



Market Trends

ALN Apartment Data

www.alndata.com

Phoenix : West Phoenix

End of March 2023

ALN

APARTMENT DATA, INC.

www.alndata.com

Summary	As of 03/2023	New Supply	As Of 03/2023
Total # Units	12,807	New Units (YTD)	258
Total # Properties	48	New Units (Calendar 2022)	440
Average # Units/Property	267		
Average Unit Size (sqft)	837		
Average Property Age (# Years)	26.9		

	As of 03/2023	Annual Change
Net Absorption	-49	
Occupancy	89.1 %	-5.9 %

Region	Cases
West Phoenix	10.3
AZ	14.0
NAA Region	13.8
National	14.7

	As of 03/2023	Annual Change
Avg Market Rent (SF)	\$1.78	2.9 %
Avg Market Rent/unit	\$1,489	2.8 %
Avg Effective Rent/sf	\$1.75	1.4 %
Avg Effective Rent/unit	\$1,463	1.3 %
% Units Offering Concession	39.6 %	240.4 %
Avg Concession Offered	3.9 %	66.0 %
Effect of Concessions on Market	1.7 %	467.2 %

Year	Change in Number of Employees
2019	-145
2020	285
2021	742
2022	-85
2023 (ytd)	258

Unit Mix by Price Class



Market Rent SF



Effective Rent SF



Price Class A Units

Avg Market Rent (SF)	\$2.74
Avg Market Rent/unit	\$1,137
Avg Effective Rent/sf	\$2.67
Avg Effective Rent/unit	\$1,109
% Units Offering Concession	50.0 %
Avg Concession Offered	4.1 %
Effect of Concessions on Market	2.5 %

Price Class B Units

Avg Market Rent (SF)	\$2.10
Avg Market Rent/unit	\$1,616
Avg Effective Rent/sf	\$2.06
Avg Effective Rent/unit	\$1,589
% Units Offering Concession	44.4 %
Avg Concession Offered	3.6 %
Effect of Concessions on Market	1.7 %

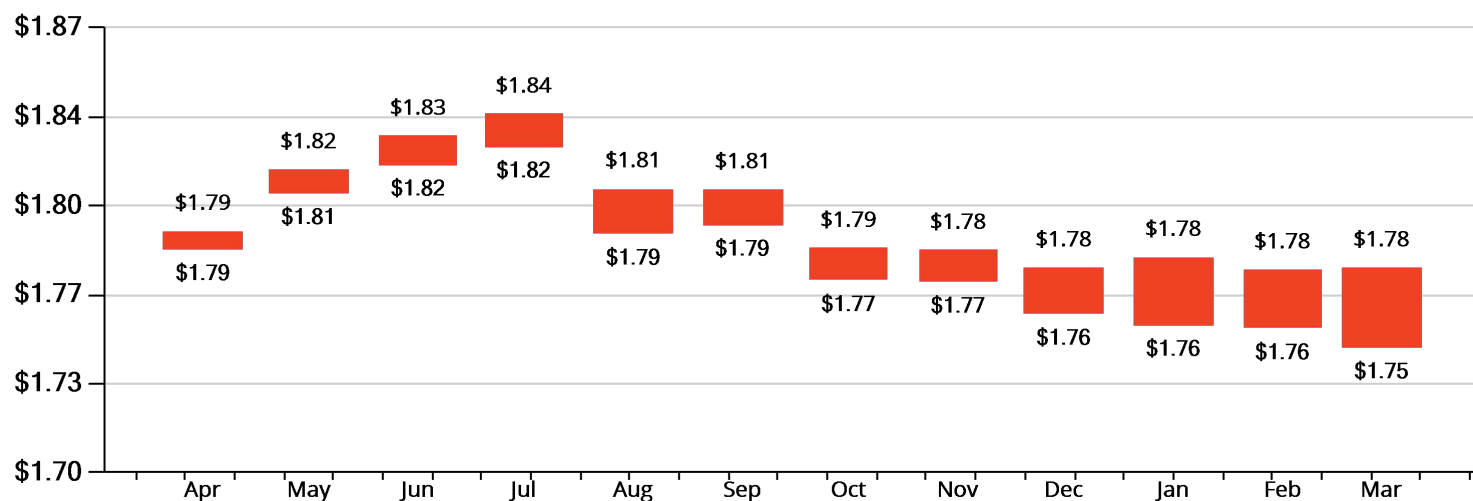
Price Class C Units

Avg Market Rent (SF)	\$1.88
Avg Market Rent/unit	\$1,543
Avg Effective Rent/sf	\$1.85
Avg Effective Rent/unit	\$1,520
% Units Offering Concession	29.4 %
Avg Concession Offered	4.1 %
Effect of Concessions on Market	1.5 %

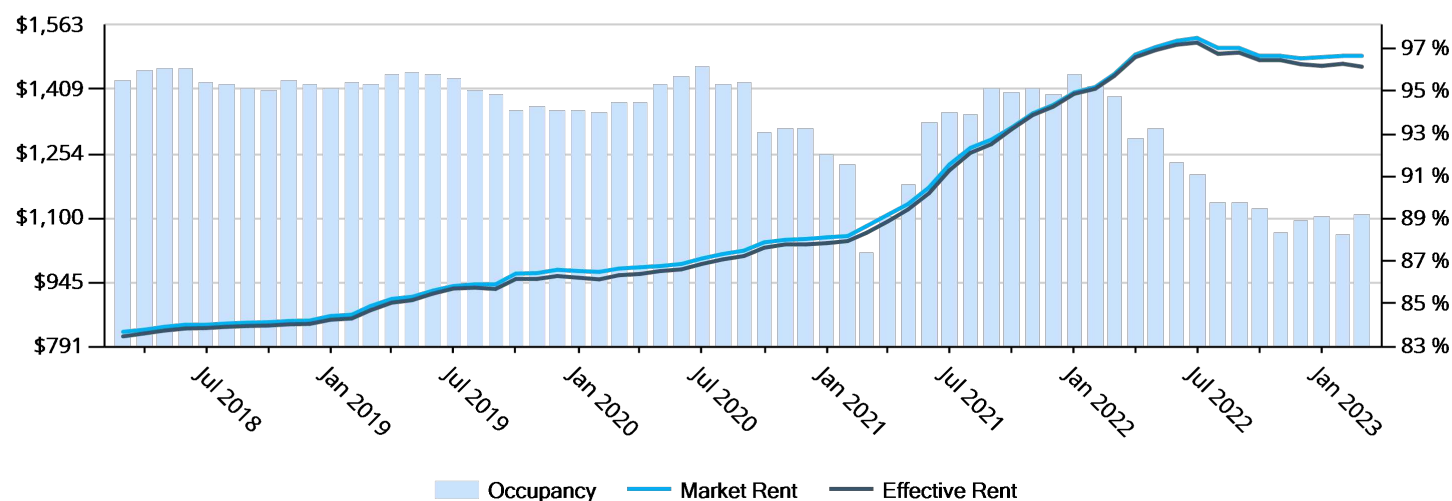
Price Class D Units

Avg Market Rent (SF)	\$1.55
Avg Market Rent/unit	\$1,423
Avg Effective Rent/sf	\$1.52
Avg Effective Rent/unit	\$1,396
% Units Offering Concession	45.0 %
Avg Concession Offered	3.8 %
Effect of Concessions on Market	1.9 %

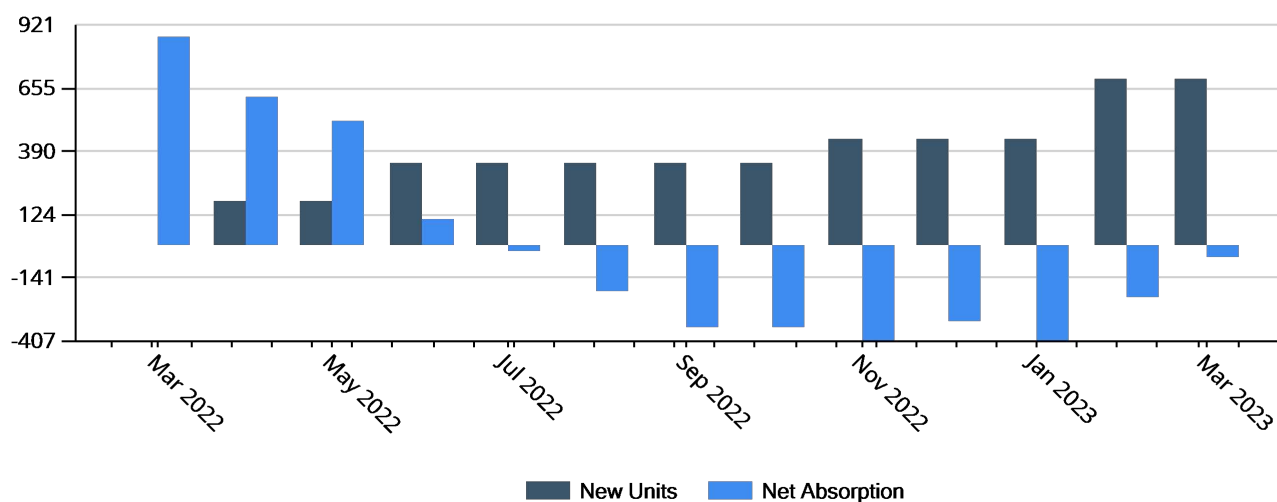
Prior 12 Months Market & Effective Rent sf



5-Year History



Trailing 12-Month Net Absorption and New Units



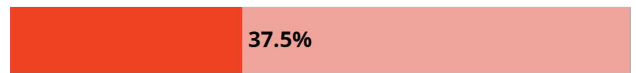
Overall Average

	As of 03/2023	Annual Change
Avg Market Rent/sf	\$2.57	-1.9 %
Avg Market Rent/unit	\$1,052	8.8 %
Avg Effective Rent/sf	\$2.51	-3.3 %
Avg Effective Rent/unit	\$1,026	7.3 %
% Units Offering Concession	37.5 %	12.5 %
Avg Concession Offered	3.8 %	76.5 %
Effect of Concessions on Market	2.5 %	129.2 %

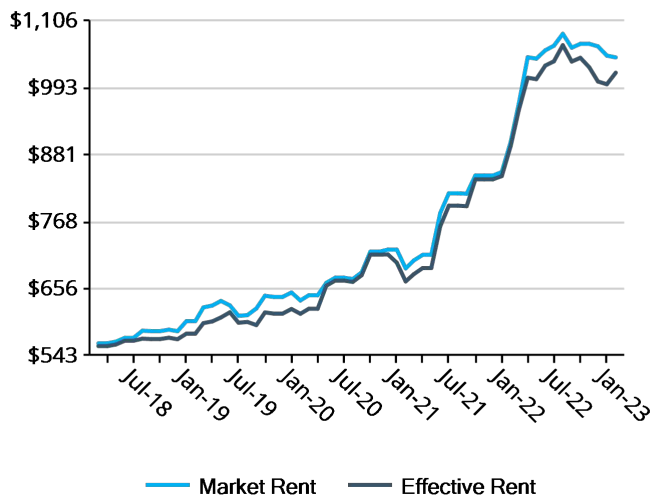
Percent of Units



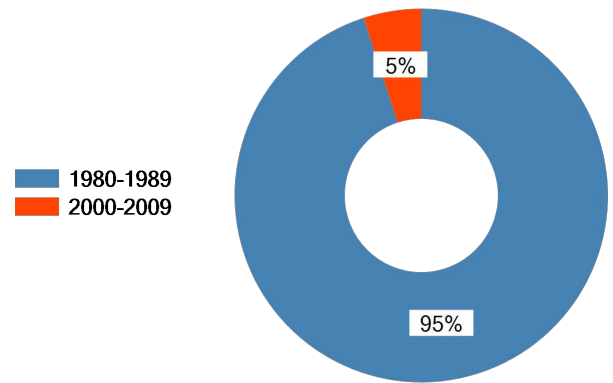
Percent of Units Offering Concessions



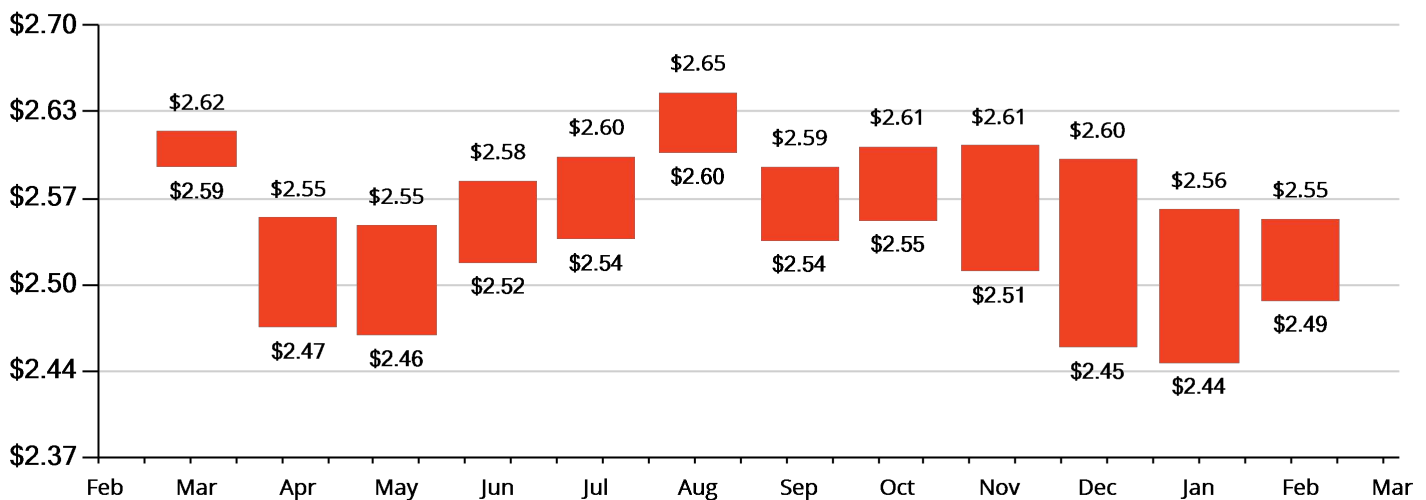
4-Year History



Efficiency Units by Age Group



Prior 12 Months Market & Effective Rent sf



Overall Average

	As of 03/2023	Annual Change
Avg Market Rent/sf	\$1.93	1.0 %
Avg Market Rent/unit	\$1,303	1.0 %
Avg Effective Rent/sf	\$1.89	-0.8 %
Avg Effective Rent/unit	\$1,275	-0.9 %
% Units Offering Concession	38.1 %	252.4 %
Avg Concession Offered	4.6 %	66.8 %
Effect of Concessions on Market	2.2 %	576.2 %

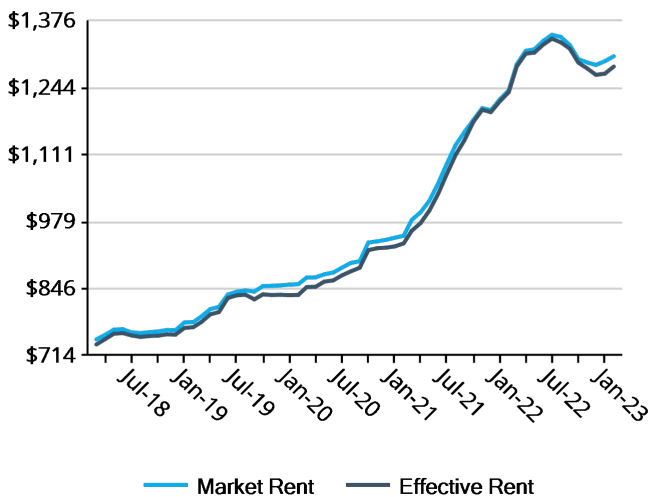
Percent of Units



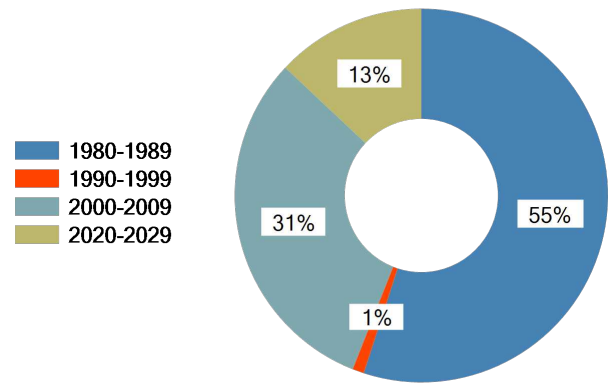
Percent of Units Offering Concessions



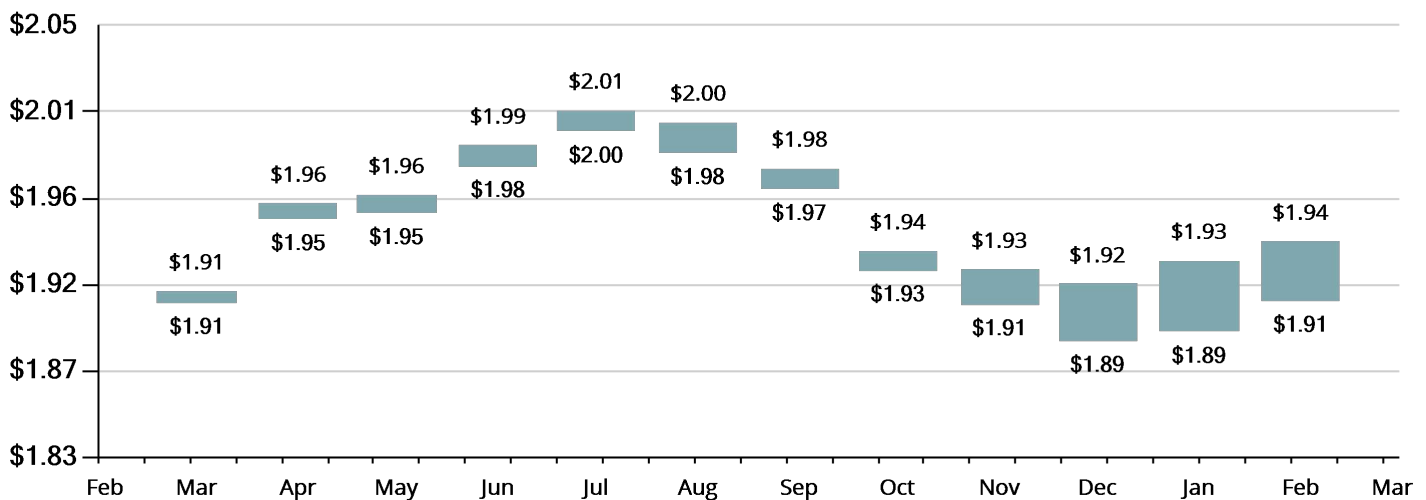
4-Year History



1-Bedroom Units by Age Group



Prior 12 Months Market & Effective Rent sf



Overall Average

	As of 03/2023	Annual Change
Avg Market Rent/sf	\$1.61	5.3 %
Avg Market Rent/unit	\$1,374	5.3 %
Avg Effective Rent/sf	\$1.61	5.3 %
Avg Effective Rent/unit	\$1,374	5.3 %
% Units Offering Concession	0.0 %	0.0 %
Avg Concession Offered	0.0 %	0.0 %
Effect of Concessions on Market	0.0 %	0.0 %

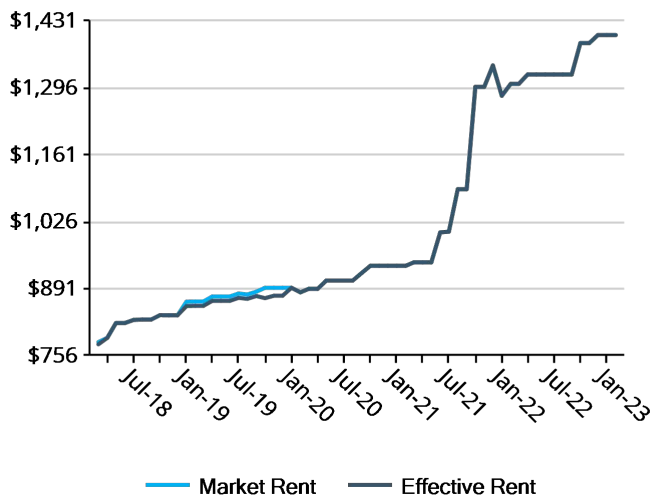
Percent of Units

0.8%

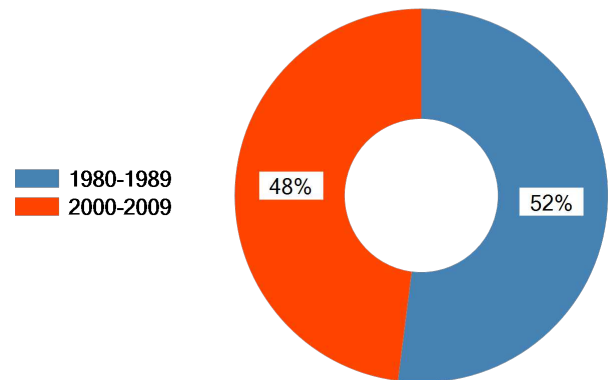
Percent of Units Offering Concessions

0%

4-Year History



1-Den Units by Age Group



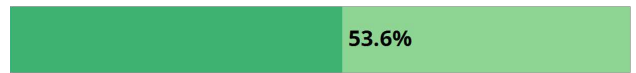
Prior 12 Months Market & Effective Rent sf



Overall Average

	As of 03/2023	Annual Change
Avg Market Rent/sf	\$1.71	4.1 %
Avg Market Rent/unit	\$1,556	4.1 %
Avg Effective Rent/sf	\$1.68	2.9 %
Avg Effective Rent/unit	\$1,533	2.9 %
% Units Offering Concession	38.6 %	402.3 %
Avg Concession Offered	3.6 %	55.5 %
Effect of Concessions on Market	1.5 %	377.9 %

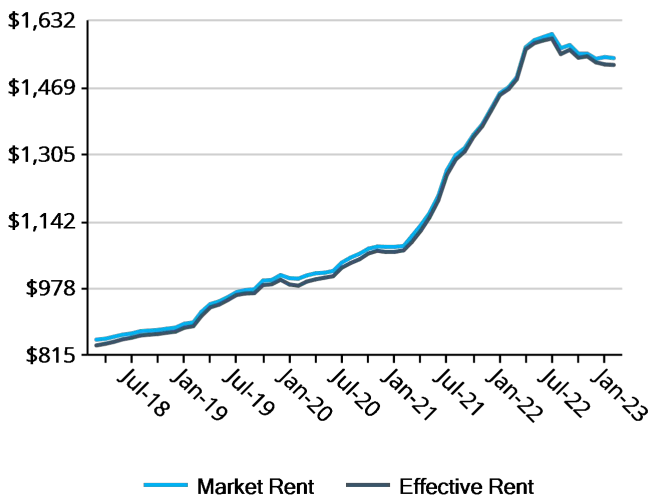
Percent of Units



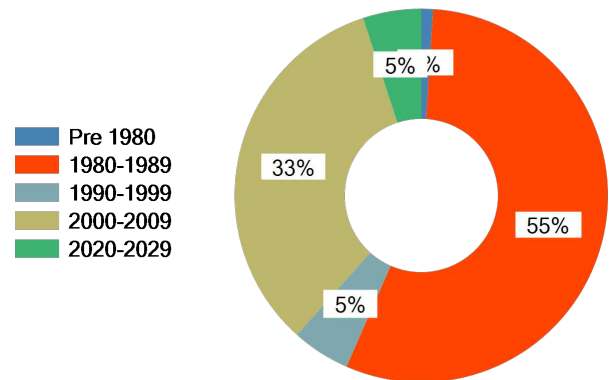
Percent of Units Offering Concessions



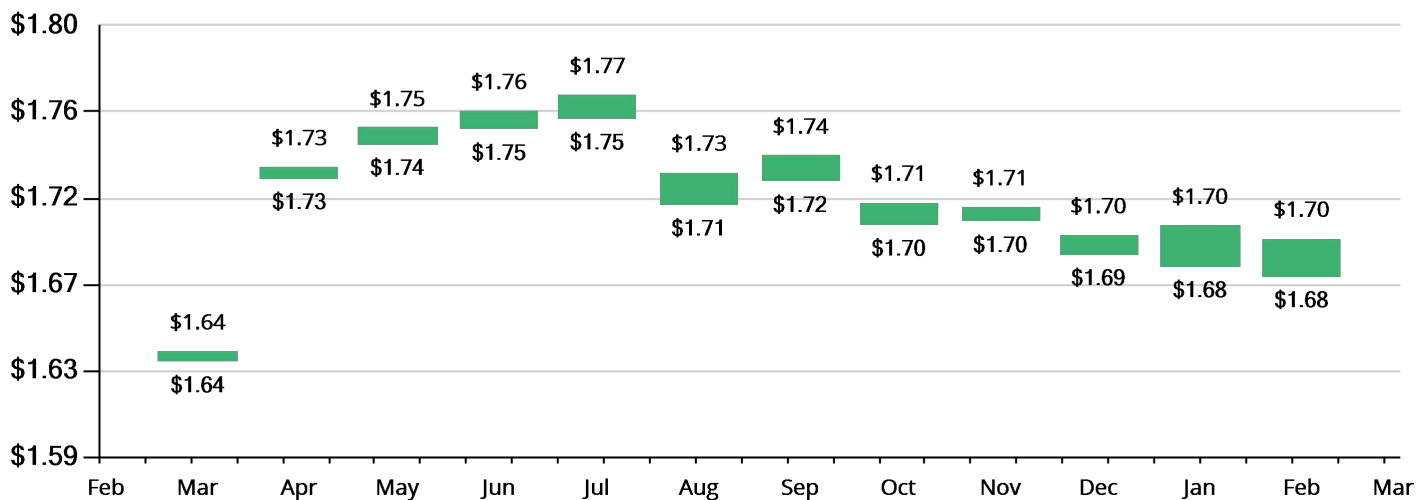
4-Year History



2-Bedroom Units by Age Group

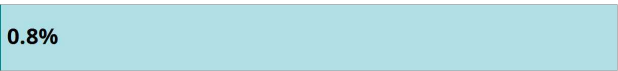


Prior 12 Months Market & Effective Rent sf



Overall Average		
	As of 03/2023	Annual Change
Avg Market Rent/sf	\$1.71	-0.8 %
Avg Market Rent/unit	\$1,599	-0.8 %
Avg Effective Rent/sf	\$1.71	-0.8 %
Avg Effective Rent/unit	\$1,599	-0.8 %
% Units Offering Concession	0.0 %	0.0 %
Avg Concession Offered	0.0 %	0.0 %
Effect of Concessions on Market	0.0 %	0.0 %

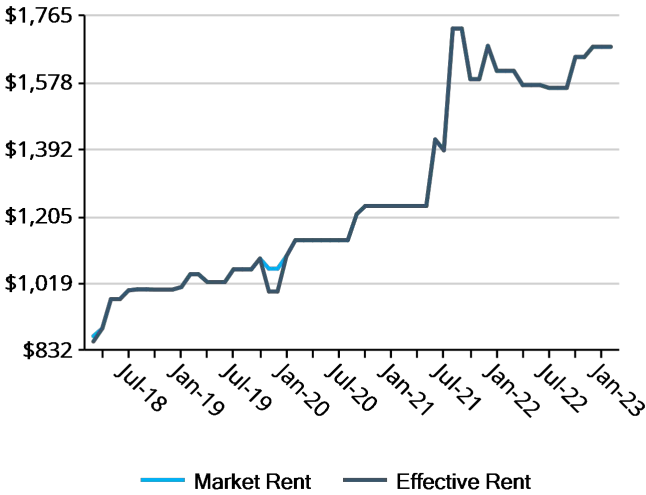
Percent of Units



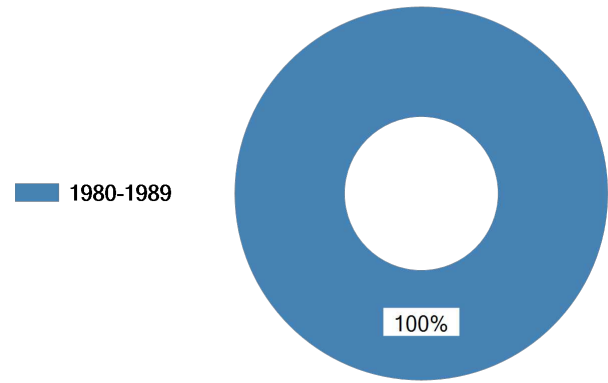
Percent of Units Offering Concessions



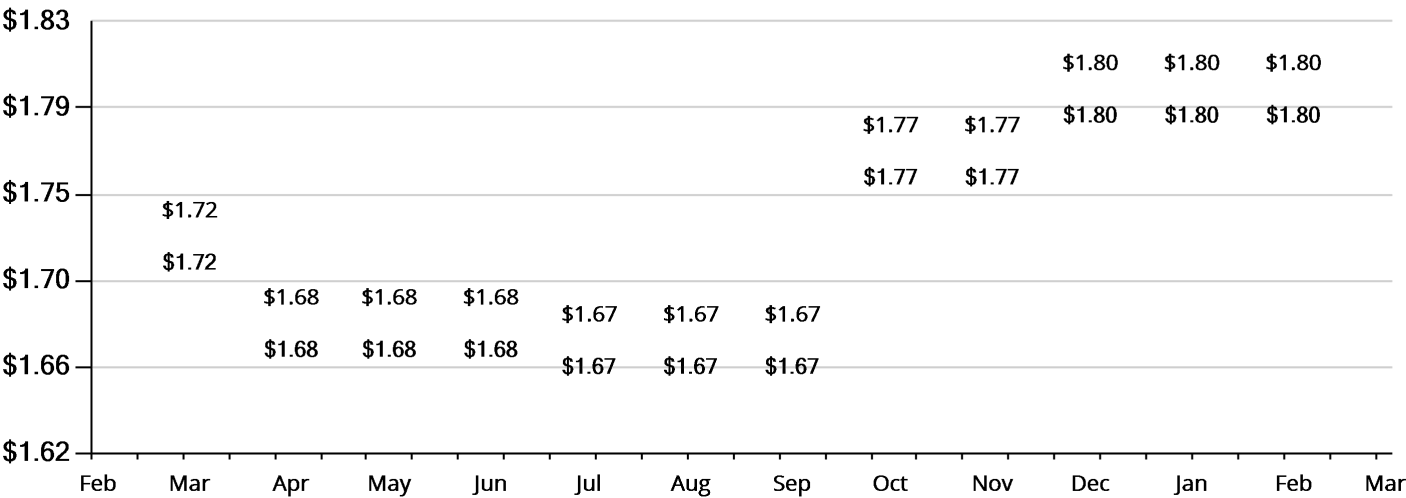
4-Year History



2-Den Units by Age Group



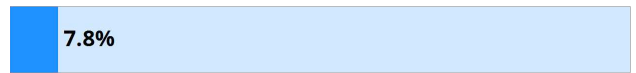
Prior 12 Months Market & Effective Rent sf



Overall Average

	As of 03/2023	Annual Change
Avg Market Rent/sf	\$1.67	0.9 %
Avg Market Rent/unit	\$2,022	1.1 %
Avg Effective Rent/sf	\$1.64	-0.7 %
Avg Effective Rent/unit	\$1,988	-0.5 %
% Units Offering Concession	41.7 %	733.3 %
Avg Concession Offered	4.9 %	326.8 %
Effect of Concessions on Market	1.7 %	1,349.7 %

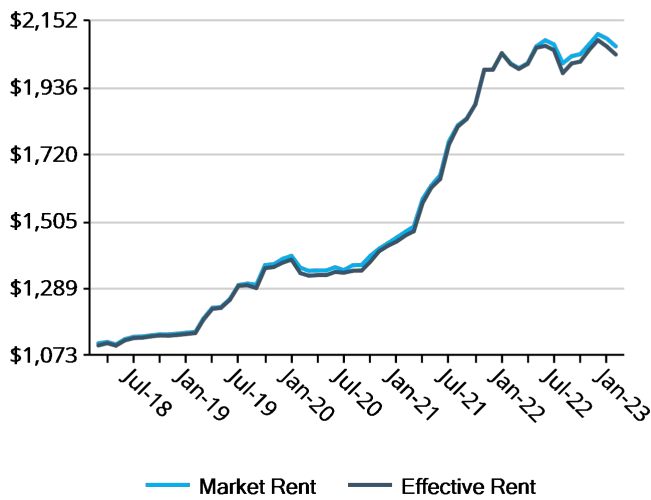
Percent of Units



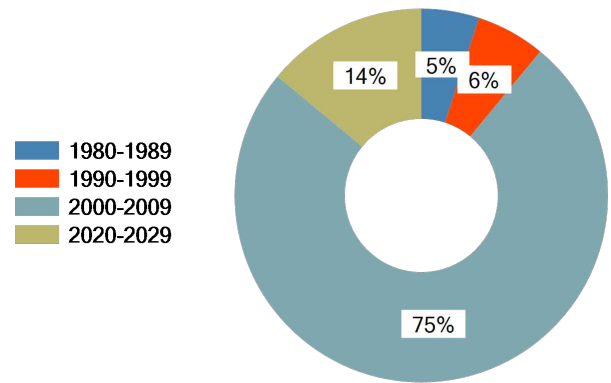
Percent of Units Offering Concessions



4-Year History



3-Bedroom Units by Age Group



Prior 12 Months Market & Effective Rent sf

