

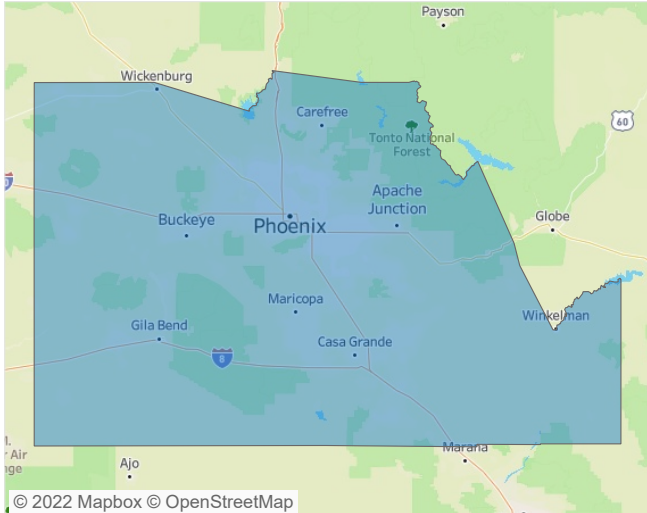


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Phoenix is the 8th largest multifamily market with 332,747 completed units and 99,274 units in development, 36,601 of which have already broken ground.

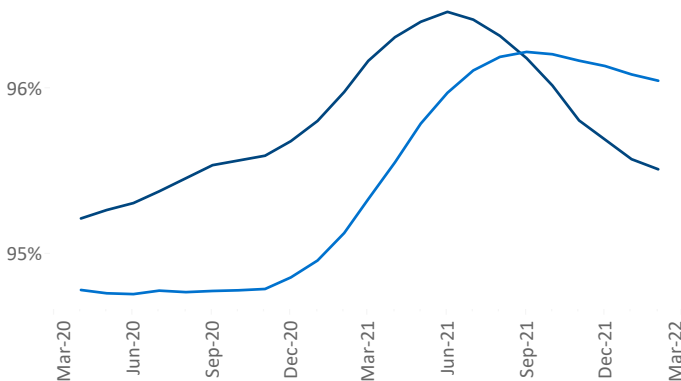
New lease asking rents are at \$1,657, up 23.1% ▲ from the previous year placing Phoenix at 6th overall in year-over-year rent growth.

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.

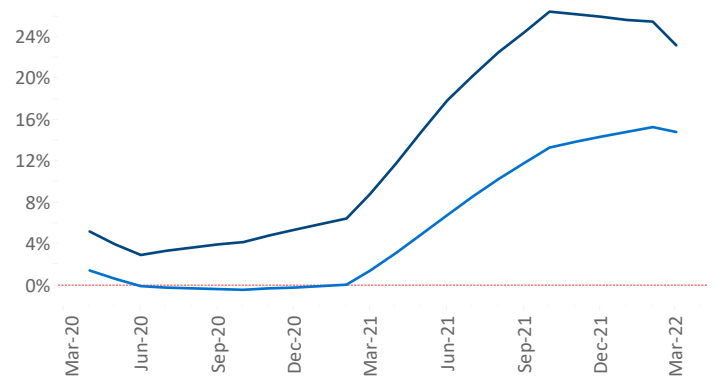
Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 6.8% ▲ YoY to \$31.43 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

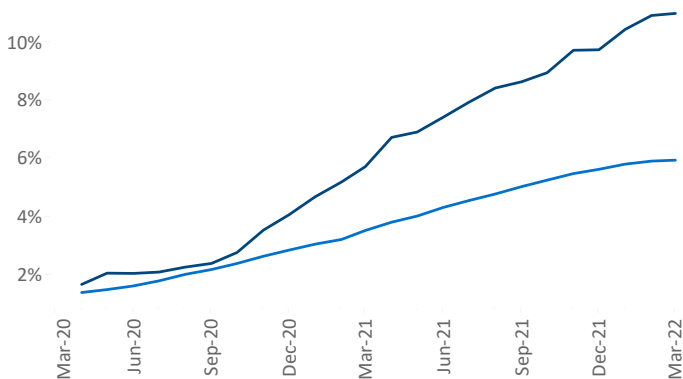
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

