

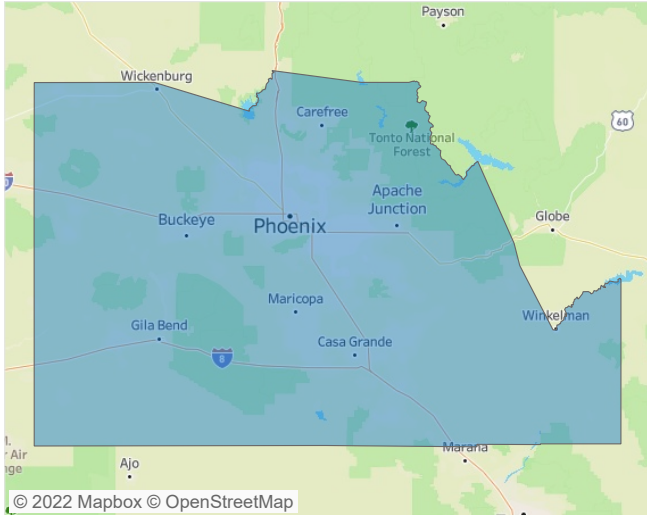


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Phoenix
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Phoenix is the **8th** largest multifamily market with **332,747** completed units and **99,274** units in development, **36,601** of which have already broken ground.

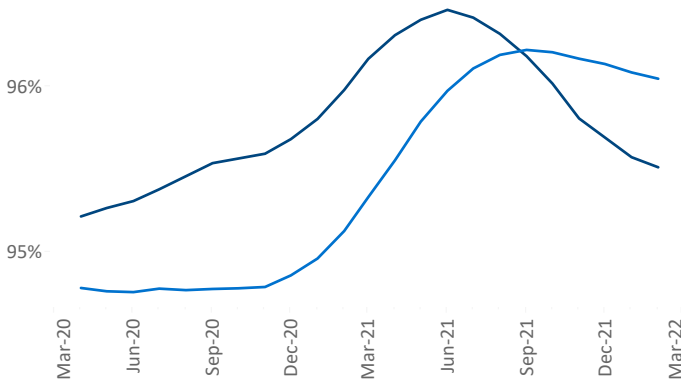
New lease asking rents are at **\$1,657**, up **23.1%** ▲ from the previous year placing Phoenix at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,470** ▲ net units absorbed over the past twelve months. This is down **-4,679** ▼ units from the previous year's gain of **13,149** ▲ absorbed units.

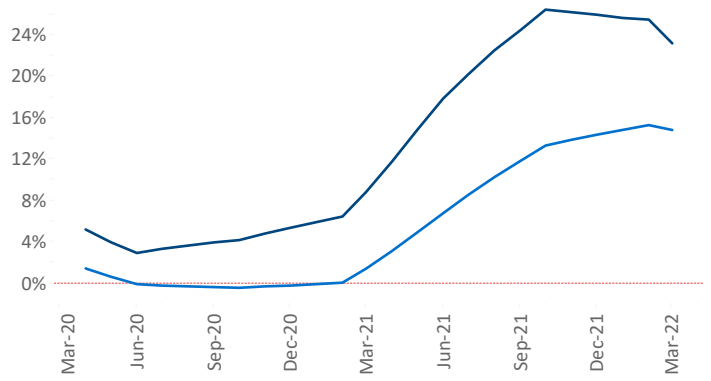
Employment in Phoenix has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

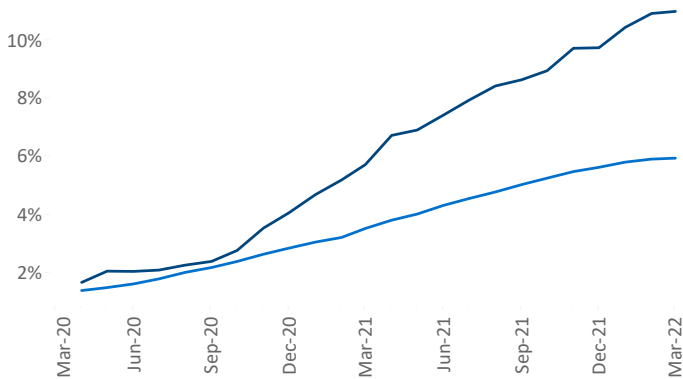
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

