

SNAP STATS

EXECUTIVE SUMMARY INFOGRAPHIC

PHOENIX MSA | MULTIFAMILY

YE 2023 | 10+ Unit Properties Overview

Phoenix MSA Overview (10+ Unit Properties)

Total Population	5,065,484
<small>December 2023*</small>	
Unemployment Rate (%)	3.6%
<small>December 2023*</small>	
Employment Growth (%)	1.5%
<small>December 2023*</small>	

Median HH Income **\$87,127**
December 2023*

GDP Per Capita **\$76,149**
December 2023*

Transaction Volume **\$3.72B**
\$14.30B (YE 2022) -74.0% y-o-y

Avg Price/Unit **\$280,470**
\$313,258 (YE 2022) -10.5% y-o-y

Avg Price/SF **\$312.47**
\$370.66 (YE 2022) -15.7% y-o-y

* Forecasted

AVG Rent/Occupancy (20+ Unit Properties)

YE 2023	YE 2022	Increase / Decrease
\$1,570	\$1,635	-\$65
<small>Avg Rent y-o-y (All Units)</small>		
92.7%	93.5%	-0.8%
<small>Avg Occupancy Rate y-o-y</small>		

New Construction (50+)**

Delivered | Avg Absorption

16,880 Units | 6 Units / Property / Month

Under Construction

44,008 Units

Planned Projects

31,598 Units

Q4 2023
3,759

Total Inventory

100+ Units

346,700

10-99 Units

65,830

Total Units

412,530

** Project: Figures based on when total projects are delivered

YE 2023 Sales Stats

100+ Units

\$3.25B

\$12.69B (YE 2022)
-74.4% y-o-y

Q4 2023 \$744M

Transaction Volume

\$468M

\$1.61B (YE 2022)
-71.0% y-o-y

Q4 2023 \$117M

10-99 Units

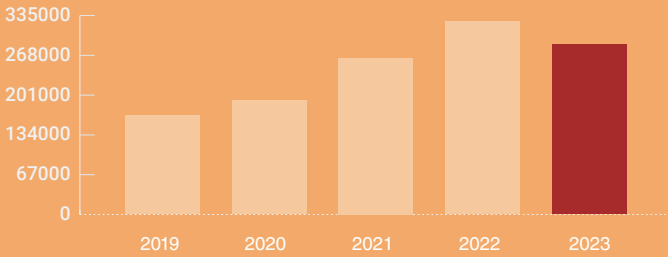
100+ Units

Avg Sales Price Per Unit

10-99 Units

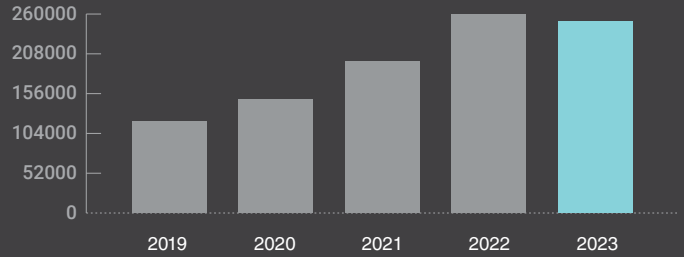
\$285,459

\$322,203 (YE 2022)
-11.4% y-o-y



\$250,152

\$257,122 (YE 2022)
-2.7% y-o-y



\$317.42

\$380.76 (YE 2022)
-16.6% y-o-y

Avg Price/SF

\$282.11

\$307.03 (YE 2022)
-8.1% y-o-y



2005

Avg Year Built

1981

1992
(YE 2022)

1976
(YE 2022)

Top YE 2023 (100+) Sales by Price/Unit



Canvas Student Living
Tempe, 263 Units
\$147,200,000
\$559,696/unit
\$482.50/SF
Built 2021



The District at Scottsdale
Scottsdale, 332 Units
\$161,500,000
\$486,446/unit
\$526.08/SF
Built 2019



The Havenly Fountain Hills
Fountain Hills, 147 Units
\$68,300,000
\$464,626/unit
\$454.33/SF
Built 2022

Top YE 2023 (10-99) Sales by Price/Unit



The Hera
Phoenix, 20 Units
\$15,000,000
\$750,000/unit
\$432.48/SF
Built 2022



The Muse
Tempe, 16 Units
\$10,000,000
\$625,000/unit
\$331.56/SF
Built 2023



Arcadia Views
Phoenix, 16 Units
\$8,500,000
\$531,250/unit
\$525.21/SF
Built 2023

DISCLAIMER © 2024 ABI Multifamily | The information and details contained herein have been obtained from third-party sources believed to be reliable; however, ABI Multifamily has not independently verified its accuracy. ABI Multifamily makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information. SOURCES: ABI Research / Bureau of Labor Statistics / Census Bureau / YARDI Matrix / Vizzda / US Chamber of Commerce / RED Comps / ARMLS / CoStar Group / RealPage