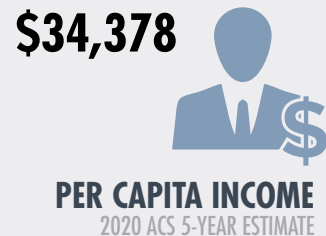
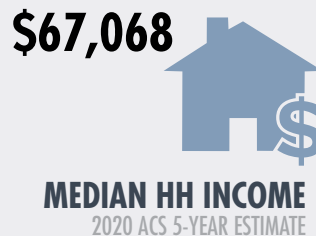
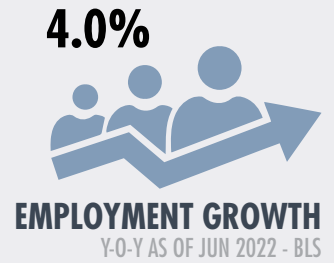
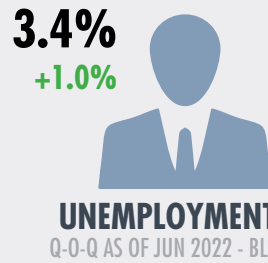


## PHOENIX MSA | MULTIFAMILY | Q2 2022 REPORT

|   |       |
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| 10+ UNIT PROPERTIES       | Q2 2022           | INCREASE/DECREASE | Q2 2021          |                  |
|---------------------------|-------------------|-------------------|------------------|------------------|
| <b>Total Sales Volume</b> | <b>\$5.7B</b>     | <b>+55.5%</b>     | <b>\$3.66B</b>   |                  |
| AVERAGE                   | <b>Price/Unit</b> | <b>\$337,017</b>  | <b>+57.4%</b>    | <b>\$214,180</b> |
|                           | <b>Price/SF</b>   | <b>\$401.41</b>   | <b>+46.7%</b>    | <b>\$273.59</b>  |
|                           | <b>Year Built</b> | <b>1982</b>       | <b>No Change</b> | <b>1982</b>      |
| <b>Average Rent</b>       | <b>\$1,702</b>    | <b>+19.7%</b>     | <b>\$1,422</b>   |                  |
| <b>Occupancy Rate</b>     | <b>95.0%</b>      | <b>-1.4%</b>      | <b>96.4%</b>     |                  |
| <b>Units Delivered</b>    | <b>3,626</b>      | <b>+125.4%</b>    | <b>1,609</b>     |                  |



### ABI GEONEWS: PHOENIX MSA - SELECT NEWS

CONTINUED ON PAGE 06



First look: KORE Power unveils renderings of giant West Valley battery facility



Phoenix looks to redevelop downtown parking lot into potential high-rise for massive property in Phoenix metro



Casa Grande moves forward with Lucid Group development agreement



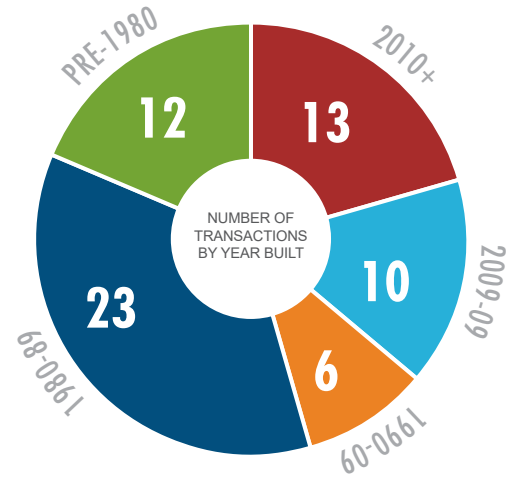
# PHOENIX MSA - PER CITY ANALYSIS

| PHOENIX MSA QUICK STATS | UNEMPLOYMENT RATE | MEDIAN HH INCOME | PER CAPITA INCOME | 50+             |                    |
|-------------------------|-------------------|------------------|-------------------|-----------------|--------------------|
|                         |                   |                  |                   | TOTAL INVENTORY | UNDER CONSTRUCTION |
| Phoenix MSA             | 3.4%              | \$67,068         | \$34,378          | 333,007         | 34,762             |
| Phoenix                 | 3.4%              | \$60,914         | \$31,427          | 149,955         | 10,525             |
| Mesa                    | 3.4%              | \$61,640         | \$30,903          | 41,601          | 2,810              |
| Scottsdale              | 2.7%              | \$91,042         | \$64,992          | 29,124          | 4,487              |
| Tempe                   | 3.3%              | \$61,290         | \$33,205          | 38,485          | 2,948              |
| Glendale                | 3.5%              | \$56,991         | \$26,395          | 26,183          | 2,351              |

| PHOENIX MSA - PER CITY ANALYSIS |                                     | Phoenix         | Mesa          | Scottsdale    | Tempe         | Glendale      |
|---------------------------------|-------------------------------------|-----------------|---------------|---------------|---------------|---------------|
| RENT & OCCUPANCY STATS          | Average Rent (Q2 2022)              | \$1,576         | \$1,560       | \$2,097       | \$1,901       | \$1,506       |
|                                 | % Change (y-o-y)                    | +20.7%          | +21.6%        | +17.9%        | +17.4%        | +21.5%        |
|                                 | Occupancy Rate (Q2 2022)            | 94.9%           | 95.4%         | 94.4%         | 95.1%         | 94.9%         |
|                                 | % Change (y-o-y)                    | -1.3%           | -1.4%         | -1.7%         | -1.4%         | -1.2%         |
|                                 | Units Delivered (Q2 2022, 50+)      | 1,617           | 359           | 0             | 0             | 560           |
| SALES DATA (100+)               | Total Sales Volume (Q2 2022, 100+)  | \$1,467,965,006 | \$830,246,039 | \$825,400,000 | \$695,687,500 | \$300,231,917 |
|                                 | Total Sales Volume (Q2 2021, 100+)  | \$1,827,003,541 | \$129,200,000 | \$126,000,000 | \$376,313,213 | \$327,521,311 |
|                                 | % Change (y-o-y)                    | -19.7%          | +542.6%       | +555.1%       | +84.9%        | -8.3%         |
|                                 | Avg P/U (Q2 2022, 100+)             | \$287,949       | \$299,404     | \$558,080     | \$374,832     | \$303,265     |
|                                 | Avg P/U (Q2 2021, 100+)             | \$208,182       | \$212,850     | \$306,569     | \$248,556     | \$194,837     |
| % Change (y-o-y)                | +38.3%                              | +40.7%          | +82.0%        | +50.8%        | +55.7%        |               |
| SALES DATA (10-99)              | Total Sales Volume (Q2 2022, 10-99) | \$324,634,400   | \$71,480,000  | \$17,535,000  | \$82,105,000  | \$41,680,000  |
|                                 | Total Sales Volume (Q2 2021, 10-99) | \$268,516,148   | \$65,445,000  | \$12,475,000  | \$41,074,124  | \$775,000     |
|                                 | % Change (y-o-y)                    | +20.9%          | +9.2%         | +40.6%        | +99.9%        | +5278.1%      |
|                                 | Avg P/U (Q2 2022, 10-99)            | \$244,270       | \$245,636     | \$246,972     | \$421,051     | \$231,556     |
|                                 | Avg P/U (Q2 2021, 10-99)            | \$190,167       | \$152,552     | \$259,896     | \$188,413     | \$77,500      |
| % Change (y-o-y)                | +28.5%                              | +61.0%          | -5.0%         | +123.5%       | +198.8%       |               |

# 100+ UNIT MULTIFAMILY PROPERTY ANALYSIS

|                           | Q2 2022          | INCREASE/DECREASE | Q2 2021          |
|---------------------------|------------------|-------------------|------------------|
| <b>Total Sales Volume</b> | <b>\$5.13B</b>   | <b>+57.9%</b>     | <b>\$3.25B</b>   |
| <b>AVERAGE Price/Unit</b> | <b>\$349,278</b> | <b>+58.9%</b>     | <b>\$219,757</b> |
| <b>AVERAGE Price/SF</b>   | <b>\$415.59</b>  | <b>+48.1%</b>     | <b>\$280.63</b>  |
| <b>AVERAGE Year Built</b> | <b>1993</b>      | <b>No Change</b>  | <b>1993</b>      |



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



### Gramercy Scottsdale

Scottsdale, 160 Units | \$121,000,000  
\$756,250/Unit | \$625.71/SF | Built 2021

### The Moderne

Scottsdale, 367 Units | \$260,000,000  
\$708,447/Unit | \$739.40/SF | Built 2015

### Liv North Scottsdale

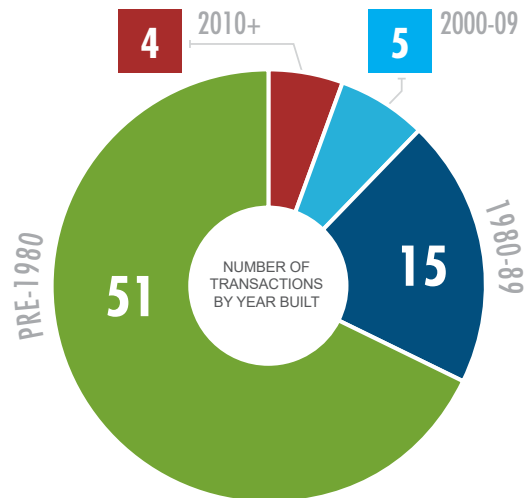
Scottsdale, 240 Units | \$145,000,000  
\$604,167/Unit | \$603.21/SF | Built 2014

## Q2 2022 Transactions by Year Built

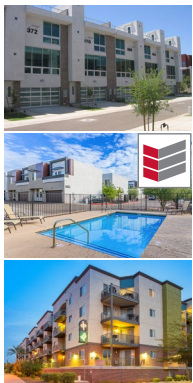
|                 | # of Transactions | Avg Price/Unit | Avg Price/SF |
|-----------------|-------------------|----------------|--------------|
| <b>2010+</b>    | <b>13</b>         | <b>\$522K</b>  | <b>\$570</b> |
| <b>2000-09</b>  | <b>10</b>         | <b>\$317K</b>  | <b>\$318</b> |
| <b>1990-99</b>  | <b>6</b>          | <b>\$404K</b>  | <b>\$406</b> |
| <b>1980-89</b>  | <b>23</b>         | <b>\$314K</b>  | <b>\$400</b> |
| <b>Pre-1980</b> | <b>12</b>         | <b>\$259K</b>  | <b>\$367</b> |

# 10 - 99 UNIT MULTIFAMILY PROPERTY ANALYSIS

|                           | Q2 2022          | INCREASE/DECREASE | Q2 2021          |
|---------------------------|------------------|-------------------|------------------|
| <b>Total Sales Volume</b> | <b>\$562M</b>    | <b>+36.4%</b>     | <b>\$412M</b>    |
| <b>AVERAGE Price/Unit</b> | <b>\$255,135</b> | <b>+43.0%</b>     | <b>\$178,420</b> |
| <b>AVERAGE Price/SF</b>   | <b>\$305.04</b>  | <b>+33.9%</b>     | <b>\$227.75</b>  |
| <b>AVERAGE Year Built</b> | <b>1972</b>      | <b>-1 Yr</b>      | <b>1973</b>      |



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



### Farmer Avenue Lofts

Tempe, 18 Units | \$13,100,000  
\$727,778/Unit | \$295.51/SF | Built 2008

### Park Central Luxury Townhomes

Phoenix, 56 Units | \$33,500,000  
\$598,214/Unit | \$325.12/SF | Built 2020

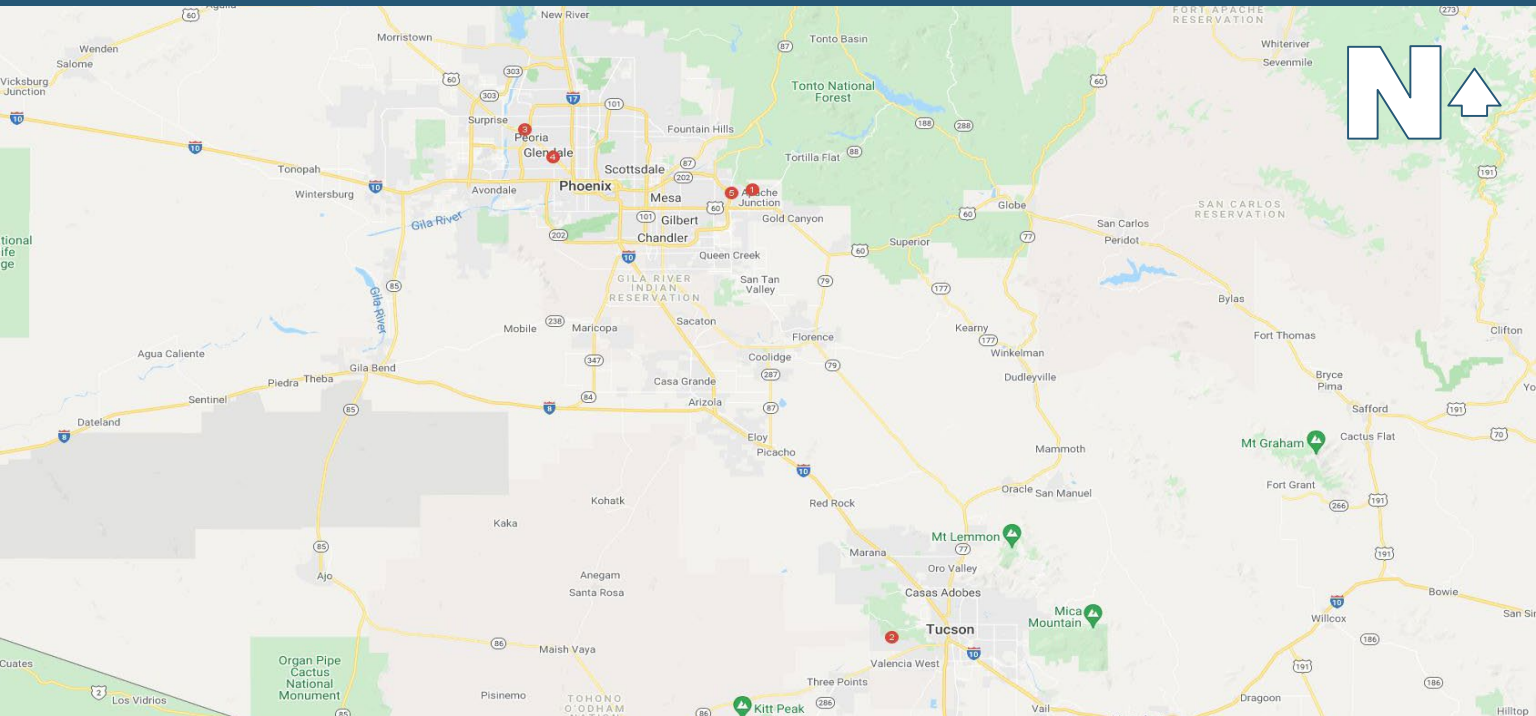
### Fleetwood Apartments

Tempe, 96 Units | \$47,500,000  
\$494,792/Unit | \$425.91/SF | Built 2007

## Q2 2022 Transactions by Year Built

|                 | # of Transactions | Avg Price/Unit | Avg Price/SF |
|-----------------|-------------------|----------------|--------------|
| <b>2010+</b>    | <b>4</b>          | <b>\$449K</b>  | <b>\$320</b> |
| <b>2000-09</b>  | <b>5</b>          | <b>\$418K</b>  | <b>\$319</b> |
| <b>1990-99</b>  | <b>--</b>         | <b>--</b>      | <b>--</b>    |
| <b>1980-89</b>  | <b>15</b>         | <b>\$197K</b>  | <b>\$272</b> |
| <b>Pre-1980</b> | <b>51</b>         | <b>\$237K</b>  | <b>\$308</b> |

# ARIZONA MOBILE / MANUFACTURED HOUSING PARK (MHP) ANALYSIS



## MHP SALES VOLUME (50+)

AGE RESTRICTED/55+

Transaction Volume (Q2 2022)

### PHOENIX MSA

**\$105,090,239**

### TUCSON MSA

**\$0**

Transaction Volume (Q2 2021)

**\$13,800,000**

**\$0**

Avg Sales Price / Space (Q2 2022)

**\$160,935**

**--**

Avg Sales Price / Space (Q2 2021)

**\$35,115**

**--**

FAMILY

Transaction Volume (Q2 2022)

**\$31,870,000**

**\$2,300,000**

Transaction Volume (Q2 2021)

**\$3,000,000**

**\$7,500,000**

Avg Sales Price / Space (Q2 2022)

**\$67,095**

**\$38,983**

Avg Sales Price / Space (Q2 2021)

**\$13,333**

**\$45,732**

**Total Transaction Volume (2022 YTD, 50+)**

**\$269,726,239**

**\$2,300,000**

**Number of Transactions (2022 YTD, 50+)**

**15**

**1**

## MHP INVENTORY (50+)

INVENTORY

**Total Spaces**

### PHOENIX MSA

**88,595**

### TUCSON MSA

**22,454**

**Age Restricted/55+**

**62,722**

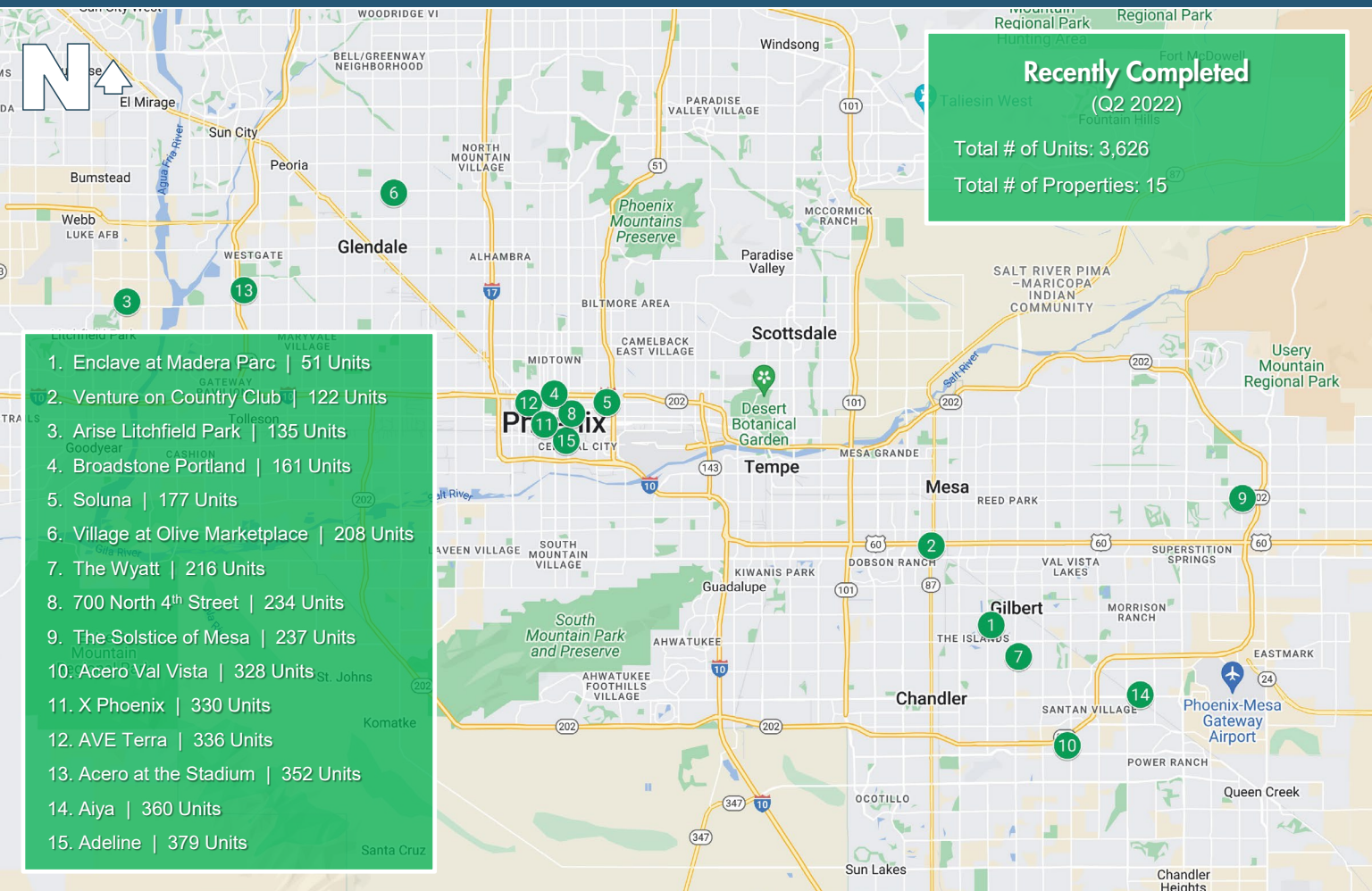
**12,233**

**Family**

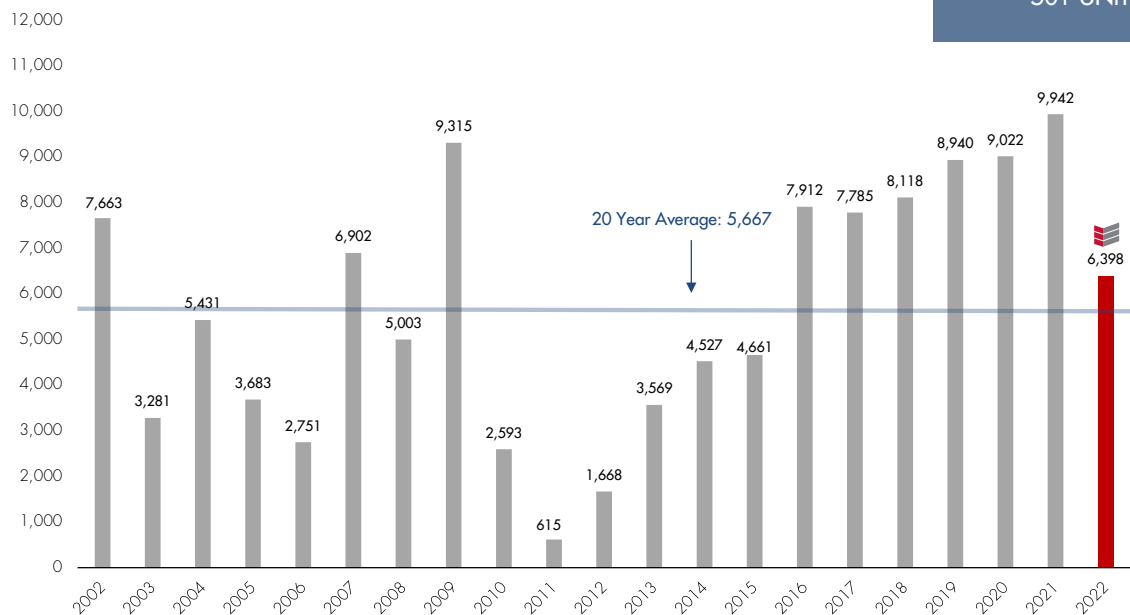
**25,873**

**10,221**

# COMPLETED CONSTRUCTION



## PHOENIX MULTIFAMILY CONSTRUCTION PIPELINE Q2 2022



### TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **370,652**  
50+ UNIT PROPERTIES: **338,016**

### PRE-LEASE ABSORPTION RATE

**12**  
Units/Property/Month  
(Q2 2022 Avg)

### UNDER CONSTRUCTION

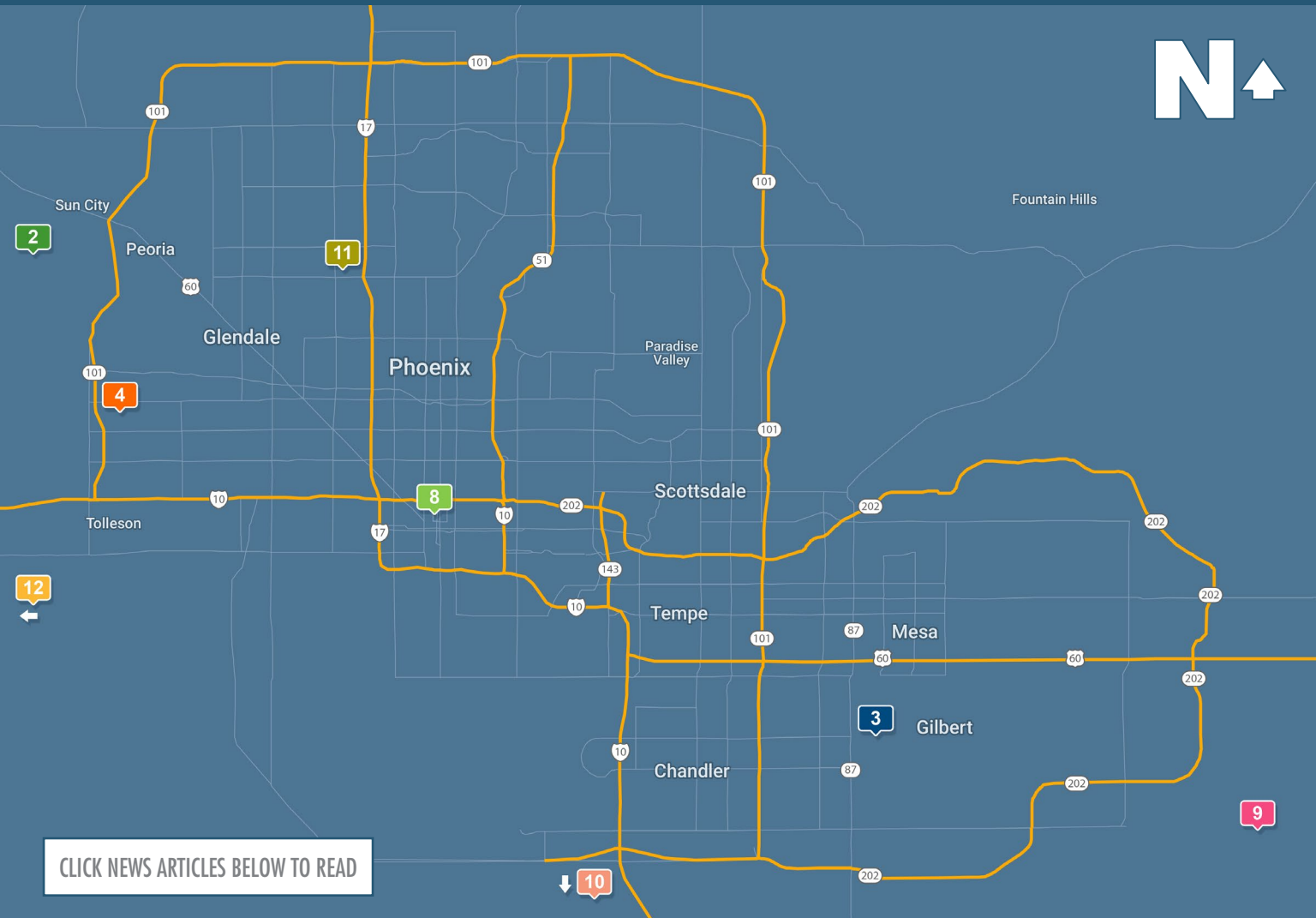
TOTAL # OF UNITS: 34,762  
TOTAL # OF PROPERTIES: 145

### PLANNED

TOTAL # OF UNITS: 29,482  
TOTAL # OF PROPERTIES: 119

\* 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

**2** **BNSF Railway Co.**  
New documents reveal freight giant BNSF Railway Co.'s plans for regional industrial rail hub

**8** **City of Phoenix**  
Phoenix looks to redevelop downtown parking lot into potential high-rise

**3** **Northrop Grumman**  
Hundreds of jobs expected as Northrop Grumman expands its Arizona satellite-manufacturing plant

**9** **LG Energy Solution**  
\$1.4B LG battery plant that could become Queen Creek's largest employer gets go-ahead

**4** **Williams-Sonoma Inc.**  
Global home goods company signs major industrial lease in Glendale, could hire 3,000 workers

**10** **Lucid Motors**  
Casa Grande moves forward with Lucid Group development agreement

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

**11** **Wilshire Capital / TLG Investment Partners**  
\$750 million redevelopment of Metrocenter in Phoenix planned to start next year

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

**12** **KORE Power**  
First look: KORE Power unveils renderings of giant West Valley battery facility



BY: DREW RICCIARDI  
ABI RESEARCH  
MANAGER

# MULTIFAMILY NAVIGATING THROUGH HEADWINDS

**T**he multifamily sector is currently facing a number of obstacles. Rising interest rates, inflation, cost of materials, regulations, and supply chain constraints are all creating challenges for multifamily investors. Despite these hurdles, however, the second quarter of 2022 still delivered robust numbers, relative to past years, illustrating why multifamily is considered one of the most resilient sectors in commercial real estate.

## NEW SUPPLY REQUIRED TO MEET FUTURE DEMAND

In a time when housing construction is desperately needed, many developers/home builders are navigating through significant hurdles. According to the National Multifamily Housing Council and National Apartment Association, the United States will need approximately 4.3 million new apartments by 2035 to meet rising demand.

A significant factor that contributed to this imbalance between supply and demand was The Great Recession in 2008, which nearly put a halt to all home building, ultimately

putting the nation behind the eight ball today.

There is a common consensus that more housing is needed, but hurdles like supply chain constraints, cost of materials/debt, labor shortages, local pushback, and government regulations keep hindering the construction sector. Creative developments, incentives, and an easing of regulations are imperative to ramping up the construction needed to meet demand.

According to the National Multifamily Housing Council, government-imposed regulations account for more than 40% of all multifamily development costs. These costs cause developers to avoid areas with policies like rent control and inclusionary zoning. In addition, the mounting issue of local pushback (or NIMBYism) when a neighborhood discovers plans for new rental housing in the area, has proved to be a significant thorn in developer's sides.

The lack of supply has helped multifamily owners with high occupancy rates and substantial rent growth that, in turn, pushes price appreciation. That being said, the imbalance/

growth is not sustainable, and more affordable housing needs to be infused into the future housing supply.

Fortunately, the U.S. Department of the Treasury announced new plans to “increase the ability of state, local, and tribal governments to use American Rescue Plan funds to boost the supply of affordable housing in their communities.”

This call to action will become very beneficial for the housing supply gap in the years to come. Hopefully, in the near future, the supply chain will return to normal, and the cost of construction materials will come down to ease the pressure on developers.

## COMPANY MIGRATION BOOSTING MULTIFAMILY FUNDAMENTALS IN PHOENIX

It is no secret that the Phoenix Metro continues to expand rapidly, making some areas of the Valley almost unrecognizable from what they looked like five years ago. In my opinion, the most notable and impactful trend to the Phoenix multifamily market has been the inflow of outside capital investment.

At the forefront of this transformative period, out-of-state/foreign corporations are targeting all corners of the Phoenix Metro to relocate their headquarters, expand their current Arizona presence, or open new facilities.

Companies are circling Phoenix on a map for many attractive factors like robust population growth, land availability, affordability, the large talent pool of high-skilled workers, a friendly business tax environment, and advanced logistics centers. The significant inflow of these companies is boding exceptionally well for the multifamily industry in Phoenix.

Practically every week, another company announces they are developing a new facility or leasing an existing or future planned facility, creating significant high wage jobs in the process. This results in a wave of new residents moving to the metro in need of housing.

Most of the new industrial development is located on the outskirts of the metro area in cities like Buckeye, Queen Creek, Casa Grande, Chandler, Goodyear, Mesa, and North Phoenix. Significant portions of some of these cities were empty. Now with new industrial and office developments, the demand for housing is spurring more multifamily development and economic growth in places developers wouldn't even consider in the past.

More housing is something the Valley desperately needs, as demand continues to outpace the current supply; a narrative the Phoenix Metro has been married to the past decade; it seems. Consistent demand and a lack of supply will continue to increase rents and maintain healthy occupancy rates.

The most significant industries to make a splash in Phoenix have been the semiconductor, e-commerce, and electric vehicle industries.

The United States has been pushing for a more extensive domestic chip supply, and Phoenix has benefited tremendously. The Valley quickly became a semiconductor hub once Taiwan Semiconductor Manufacturing Co. announced Arizona's most significant foreign investment of \$12 billion to develop new fabrication manufacturing facilities in Far North Phoenix.

TSMC's announcement created a ripple effect in Phoenix, with Intel Corp. doubling down on its presence in Chandler and expanding with a \$20 billion investment to build two more semiconductor fabrication facilities. These two juggernaut corporations now have semiconductor suppliers flooding to Chandler and North Phoenix to lease industrial space to do business with the two.

That said, Chandler and North Phoenix are not the only areas reaping the benefits. The City of Casa Grande has emerged as a major player in housing these suppliers. Due to Casa Grande's more affordable land and housing, efficient rail infrastructure, and less restrictive regulations compared to Maricopa County, many chemical suppliers are choosing to build new state-of-the-art facilities there.

And chemical suppliers aren't the only companies flocking to Casa Grande. In addition to the robust inflow of the semiconductor industry, electric vehicle battery manufacturers are also coming in droves. Lucid Motors, an electric vehicle manufacturer, opened a 1-million square-foot battery facility last September and has plans to construct a new factory nearby, adding 2.85 million square feet to the company's footprint.

In nearby Queen Creek, LG Energy Solutions is building a brand-new electric vehicle battery facility. In Buckeye, KORE Power announced plans to double the size of its giant lithium-ion battery facility, with an investment of \$1.25 billion.

Buckeye has been experiencing one of the most dramatic changes in The Valley. Recently, the City of Buckeye redesignated about 4,000 acres of land to prepare itself for the ongoing trend of out-of-state companies moving to Arizona. Buckeye is enticing for companies due to its proximity to California ports, access to freeways, and the city's growing population. It has repeatedly been named one of the fastest-growing cities in the United States.

The developments highlighted above only scratch the surface of the type of outside capital investment activity the Phoenix Metro is experiencing. Why is this important and



beneficial to the Phoenix multifamily market?

The existence of the development and leasing of these new facilities is leading to increased economic growth in areas that were once underdeveloped, ultimately rounding out and expanding the metro itself. In turn, the benefits of job creation, foot traffic, and increased tax revenue is revitalizing areas with more capital investment like housing, retail, and entertainment attractions.

Developers building industrial parks are often constructing large multifamily properties in conjunction with their projects, knowing the area will desperately need housing once these companies are fully operational. This trend will only improve the Phoenix market's already extremely enticing fundamentals that have bolstered this multifamily market to a top market in the country it is today.

Even with the current slowdown in multifamily deal activity, 2022 is still shaping to be a superior year. With the favorable fundamentals in place, Phoenix is expected to be one of the most resilient markets in the nation, even in the event of an economic recession.

## PHOENIX MARKET METRICS: BY THE NUMBERS

Q2 2022 multifamily data reported exceptionally robust increases when compared to 2021, which already recorded record-breaking numbers in Phoenix.

For 10-99 unit properties, Q2 2022 saw a transaction volume of approximately \$562 Million, which represented a significant 36.4% Year-over-year increase from Q2 2021. In the 100+ unit category, Q2 2022 brought in more than \$5.1 Billion, up 57.9% YoY.

Average price per unit amounts increased exponentially in the 10-99 segment, rising 43.0% YoY to \$255,135, and showing another significant increase of 58.9% to \$349,278 for 100+. This translated to an Average Price/SF of \$305.04 in 10-99 (up 33.9%) and \$415.59 (up 48.1%) in 100+.

Inventory age decreased slightly in the 10-99 segment and remained static in 100+ unit properties year-over-year. Average Year Built for 10-99 reported the year 1972, versus 1973 a year ago. The Average Year Built in 100+ reported the year 1993.

The market's occupancy rate dropped YoY. Q1 2022 occupancy finished at 95.6%, a 0.4% decrease from Q1 2021. Average rent took another massive leap, reporting \$1,669, up \$337 (25.3%) YoY.

Phoenix MSA demographics continued their solid trends. The Census estimate of total population was 4,948,203. The unemployment rate finished the quarter at 3.4%, according to Bureau of Labor Statistics numbers.

Median Household Income was \$67,068, and Per Capita Income came in at \$34,378.

In the realm of new construction for 50+ unit properties, a robust 3,626 units were delivered across 15 projects for the quarter. This represented an increase of 125.4% compared to Q2 2021, a record year.

Currently, a large pipeline of 29,482 units is estimated to be in the Planning stages across 119 properties. Another massive total of 34,762 units is listed as Under Construction across 145 properties.

Pre-lease absorption rates this quarter were at a below average rate of 12 units/property/month.

Total Unit Inventory for 50+ unit properties came in at 338,016.

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

- Phoenix: **149,955**
- Mesa: **41,601**
- Tempe: **38,485**
- Scottsdale: **29,124**
- Glendale: **26,183**



## ABI MULTIFAMILY MINUTE

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# ABI COMPARATIVE MARKET REVIEW: Q2 2022



PHOENIX

TUCSON

SAN DIEGO

DEMOGRAPHICS

RENT/OCC/CONST (50+)

SALES (50+)

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| <b>Total Population</b>                   | <b>4,948,203</b> | <b>1,047,279</b> | <b>3,280,419</b> |
| <b>Unemployment Rate (as of Jun 2022)</b> | <b>3.4%</b>      | <b>4.0%</b>      | <b>3.2%</b>      |
| <b>Employment Growth (y-o-y)</b>          | <b>4.0%</b>      | <b>2.7%</b>      | <b>5.5%</b>      |
| <b>Median HH Income</b>                   | <b>\$67,068</b>  | <b>\$55,023</b>  | <b>\$98,290</b>  |
| <b>Per Capita Income</b>                  | <b>\$34,378</b>  | <b>\$30,747</b>  | <b>\$35,384</b>  |
| <b>Rent (Q2 2022)</b>                     | <b>\$1,702</b>   | <b>\$1,258</b>   | <b>\$2,214</b>   |
| % Increase/Decrease                       | <b>+19.7%</b>    | <b>+18.5%</b>    | <b>+12.5%</b>    |
| <b>Occupancy (Q2 2022)</b>                | <b>95.0%</b>     | <b>95.7%</b>     | <b>97.6%</b>     |
| % Increase/Decrease                       | <b>-1.4%</b>     | <b>-0.7%</b>     | <b>+0.5%</b>     |
| <b>Total Inventory (50+)</b>              | <b>338,016</b>   | <b>69,826</b>    | <b>243,025</b>   |
| <b>Total Under Construction (50+)</b>     | <b>34,762</b>    | <b>1,131</b>     | <b>9,635</b>     |
| <b>Units Delivered (50+, YTD)</b>         | <b>6,398</b>     | <b>55</b>        | <b>2,179</b>     |
| <b>Total Sales Volume (Q2 2022)</b>       | <b>\$5.40B</b>   | <b>\$338M</b>    | <b>\$781M</b>    |
| y-o-y % Increase/Decrease                 | <b>+57.3%</b>    | <b>+62.6%</b>    | <b>+67.2%</b>    |
| <b>Average P/U (Q2 2022)</b>              | <b>\$345,234</b> | <b>\$143,369</b> | <b>\$342,688</b> |
| y-o-y % Increase/Decrease                 | <b>+59.6%</b>    | <b>-2.6%</b>     | <b>+0.4%</b>     |

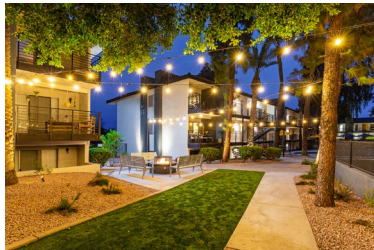
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200+ YEARS OF COMBINED MULTIFAMILY BROKERAGE EXPERIENCE  
SEASONED ADVISORS WITH REGIONAL INSIGHT  
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**NOTABLE RECENT ABI MULTIFAMILY TRANSACTIONS**

**100+ UNIT PROPERTIES**

**10-99 UNIT PROPERTIES**



**ASCENT 1829**

1829 East Morten Avenue  
Phoenix, AZ 85020

Price: \$48,000,000  
Units: 180  
Year Built: 1980

**SUNRISE IN BILTMORE**

6131 North 16th Street  
Phoenix, AZ 85016

Price: \$37,500,000  
Units: 125  
Year Built: 1975

**PHOENICIAN PINES**

17211 North 35th Avenue  
Phoenix, AZ 85053

Price: \$22,000,000  
Units: 92 of 240  
Year Built: 1982

**HAVEN ON THE RAIL**

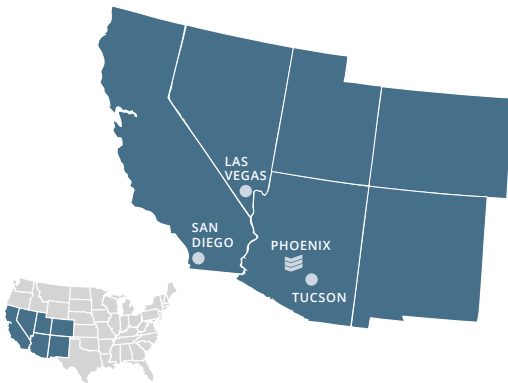
111 North Mesa Drive  
Mesa, AZ 85203

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.

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