

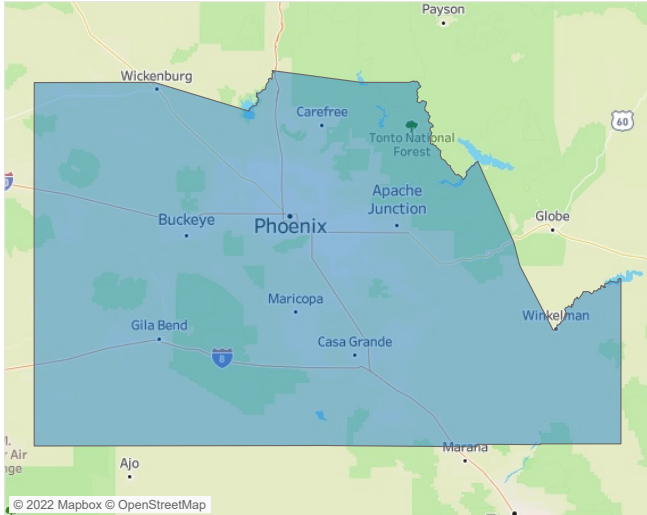


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Phoenix
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Phoenix is the **8th** largest multifamily market with **335,995** completed units and **106,008** units in development, **36,581** of which have already broken ground.

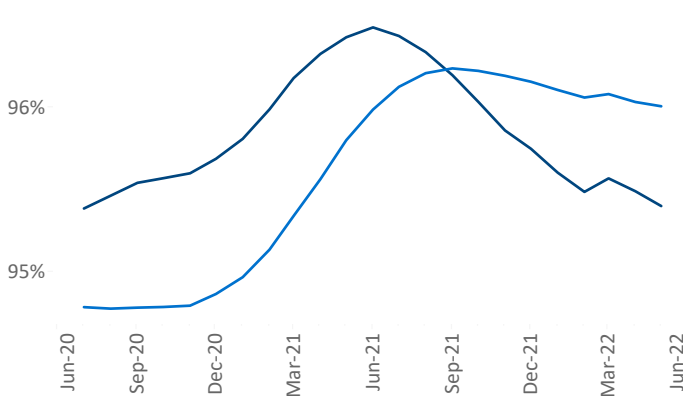
New lease asking rents are at **\$1,689**, up **16.8%** ▲ from the previous year placing Phoenix at **22nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,152** ▲ net units absorbed over the past twelve months. This is down **-8,375** ▼ units from the previous year's gain of **13,527** ▲ absorbed units.

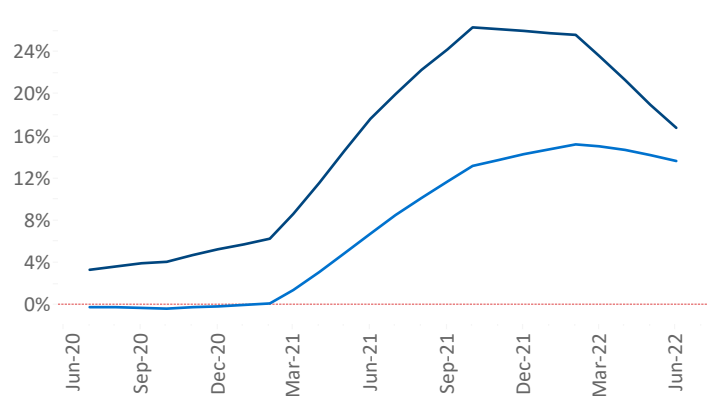
Employment in Phoenix has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$31.54** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

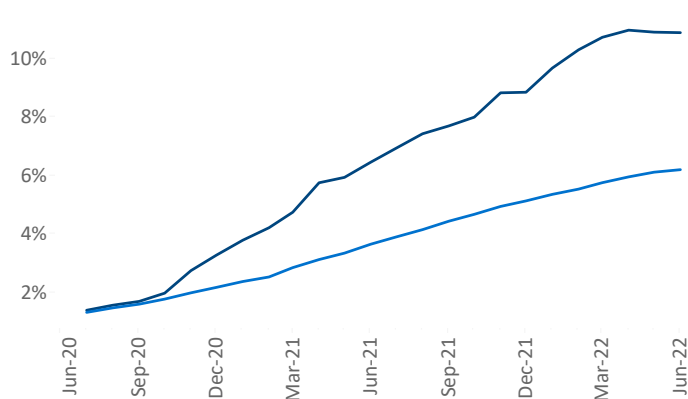
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

