METRO PHOENIX | 100+ UNITS | 50-100 UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY



CORTLAND BILTMORE
PHOENIX

1ST QUARTER 2026

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CUSHMAN & WAKEFIELD

DAVID FOGLER • STEVEN NICOLUZAKIS • JAXX DAVIES
60+ YEARS COMBINED MULTI-HOUSING EXPERIENCE

- Total sales of over 75,000 units with a value in excess of $10 billion.
- Experience representing all types of seller/buyers ranging from institutions to private investors.
- Exceptional marketing strategies - custom tailored to each property and designed to achieve the highest selling prices in the shortest time frame.
- Unique buyer database designed to target highest paying buyers and most active buyers nationwide and internationally.
- We combine strong local coverage and market knowledge with an excellent national and international platform through the Cushman & Wakefield Multi-Housing Group.

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IF YOU ARE A BUYER...

We can provide you with complete information on all of our listings. We currently have one of the largest inventories of available properties in Arizona, with property types ranging from Class "A" to value added. In addition, we can provide you with information on all properties currently on the market as well as "off market" properties.

IF YOU ARE A SELLER...

We can provide you with a confidential opinion of value of your property to help you decide whether your best course of action is to hold, refinance or sell.

IF YOU ARE INTERESTED IN MARKET INFORMATION...

We maintain the most comprehensive market information database available. We are available to meet with you at your office or ours to provide you with a complete overview of what is happening in the Arizona Multifamily market. Our experience and market knowledge can be utilized to help you better understand the market in order to make informed decisions about your investments.



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THE RESIDENCES AT STADIUM VILLAGE
SURPRISE



100+ UNITS PROPERTIES

1ST QUARTER 2026

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

YEAR TO DATE	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
BY CLASS	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	-	-	0%	-	-
CLASS A	$501,218,750	5	71%	$313,262	$363.32
CLASS B	$75,800,000	2	29%	$192,386	$187.06
CLASS C	-	-	0%	-	-
	$577,018,7505	**7**	**100%**		

YEAR TO DATE BY QUARTER COMPARISON

	2026 1ST QTR			2025 4TH QTR			2025 3RD QTR			2025 2ND QTR		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	-	-	-	19	$381,354	$333.94	2	$355,769	$407.29	6	$384,018	$361.37
CLASS A	5	$313,262	$363.32	25	$275,207	$298.27	10	$298,324	$284.82	10	$286,843	$302.20
CLASS B	2	$192,386	$187.06	9	$200,916	$249.09	2	$257,772	$274.75	2	$184,472	$238.09
CLASS C	-	-	-	12	$146,501	$214.81	5	$163,307	$238.38	3	$142,420	$213.40
	7			**65**			**19**			**21**		

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

FIRST QUARTER COMPARISON

	2026 1ST QTR			2025 1ST QTR			2024 1ST QTR			2023 1ST QTR		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	-	-	-	1	$337,887	$337.21	3	$328,164	$324.22	2	$357,968	$365.79
CLASS A	5	$313,262	$363.32	2	$339,182	$354.64	3	$349,461	$343.14	4	$253,517	$271.38
CLASS B	2	$192,386	$187.06	3	$185,426	$226.18	0	$0	$0.00	2	$229,866	$282.30
CLASS C	-	-	-	1	$104,839	$260.79	1	$114,846	$278.75	2	$201,656	$305.24
	7			7			7			10		

YEAR OVER YEAR COMPARISON - YEAR END

	2026 YTD			2025			2024			2023		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	-	-	-	19	$381,354	$333.94	22	$303,425	$322.25	19	$321,833	$329.96
CLASS A	5	$313,262	$363.32	25	$275,207	$298.27	12	$350,966	$392.64	10	$308,838	$334.99
CLASS B	2	$192,386	$187.06	9	$200,916	$249.09	7	$202,320	$217.95	8	$199,734	$256.35
CLASS C	-	-	-	12	$146,501	$214.81	5	$114,086	$188.07	6	$174,139	$269.40
	7			65			46			43		

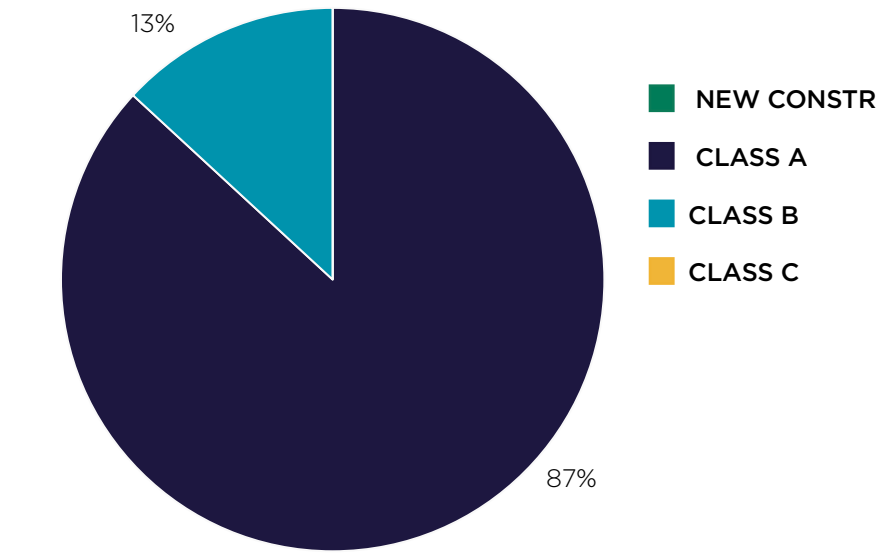
Source: CoStar and Cushman & Wakefield



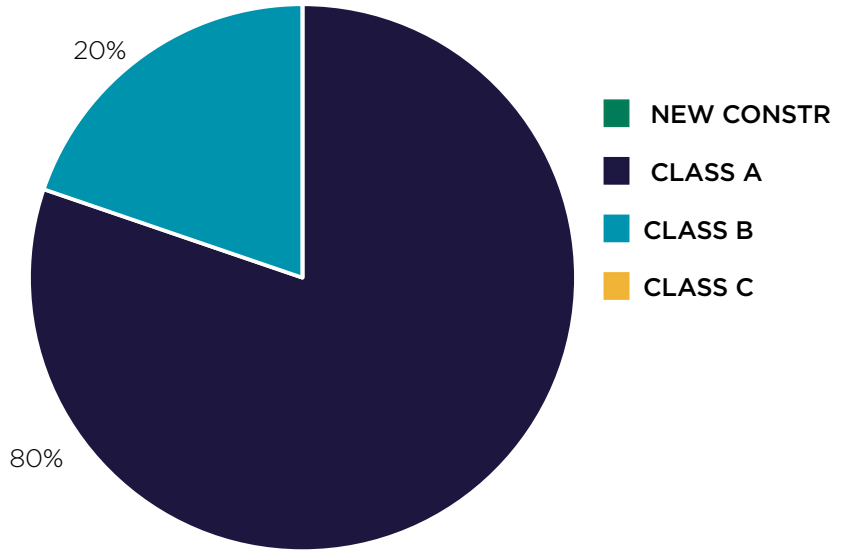
AVALON TOWNHOMES
AVONDALE

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

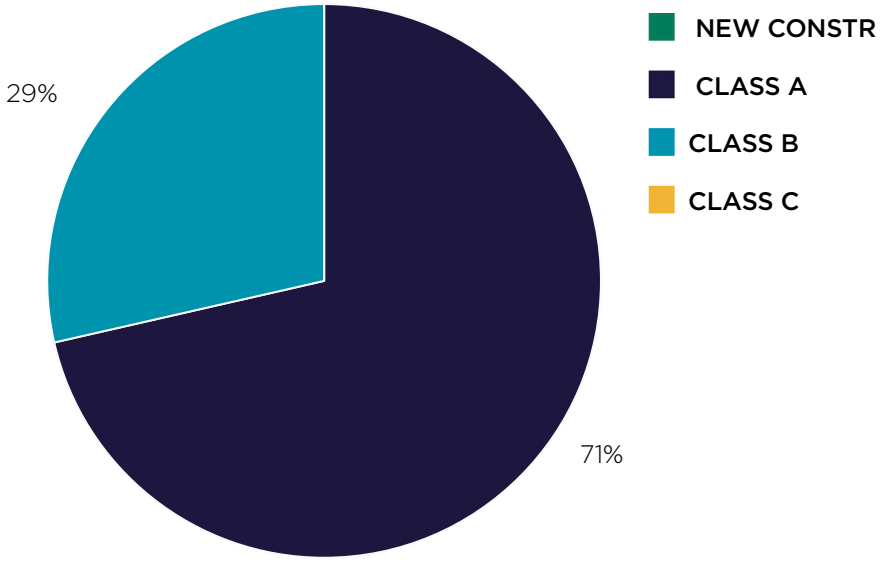
TOTAL TRANSACTION VOLUME YTD (BY $)



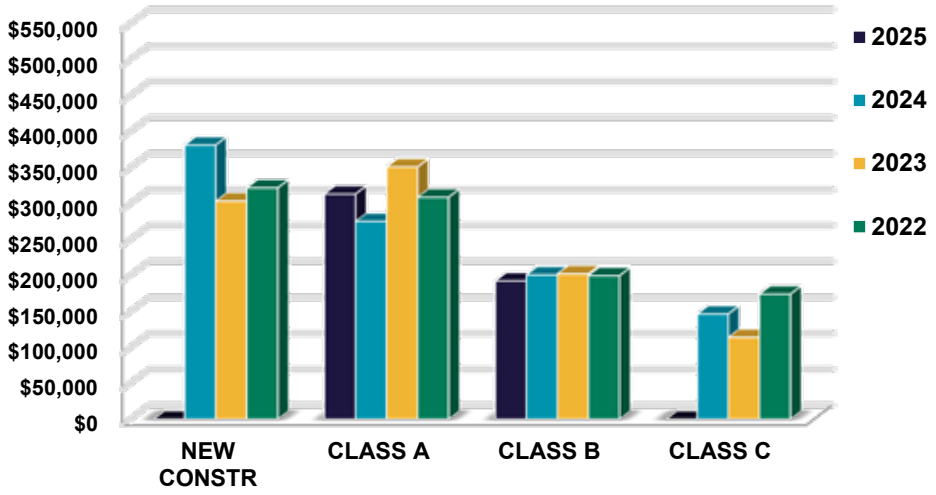
TOTAL TRANSACTION VOLUME (BY UNIT



TOTAL TRANSACTION VOLUME YTD (BY #)



ANNUAL PRICE PER UNIT COMPARISON



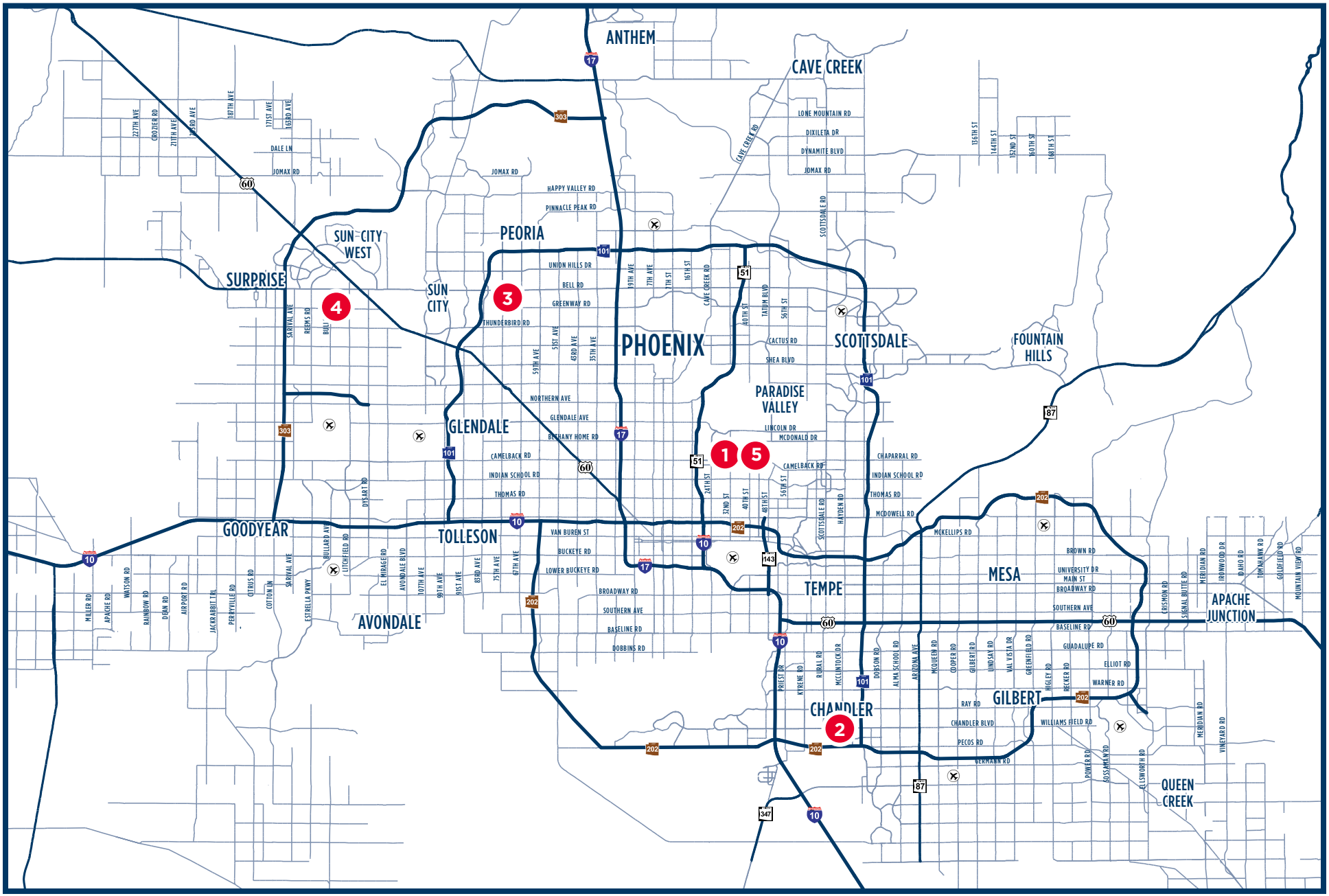


BILTMORE AT CAMELBACK
PHOENIX



2 CLASS A PROPERTIES

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES



Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/SF	SALE TYPE	PROP TYPE	BUYER	SELLER
1	Biltmore at Camelback	2625 East Camelback Road	Phoenix	1/22/2026	270	2012	794	$97,350,000	$360,556	$454.10	MKT	Mid-Rise/ Surface Parking	Principal Asset Management | Goodman Real Estate	Heitman
2	Broadstone Fashion Center	555 South Galleria Way	Chandler	1/22/2026	335	2016	892	$109,000,000	$325,373	$364.77	MKT	Garden/ Surface Parking	Stockdale Capital Partners	Starlight Investments, Ltd
3	Tresa at Arrowhead Apartments	17722 N 79th Avenue	Glendale	2/27/2026	360	1998	898	$82,158,750	$228,219	$254.14	MKT	Garden/ Surface Parking	TerraCap Management, LLC	Hamilton Zanze & Company
4	The Residences at Stadium Village	16485 North Stadium Way	Surprise	2/11/2026	382	2009	947	$87,710,000	$229,607	$242.46	MKT	Garden/ Surface Parking	AEW Capital Management	Blackstone Real Estate Income Trust, Inc
5	Cortland Biltmore	2727 E Camelback Road	Phoenix	3/23/2026	253	2019	977	$125,000,000	$494,071	$505.70	MKT	Mid-Rise/ Structured Parking	Moreno Companies	Cortland

	TOTAL TRANSACTION VOLUME - 2026 YTD			AVERAGE PRICE - 2026 YTD	
CLASS	$	#	%	PER UNIT	PER SF
CLASS A	**501,218,750**	**5**	**87%**	**$313,262**	**$363.32**

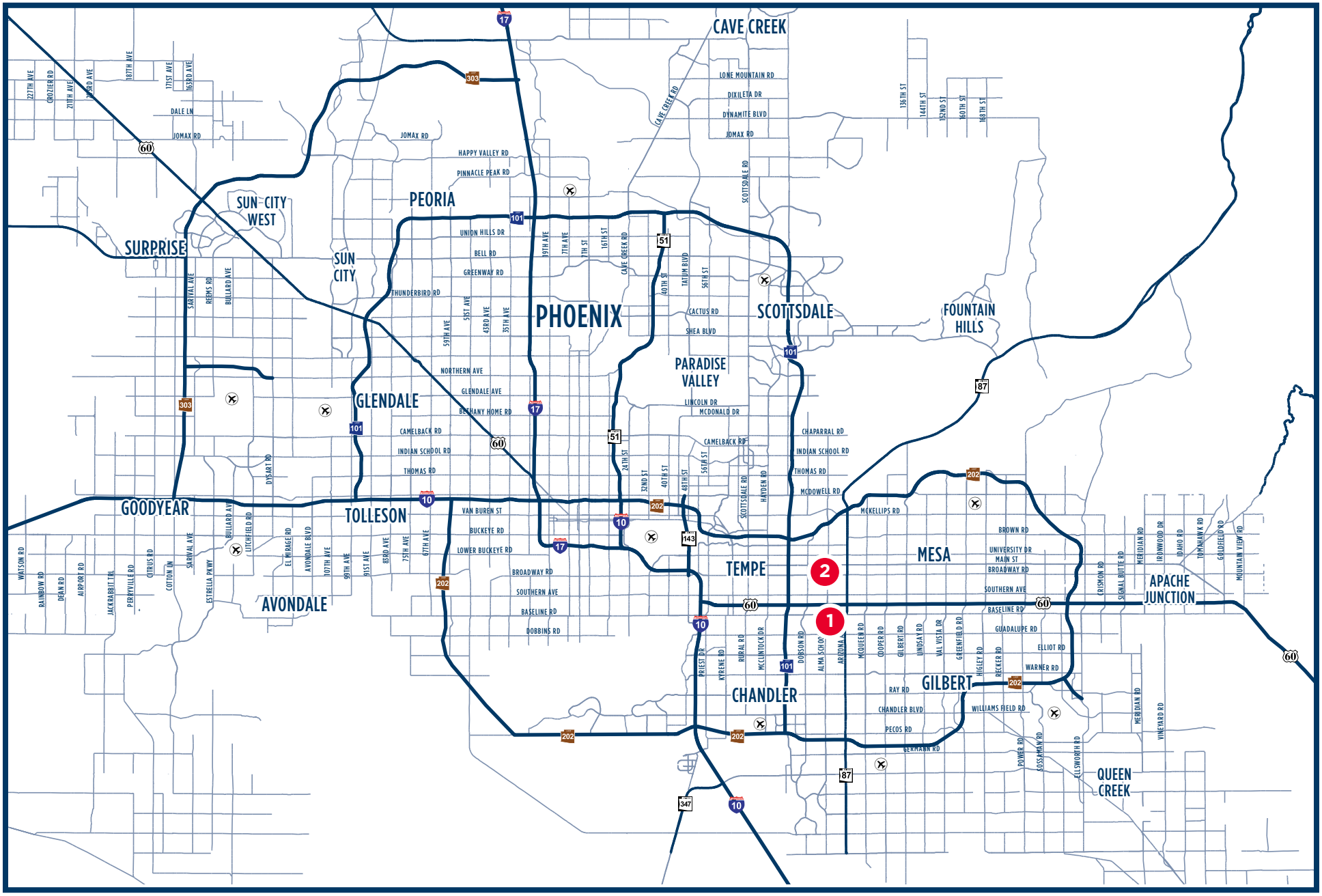


WATERFORD PLACE
MESA



2 CLASS B PROPERTIES

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES



MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/SF	SALE TYPE	PROPERTY TYPE	BUYER	SELLER
1	Waterford Place	1055 West Baseline Road	Mesa	1/30/2026	200	1984	954	$42,000,000	$210,000	$220.13	MKT	Garden/ Surface Parking	Covenant Capital Group	Acacia Capital Corporation
2	Rise Valley Heights (Avenue 8)	1050 West 8th Avenue	Mesa	3/27/2026	194	1986	1,100	$33,800,000	$174,227	$158.39	MKT	Mid-Rise/ Structured Parking	Rise48 Equity	Varia US Properties

	TOTAL TRANSACTION VOLUME - 2026 YTD			AVERAGE PRICE - 2026 YTD	
CLASS	$	#	%	PER UNIT	PER SF
CLASS B	**$75,800,000**	**2**	**13%**	**$192,386**	**$187.06**



MONTE VISTA
PHOENIX



50-100 UNIT PROPERTIES

1ST QUARTER 2026

MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS

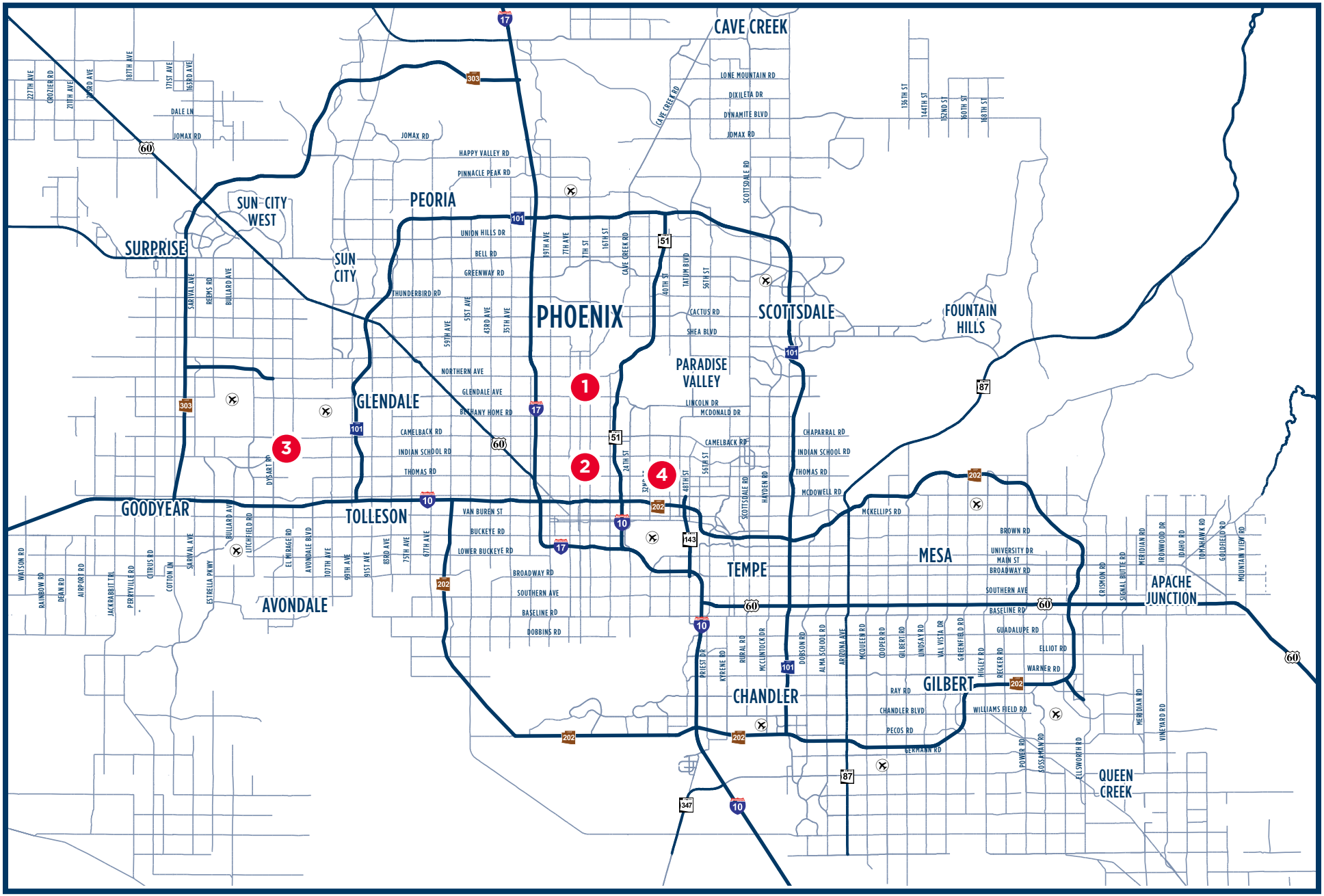
YEAR TO DATE	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
BY CLASS	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	$30,100,000	1	25%	$430,000	$256.41
CLASS A	$0	0	0%	$0	$0
CLASS B	$0	0	0%	$0	$0
CLASS C	$37,625,000	3	75%	$191,964	$264.10
	$67,725,000	**4**	**100%**		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	$67,725,000	4	100%	MARKET	3	75%
2ND QUARTER	-	-	-%	NEW CONSTRUCTION	1	25%
3RD QUARTER	-	-	-%	REIT	0	0%
4TH QUARTER	-	-	-%	REO	0	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	0	0%
	$67,725,000	**4**	**100%**		**4**	**100%**



AVALON
AVONDALE

MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS



MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/ SF	SALE TYPE	PROP TYPE	BUYER	SELLER
1	Fringe Mountain View	6315 North 16th Street	Phoenix	3/16/2026	86	1969	934	$19,500,000	$226,744	$242.77	MKT	Garden/ Surface Parking	Neighborhood Ventures	Fringe Capital
2	Monte Vista	302 East Monte Vista Road	Phoenix	3/12/2026	60	1972	575	$11,500,000	$191,667	$333.33	MKT	Garden/ Surface Parking	Starlight Realty Group, LLC	Capital Allocation Partners
3	Avalon Townhomes	13025 West Thomas Road	Avondale	2/17/2026	70	2025	1,677	$30,100,000	$430,000	$256.41	MKT	Garden/ Surface Parking	LVP Partners Group	Bela Flor Communities
4	Papago View Apartment	3710 East McDowell Road	Phoenix	1/16/2026	50	1979	577	$6,625,000	$132,500	$229.64	MKT	Garden/ Surface Parking	Borrelli Family Trust	Sundance Bay

Broken Condominium
Part of Portfolio
Source: Costar and Cushman & Wakefield

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CUSHMAN & WAKEFIELD

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