COLDWELL BANKER COMMERCIAL | REALTY

METRO PHOENIX MULTIFAMILY TEAM

Why are foreclosures increasing? See below. Jim Kasten, CCIM

EXPERIENCE - TRACK RECORD - DEDICATION - NATIONAL EXPOSURE

Metro Phoenix 10+ unit Apartment Sales for weeks ending 10/17 & 10/24/2025

Address Name	Sold Date Sold Price	Units Price/Unit Unit Mix	Size (SF) Price/SF Year Built	Comments
1235 W Baseline Rd., Tempe Park View	10.17.2025 $40,000,000	196 $204,082 89 1/1, 36 2/1, 59 2/2, 12 3/2	164,557 $243.08 1983 renovated 2008	**20 3-story bldg's, Sold at Trustee Sale, previous sale May 2022 - $66,500,000**
2300 W Pecos Rd. Chandler\ Monument Apts	10.17.2025 $46,000,000	163 $139,394	148,974 $308.78 2015	7 3-story bldg's, $21,435k down, $24,565k new debt.
4441 W Bethany Home Rd.,Gndl. Summers Point	10.22.2025 $20,000,000	164 $121,951 60 st., 96 1/1, 8 2/2	96,070 $208.18 1980	10 2-story bldg's, $6,000K down, $14,784K Fannie Mae loan
1720 E Camelback Rd., Phoenix Echo Biltmore	10.23.2025 $71,300,000	216 $281.52	253,265 $281.52 2023	1-five story bldg., plus underground parking, $41,200K new loan

Having Trouble? View as a webpage

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

Apartment Market and Sales Insight

- The purchase of the Park View Apartments at their Trustee Sale was another of multiple Tides Equities properties that was not able to maintain sufficient cash flow due to the increased interest rate jump in mid-2022. Tides has already lost two properties in metro Phoenix and currently have two more in foreclosure.
- **Why the increase in foreclosures?** - Metro Phoenix was one of the leading cities in the US with increasing rental rates from 2017 to 2021 as a result of vacancy rates

dropping - reaching a low of 4.2% in 2021. Then came the developers with new construction jumping from 9,892 in 2021 and last year up to 23,993 units completed. The increased competition has been driving vacancy rates and concessions up - severely decreasing cash flow. For the apartment buyers that made purchases at low cap rates using leverage with adjustable rate loans, they are not able to refinance or sell with the higher cap rates and the continued increased loan rates. Going forward, with the new apartment completions and loan rates decreasing, plus the significant increase in housing demand from the current and announced massive investments - our market will soon reverse direction.

Interactive Maps, Lists, Newsletter, & Videos

APTs For Sale | Prior APT Sales | APT Construction

Q1 2025 Metro Phoenix Apt Owner's Newsletter

Event & Market Videos

Meet The Team

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MULTIFAMILY TEAM WEBSITE

Past Emails