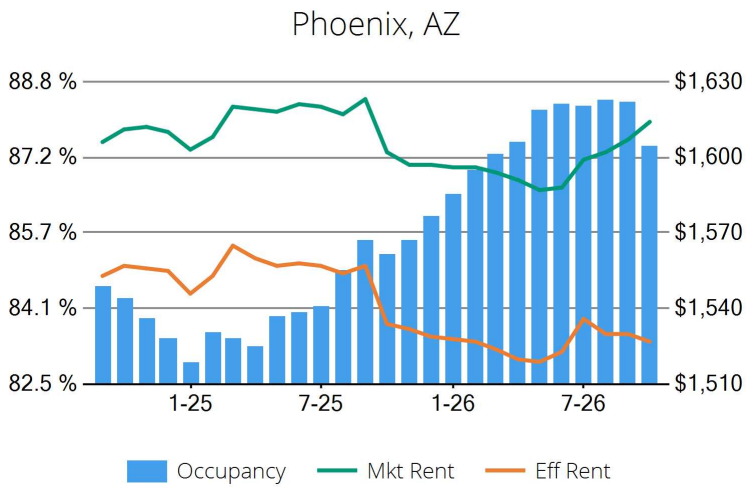
Phoenix, AZ

End of October, 2026

General Overview

Conventional Properties	Oct 2026	Annual Chg
Occupancy	87.5	+3.2%
Unit Change	14,206	
Units Absorbed (Annual)	23,329	
Average Size (SF)	878	+0.7%
Asking Rent	$1,614	+0.7%
Asking Rent per SF	$1.84	+0.0%
Effective Rent	$1,527	-0.5%
Effective Rent per SF	$1.74	-1.2%
% Offering Concessions	50%	+20.7%
Avg. Concession Package	10.0%	+5.7%



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%	2,496	418,007	87.5%	878	$1,614	$1,527	50.4%	10.0%
Affordable	8%	338	38,694	75.2%	886	$1,287	$1,254	16.1%	9.9%
Senior Living	6%	288	31,850	82.3%	770	$2,628	$2,580	21.3%	11.6%
Student Housing	2%	44	8,027	83.6%	920	$2,438	$2,354	16.0%	17.6%
Totals		**3,166**	**496,578**						

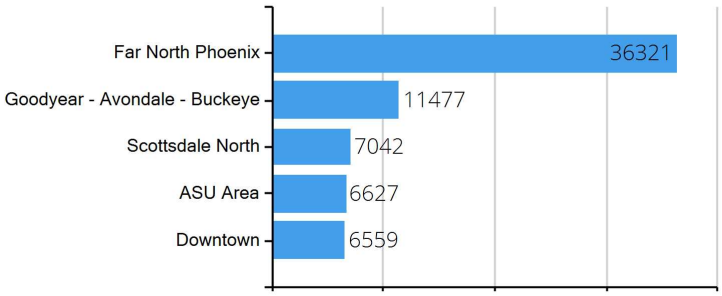
Top 5 Submarkets

Occupancy Annual Change	Oct-26	Change
Far North Phoenix	87.9%	12.4%
Goodyear - Avondale - Buckeye	82.2%	12.2%
Peoria	91.5%	9.0%
Surprise - Sun City	87.7%	8.6%
Midtown/Alhambra	89.6%	7.1%

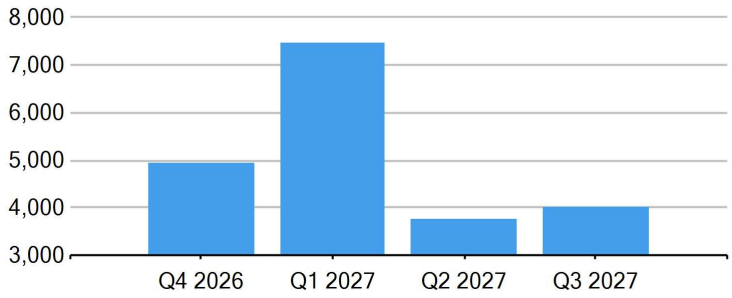
Effective Rent Gains	Oct-26	Change
Far NE Phoenix	$1,620	6.0%
Scottsdale North	$2,258	5.8%
NW Mesa	$1,356	4.6%
Chandler	$1,660	1.5%
Scottsdale South	$1,980	1.5%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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