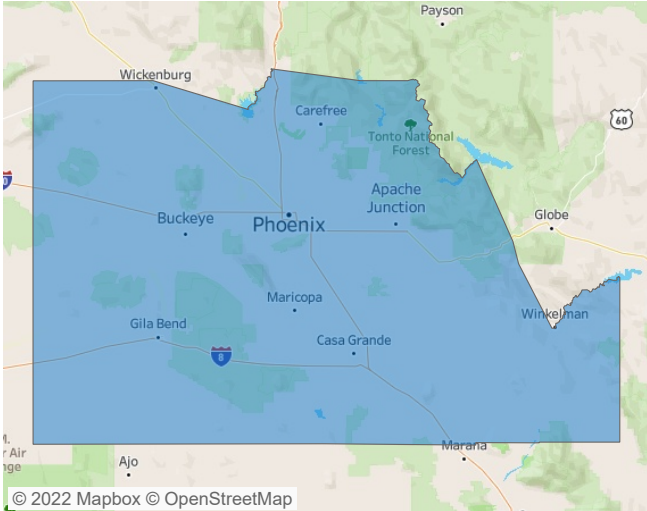




Phoenix December 2021

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Phoenix is the 8th largest multifamily market with 329,476 completed units and 93,164 units in development, 35,958 of which have already broken ground.

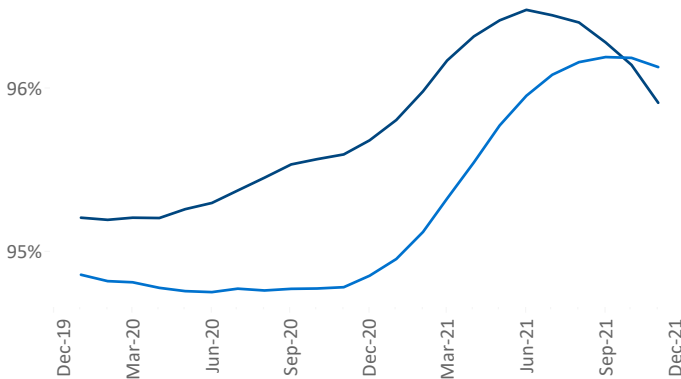
New lease asking rents are at \$1,618, up 25.3% ▲ from the previous year placing Phoenix at 2nd overall in year-over-year rent growth.

Multifamily housing demand has been rising with 10,611 ▲ net units absorbed over the past 12 months. This is up 117 ▲ units from the previous year's gain of 10,494 ▲ absorbed units.

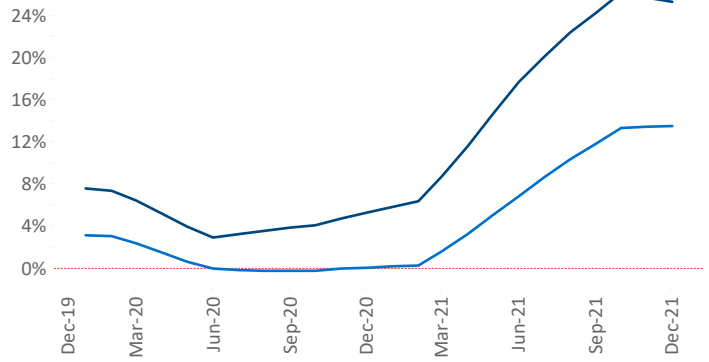
Employment in Phoenix has grown by 5.6% ▲ over the past 12 months, while hourly wages have risen by 4.5% ▲ YoY to \$30.64 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

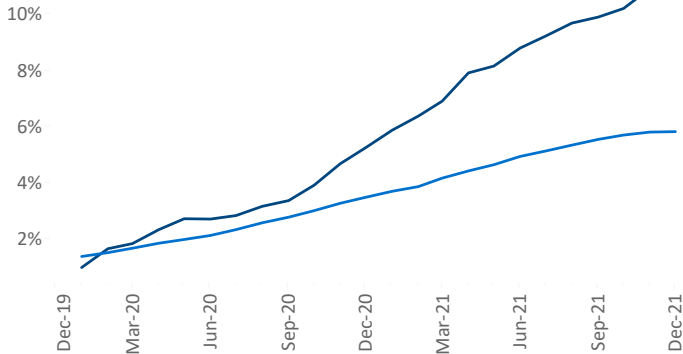
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

