

METRO PHOENIX

2026 MULTIFAMILY PIPELINE REPORT

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CUSHMAN & WAKEFIELD

MULTIFAMILY
capital markets group

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HomeGoods

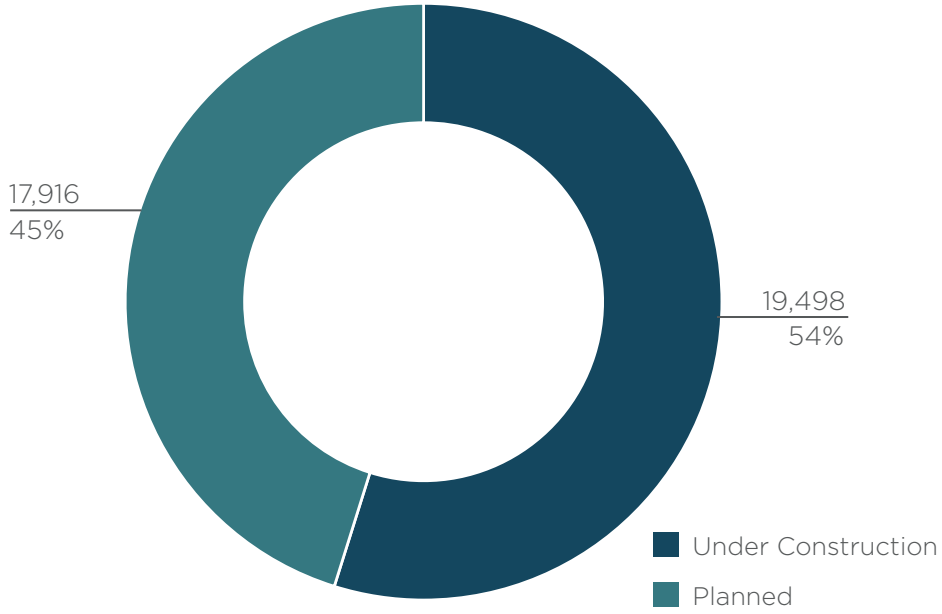


01

DEVELOPMENT PIPELINE SUMMARY

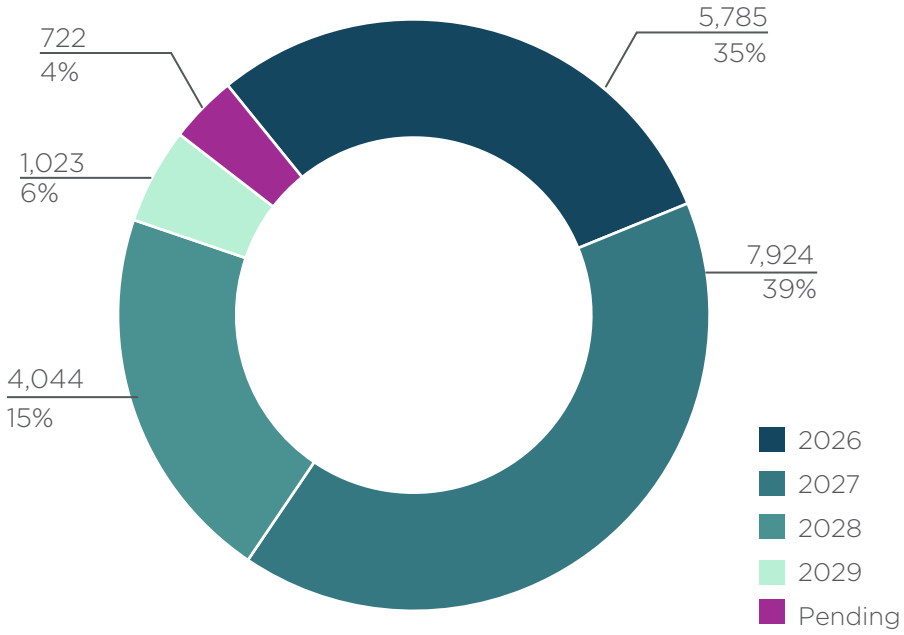
DEVELOPMENT PIPELINE SUMMARY

PROJECTS BY TYPE



STATUS	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Under Construction	71	54%	19,498
Planned	59	45%	17,916
Total	**131**	**100%**	**37,414**

UNDER CONSTRUCTION PROJECTS BY PROJECTED COMPLETION DATE



PROJECTED COMPLETION	# OF PROJECTS	# OF UNITS
2026	25	5,785
2027	28	7,924
2028	11	4,044
2029	4	1,023
Pending	3	722
Total	**71**	**19,498**




HomeGoods



02

UNDER CONSTRUCTION
PIPELINE SUMMARY



NOVEL AT HERITAGE PARK- 417 Units



ONE CAMELBACK - 163 Units
Kinella Capital



FUZE BALLPARK - 321 Units
Z Modular



ASTRIA TEMPE - 380 Units
Trinitas Ventures



ALTA DOVE VALLEY - 380 Units
Wood Partners



SHEA RESIDENCES - 189 Units
High Street Residential

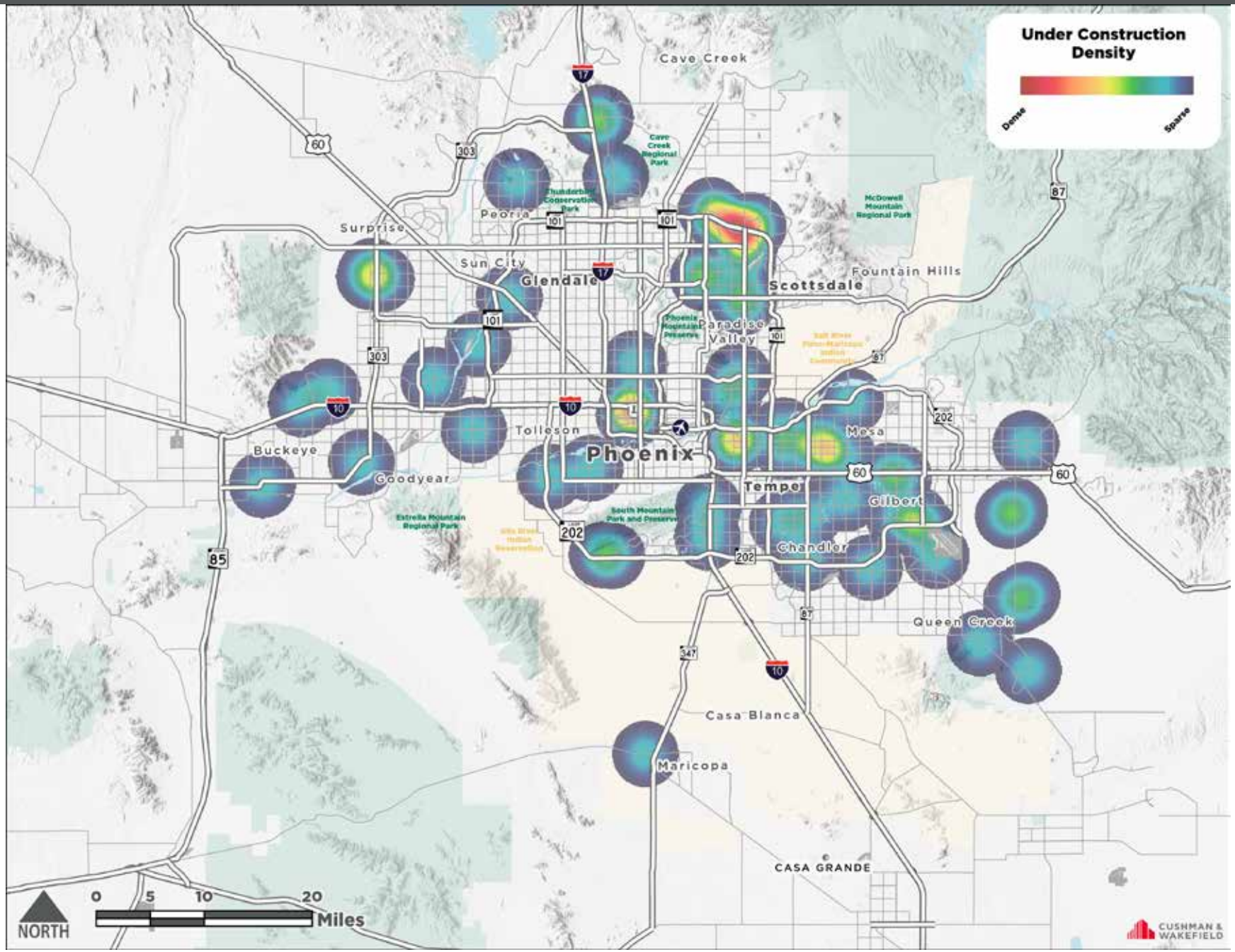


THE RESIDENCES AT GILMORE - 302 Units
Thompson Thrift Residential

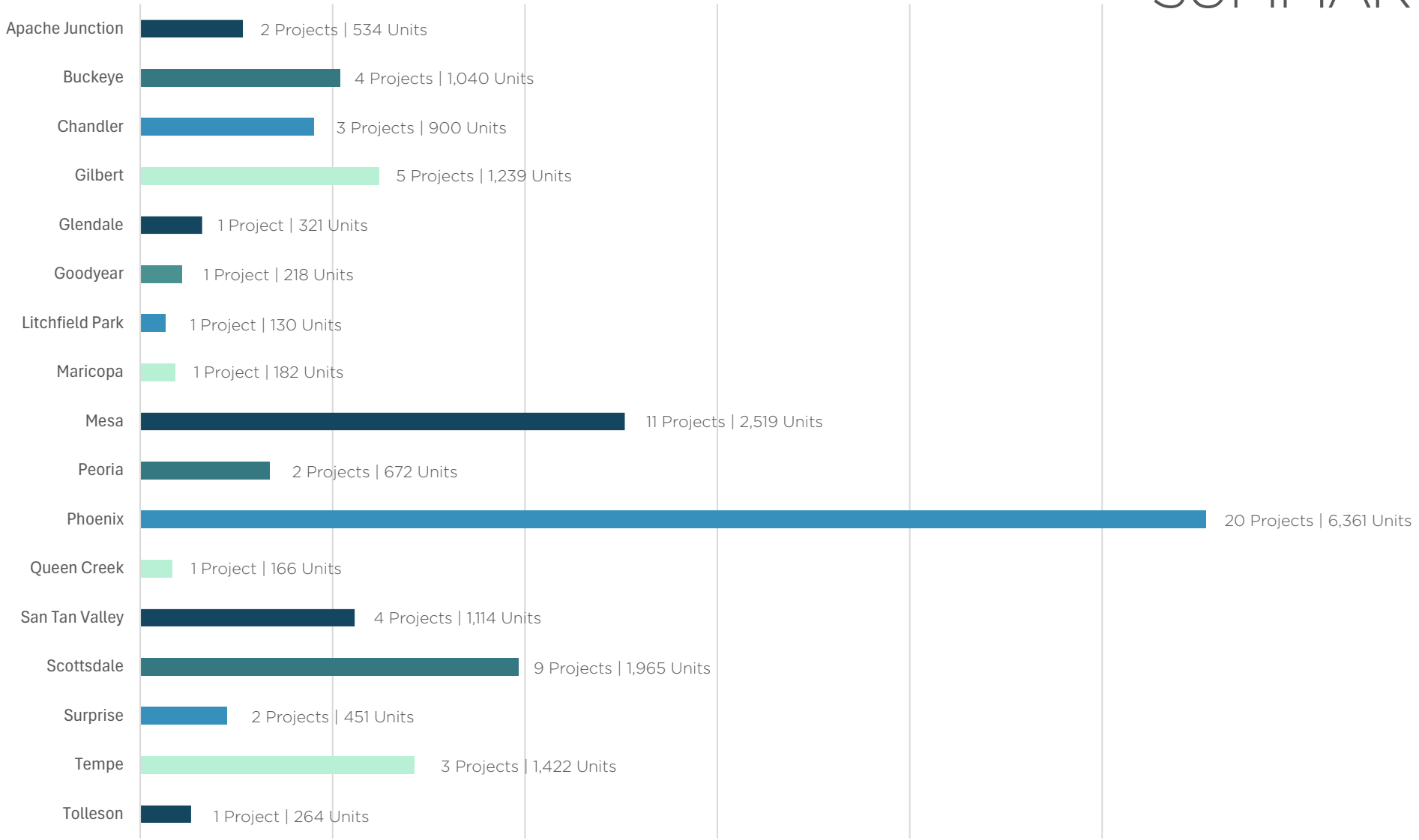


FIRSTSTREET SKYLINE - 222 Units
Harvard Investments

PHOENIX MULTIFAMILY MULTI DEVELOPMENT PIPELINE HEAT MAP - UNDER CONSTRUCTION



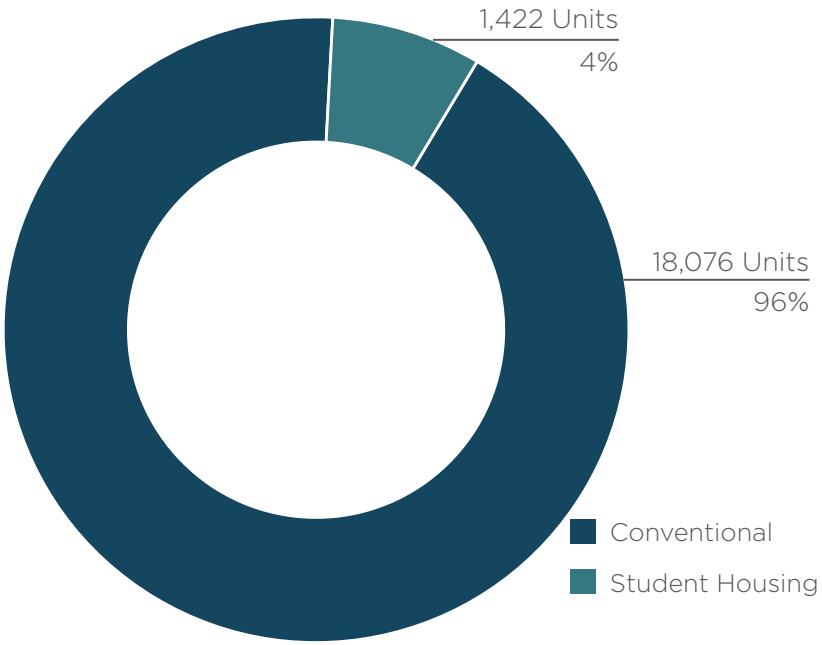
UNDER CONSTRUCTION SUMMARY



PROJECTS BY CITY

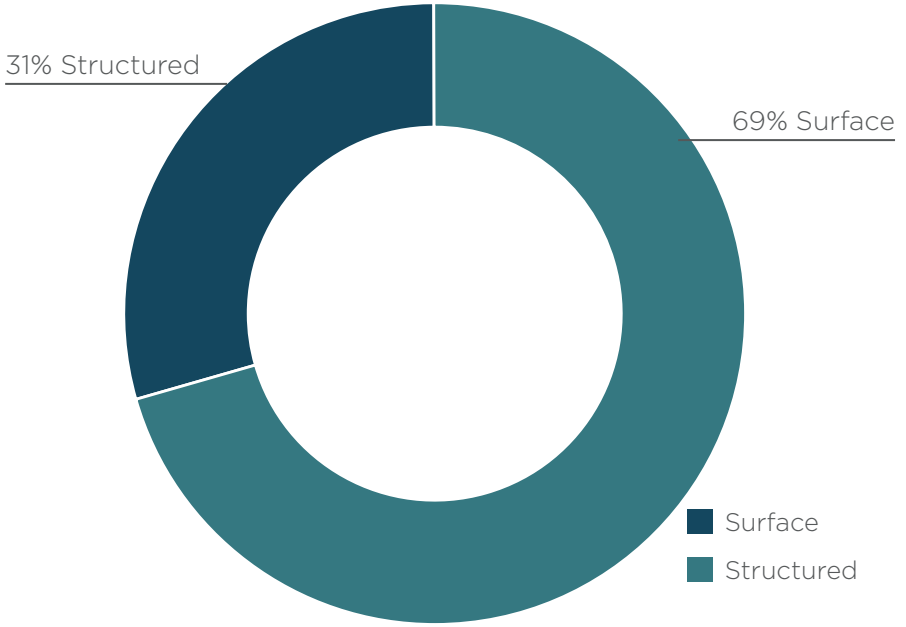
UNDER CONSTRUCTION SUMMARY

PROJECTS BY TYPE



TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Conventional	68	96%	18,076
Student Housing	3	4%	1,422
Total	**71**	**100%**	**19,498**

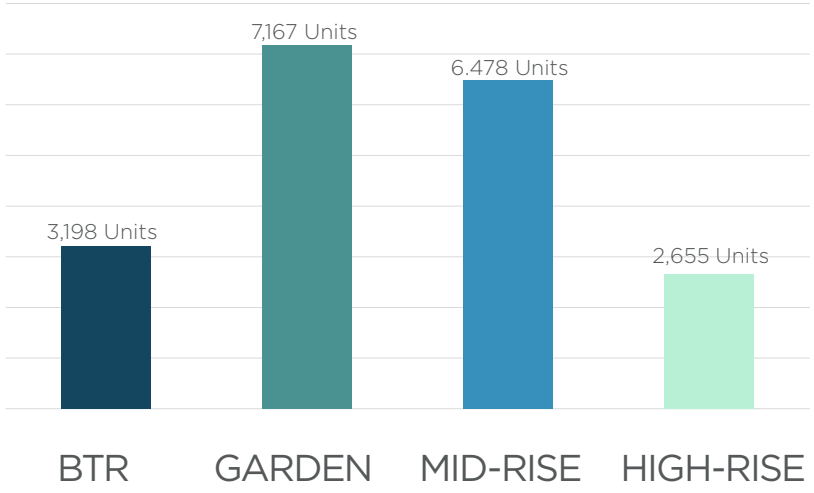
PROJECTS BY PARKING TYPE

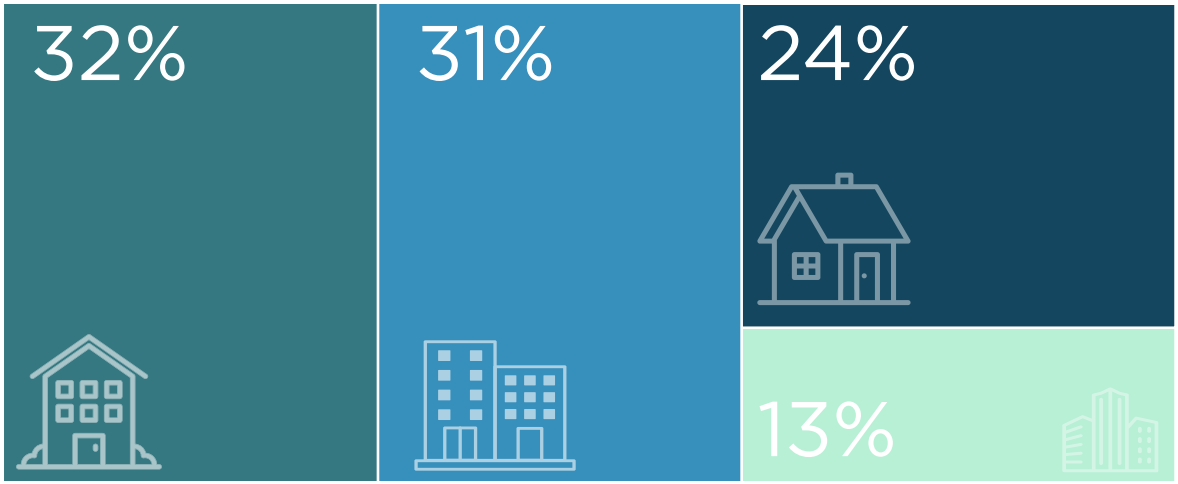


TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Structured	22	31%	5,953
Surface	49	69%	13,545
Total	**71**	**100%**	**19,498**

UNDER CONSTRUCTION SUMMARY

STATUS	# OF PROJECTS	% OF PROJECTS	# OF UNITS
BTR	17	24%	3,198
Garden	23	32%	7,167
Mid-Rise	22	31%	6,478
High-Rise	9	13%	2,655
Total	**71**	**100%**	**19,498**



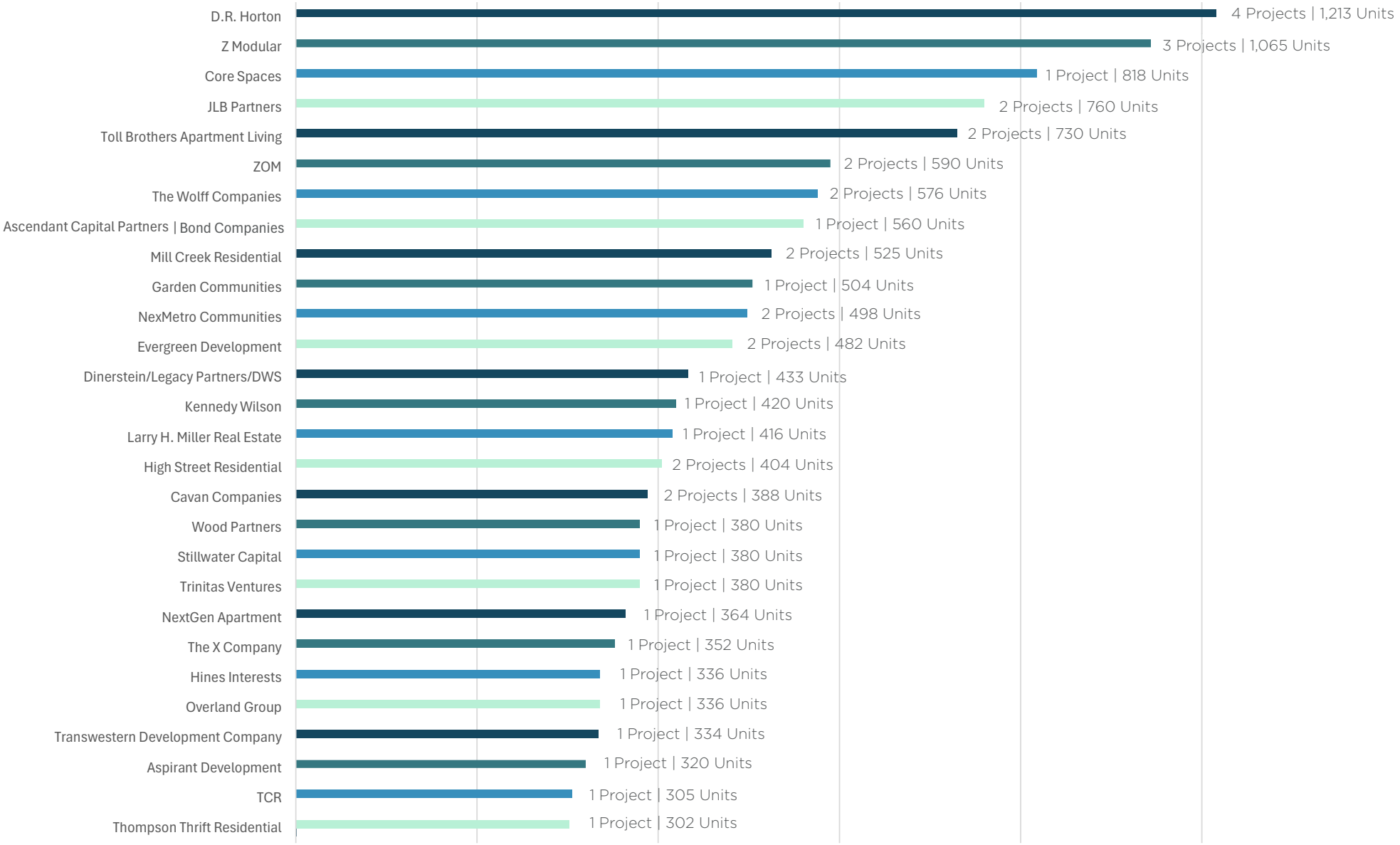


BUILDING TYPES

- BTR 1-2 STORY
- GARDEN 2-3 STORY
- MID-RISE 4-7 STORIES
- HIGH-RISE 8+ STORIES

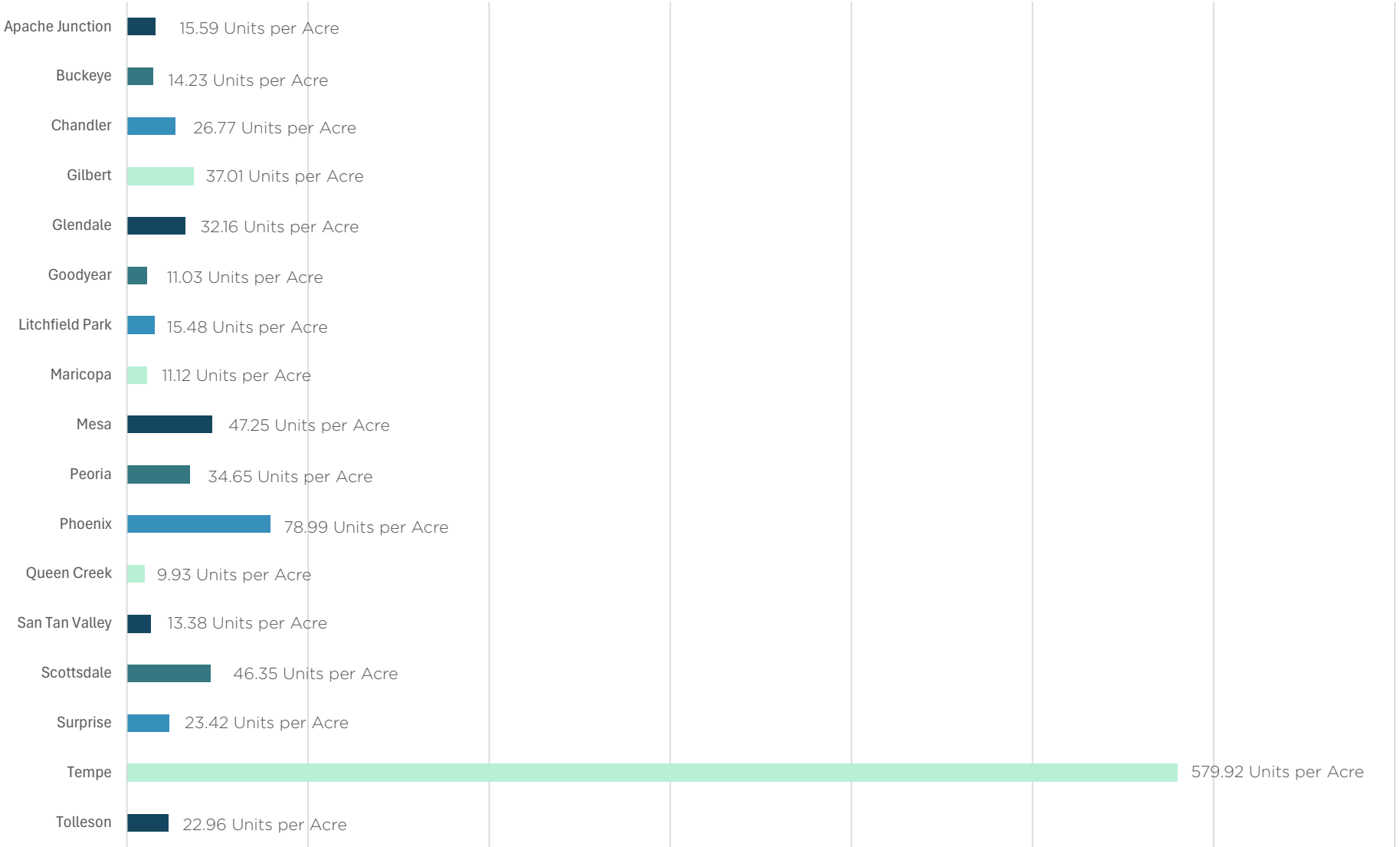
UNDER CONSTRUCTION
SUMMARY

MOST ACTIVE DEVELOPERS*

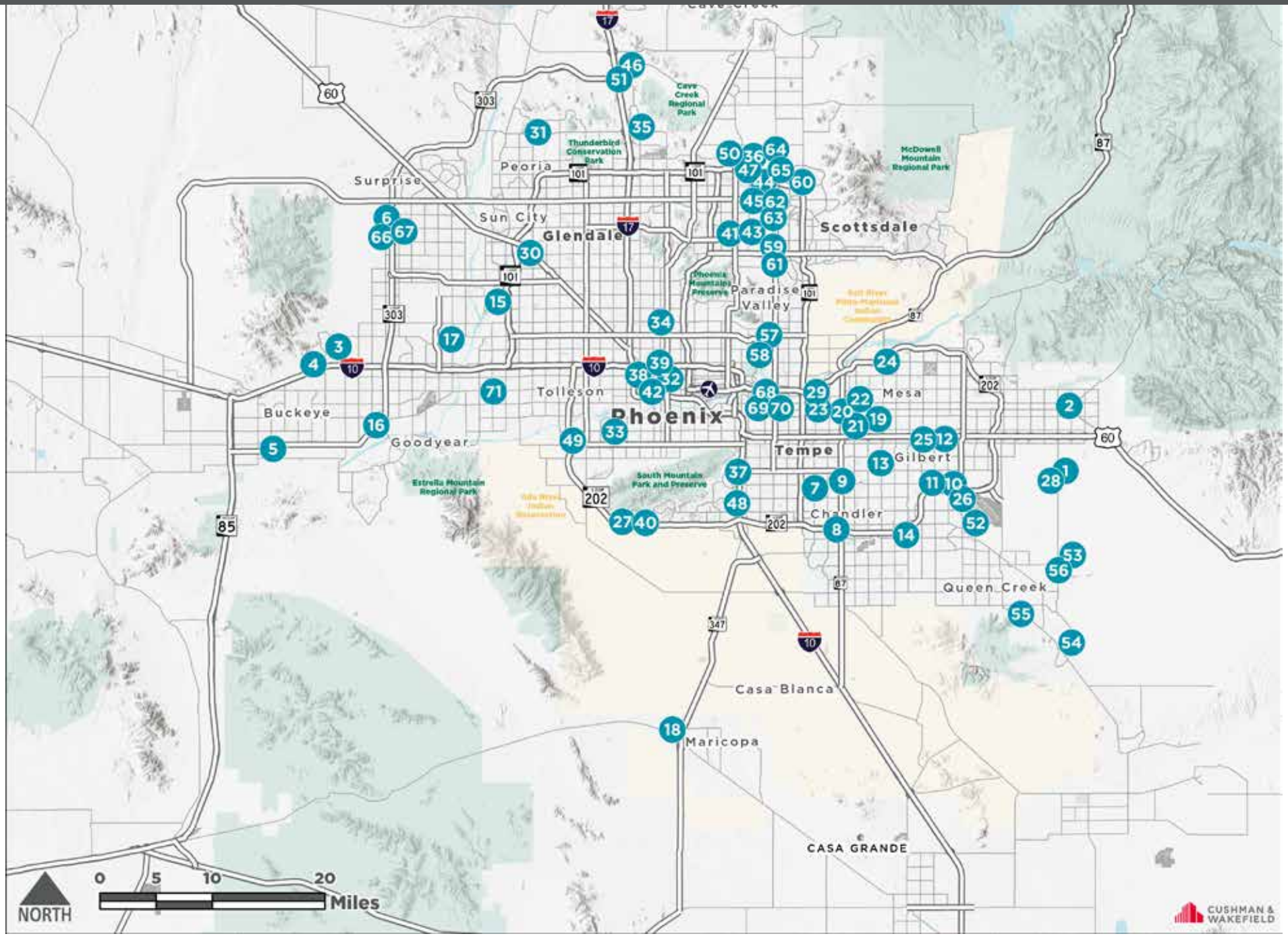


*By number of projects and units

AVERAGE DENSITY BY CITY



PHOENIX MULTIFAMILY DEVELOPMENT MAP - UNDER CONSTRUCTION



UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
1	Touchstone at Superstition Vistas 9120 South Ironwood Drive	Apache Junction	198	16.00	12.38	Conventional	BTR	Surface	D.R. Horton	2028
2	Halogen Apache Trail 330 North Apache Trail	Apache Junction	336	17.87	18.80	Conventional	Garden	Surface	The Wolff Companies	2028
3	FirstStreet Skyline West McDowell Road & North Sienna Hlils Pkwy	Buckeye	222	22.00	10.09	Conventional	BTR	Surface	Harvard Investments	2026
4	Lanai 450 North Apache Road	Buckeye	240	14.68	16.35	Conventional	BTR	Surface	Holualoa Companies	2026
5	Avilla Marigold 19765 West Thomas Road	Buckeye	214	19.06	11.23	Conventional	BTR	Surface	NexMetro Communities	2027
6	Prasada 17000 West Waddell Road	Buckeye	364	18.91	19.25	Conventional	Garden	Surface	NextGen Apartment	2028
7	Chandler Uptown 2121 North Arizona Avenue	Chandler	420	12.46	33.71	Conventional	Mid-Rise	Surface	Kennedy Wilson	2026
8	The Wayne 1535 North Dobson Road	Chandler	100	6.33	15.80	Conventional	BTR	Surface	Porter Kyle	2026
9	The Ellison SWC Pecos Road & Arizona Avenue	Chandler	380	12.33	30.82	Conventional	Mid-Rise	Surface	Stillwater Capital	2028
10	The Parker on Higley 1811 North Higley Road	Gilbert	261	8.36	31.22	Conventional	Garden	Surface	Artom Holdings	2027
11	Novel Heritage Park SWC North Gilbert Road & West Juniper Avenue	Gilbert	288	3.24	88.89	Conventional	Mid-Rise	Structured	Cresecent Communities	2026
12	The Havenly Gilbert 4343 East Warner Road	Gilbert	157	12.66	12.40	Conventional	BTR	Surface	Keystone Homes	2026
13	Silo 3340 East Warner Road	Gilbert	231	15.08	15.32	Conventional	Garden	Surface	Leon Capital Group	2026

UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
14	The Residences at Gilmore 3877 South Quartz Street	Gilbert	302	8.11	37.24	Conventional	Mid-Rise	Surface	Thompson Thrift Residential	2027
15	Fuze Ballpark 6255 North Ball Park Blvd	Glendale	321	9.98	32.16	Conventional	Mid-Rise	Structured	Z Modular	2026
16	Bungalows at Lakin Park Atlanta Avenue & West County Road 85	Goodyear	218	19.76	11.03	Conventional	BTR	Surface	Cavan Companies	2026
17	Zen @ Angelina Dysart Road & West Indian School Road	Litchfield Park	130	8.40	15.48	Conventional	BTR	Surface	Krishnan, Bala	2029
18	Innovation Villas 21055 North Village Pkwy	Maricopa	182	16.36	11.12	Conventional	BTR	Surface	Matrix Equities	Pending
19	Ascend at Superstition 9000 South Ironwood Drive	Mesa	359	16.00	22.44	Conventional	Garden	Surface	D.R. Horton	2028
20	Ascend at Upper Canyon 1919 West Liberty Lane	Mesa	328	12.50	26.24	Conventional	Garden	Surface	D.R. Horton	2029
21	Homestead at Lehi Crossing 2261 East McDowell Road	Mesa	222	8.99	24.69	Conventional	Garden	Surface	Evergreen Development	2027
22	The CORE Mesa 4638 East Banner Gateway Drive	Mesa	260	10.50	24.76	Conventional	Garden	Surface	Evergreen Development	2027
23	Cabana Mesa Drive 515 North Mesa Drive	Mesa	180	6.00	30.00	Conventional	Garden	Surface	Greenlight Communities	2027
24	The Arden 2055 Riverview Auto Drive	Mesa	416	6.62	62.84	Conventional	Mid-Rise	Surface	Larry H. Miller Real Estate	2027
25	OViO at Sycamore Station 1830 West Main Street	Mesa	191	4.05	47.16	Conventional	Mid-Rise	Structured	Pride Management	2026
26	The Flats at Reed Park 537 South Williams Street	Mesa	72	3.19	22.57	Conventional	Garden	Surface	Ridgeway Management	2026

UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
27	The 233 233 East Main Street	Mesa	76	0.45	168.89	Conventional	High-Rise	Structured	Soltrust Residential	2026
28	Park Place at Gallery Park 5135 South Power Road	Mesa	305	7.60	40.13	Conventional	Mid-Rise	Surface	TCR	2028
29	Legacy Square 140 South Pomeroy	Mesa	110	2.20	50.00	Conventional	Mid-Rise	Structured	Westates Companies	2027
30	The Trailhead NEC North 83rd Avenue & West Happy Valley Road	Peoria	336	13.78	24.38	Conventional	Garden	Surface	Hines Interests	2027
31	Peoria Gateway 10800 North 84th Avenue	Peoria	336	7.48	44.92	Conventional	Mid-Rise	Surface	Overland Group	2028
32	Inspire Sonoran Desert 32400 North 29th Avenue	Phoenix	560	29.11	19.24	Conventional	Garden	Surface	Ascendant Capital Partners | Bond Companies	2027
33	Soutpointe 10831 South 51st Street	Phoenix	188	7.60	24.74	Conventional	Mid-Rise	Surface	Caliber Companies	Pending
34	Bungalows at Norterra 1815 West Parsons Road	Phoenix	170	15.07	11.28	Conventional	BTR	Surface	Cavan Companies	2026
35	Ascend Upper Canyon 1919 West Liberty Lane	Phoenix	328	12.50	26.24	Conventional	Garden	Surface	D.R. Horton	2028
36	Garden at Desert Ridge: Eden 5150 East Deer Valley Drive	Phoenix	504	18.22	27.66	Conventional	Garden	Surface	Garden Communities	2027
37	64th & Mayo 19000 North 66th Street	Phoenix	380	14.58	26.06	Conventional	Garden	Surface	JLB Partners	2026
38	64th & Mayo - Phase II NEC North 64th Street & East Mayo Blvd	Phoenix	380	22.06	17.23	Conventional	Garden	Surface	JLB Partners	2028
39	One Camelback 1 East Camelback Road	Phoenix	163	1.48	110.14	Conventional	High-Rise	Structured	Kinella Capital	2026

UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
40	Modera Paradise Valley 4580 East Cactus Road	Phoenix	359	5.40	66.48	Conventional	Mid-Rise	Structured	Mill Creek Residential	2027
41	Greenprint on 3rd 629 North 3rd Avenue	Phoenix	77	0.24	320.83	Conventional	High-Rise	Structured	OZ Development	2026
42	X Phoenix Phase II 200 West Monroe Street	Phoenix	352	0.82	429.27	Conventional	High-Rise	Structured	The X Company	Pending
43	Villas @ 35th 6161 South 35th Avenue	Phoenix	120	7.26	16.53	Conventional	BTR	Surface	Titan Development	2027
44	Henri 502 West Van Buren Street	Phoenix	313	2.31	135.50	Conventional	Mid-Rise	Structured	Toll Brothers Apartment Living	2026
45	50th Ahwatukee 14601 South 50th Street	Phoenix	417	13.95	29.89	Conventional	Mid-Rise	Surface	Toll Brothers Apartment Living	2027
46	Olivine 4675 East Paradise Village Parkway	Phoenix	334	4.48	74.55	Conventional	Mid-Rise	Structured	Transwestern Development Company	2026
47	Alta Dove Valley 2725 West Dove Valley Road	Phoenix	380	6.74	56.38	Conventional	Mid-Rise	Structured	Wood Partners	2026
48	Flatz 202 7100 South 59th Avenue	Phoenix	426	17.90	23.80	Conventional	Garden	Surface	Z Modular	2027
49	Azola @ Desert Ridge 20400 North 56th Street	Phoenix	416	12.15	34.24	Conventional	Mid-Rise	Surface	ZOM	2027
50	Mezzo Desert Ridge North 56th Street & East City North Drive	Phoenix	174	5.35	32.52	Conventional	Garden	Surface	ZOM	2027
51	The Whitney 1500 North Central Avenue	Phoenix	320	3.29	97.26	Conventional	High-Rise	Structured	Aspirant Development	2029
52	Amavi Queen Creek 9211 South Sossaman Road	Queen Creek	166	16.71	9.93	Conventional	BTR	Surface	Mill Creek Residential	2027

UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
53	Avilla Bella Camino 1933 East Scianna Road	San Tan Valley	284	18.20	15.60	Conventional	BTR	Surface	NexMetro Communities	2026
54	Elux at Ocotillo NWC North Kenworthy Road & East Ocotillo Road	San Tan Valley	225	21.99	10.23	Conventional	BTR	Surface	Snowdon Residential	2026
55	Village at Borgata 3959 West Hunt Hwy	San Tan Valley	287	26.38	10.88	Conventional	BTR	Surface	The Empire Group	2026
56	Flatz 480 SEC North Gantzel Road & East El Parque Lane	San Tan Valley	318	18.91	16.82	Conventional	Garden	Surface	Z Modular	2026
57	BB Living at Cavasson 7701 East Legacy Blvd	Scottsdale	191	18.00	10.61	Conventional	BTR	Surface	BB Living	2027
58	Olea Scottsdale 19550 North 76th Street	Scottsdale	433	18.51	23.39	Conventional	Garden	Surface	Dinerstein/Legacy Partners/DWS	2027
59	Gold Dust & Scottsdale Road 10050 North Scottsdale Road	Scottsdale	215	4.73	45.45	Conventional	Mid-Rise	Structured	High Street Residential	2027
60	Shea Residences 7000 East Shea Blvd	Scottsdale	189	3.36	56.25	Conventional	Mid-Rise	Structured	High Street Residential	2027
61	One Scottsdale 7370 East Henkel Way	Scottsdale	280	3.21	87.23	Conventional	Mid-Rise	Structured	MAA	2027
62	Magnolia Waterside 6824 East Indian School Road	Scottsdale	54	0.81	66.67	Conventional	Mid-Rise	Structured	Magnolia Property Company-	2026
63	Papago Village 6210 East Oak Street	Scottsdale	94	9.80	9.59	Conventional	BTR	Surface	Modus Development	2027
64	Atlas Kierland 7007 East Marilyn Road	Scottsdale	264	3.50	75.43	Conventional	Mid-Rise	Structured	The Dinerstein Companies	2026
65	IKONIC Scottsdale 16640 North Scottsdale Road	Scottsdale	245	5.76	42.52	Conventional	High-Rise	Structured	The Hampton Group/ Douglaston	2029

UNDER CONSTRUCTION PIPELINE

#	PROPERTY NAME	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER	ESTIMATED YEAR OF COMPLETION
66	Orchard Springs 13380 North Cotton Lane	Surprise	211	8.57	24.62	Conventional	Garden	Surface	Dominium	2027
67	Residences at Prasada Bella NEC North Prasada Pkwy & West Sweetwater Avenue	Surprise	240	10.80	22.22	Conventional	Garden	Surface	The Wolff Companies	2028
68	Hub on Campus Tempe 108 East 7th Street	Tempe	818	1.24	659.68	Student	High-Rise	Structured	Core Spaces	2028
69	The Samuel 706 South College Avenue	Tempe	224	0.49	457.14	Student	High-Rise	Structured	Fields Holdings	2027
70	Astria Tempe 211 East 7th Street	Tempe	380	0.61	622.95	Student	High-Rise	Structured	Trinitas Ventures	2027
71	Pointe Grande Estrella at Phoenix 10649 West Buckeye Road	Tolleson	264	11.50	22.96	Conventional	Garden	Surface	Hillpointe	2027
	TOTAL		**19,498**							



50TH AHWATUKEE - 417 Units
Toll Brothers Apartment Living



IKONIC SCOTTSDALE - 245 Units
The Hampton Group/Douglaston



AMAVI QUEEN CREEK - 166 Units
Mill Creek Residential



FIRSTSTREET SKYLINE - 222 Units
Harvard Investments


HomeGoods



03
PLANNED
PIPELINE SUMMARY



MAIZON BILTMORE - 341 Units
ZOM



AVONDALE TOWNHOMES - 296 Units
Banyan Residential



TERRALANE AT HUDSON STATION- 218 Units
TerraLane Communities



VERITY AT COOLEY STATION - 376 Units
Silver Creek Development



SOUTHDALE - 267 Units
Hawkins Companies



THE DISTRICT AT CRYSTAL SPRINGS - 268 Units
Fifield Residential

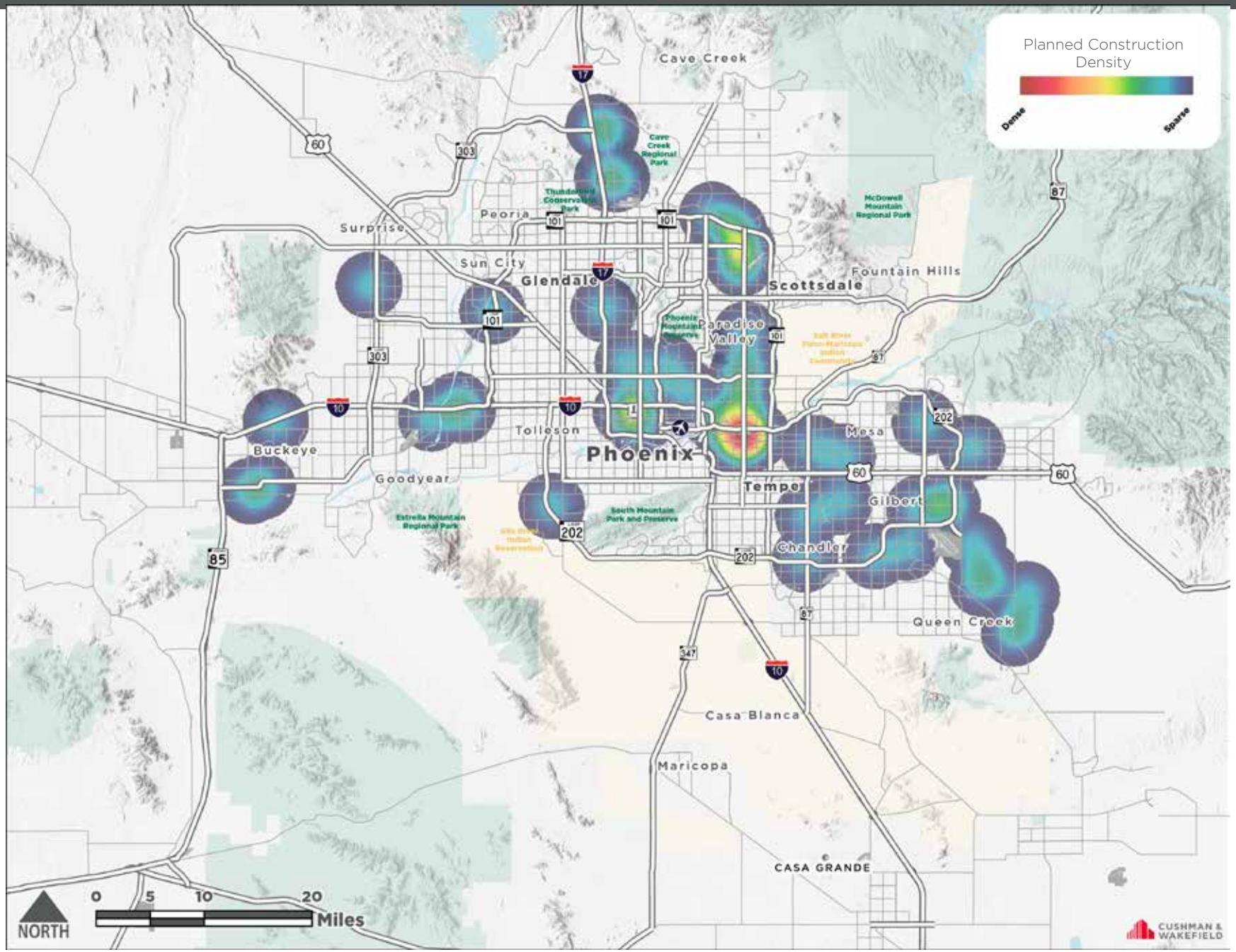


BELLA ABBA -282 Units
Five Star Development

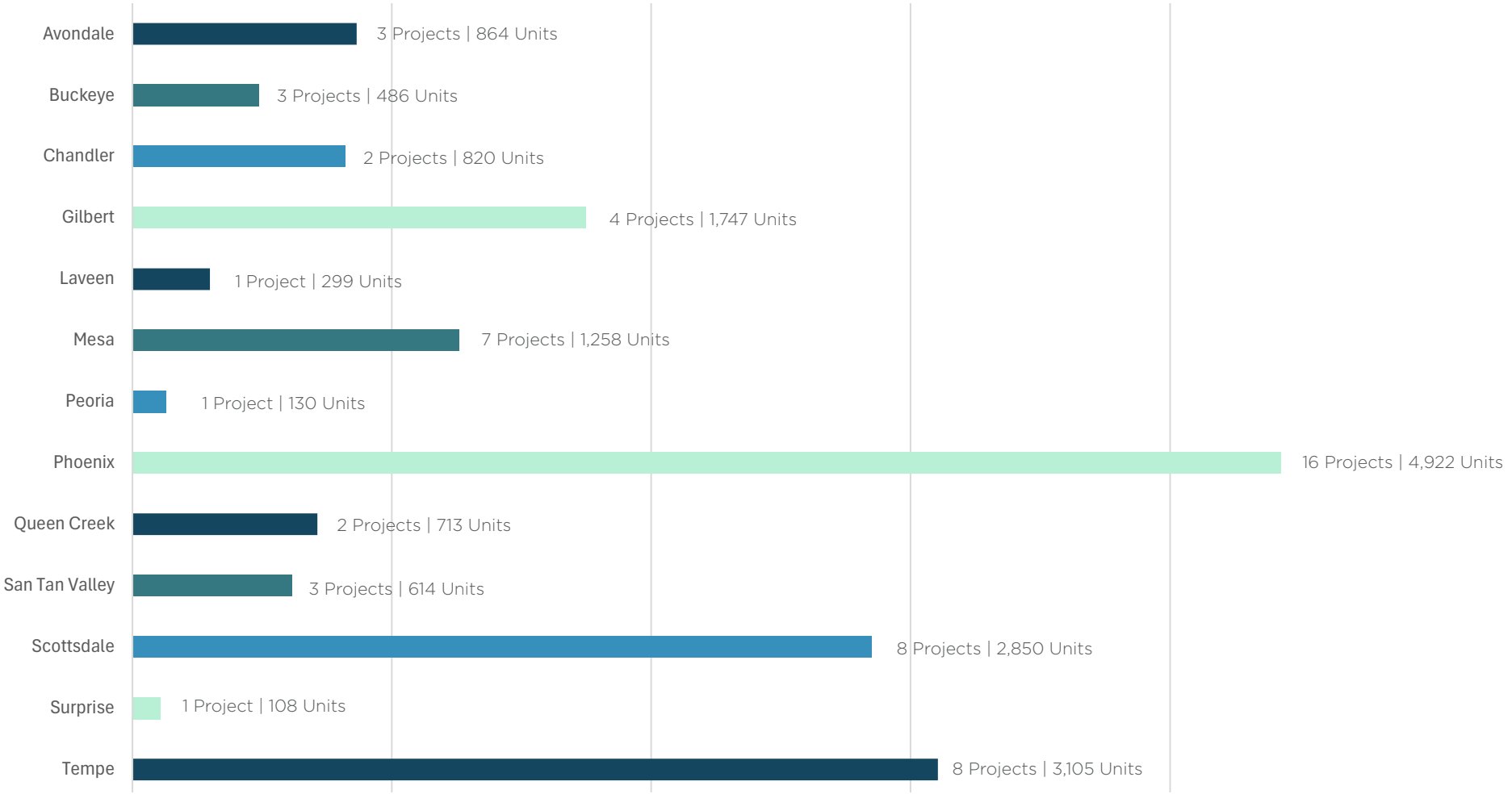


THE RANCH - 729 Units
Indi Cap

PHOENIX MULTIFAMILY DEVELOPMENT HEAT MAP - PLANNED



PLANNED SUMMARY



PROJECTS BY CITY

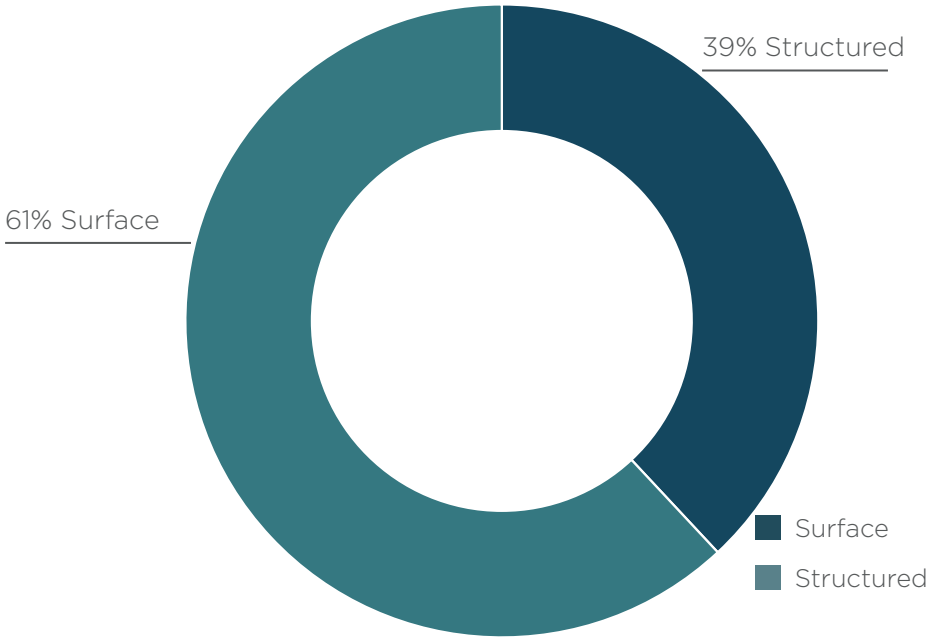
PLANNED SUMMARY

PROJECTS BY TYPE



TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Conventional	59	100%	17,916
Total	**59**	**100%**	**17,916**

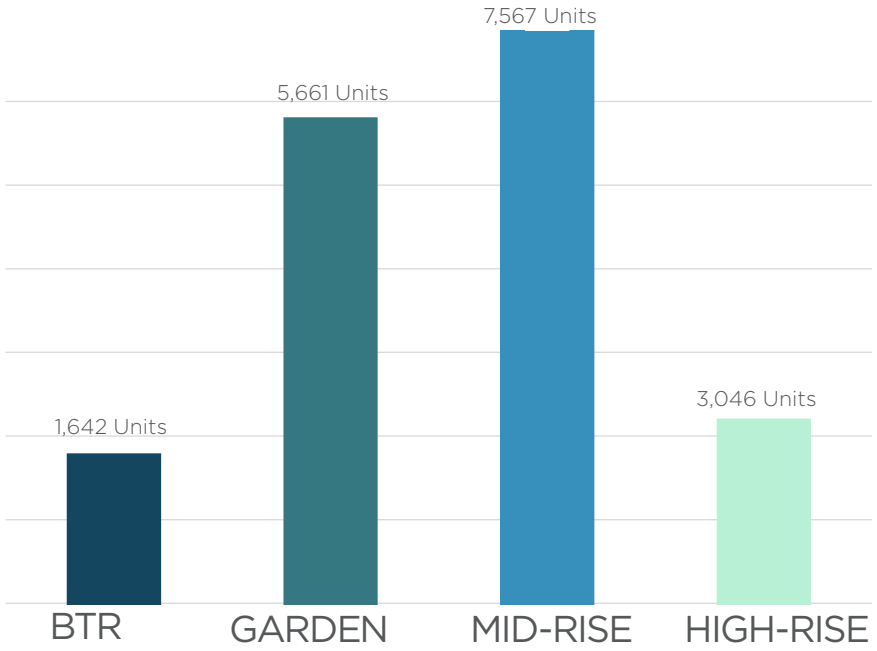
PROJECTS BY PARKING TYPE



TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Structured	23	39%	8,048
Surface	36	61%	9,868
Total	**59**	**100%**	**17,916**

PLANNED SUMMARY

STATUS	# OF PROJECTS	% OF PROJECTS	# OF UNITS
BTR	9	15%	1,642
Garden	18	31%	5,661
Mid-Rise	25	42%	7,567
High-Rise	7	12%	3,046
Total	**59**	**100%**	**17,916**

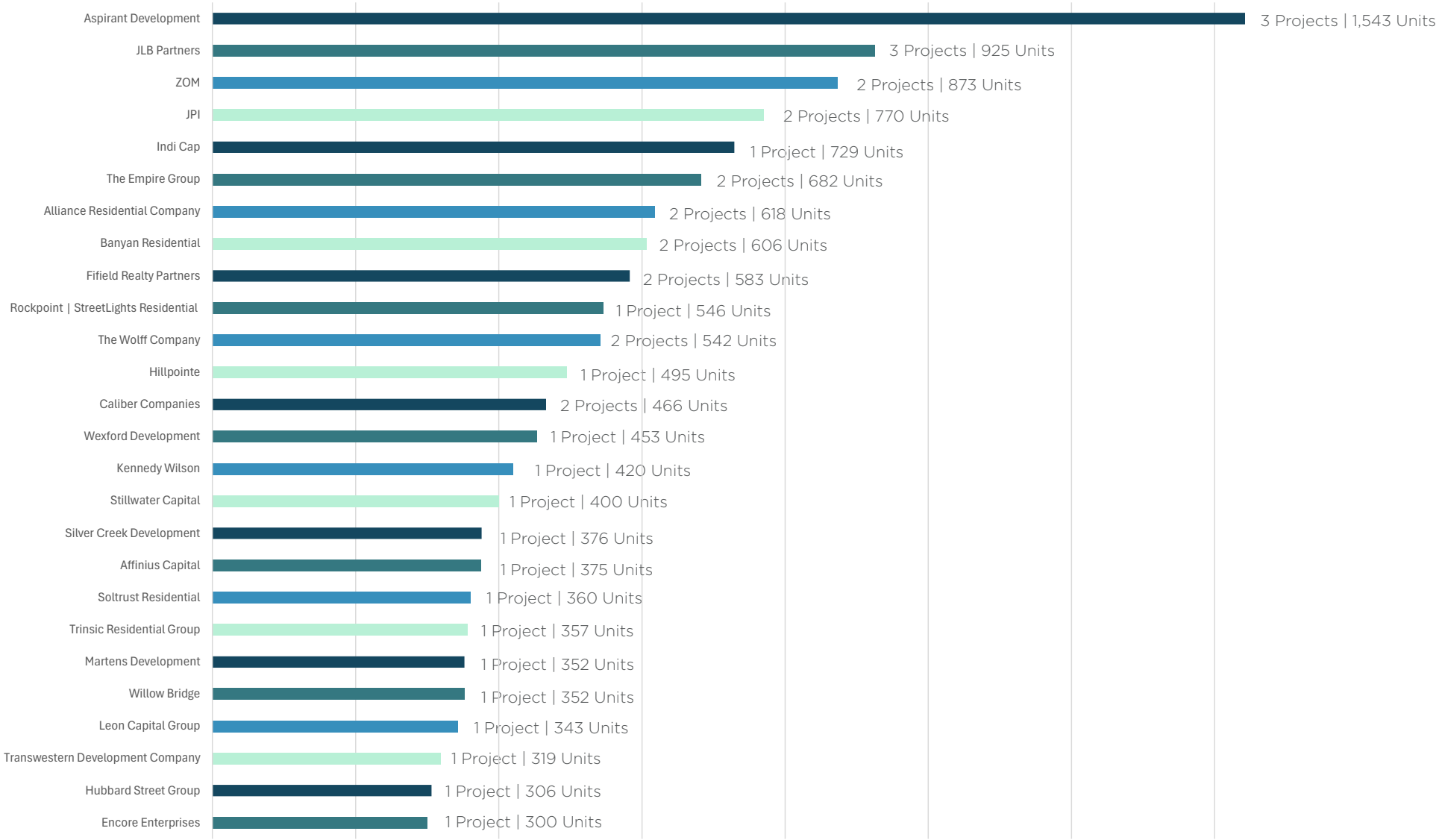




BUILDING TYPES

- BTR — 1-2 STORY
- GARDEN — 2-3 STORY
- MID-RISE — 4-7 STORIES
- HIGH-RISE — 8+ STORIES

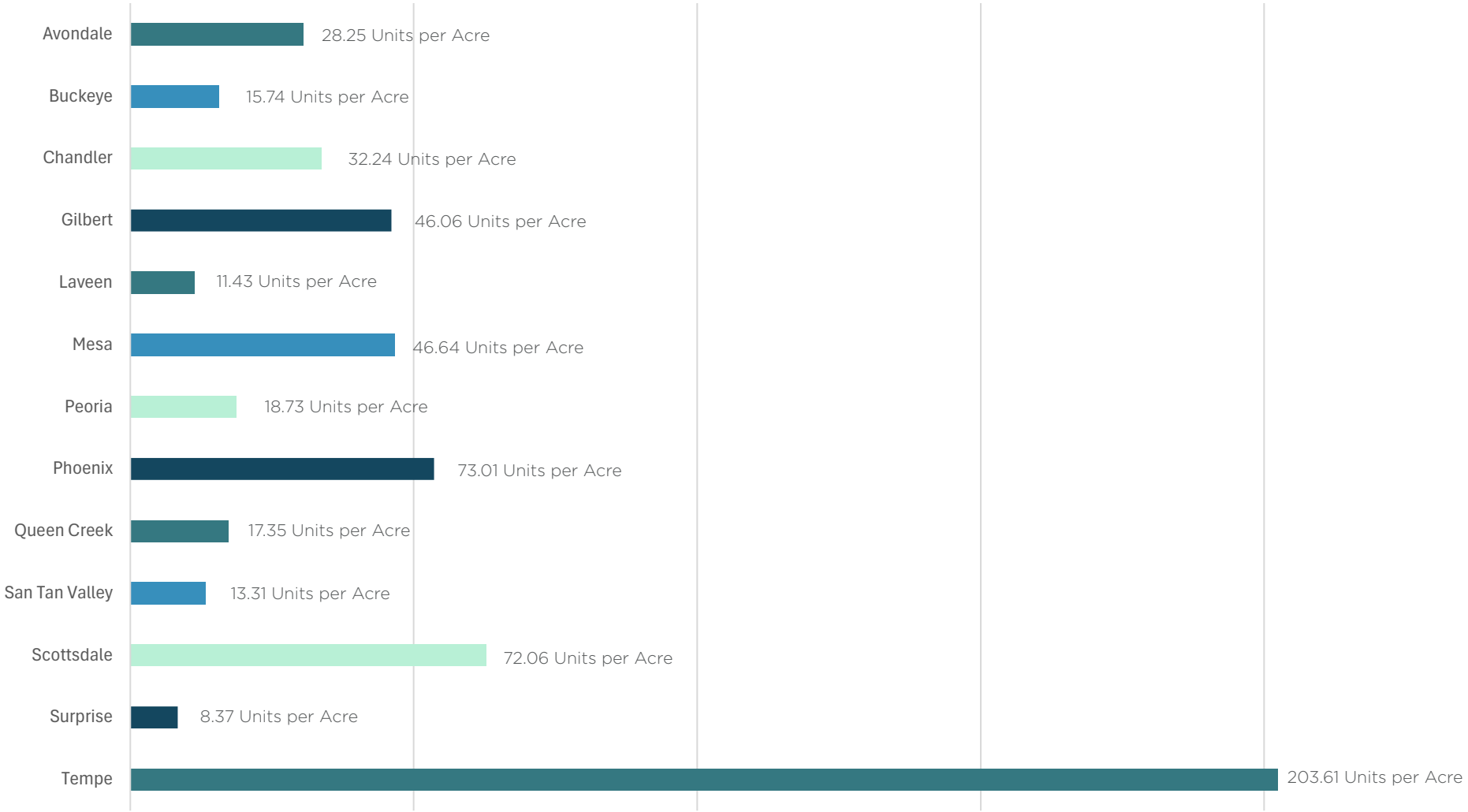
PLANNED
SUMMARY
MOST ACTIVE DEVELOPERS*



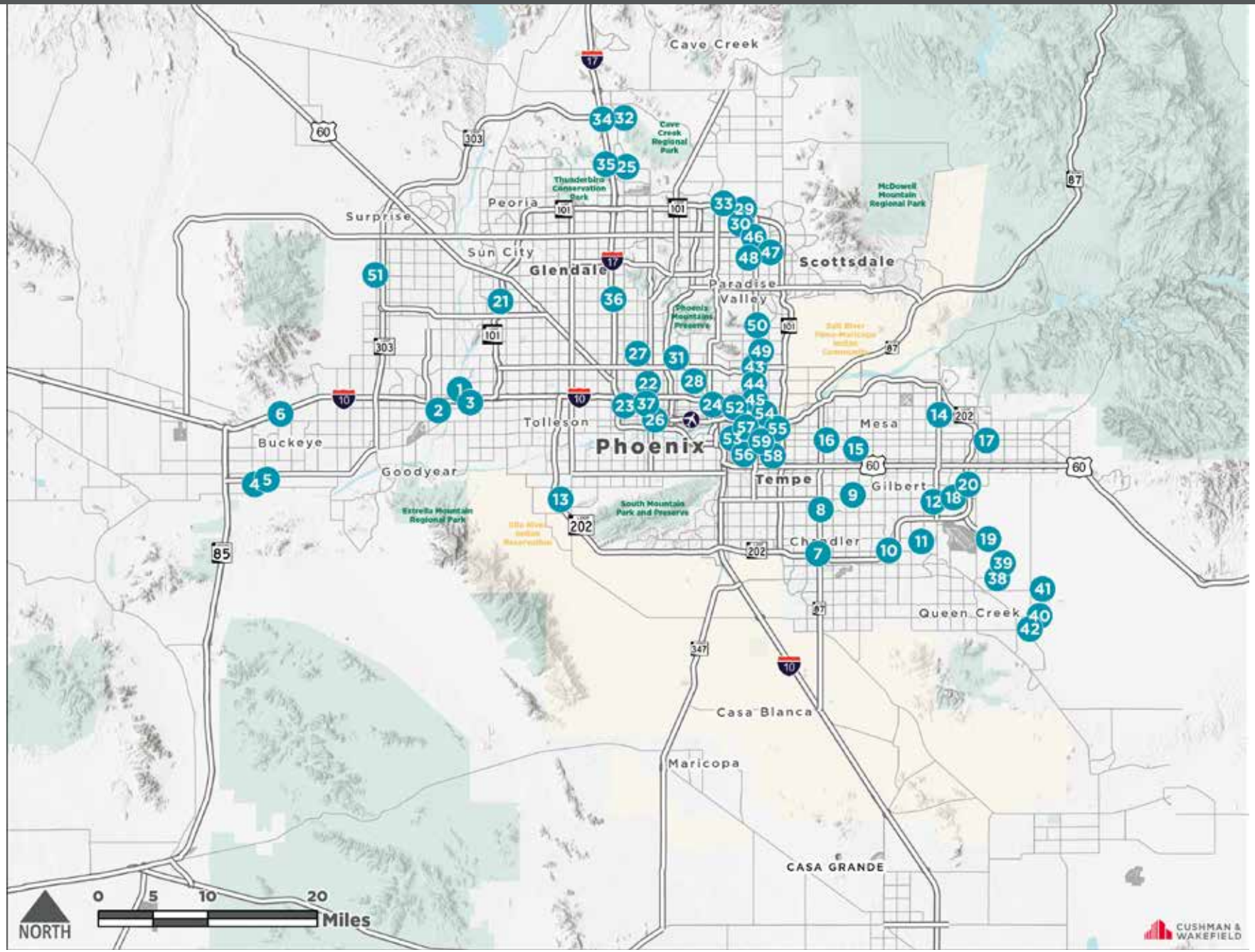
*By number of projects and units

PLANNED SUMMARY

AVERAGE DENSITY BY CITY



PHOENIX MULTIFAMILY DEVELOPMENT MAP - PLANNED



PLANNED PIPELINE

#	LOCATION	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER
1	Avondale Townhomes 1020 North 4th Street	Avondale	296	25.47	11.62	Conventional	BTR	Surface	Banyan Residential
2	Encore Avondale North Park Avenue & West Roosevelt Street	Avondale	300	9.35	32.09	Conventional	Garden	Surface	Encore Enterprises
3	The District at Crystal Springs SWC North Avondale Blvd & West McDowell Road	Avondale	268	6.53	41.04	Conventional	Garden	Surface	Fifield Realty Partners
4	Lanai Phase II 450 North Apache Road	Buckeye	204	12.61	16.18	Conventional	BTR	Surface	Holualoa Companies
5	Buckeye Village SWC North 4th Street & East Centre Avenue	Buckeye	78	6.50	12.00	Conventional	BTR	Surface	Modus Development
6	Springs at Sundace NEC West La Vista Court & North Sundace Pkwy	Buckeye	204	10.71	19.05	Conventional	Garden	Surface	Pedcor Companies
7	Chandler Uptown 2121 North Arizona Avenue	Chandler	420	12.46	33.71	Conventional	Mid-Rise	Surface	Kennedy Wilson
8	Phase II SWC Pecos Road & Arizona Avenue	Chandler	400	13.00	30.77	Conventional	Mid-Rise	Surface	Stillwater Capital
9	The Ranch SWC Elliot Road and Power Roda	Gilbert	729	38.92	18.73	Conventional	Garden	Surface	Indi Cap
10	The Lumberyard 245 North Neely Street	Gilbert	285	9.25	30.81	Conventional	Mid-Rise	Surface	JLB Partners
11	Verity at Cooley Station 2575 South Verde Drive	Gilbert	376	3.56	105.62	Conventional	Mid-Rise	Surface	Silver Creek Development
12	Aura San Tan 3230 South Market Street	Gilbert	357	12.27	29.10	Conventional	Mid-Rise	Surface	Trinsic Residential Group
13	Isola Elliot 5800 West Elliot Road	Laveen	299	26.17	11.43	Conventional	BTR	Surface	Isola Homes
14	Villas at Apache 9705 East Main Street	Mesa	144	4.62	31.17	Conventional	Garden	Surface	BFH Group

PLANNED PIPELINE

#	LOCATION	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER
15	29 West 29 West Main Street	Mesa	90	0.47	191.49	Conventional	Mid-Rise	Structured	Caliber Companies
16	Fore Green Village NWC East Elliot Road & South Hawes Road	Mesa	233	6.79	34.32	Conventional	Mid-Rise	Surface	Fore Property Company
17	The Jackson SEC East Hobart Street & North Power Road	Mesa	65	6.13	10.60	Conventional	BTR	Surface	Johnson III, Walter Raymond
18	The Craftsman on Elliot 8560 East Elliot Road	Mesa	352	20.20	17.43	Conventional	Garden	Surface	Martens Development
19	Reed Park Residences 537 South Williams Street	Mesa	72	3.18	22.64	Conventional	Garden	Surface	Ridgeway Management
20	Cadence at Gateway 6060 South Crismon Road	Mesa	302	16.06	18.80	Conventional	Garden	Surface	The Wolff Company
21	95th & Olive North 95th Avenue & West Olive Avenue	Peoria	130	6.94	18.73	Conventional	Garden	Surface	Hyphen Communities
22	Hanover Norterra NEC West Happy Valley Road & North Norterra Pkwy	Phoenix	375	8.87	42.28	Conventional	Mid-Rise	Surface	Affinius Capital
23	Arro 333 North 2nd Avenue	Phoenix	700	1.92	364.58	Conventional	High-Rise	Structured	Aspirant Development
24	3425 East Thomas Road	Phoenix	310	5.81	53.36	Conventional	Mid-Rise	Surface	Aspirant Development
25	Canyon Village 2510 West Dunlap Avenue	Phoenix	376	12.52	30.03	Conventional	Mid-Rise	Structured	Caliber Companies
26	5315 East Van Buren Street 5315 East Van Buren Street	Phoenix	225	5.27	42.69	Conventional	Mid-Rise	Surface	Clear Sky Capital
27	64th & Mayo - Parcel C NEC North 64th Street & East Mayo Blvd	Phoenix	320	22.06	14.51	Conventional	Garden	Surface	JLB Partners

PLANNED PIPELINE

#	LOCATION	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER
28	64th & Mayo - Parcel D NEC North 66th Street & East Mayo Blvd	Phoenix	320	6.68	47.90	Conventional	Garden	Surface	JLB Partners
29	JPI City North SEC 53rd Street & Park Place Drive	Phoenix	350	5.20	67.31	Conventional	Mid-Rise	Structured	JPI
30	5th & Lincoln 510 East Lincoln Street	Phoenix	235	1.60	146.88	Conventional	Mid-Rise	Structured	Larson Capital Management
31	Soltra Sonoran Desert 2425 West Sonoran Desert Drive	Phoenix	343	12.97	26.45	Conventional	Garden	Surface	Leon Capital Group
32	Magnolia 7th & Camelback 5015 North 7th Avenue	Phoenix	249	4.79	51.98	Conventional	Mid-Rise	Structured	Magnolia Property Company
33	The Park at Virginia Circle 320 East Virginia Avenue	Phoenix	62	0.90	68.89	Conventional	Mid-Rise	Structured	Ras Developments
34	Home at Happy Valley NWC North 17th Avenue & West Happy Valley Road	Phoenix	226	7.35	30.75	Conventional	Garden	Surface	Shelter Asset Management
35	29th & Sonoran Desert North 29th Avenue & Sonoran Desert Drive	Phoenix	360	15.23	23.64	Conventional	Garden	Surface	Soltrust Residential
36	9th & Fillmore North 9th Avenue & West Fillmore Street	Phoenix	130	3.24	40.12	Conventional	Mid-Rise	Surface	Trumont Group
37	Maizon Biltmore 4640 North 24th Street	Phoenix	341	2.92	116.78	Conventional	Mid-Rise	Structured	ZOM
38	Queen Creek SWC Germann Road & Signal Butte	Queen Creek	495	19.80	25.00	Conventional	Garden	Surface	Hillpointe
39	TerraLane at Hudson Station 22001 East Queen Creek Road	Queen Creek	218	22.49	9.69	Conventional	BTR	Surface	TerraLane Communities
40	Elux at Ocotillo NWC North Kenworthy Road & East Ocotillo Road	San Tan Valley	225	21.99	10.23	Conventional	BTR	Surface	Snowdon Residential

PLANNED PIPELINE

#	LOCATION	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER
41	Village at Pecan Grove 37710 North Encanterra Drive	San Tan Valley	149	14.28	10.43	Conventional	BTR	Surface	The Empire Group
42	Homestead NEC Algarve Place & North Gantzel Road	San Tan Valley	240	12.45	19.28	Conventional	Garden	Surface	The Wolff Company
43	The Residences at Scottsdale Crossing 7077 East Bell Road	Scottsdale	315	3.60	87.50	Conventional	Mid-Rise	Structured	Fifield Realty Partners
44	Bella Alba 1000 North Scottsdale Road	Scottsdale	282	4.82	58.51	Conventional	Mid-Rise	Structured	Five Star Development
45	Southdale 7000 East McDowell Road	Scottsdale	267	3.83	69.71	Conventional	Mid-Rise	Structured	Hawkins Companies
46	Kierland Sky 14635 North Kierland Blvd	Scottsdale	420	6.78	61.95	Conventional	Mid-Rise	Structured	JPI
47	The Kimsey 7110 East Indian School Road	Scottsdale	169	2.03	83.25	Conventional	High-Rise	Structured	Mill Creek Residential
48	Artesia 7171 North Scottsdale Road	Scottsdale	546	38.71	14.10	Conventional	Garden	Structured	Rockpoint | StreetLights Residential
49	Icon Kierland 14646 North Kierland Blvd	Scottsdale	319	5.39	59.18	Conventional	Mid-Rise	Structured	Transwestern Development Company
50	Hazel & Azure 4605 North Scottsdale Road	Scottsdale	532	3.74	142.25	Conventional	Mid-Rise	Structured	ZOM
51	Avilla Foothills 12350 North Cotton Lane	Surprise	108	12.90	8.37	Conventional	BTR	Surface	NexMetro Communities
52	Broadstone Grand II 1013 West Washington Street	Tempe	275	4.51	60.98	Conventional	Mid-Rise	Structured	Alliance Residential Company
53	Rio & Perry 1801 East Rio Salado Pkwy	Tempe	343	3.40	100.88	Conventional	Mid-Rise	Structured	Alliance Residential Company

PLANNED PIPELINE

#	LOCATION	CITY	# OF UNITS	ACRES	DENSITY	PROJECT TYPE	BUILDING TYPE	PARKING	DEVELOPER
54	Revelry 955 East University Drive	Tempe	533	3.67	145.23	Conventional	High-Rise	Structured	Aspirant Development
55	Northbend Phase II 906 North Miller Road	Tempe	310	17.27	17.95	Conventional	Garden	Surface	Banyan Residential
56	Skye Tempe 780 South Myrtle Avenue	Tempe	306	0.46	665.22	Conventional	High-Rise	Structured	Hubbard Street Group
57	Revelry 955 East University Drive	Tempe	533	3.67	145.23	Conventional	High-Rise	Structured	The Empire Group
58	16 East University 16 East University Drive	Tempe	453	1.35	335.56	Conventional	High-Rise	Structured	Wexford Development
59	Lincoln Southbank East Rio Salado Pkwy & Vista Del Lago Drive	Tempe	352	2.23	157.85	Conventional	High-Rise	Structured	Willow Bridge
	TOTAL		**17,916**						

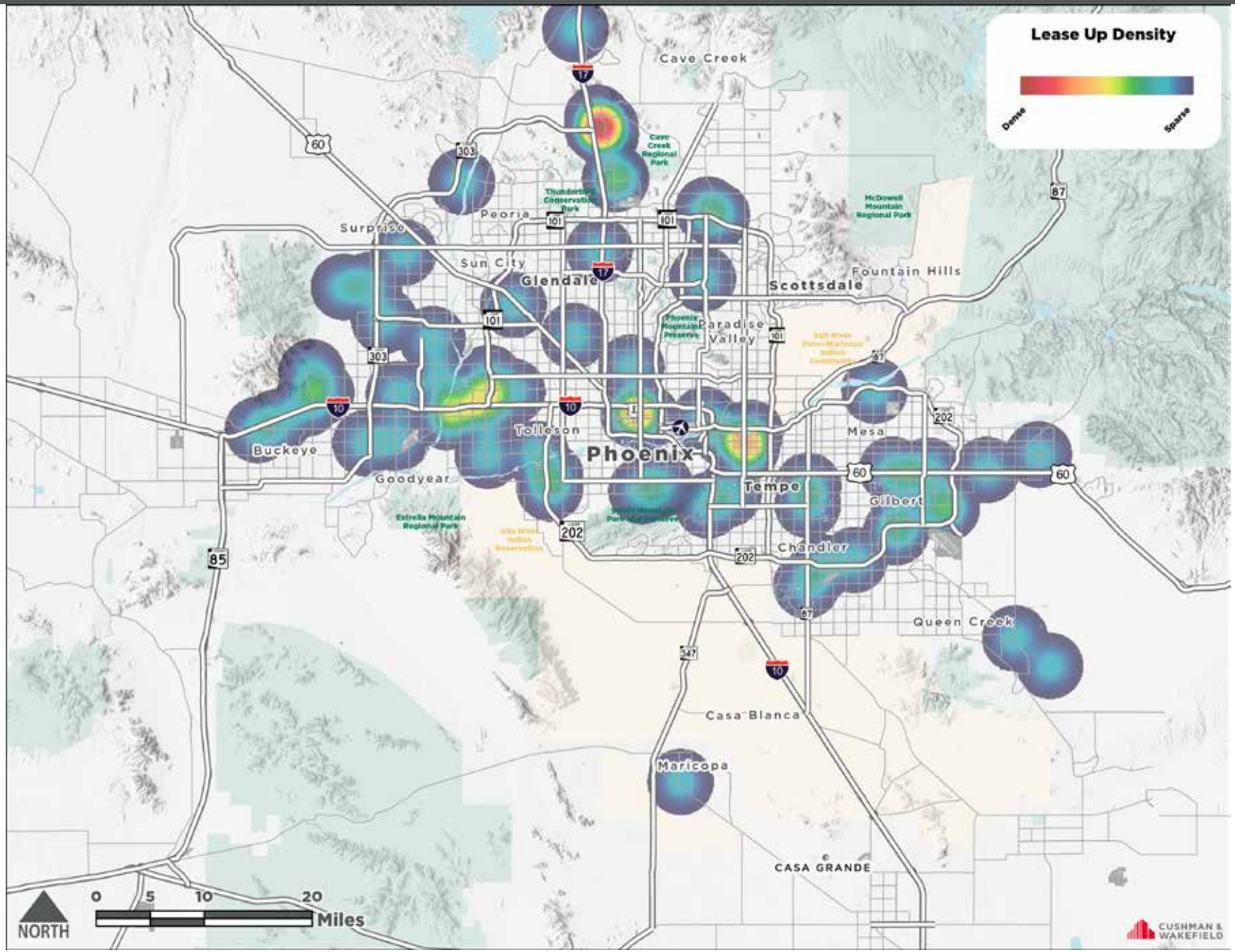

HomeGoods



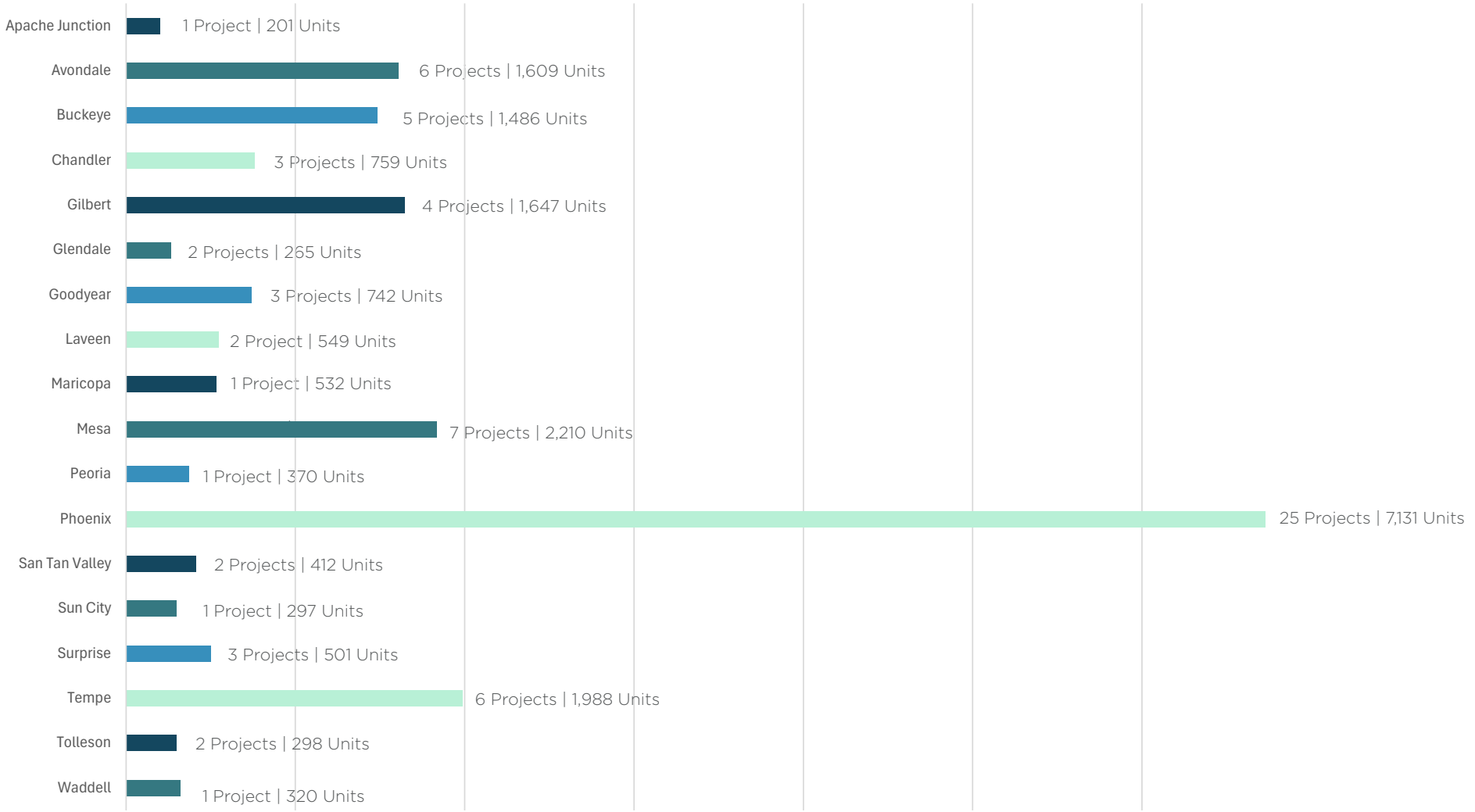
04

LEASE-UP
PIPELINE SUMMARY

PHOENIX MULTIFAMILY MULTI DEVELOPMENT PIPELINE HEAT MAP - LEASE-UP



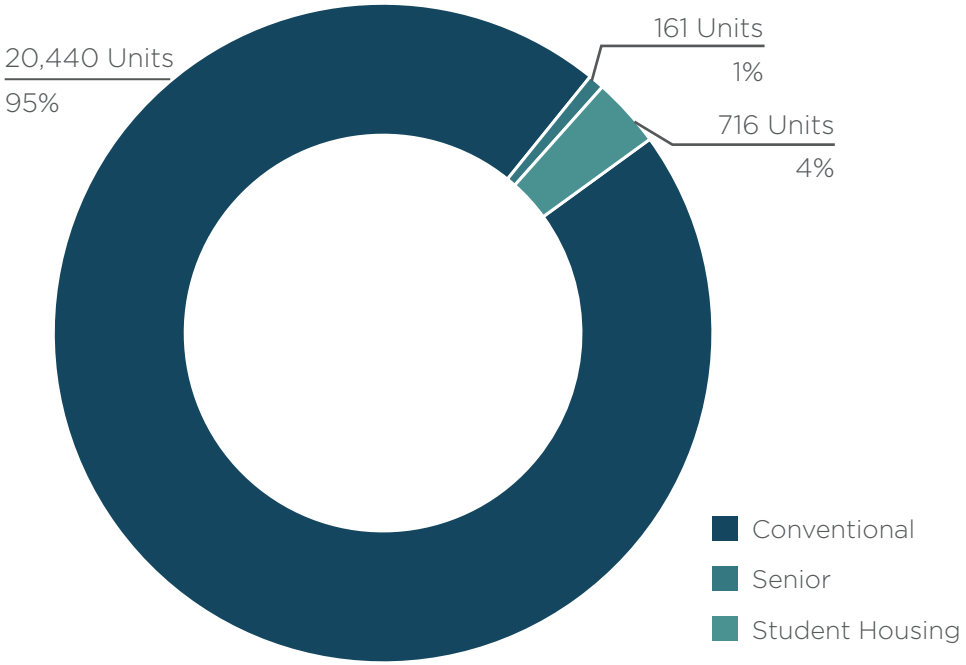
LEASE-UP SUMMARY



PROJECTS BY CITY

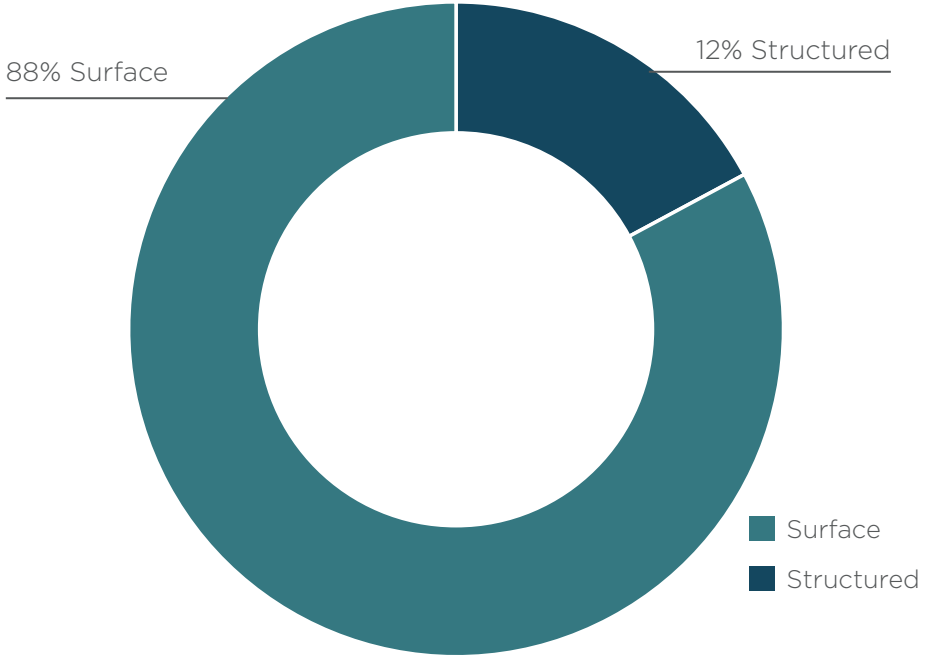
LEASE-UP SUMMARY

PROJECTS BY TYPE



TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Conventional	71	95%	20,440
Senior	1	1%	161
Student	3	4%	716
Total	**75**	**100%**	**21,317**

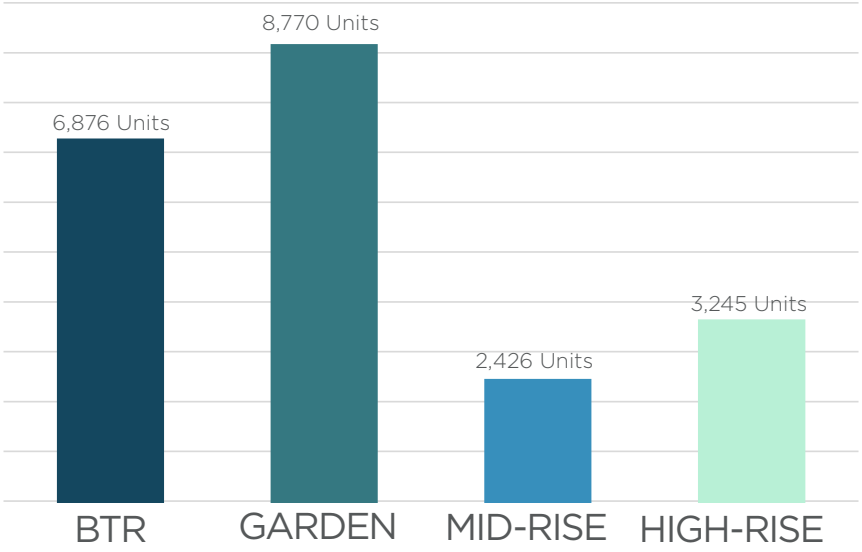
PROJECTS BY PARKING TYPE

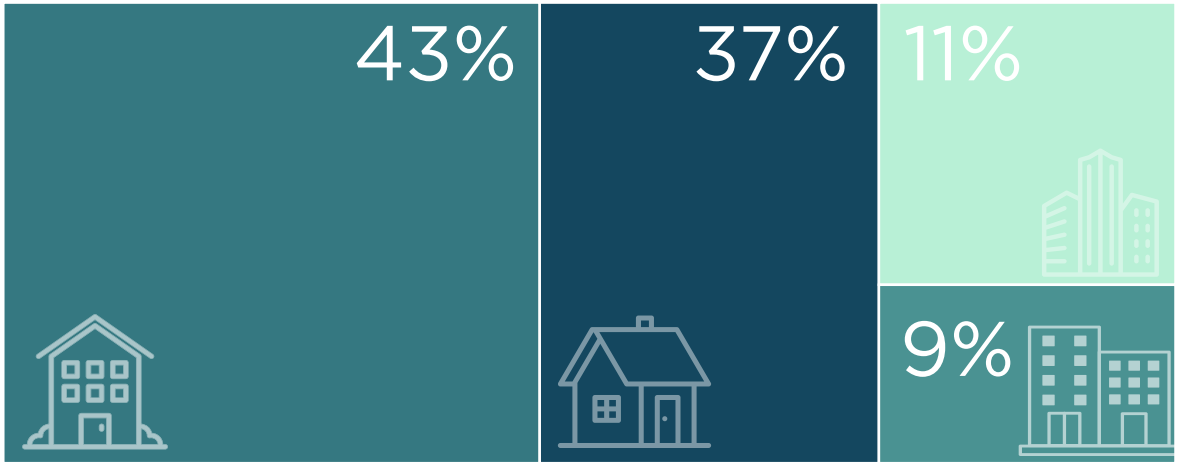


TYPE	# OF PROJECTS	% OF PROJECTS	# OF UNITS
Structured	9	12%	3,593
Surface	66	88%	17,724
Total	**74**	**100%**	**21,317**

LEASE-UP SUMMARY

STATUS	# OF PROJECTS	% OF PROJECTS	# OF UNITS
BTR	32	43%	6,876
Garden	28	37%	8,770
Mid-Rise	7	9%	2,426
High-Rise	8	11%	3,245
Total	**75**	**100%**	**21,317**



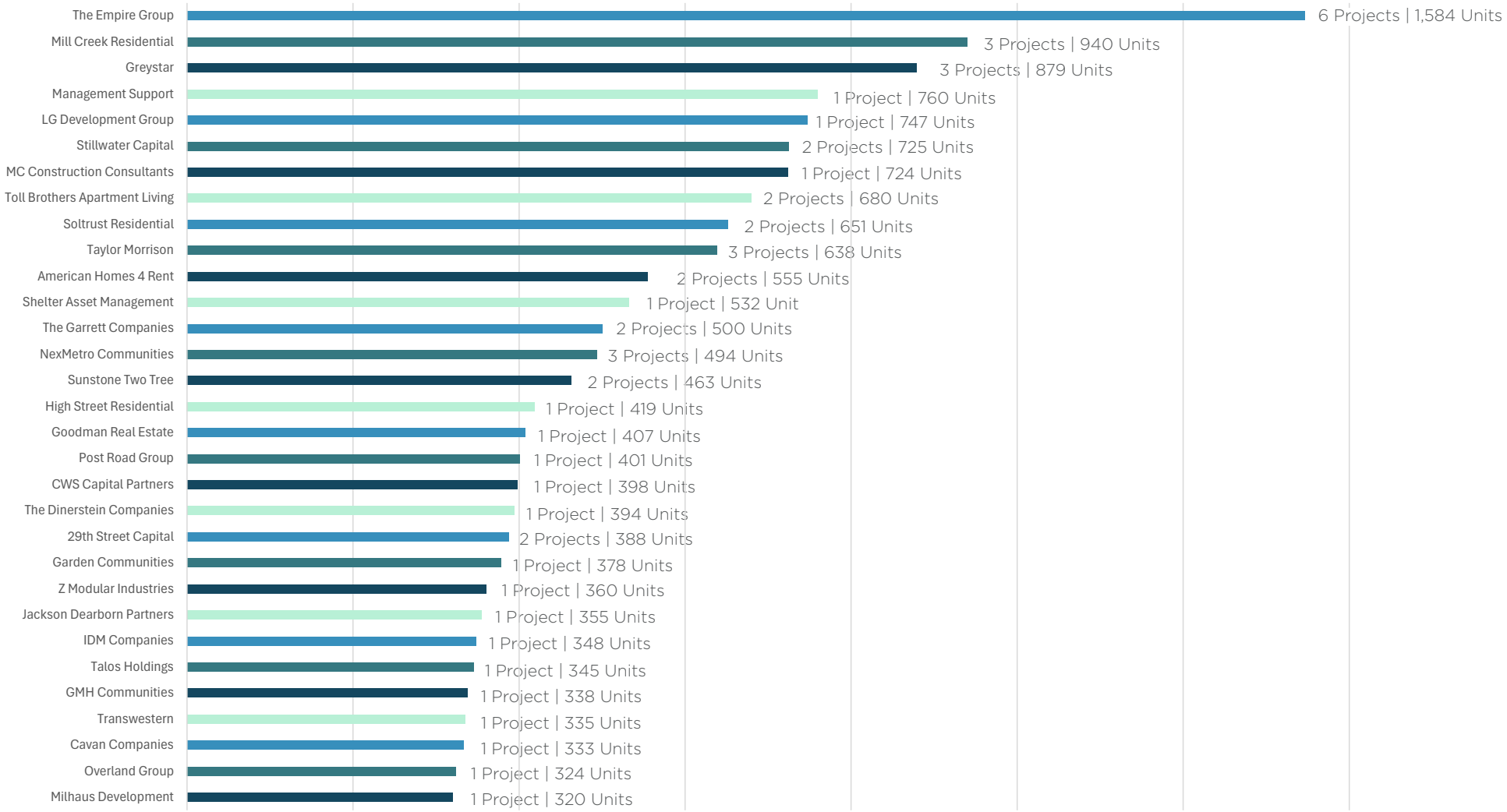


BUILDING TYPES

- BTR — 1-2 STORY
- GARDEN — 2-3 STORY
- MID-RISE — 4-7 STORIES
- HIGH-RISE — 8+ STORIES

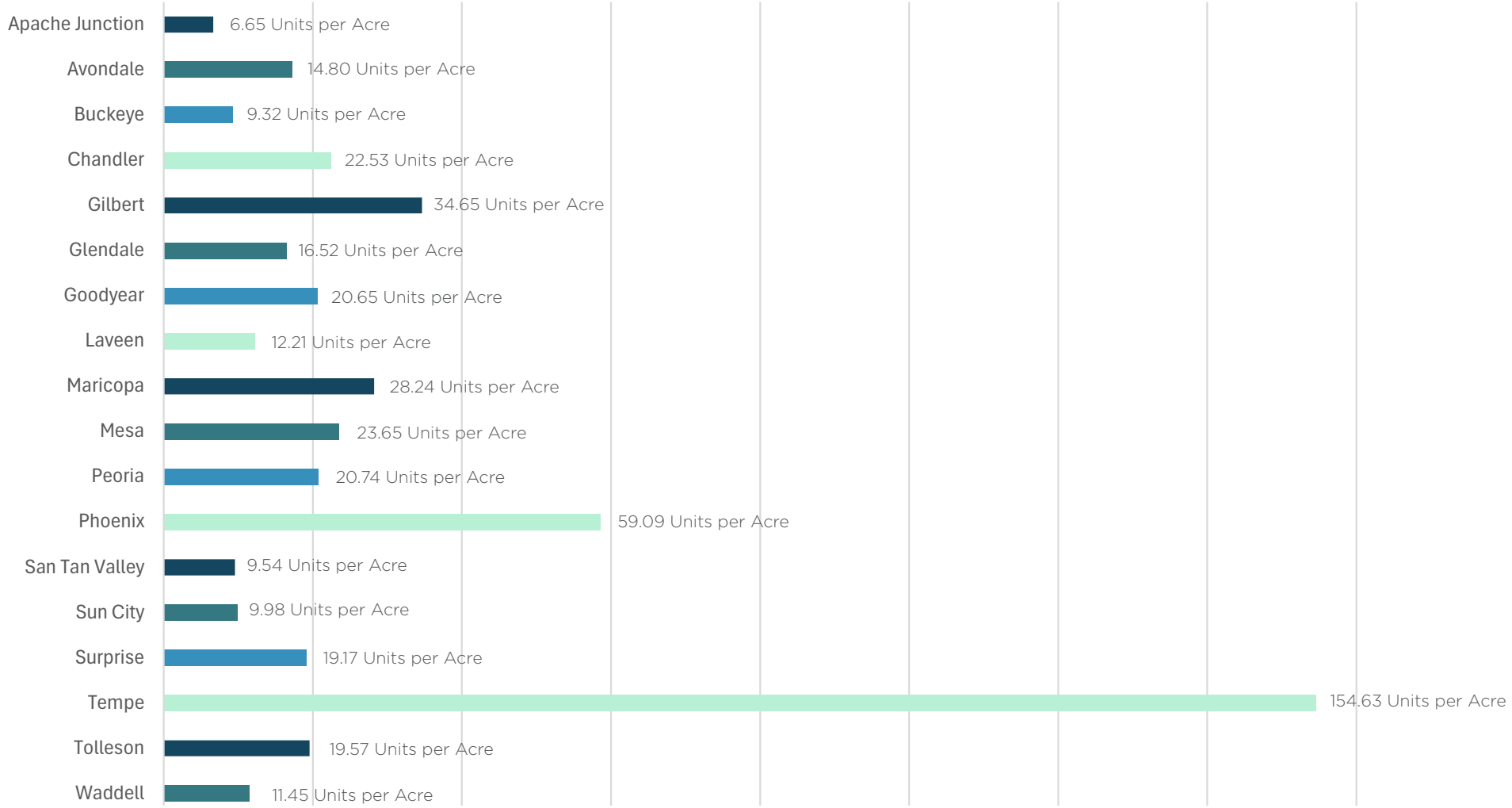
LEASE-UP SUMMARY

MOST ACTIVE DEVELOPERS*

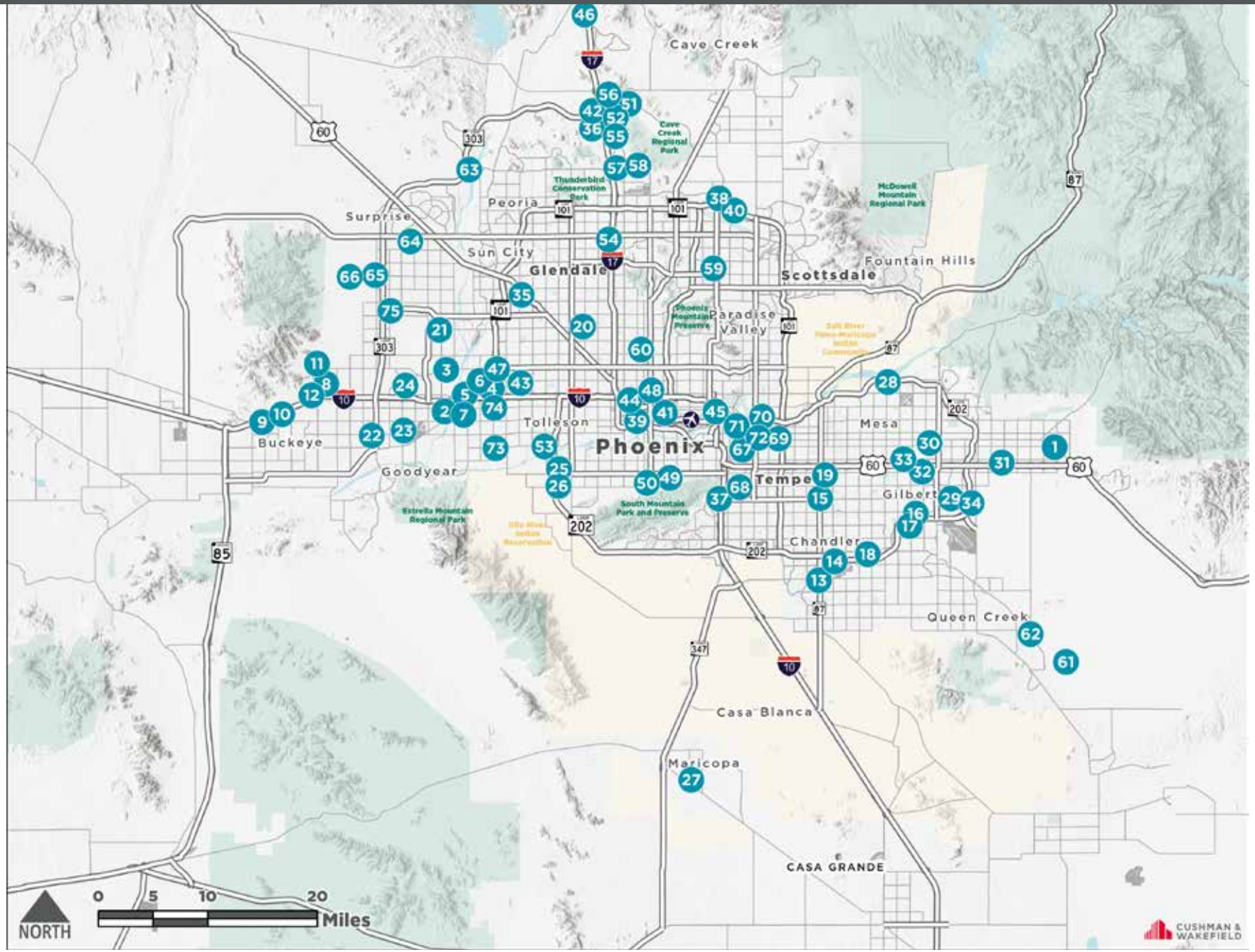


*By number of projects and units

AVERAGE DENSITY BY CITY



PHOENIX MULTIFAMILY DEVELOPMENT MAP - LEASE-UP



LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
1	Verge 1297 East Broadway Avenue	Apache Junction	201	29th Street Capital
2	The Stately Avondale 12375 West Van Buren Street	Avondale	286	Ascent Companies | Merit Partners
3	Harmon Ascend 12805 West Indian School Road	Avondale	125	Crescent Communities
4	Radia Avondale Station 9975 West Encanto Blvd	Avondale	407	Goodman Real Estate
5	Avondale Commons 11650 West McDowell Road	Avondale	324	Overland Group
6	Rêv3 at Avondale Station 9980 West Encanto Blvd	Avondale	107	Trilogy Investment Company
7	Flatz 623 11850 West Fillmore Street	Avondale	360	Z Modular Industries
8	Arroyo Verde 20177 West Thomas Road	Buckeye	400	American Homes 4 Rent
9	The Bungalows at Sundance 24485 West Yuma Road	Buckeye	333	Cavan Companies
10	The Canopy at Sundance 23260 North Sundance Pkwy	Buckeye	392	Soltrust Residential
11	Yardly at Verrado 20807 West Indian School Road	Buckeye	211	Taylor Morrison
12	Marketside Villas at Verrado 21045 West McDowell Road	Buckeye	150	The P.B. Bell Companies
13	Modera Chandler 3230 South Arizona Avenue	Chandler	345	Mill Creek Residential
14	Elux at McQueen 1750 South Senate Street	Chandler	162	Snowdon Residential

LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
15	Garrett Uptown 3033 North Arizona Avenue	Chandler	252	The Garrett Companies
16	Tuscany at Gabriella Pointe 3545 East Warner Road	Gilbert	760	Management Support
17	Modera Higley Commons 3071 East Ray Road	Gilbert	276	Mill Creek Residential
18	The Atwood at Rivulon 500 East Rivulon Blvd	Gilbert	352	Stillwater Capital
19	Alta 87 1225 North Arizona Avenue	Gilbert	259	Wood Partners
20	The Flats at 45th 4443 West Palmaire Avenue	Glendale	98	Ridgeway Management
21	Village Skyline Ranch 13215 West Glendale Avenue	Glendale	167	The Empire Group
22	Sonita 17365 West Lower Buckeye Road	Goodyear	187	29th Street Capital
23	Revolve at Ballpark Village 15455 West Lower Buckeye Pkwy	Goodyear	355	Jackson Dearborn Partners
24	Liberty at Estrella Falls 2505 North 153rd Drive	Goodyear	200	Newman, Ronald D.
25	Yardly Laveen Spectrum 6900 South 59th Avenue	Laveen	263	Taylor Morrison
26	Village at Carver Mountain 8450 South 59th Avenue	Laveen	286	The Empire Group
27	Home at Maricopa 17645 North Porter Road	Maricopa	532	Shelter Asset Management
28	BB Living Burden Orchards 3411 North Val Vista Drive	Mesa	197	BB Living

LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
29	The Mason 7961 East Elliot Road	Mesa	419	High Street Residential
30	The George 1445 South Power Road	Mesa	373	Stillwater Capital
31	The One at Signal Butte 10635 East Hampton Avenue	Mesa	345	Talos Holdings
32	Atlas Mesa 5818 East Baseline Road	Mesa	394	The Dinerstein Companies
33	Garrett Mesa 1340 South 48th Street	Mesa	248	The Garrett Companies
34	Harmony at Hawes Crossing 8336 East Quality Avenue	Mesa	234	Treger Partners
35	Marlowe Peoria Place 8165 West Whitney Drive	Peoria	370	Greystar
36	Marq Bronco Butte 31925 North 29th Avenue	Phoenix	398	CWS Capital Partners
37	The Quinn 5121 East La Puente Avenue	Phoenix	110	Denali National Trust
38	Elysium 4900 East Deer Valley Drive	Phoenix	378	Garden Communities
39	The Maeve Central Station 50 West Van Buren Street	Phoenix	338	GMH Communities
40	Azur 20700 North 55th Street	Phoenix	348	Greystar
41	Ragsdale 1150 East Washington Street	Phoenix	266	Hawkins Companies
42	Meritum Sonoran Desert 31700 North 29th Avenue	Phoenix	348	IDM Companies

LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
43	Zenn at Skyview 8200 West Virginia Avenue	Phoenix	190	Krishnan, Bala
44	Sol Modern 50 East Fillmore Street	Phoenix	747	LG Development Group
45	Alanna 100 South 48th Street	Phoenix	320	Milhaus Development
46	Avilla Vista Norte 43843 North 43rd Avenue	Phoenix	191	NexMetro Communities
47	Avilla Western Garden 4041 North 97th Avenue	Phoenix	195	NexMetro Communities
48	Ray Phoenix 777 North Central Avenue	Phoenix	401	Post Road Group
49	Corsica Villas at 20th Street 8181 South 20th Street	Phoenix	68	Rockefeller Group
50	Corsica Villas at Euclid Avenue 825 East Euclid Avenue	Phoenix	84	Rockefeller Group
51	The Hillburn 2550 West North Foothills Drive	Phoenix	283	Rockpoint Group
52	The Sonoran Row 2800 West Sonoran Desert Drive	Phoenix	259	Soltrust Residential
53	Yardly Broadway 4550 South 67th Avenue	Phoenix	164	Taylor Morrison
54	Village at Bronco Trail 32000 North 29th Avenue	Phoenix	354	The Empire Group
55	Village Sonoran Vista 30825 North North Valley Pkwy	Phoenix	240	The Empire Group
56	Refinery at Pointe17 32800 North 29th Avenue	Phoenix	224	Thompson Thrift Residential

LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
57	Lumara 25255 North 19th Avenue	Phoenix	456	Toll Brothers Apartment Living
58	Lumara Phase II 25255 North 19th Avenue	Phoenix	224	Toll Brothers Apartment Living
59	Life Time Living 12800 North Tatum Blvd	Phoenix	335	Transwestern
60	Aura Uptown 201 West Coolidge Street	Phoenix	210	Trinsic Residential Group
61	EVR Bella Vista 32063 North Schnepf Road	San Tan Valley	172	El Dorado Holdings
62	Village at San Tan 35603 North Gantzel Road	San Tan Valley	240	The Empire Group
63	Village Pleasant River 25121 North 115th Avenue	Sun City	297	The Empire Group
64	Album Surprise 16431 North Parkview Place	Surprise	161	Greystar
65	Avilla Foothills 12350 North Cotton Lane	Surprise	108	NexMetro Communities
66	Estia at Zanjero Trails 12020 North Parryville Road	Surprise	232	Zilber Ltd.
67	The Marshall Tempe 1057 East Apache Blvd	Tempe	189	Aptitude Development
68	Cabana Kyrene 515 West Guadalupe Road	Tempe	229	Greenlight Communities
69	Rambler Tempe 1020 East Apache Blvd	Tempe	287	LV Collective

LEASE-UP PROJECTS

#	LOCATION	CITY	# OF UNITS	DEVELOPER
70	Shorehaven 1306 Vista Del Lago Drive	Tempe	724	MC Construction Consultants
71	Modera Rio Salado 835 West Rio Salado Pkwy	Tempe	319	Mill Creek Residential
72	Verve Tempe 1047 South Terrace Road	Tempe	240	Subtext
73	Mabel Park at Sunset Farms 9754 West Luxton Lane	Tolleson	155	American Homes 4 Rent
74	Villas on Van Buren 9835 West Van Buren Street	Tolleson	143	Sunstone Two Tree
75	Ironwood Homes at the Rosefield 8299 North Sarival Avenue	Waddell	320	Sunstone Two Tree
	TOTAL		**21,317**	




HomeGoods



05
MULTIFAMILY PERMITS

MULTIFAMILY PERMITS

SOURCE: U.S. CENSUS BUREAU

		YEAR							
MONTH		2019	2020	2021	2022	2023	2024	2025	2026
	January	-	1,665	1,342	1,393	247	1,697	88	476
	February	-	1,594	1,255	780	2,325	1,034	299	688
	March	-	1,072	291	1,389	3,067	1,298	1,529	898
	April	-	585	1,169	1,071	1,256	1,358	1,438	462
	May	-	547	1,346	1,126	1,002	235	1,061	
	June	-	1,636	1,308	1,714	180	1,684	1,248	
	July	-	1,544	1,639	2,524	1,725	759	1,837	
	August	-	744	947	1,197	934	1,281	246	
	September	-	156	898	1,596	2,392	623	659	
	October	-	1,061	1,361	1,584	1,382	861	1,342	
	November	-	965	1,598	703	2,090	1,533	1,225	
	December	-	1,902	2,159	3,278	1,424	538	2,900	
	Year End Totals	10,900	13,471	15,313	18,355	18,024	12,901	13,872	2,524
	YOY%		24%	14%	20%	-2%	-28%	8%	-82%



AURA UPTOWN -210 Units
Trinsic Residential

METRO PHOENIX

2026 MULTIFAMILY PIPELINE REPORT



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