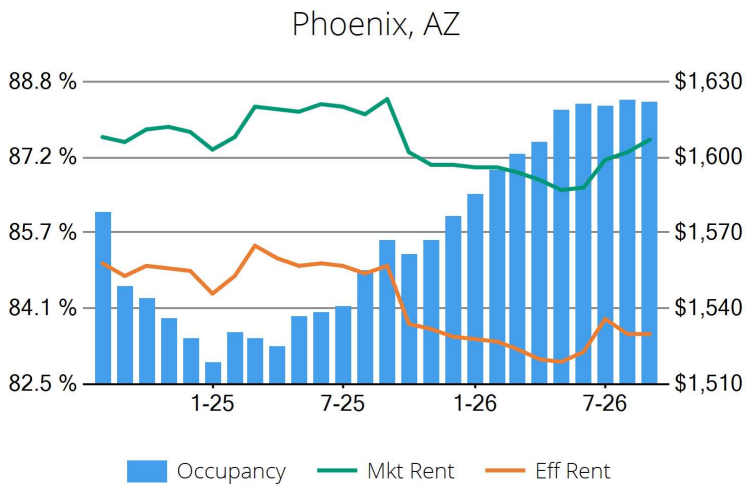
# Phoenix, AZ

End of September, 2026

## General Overview

| Conventional Properties | Sep 2026 | Annual Chg |
|---|---|---|
| Occupancy | 88.4 | +2.9% |
| Unit Change | 13,112 | |
| Units Absorbed (Annual) | 21,712 | |
| Average Size (SF) | 877 | +0.7% |
| Asking Rent | $1,607 | -1.0% |
| Asking Rent per SF | $1.83 | -1.6% |
| Effective Rent | $1,530 | -1.7% |
| Effective Rent per SF | $1.74 | -2.4% |
| % Offering Concessions | 46% | +9.3% |
| Avg. Concession Package | 9.9% | +10.0% |




## Market Breakdown

| Property Type | % of Market | # Props | # Units | Occ. | Avg SF | Average Rent Mkt | Average Rent Eff | Rent Concessions Props Offering | Rent Concessions Avg Package |
|---|---|---|---|---|---|---|---|---|---|
| Conventional | 84% | 2,475 | 414,726 | 88.4% | 877 | $1,607 | $1,530 | 45.6% | 9.9% |
| Affordable | 8% | 335 | 38,263 | 80.4% | 886 | $1,292 | $1,273 | 12.4% | 10.5% |
| Senior Living | 7% | 288 | 32,442 | 87.5% | 788 | $2,712 | $2,661 | 22.2% | 12.4% |
| Student Housing | 2% | 44 | 8,027 | 81.9% | 920 | $2,510 | $2,463 | 8.0% | 23.1% |
| **Totals** | | **3,142** | **493,458** | | | | | | |

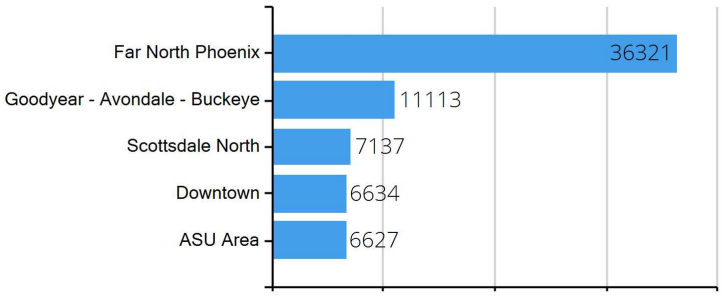
## Top 5 Submarkets

| Occupancy Annual Change | Sep-26 | Change |
|---|---|---|
| Goodyear - Avondale - Buckeye | 87.5% | 21.6% |
| Far North Phoenix | 89.5% | 8.2% |
| Gilbert | 86.5% | 7.4% |
| Peoria | 91.7% | 7.3% |
| Surprise - Sun City | 86.6% | 7.2% |

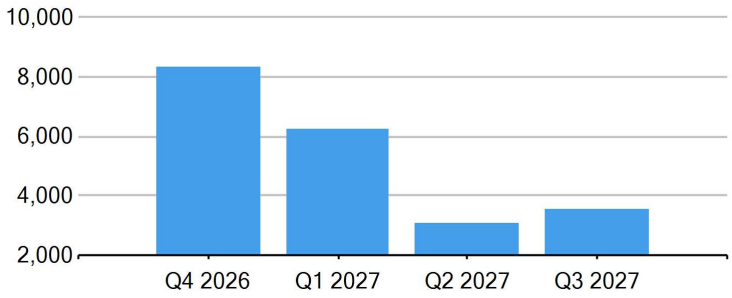
| Effective Rent Gains | Sep-26 | Change |
|---|---|---|
| Scottsdale North | $2,232 | 5.2% |
| NW Mesa | $1,358 | 3.3% |
| Scottsdale South | $1,975 | 2.2% |
| Far NE Phoenix | $1,590 | 2.2% |
| Goodyear - Avondale - Buckeye | $1,543 | -0.0% |

## New Units

### Top 5 Submarkets with Most New Units in Pipeline




### Leasing Starts Next 4 Quarters




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