI Multifamily incorporates a global approach with regional real estate expertise to successfully complete any multifamily transaction, regardless of size and complexity.

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