

### Vacancy Rates - Greater Phoenix Area - 2009, 2010 & 2011

Submarket	2009 (by quarter)				Average 2009	2010 (by quarter)				Average 2010	2011 (by quarter)				Average 2011
	1	2	3	4		1	2	3	4		1	2	3	4	
1N North Scottsdale	8	9	8	7	8.0	5	6	6	6	5.8	5	7	6	6.0	
1S South Scottsdale	12	12	11	10	11.3	10	12	7	10	9.8	13	7	5	8.3	
2N North Paradise Valley	8	12	10	8	9.5	6	7	6	9	7.0	6	6	28	13.3	
2S South Paradise Valley	12	17	20	15	16.0	13	19	10	11	13.3	9	9	6	8.0	
3 Sunnyslope	13	15	14	14	14.0	12	12	9	9	10.5	7	8	9	8.0	
4N North Black Canyon	12	16	14	15	14.3	14	10	12	14	12.5	11	11	10	10.7	
4S Metrocenter	13	12	14	17	14.0	14	15	14	13	14.0	9	10	12	10.3	
5 Sun City - Youngtown - Peoria	14	18	15	15	15.5	15	11	10	10	11.5	8	12	9	9.7	
6 Glendale	18	16	17	18	17.3	15	14	15	14	14.5	12	12	10	11.3	
7 Northwest Phoenix	21	20	21	25	21.8	23	27	25	18	23.3	23	22	23	22.7	
8 Christown	14	13	15	15	14.3	14	14	13	14	13.8	13	9	14	12.0	
9 East Camelback	11	11	10	15	11.8	14	10	16	11	12.8	12	13	12	12.3	
10 Central East Phoenix	14	13	16	18	15.3	14	11	11	11	11.8	10	9	10	9.7	
11 Uptown	16	15	17	15	15.8	18	20	20	11	17.3	15	18	19	17.3	
12 Central West Phoenix	18	17	21	19	18.8	18	18	21	21	19.5	19	17	15	17.0	
13 Maryvale	21	19	18	22	20.0	20	17	16	11	16.0	16	14	14	14.7	
14 Sky Harbor	11	14	10	13	12.0	25	8	5	6	11.0	6	18	6	10.0	
15N South Phoenix	10	12	12	14	12.0	9	14	11	13	11.8	9	13	12	11.3	
15S Mountain Park	7	9	7	7	7.5	4	6	5	6	5.3	4	6	5	5.0	
16N North Tempe	9	12	12	12	11.3	10	15	8	9	10.5	9	10	9	9.3	
16S South Tempe	13	14	9	12	12.0	9	8	6	8	7.8	6	7	6	6.3	
17N North Mesa	14	14	14	15	14.3	13	15	11	11	12.5	9	8	9	8.7	
17S South Mesa	14	15	11	13	13.3	10	11	11	11	10.8	10	9	9	9.3	
18N East Mesa	12	14	15	15	14.0	10	11	8	4	8.3	4	6	5	5.0	
18S Superstition Springs	9	13	11	12	11.3	9	6	7	6	7.0	5	6	5	5.3	
19E Gilbert	11	11	8	7	9.3	8	5	6	6	6.3	7	6	6	6.3	
19W Chandler	10	12	10	9	10.3	7	6	4	5	5.5	6	5	6	5.7	
20 Western Suburbs	16	13	15	14	14.5	12	15	9	10	11.5	8	10	9	9.0	
21E Union Hills	12	13	11	11	11.8	10	9	9	8	9.0	8	11	10	9.7	
21W Deer Valley	11	12	13	12	12.0	11	9	7	8	8.8	7	9	8	8.0	
22E Northeast Maricopa County	0	0	0	0	0.0	0	0	0	0	0.0	0		0	0.0	
22W Southwest Maricopa County	12	12	13	13	12.5	20	9	10	8	11.8	8	8	7	7.7	
<b>Metropolitan Area</b>	12	14	13	14	13.0	12	12	10	10	11.0	9	10	10	9.6	

Data Provided by ASU Morrison School of Mgmt & Agribusiness includes all size apartments, completion > 6 months.

Note: Vacancy rates will differ slightly depending on the reporting agency.

Kasten Long Commercial Group, (602 445 4113)  
2821 E Camelback Road., Suite 600, Phoenix, AZ 85016