

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.

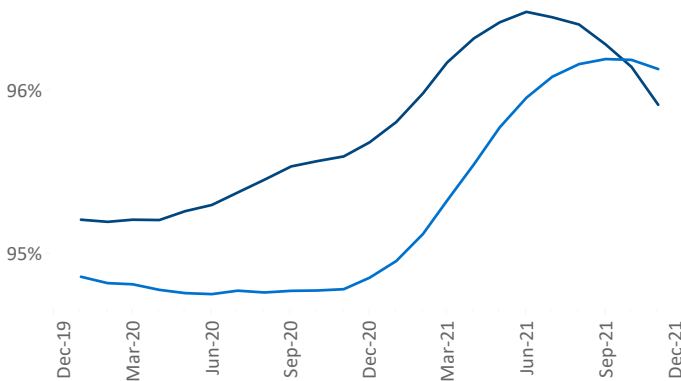
New lease asking rents are at **\$1,618**, up **25.3%** ▲ from the previous year placing Phoenix at **2nd** overall in year-over-year rent growth.

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.

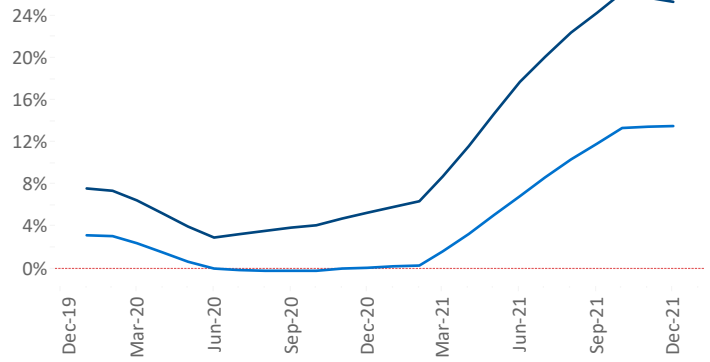
Employment in Phoenix has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$30.64** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

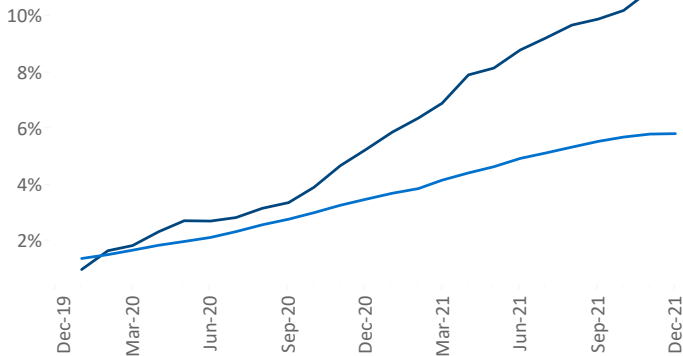
Occupancy



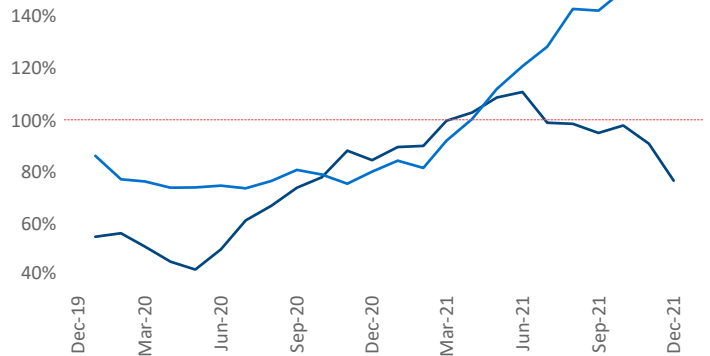
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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