Apartment Insights Releases New Construction Apartment Statistics for Phoenix, First Quarter of 2017

April 10, 2017

April 10, 2017 - PRESSADVANTAGE -

There has been some misunderstanding as to the volume of units entering into the Phoenix apartment market last year. RealData's Apartment Insights reports the actual unit count was just below 6,000 in apartment buildings with 50 units or more. The total number of units constructed in 2015 was 7,500. Prior to 2015, the Metro Phoenix market has not experienced new supply in excess of 7,000 units since 2008.

For first quarter of 2017, there were approximately 1600 units released on the market. The majority of those units came from 8 properties that opened recently. Wood partner's 225 unit Alta Midtown, and Alliance's 280 unit Broadstone Arts District are included. They were developed in the central Phoenix, Encanto area. Additionally, Lennar's Nexa building in Tempe opened April 3rd with 399 units.

With more apartment buildings under construction an additional 8,000 units are expected to roll out in the Phoenix metropolitan area by year's end. Due to the high demand of construction workers, and rising costs, there have been delays and many projects are not meeting their open date goals.

Since 1990, RealData, Inc. has been publishing Phoenix and Tucson area statistics for the multifamily housing industry under the Apartment Insights brand. Registered users of their website have access to detailed information gathered each quarter for all apartment properties of 50 or more units. Accuracy and excellence are at the core of the company's service. For more information please visit their website and contact them directly: www.ApartmentInsights.com.

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Apartment Insights/RealData, Inc.

Apartment Insights, developed in 1990 by RealData, Inc., is the most comprehensive, detailed, and accurate database of apartment properties in the country. Each quarter all properties of 50+ units are surveyed for rents, concessions, vacancy, and more.

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