



US CMBS MF delinquency rates more than doubled from a year ago. Metro Phoenix MF market still problematic for 2025, BUT a bright outlook for 2026. Jim Kasten, CCIM

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Metro Phoenix 10+ unit Apartment Sales for weeks ending 8/29 & 9/5/2025

Address Name	Sold Date Sold Price	Units Price/Unit Unit Mix	Size (SF) Price/SF Year Built	Comments
948 E Devonshire Ave., Phoenix Aspire Midtown	8.28.2025 \$21,250,000	104 \$204,327 96 1/1, 8 2/2	69,000 est. \$307.97 1980	7 2-story bldg's
1111 W Parklane Blvd., Chandler Luxury TH's at Park Tower	8.29.2025 \$27,200,000 (Bought with 1283 W Parklane Blvd.)	77 \$353,247 29 2/2, 40 3/2, 8 4/3 all TH's	58,434 \$465.48 2017	17 2 and 3-story bldg's. \$47,110K cross collateral debt - total cost \$67,300K
1283 W Parklane Blvd., Chandler Park Tower Apt Homes	8.29.2025 \$40,100,000 (Bought with 1111 W Parklane Blvd.)	180 \$222,778 88 1/1, 68 2/2, 24 2/2, 24 lg 2/2	155,064 \$258.60 1986	11 2-story bldg's. \$40,110K cross collateral debt - total cost \$67,300K
830 W Alma School Rd., Mesa Rio Salado Place	8.29.2025 \$9,950,000	44 \$226,136 22 1/1, 12 2/2	37,056 \$268.51 1986	4 2-story bldg's, \$3,380K down (34%), \$6,570K Fannie Mae
4802 N 19th Av., Phx, U@19th Apts	9.2.2025 \$36,060,000	236 \$152,797 20 1/1, 80 2/1, 125 2/2, 12 3/2	209,376 \$172.23 1982	24 2-story bldg's, \$11,156k down (31%), \$24,904K Fannie Mae loan



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

Apartment Market and Sales Insights

- **2025 still problematic** – Across the US, Trepp reports that the overall CMBS delinquency rate is 7.29%, an increase from 5.44% a year ago. Multifamily jumped to 6.86% from 3.3% a year ago, and from 1.33% in April 2024. Part of the cause is from oversupply, increased vacancy rates, lower rental rates and

reduced operating cash flow. Add to this the continued high lending rates that have severely hurt owners with loans that have been adjusted upward to market rates or recent loans that owners were hopeful to refi when rates dropped – but haven't yet. The projected lower Fed and lender rates should ease the delinquency rate.

- **2026 a bright future** – Our pipeline of new construction is projected to decrease in 2026 that will ease occupancy pressure. There were only 11,397 units started between 2021 and 2023. The huge amount of investments already started and ear-marked for our area will create jobs that will create population growth and increased housing demand. The decreased supply combined with the increased demand will drive rental rates and property values up.

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