

**IREM PHOENIX CHAPTER & Central Arizona CCIM Chapter
2014 Market Forecast
APARTMENT MARKET SUMMARY**

Category >100 Units	IREM/CCIM Index	2016 FORECAST		
	2015	NGKF - Abert Forecast		
New Construction - # of units	6300	8,600		
Net Absorption - # of units	6,925	5,650		
Vacancy Rate - %	4.50%	4.75%		
Average Asking Rents/Sq.Ft.:	\$1.05	\$1.09		
Average Asking Rents - \$:	\$895	\$930		
<u>SALES (>100 Units)</u>				
Total Units Sold	30,400	25,500		
Average Price Per Unit	\$98,900	\$108,900		