



**S.J. FOWLER
REAL ESTATE
INVESTMENT**

Multifamily Division



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Phoenix, Tempe, Scottsdale, Chandler AZ

Summer 2024 Market Heartbeat

Dear Multifamily Investor:

The second quarter has seen on market inventory continue its trend from the first quarter dropping by 50%. With this trend of low supply, sales prices have remained stable despite the interest rate challenge. Days on market are at 52 with final sales prices at 97% of listing price. Average sales prices are at \$190K a unit for average condition buildings with rents close to market in B and C locations. Rents across the board have reached their ceiling for now and we are seeing reductions and move in specials for buildings (20-100 units) in C locations.

Now is still a great opportunity to Lock in your Profits or add to your portfolio in the Phoenix Valley.

Recent Sales:

3715 E Montecito Ave, Phoenix **Sold** \$1,050,000 (Duplex)

2746 W Pima St, Phoenix **Sold** \$613,000 (Duplex)

2237 W Glenrosa Ave, Phoenix **Sold** \$725,000 (4 Unit)

2226 W Campbell Ave, Phoenix **Sold** \$725,000 (4 Unit)

2013 N 49th St, Phoenix **Sold** \$755,000 (4 Unit)

822 E Rose Ln, Phoenix **Sold** \$1,50,000 (4 Unit)

4208 N 17th St Phoenix **Sold** \$1,150,000 (5 Unit)

1802 W Vogel Ave, Phoenix **Sold** \$1,1950,000 (8 Unit)

1421 S Rita Ln, Tempe **Sold** \$850,000 (Duplex)

522 W 9th St, Tempe **Sold** \$1,000,000 (Duplex)

1421 S Rita Ln, Tempe **Sold** \$850,000 (4 Unit)

299 S Oregon St, Chandler **Sold** \$1,260,000 (6 Unit)

YOUR APARTMENT HERE

Is it time to entertain offers on your building or add to your portfolio? Call Eric at 480-329-6083 or eric@azapartmentssold.com

WWW.APARTMENTSSOLD.COM



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