

23Q1

SUN BELT Construction Pipeline

Metros include:

Phoenix – Tucson – Houston – Dallas
Fort Worth – Austin – Atlanta

Cooke Multifamily Team

<https://cooketeam.com/>

Accelerating success.

Colliers





23Q1 REPORT



CONSTRUCTION PIPELINE

PHOENIX

Total Inventory increased +0.9% over-the-quarter and is expected to increase by +3.0% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 42,563, (18%) below Mar-22's near term peak of 51,885 units. MF permit totals are 19,454 and have been trending 16,000+ since March '22.

Planned Development continued to increase rising +56% year-over-year to 40,016.

Actual projects **Under Construction** increased +8% to 37,838 units in over-the-year readings.

Deliveries are expected to peak in 2023 at +/-13,000 units.

Absorption – average absorption of 11 units/property. Current delivery-to-stabilization period is 20.4-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

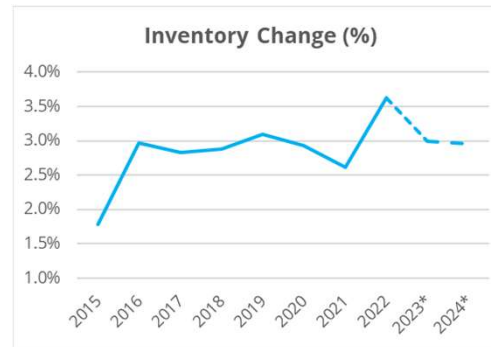
INVENTORY

346,054

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

2.8%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Dallas:	76,337	+28%
Austin:	39,527	+25%
Houston:	53,736	+20%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

3,108

Recently Completed
+16% YoY

37,838

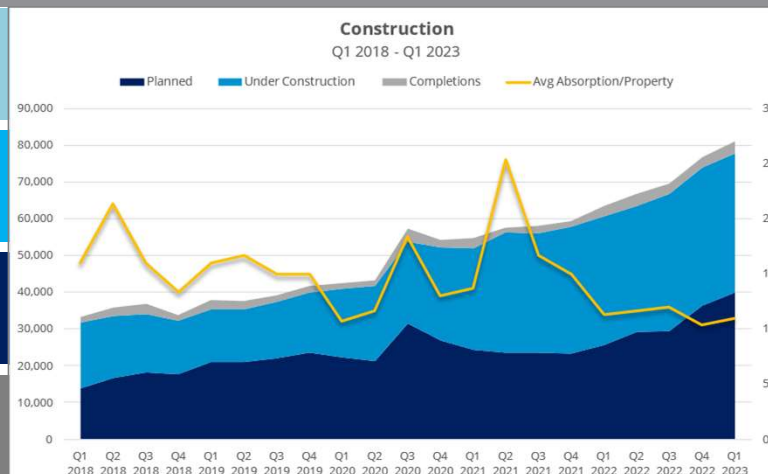
Under Construction
+8% YoY

40,016

Planned
+56% YoY

19,454

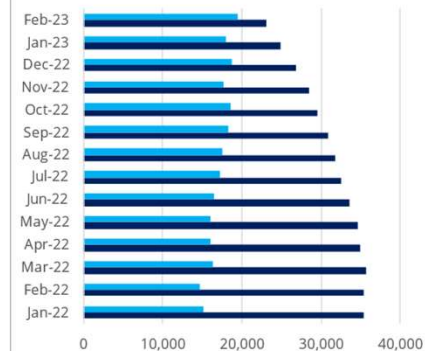
T12 MF Permits
+32% YoY



Total Permits (MF/SF)

(Jan '22 to Feb '23)

T-12 MF T-12 SF





23Q1 REPORT



CONSTRUCTION PIPELINE

TUCSON

Total Inventory remained the same over-the-quarter but is expected to increase by +0.9% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 5,103, (22%) below Mar-22's near term peak of 6,541 units. MF permit totals are 1,842 and have been trending 1,500+ since June'22.

Planned Development decreased (38%) year-over-year to 1,299.

Actual projects **Under Construction** increased +512% to 1,891 units in over-the-year readings.

Deliveries are expected to peak in 2024 at +/-1,500 units.

Absorption – average absorption of 15 units/property. Current delivery-to-stabilization period is 14.2-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

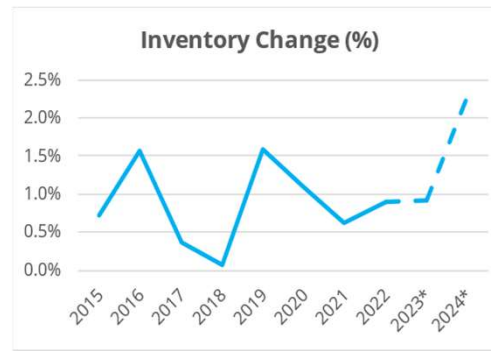
INVENTORY

68,892

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

0.9%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Tucson:	1,707	+40%
Phoenix:	28,307	+33%
Dallas:	76,337	+28%
Austin:	39,527	+25%
Houston:	53,736	+20%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

n/a

Recently Completed
n/a YoY

1,891

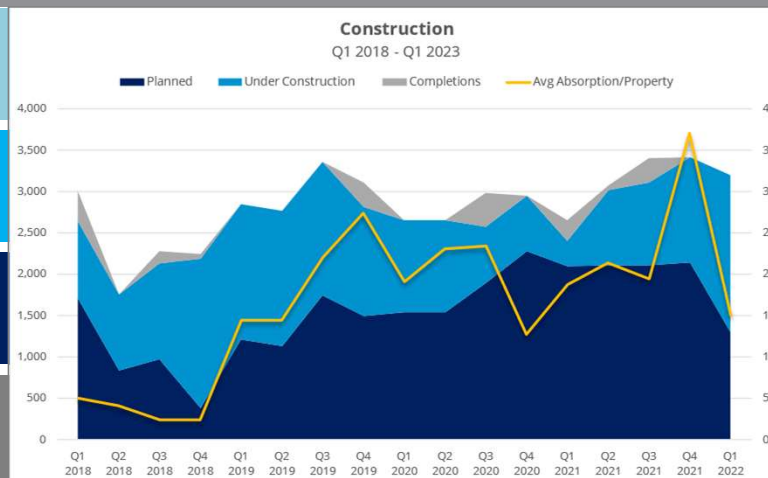
Under Construction
+512% YoY

1,299

Planned
(38%) YoY

19,454

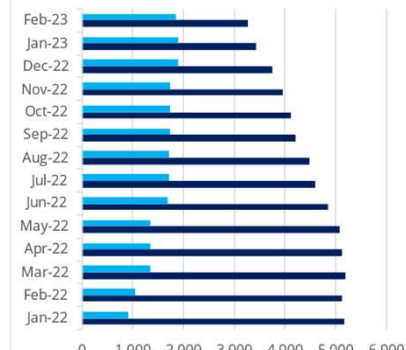
T12 MF Permits
(36%) YoY



Total Permits (MF/SF)

(Jan '21 to Feb '23)

T-12 MF T-12 SF





23Q1 REPORT



CONSTRUCTION PIPELINE

HOUSTON

Total Inventory increased +0.3% over-the-quarter and is expected to increase by +3.1% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 73,336, (5%) below Nov-22's near term peak of 77,559 units. MF permit totals are 29,026 and have been trending 20,000+ since June'22.

Planned Development increased +157% year-over-year to 14,523.

Actual projects **Under Construction** increased +51% to 29,404 units in over-the-year readings.

Deliveries are expected to peak in 2023 at ~19,000 units.

Absorption – average absorption of 11 units/property. Current delivery-to-stabilization period is 23.8-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

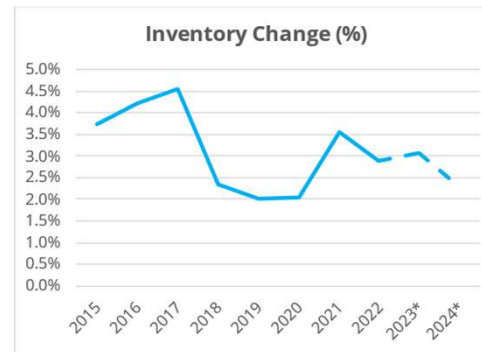
INVENTORY

556,883

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

3.2%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Houston:	53,736	+20%
Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Dallas:	76,337	+28%
Austin:	39,527	+25%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

1,441

Recently Completed
(58%) YoY

29,404

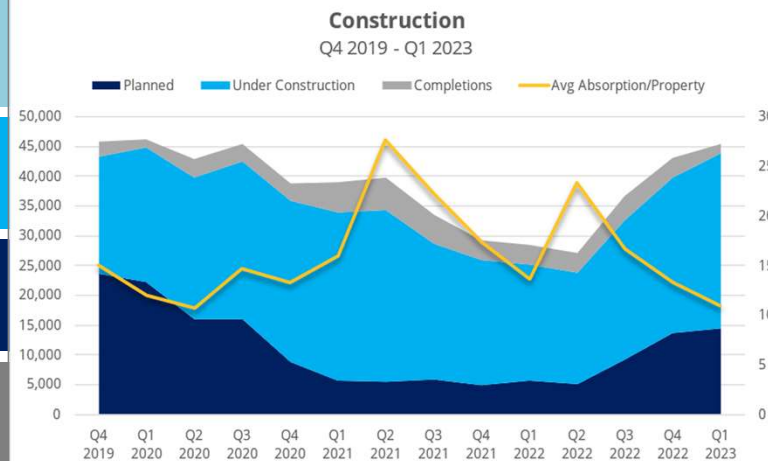
Under Construction
+51% YoY

14,523

Planned
+157% YoY

19,454

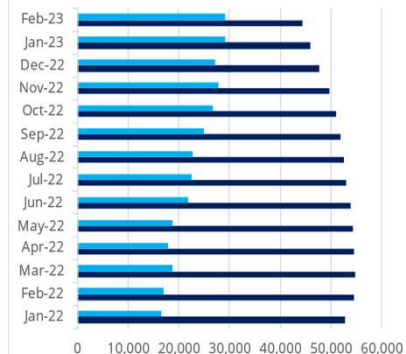
T12 MF Permits
+71% YoY



Total Permits (MF/SF)

(Jan'22 to Feb'23)

T-12 MF T-12 SF





23Q1 REPORT



CONSTRUCTION PIPELINE

DALLAS

Total Inventory increased +0.3% over-the-quarter and is expected to increase by +3.8% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 73,644, (4%) below Jul-22's near term peak of 76,999 units. MF permit totals are 33,201 and have been trending 30,000+ since Nov'22.

Planned Development increased +44% year-over-year to 53,362.

Actual projects **Under Construction** increased +39% to 36,649 units in over-the-year readings.

Deliveries are expected to peak in 2023 at ~22,000 units.

Absorption – average absorption of 11 units/property. Current delivery-to-stabilization period is 22.6-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

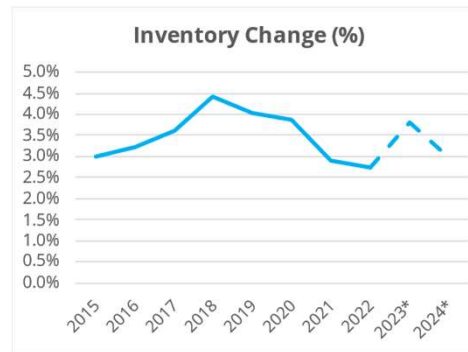
INVENTORY

579,558

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

3.5%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Dallas:	76,337	+28%
Houston:	53,736	+20%
Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Austin:	39,527	+25%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

1,564

Recently Completed
(62%) YoY

36,649

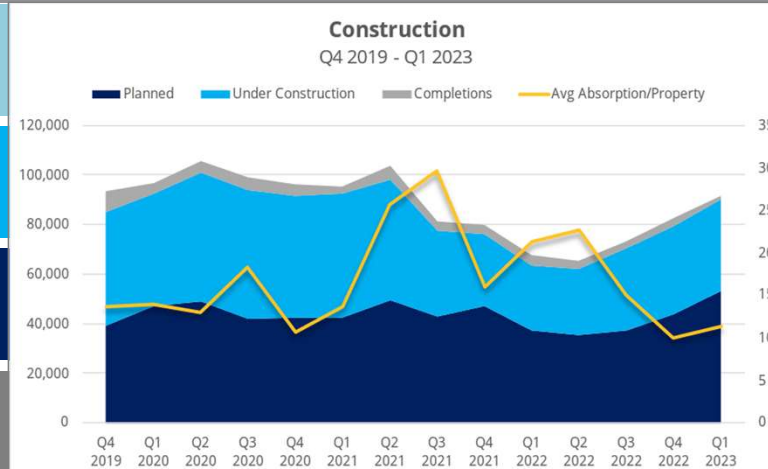
Under Construction
+39% YoY

53,362

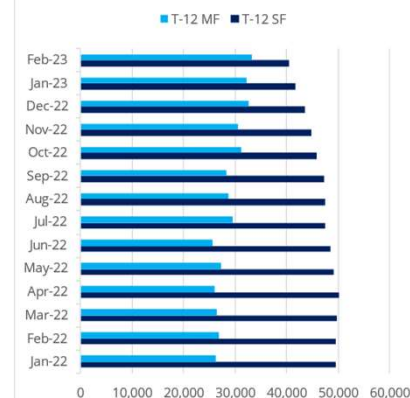
Planned
+44% YoY

19,454

T12 MF Permits
+71% YoY



Total Permits (MF/SF) (Jan '22 to Feb '23)





23Q1 REPORT



CONSTRUCTION PIPELINE

FORT WORTH

Total Inventory increased +0.2% over-the-quarter and is expected to increase by +4.6% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 73,644, (4%) below Jul-22's near term peak of 76,999 units. MF permit totals are 33,201 and have been trending 30,000+ since Nov'22.

Planned Development increased +71% year-over-year to 19,454.

Actual projects **Under Construction** increased +8% to 12,695 units in over-the-year readings.

Deliveries are expected to peak in 2023 at ~9,500 units.

Absorption – average absorption of 11 units/property. Current delivery-to-stabilization period is 21.0-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

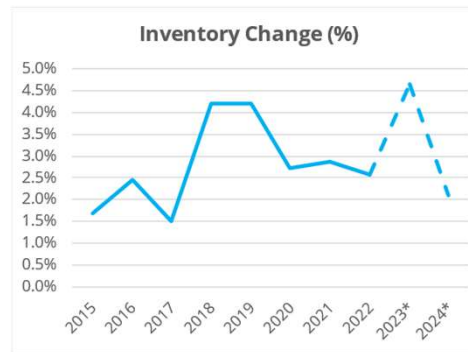
INVENTORY

204,930

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

2.8%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Dallas:	76,337	+28%
Houston:	53,736	+20%
Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Austin:	39,527	+25%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

488

Recently Completed
+248 YoY

12,695

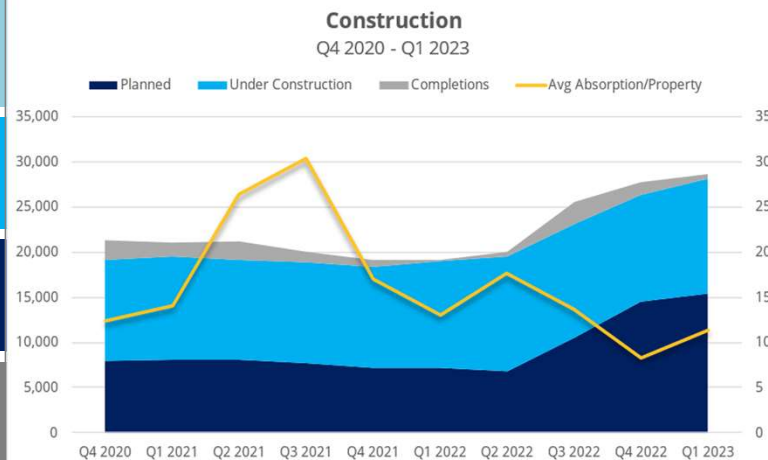
Under Construction
+8% YoY

15,429

Planned
+116% YoY

19,454

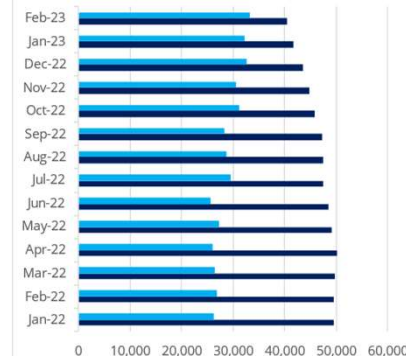
T12 MF Permits
+71% YoY



Total Permits (MF/SF)

(Jan '22 to Feb '23)

■ T-12 MF ■ T-12 SF





23Q1 REPORT



CONSTRUCTION PIPELINE

AUSTIN

Total Inventory increased +0.8% over-the-quarter and is expected to increase by +5.5% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 40,710, (19%) below Jul-22's near term peak of 50,505 units. MF permit totals are 21,643 and have been trending below 25,000 since Aug-'22.

Planned Development increased +5% year-over-year to 31,540.

Actual projects **Under Construction** increased +56% to 46,180 units in over-the-year readings.

Deliveries are expected to peak in 2024 at ~14,500 units.

Absorption – average absorption of 8 units/property. Current delivery-to-stabilization period is 31.4-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

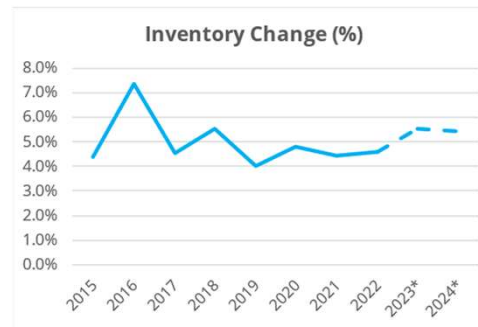
INVENTORY

254,332

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

5.0%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Austin:	39,527	+25%
Dallas:	76,337	+28%
Houston:	53,736	+20%
Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Denver:	30,539	+21%
Atlanta:	37,306	+30%

PIPELINE

1,989

Recently Completed
+56% YoY

46,180

Under Construction
+58% YoY

31,540

Planned
+5% YoY

21,643

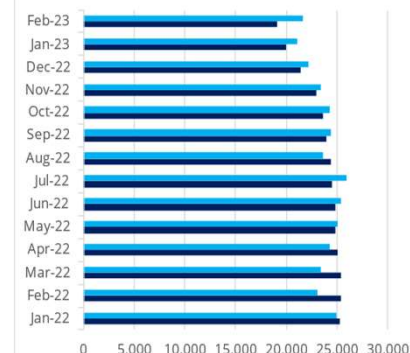
T12 MF Permits
(6%) YoY



Total Permits (MF/SF)

(Jan'22 to Feb'23)

T-12 MF T-12 SF





23Q1 REPORT



CONSTRUCTION PIPELINE

ATLANTA

Total Inventory increased +0.3% over-the-quarter and is expected to increase by +4.2% by YE 2023.

T12 **Housing Permits** for Feb'23 came in at 46,420, (2%) below Nov-22's near term peak of 47,481 units. MF permit totals are 21,974 and have been trending above 15,000 since June-'22.

Planned Development increased +10% year-over-year to 26,655.

Actual projects **Under Construction** increased +35% to 32,448 units in over-the-year readings.

Deliveries are expected to peak in 2023 at ~19,000 units.

Absorption – average absorption of 13 units/property. Current delivery-to-stabilization period is 18.1-months.

Source(s): Colliers Research, Census, Yardi, SEC Filings

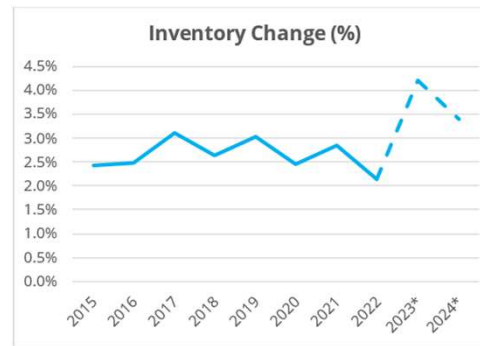
INVENTORY

453,137

Total Inventory
As of Q1'23
(50+, Market Rate & BTR-SFR)

2.6%

Avg Annual Inventory
Change (%)
(2015-2022)



Sun Belt Comparison

Total Deliveries | Rent Chng (%)
2020-2022

Atlanta:	37,306	+30%
Austin:	39,527	+25%
Dallas:	76,337	+28%
Houston:	53,736	+20%
Phoenix:	28,307	+33%
Tucson:	1,707	+40%
Denver:	30,539	+21%

PIPELINE

1,426

Recently Completed
+30% YoY

32,448

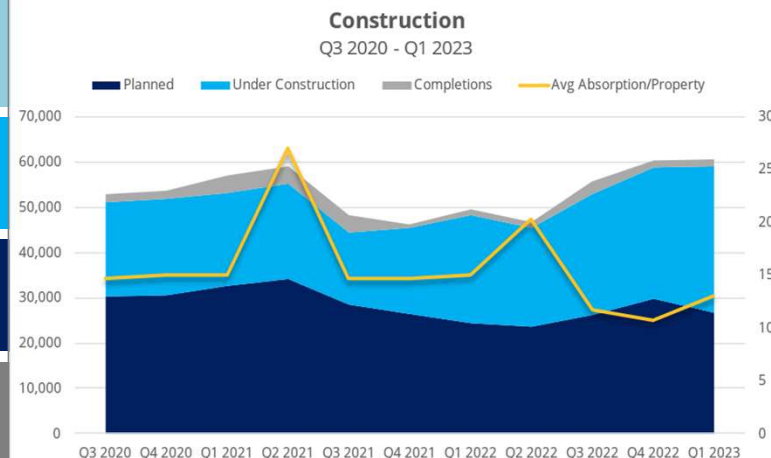
Under Construction
+35% YoY

26,655

Planned
+10% YoY

21,643

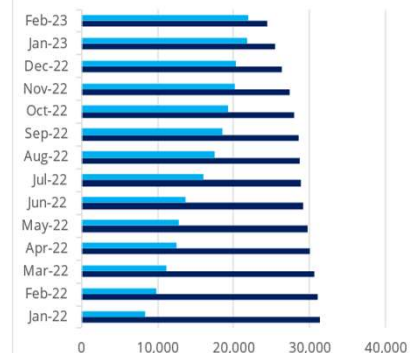
T12 MF Permits
(6%) YoY



Total Permits (MF/SF)

(Jan'22 to Feb'23)

T-12 MF T-12 SF





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COOKETEAM.COM

What Sets Us Apart?

The Cooke Team, founded by Cindy Cooke in 1982, was forged during the hyperinflationary market of the early 1980s. Since our founding, we have navigated 12 market corrections, 8 bear markets and 5 recessions to become one of the most elite, woman led brokerage teams not only at Colliers but the Nation. We believe that greatness is forged, adversity defines character and sustained, focused work delivers results. Our Senior Leadership provides unparalleled attention to detail and expertise in all facets of multifamily investments nationwide. We have established core values that set us apart from the competition and are the foundation of every deal we do. We provide exceptional value through product, process and most importantly, relationships.

12

Expert Brokers

\$17B+

Volume Sold

#1

MF Team (Colliers)

97%

Repeat Business