



US new apartment completions declining - Phoenix to follow. Fairfield Residential adds another property to the five purchased in July. The GPEC presentation highlighted last week is posted under "Event and Market Videos". All the best, Jim Kasten, CCIM

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Metro Phoenix 10+ unit Apartment Sales for week ending 8/15/2025

Address Name	Sold Date Sold Price	Units Price/Unit Unit Mix	Size (SF) Price/SF Year Built	Comments
15608 N 71st St., Scottsdale The Nines at Kierland	8.13.2025 \$115,750,000 Fairfield Residential	276 \$419,384 93 1/1, 147 2/2, 36 3/2	296,541 \$390.33 2001 Renovated 2008	23 buildings \$64,925K down (34%), \$76,500K Global Atlantic Financial loan
9411 E Cadence Pkwy., Mesa Annex at Cadence	8.14.2025 \$49,000,000	135 \$362,964 3/2.5 Townhomes	202,500 \$241.98 2022	32 bldg's, 7 3- plex, 11 4-plex, 14 5-plex, \$16,894K down (34%), \$32,106K Walker & Dunlop loan
415 E Frost Cir., and 1029 N Mesa Dr., Mesa	8.14.2025 \$4,500,000	24 \$187,500	17,074 \$263.56 1970	Two properties purchased together with \$1M down and \$3,500K seller carry



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

Apartment Market and Sales Insights

- **Multifamily New Construction** – Across the US, new apt construction has decreased to the lowest level in a decade, two years since it peaked. Austin reported the largest decline but Phoenix, Atlanta, Dallas and New York also had notable declines (per Globe Street, 8.13.2025). Phoenix completions peaked at 20,415 units in 2024 and 11,938 units were already completed thru Q2 2025. We still have 43,435 units Under Construction, so it will be a year or two for absorption to create a shortage (Yardi Matrix). The eventual reduced supply combined with the increase in population from the huge investment dollars ear-marked for Phoenix, will result in increased housing demand, creating higher rents and apartment values.

- **San Diego based, Fairfield Residential**, added a 276 unit north Scottsdale community to compliment their record-setting, largest multifamily portfolio purchase in the State last month. Their commitment to metro Phoenix is impressive and supports the strong growth projection for our market.

Interactive Maps, Lists, Newsletter, & Videos

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State Of The Metro Phoenix Economy

Video of presentation by Thomas Maynard Senior Vice President, Business Development of the Greater Phoenix Economic Council (GPEC) on June 25, 2025. **Why Choose Metro Phoenix?**

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