

Phoenix

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Phoenix is the 8th largest multifamily market with 331,471 completed units and 97,888 units in development, 37,489 of which have already broken ground.

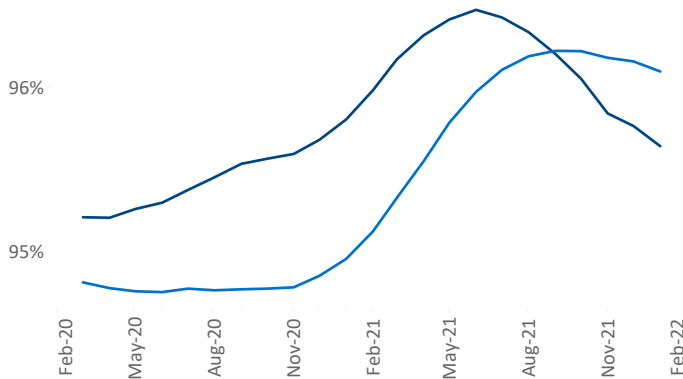
New lease asking rents are at \$1,652, up 25.3% ▲ from the previous year placing Phoenix at 5th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 7,937 ▲ net units absorbed over the past 12 months. This is down -4,243 ▼ units from the previous year's gain of 12,180 ▲ absorbed units.

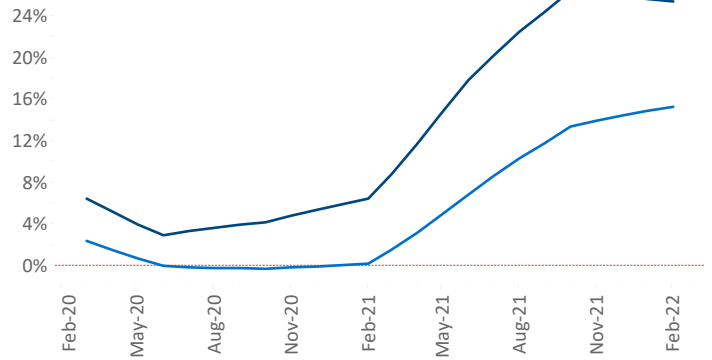
Employment in Phoenix has grown by 4.2% ▲ over the past 12 months, while hourly wages have risen by 8.4% ▲ YoY to \$31.50 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

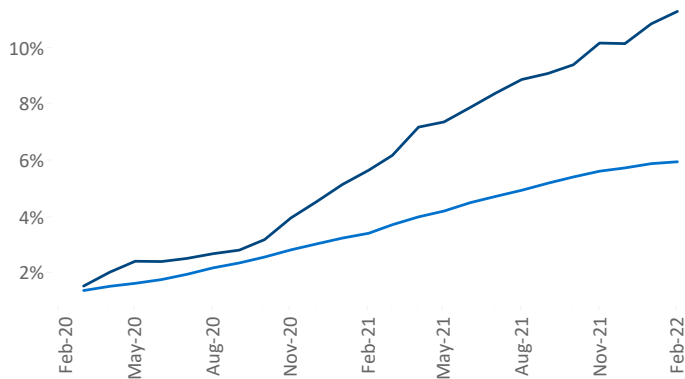
Occupancy



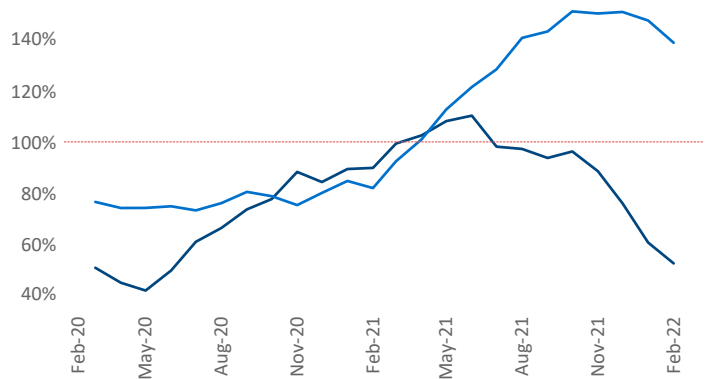
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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