

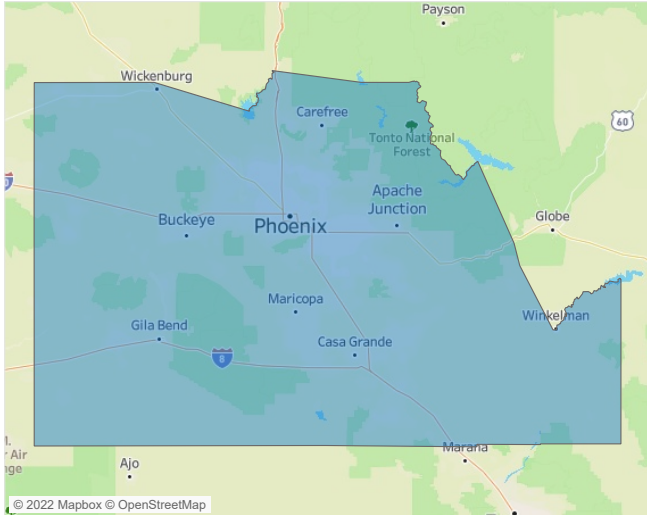


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Phoenix
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Phoenix is the **8th** largest multifamily market with **333,029** completed units and **103,165** units in development, **38,650** of which have already broken ground.

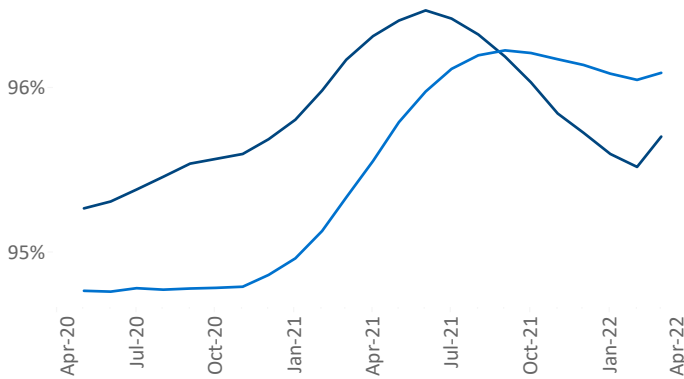
New lease asking rents are at **\$1,665**, up **20.6%** ▲ from the previous year placing Phoenix at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **7,394** ▲ net units absorbed over the past twelve months. This is down **-6,580** ▼ units from the previous year's gain of **13,974** ▲ absorbed units.

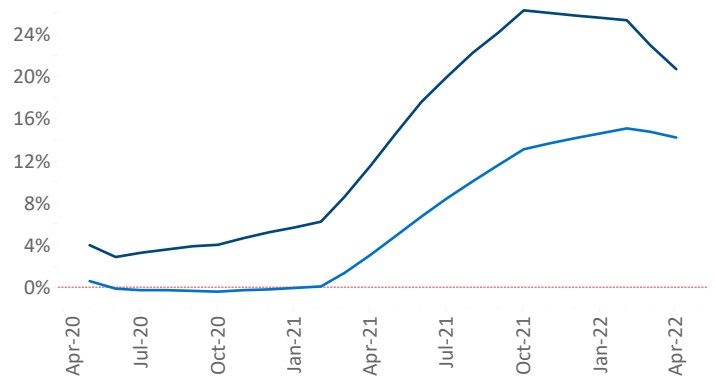
Employment in Phoenix has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$31.36** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

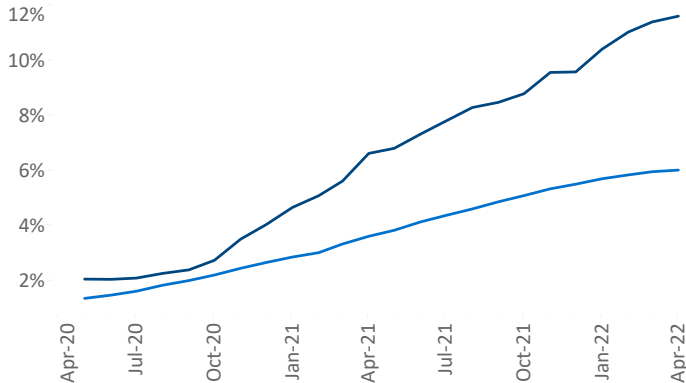
Occupancy



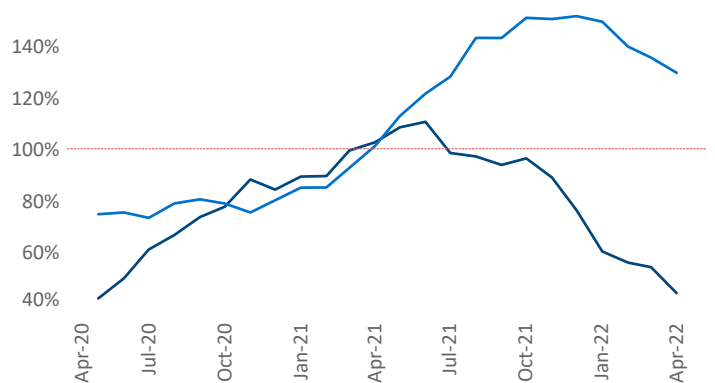
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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