



Why is the apartment transaction volume dismal. Now what? Jim Kasten, CCIM

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Metro Phoenix 10+ unit Apartment Sales for week ending 11/14/2025

Address Name	Sold Date Sold Price	Units Price/Unit Unit Mix	Size (SF) Price/SF Year Built	Comments
No Apartment Sales				

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Reported sales for 10+ unit properties. All information believed accurate but not guaranteed.

Apartment Market and Sales Insight

- **Seller's perspective:** Most owners have enjoyed a run up in apartment rents – so no strong urgency to sell. There is also a thought that interest rates will continue to drop. We continue to promote the strong merits of our population growth due to favorable economics, location plus the huge investments current and forecast. With this in mind, selling in the future may warrant a better sales price than the current market would provide.
- **Buyer's perspective:** In our current market, there is still occupancy and rent pressure from the new apartment construction. Lower overall cash flow combined with the higher interest rates not only provides less return than desired but also difficulty to get good leverage with financing. Is there any merit to buy now with the idea to refi when rates decrease?
- **Now what?:** We are clearly in the trough of the apartment cycle with a bright future starting near the end of next year. The new apartment pipeline will decrease at the about the same time as the huge investments will generate more JOBS, population growth and housing demand. In the near future, we should see an increase in buyer demand as we get closer to the uptick in the cycle. Today, there is minimal competition. So, now may be the time to find solid properties in good areas that are primed to take advantage of the projected increase in apartment rental rates and value.

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