



OFFICE CONDO FOR SALE OR LEASE

15215 S 48TH ST, BLDG 5 | STE 154 | PHOENIX, AZ 85044

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About the Property

ADDRESS 15215 S 48TH ST BLDG 5, STE 154
PHOENIX, AZ 85044

LEASE RATE NEGOTIABLE

SALE PRICE \$549,000

PRICE PSF \$319/SF

UNIT SIZE ±1,718 SF

YEAR BUILT 2003

YEAR REMODELED 2020

ASSOCIATION DUES \$533.96/MO

ZONING C-0, Phoenix

APN 301-84-776

TENANCY CONDO

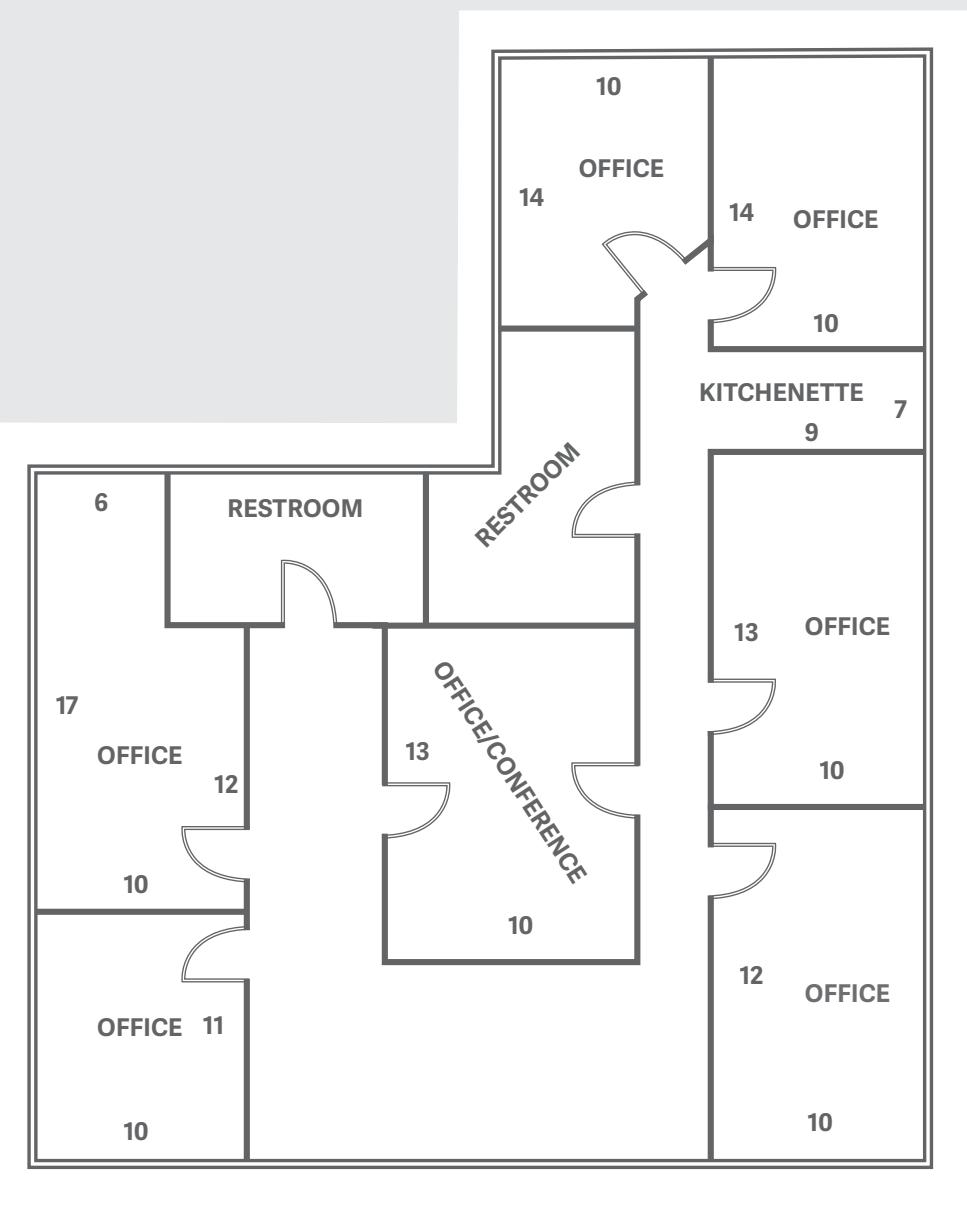
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BLDG 5, STE 154

±1,718 SF

LAYOUT INCLUDES

- Reception/Waiting Area
- Conference Room
- 6 Private Offices
- Kitchenette
- 2 Rest Rooms
- Storage/Data closet



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Property Photos



Property Photos



OFFICE CONDO FOR SALE OR LEASE

Site Plan



About the Area



DEMOCRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	13,027	75,971	159,053
2029 Population Projection	13,967	81,604	170,931
Annual Growth 2024-29	1.4%	1.5%	1.5%
Median Age	37.1	40.5	39
Bachelor's Degree or Higher	47%	49%	47%
2024 Households	5,429	30,871	64,306
2029 Household Projection	5,827	33,192	69,182
Avg Household Income	\$105,423	\$119,849	\$117,825
Median Household Income	\$86,211	\$95,624	\$92,466
Median Home Value	\$400,743	\$420,198	\$418,317
Median Year Built	1995	1991	1990
Owner Occupied HHs	2,401	20,254	40,454
Renter Occupied HHs	3,426	12,938	28,729
Avg Household Size	2.3	2.4	2.4
Total Consumer Spending	\$178.4M	\$1.1B	\$2.3B
Daytime Employees	12,603	51,159	98,522
Businesses	1,290	4,482	8275

South Tempe/Ahwatukee Submarket Overview

Market participants indicate that spaces under 5,000 SF in quality buildings are still in demand and typically get more competitive as suite size shrinks.

A decrease in the average lease size reinforces this trend as users adapt to lower space-per-employee requirements and softer headcount growth. Though the number of direct, nonrenewal leases is marginally above the pre-pandemic five-year average, the preference for smaller footprints resulted in the total square footage of leasing volume declining 10% from pre-COVID norms.

The lack of meaningful construction activity has helped avoid a more severe imbalance between supply and demand. Builders completed just 130,000 SF of net new office space over the past 12 months, the lowest fourquarter total in nearly a decade. Additionally, 570,000 SF is under construction, representing a third of what Phoenix had on average between 2017 and 2019. While the supply pullback may temporarily act as a counterweight to the sector's broader challenges, it could create a shortage of first-generation office space over the near term.

-COSTAR 2024

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