

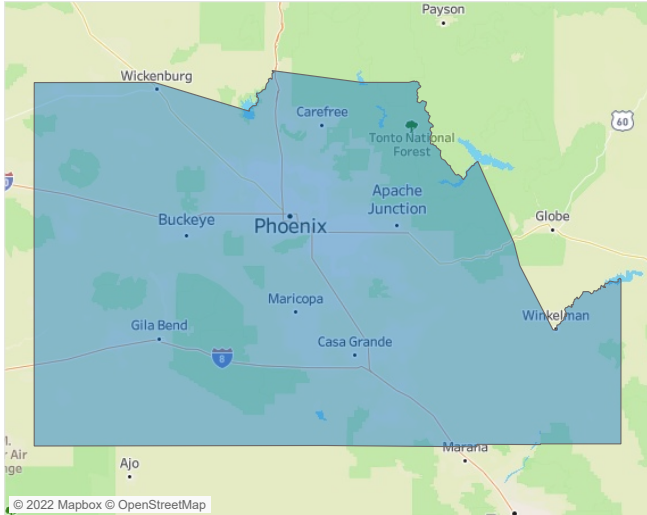


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Phoenix
June 2022



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.

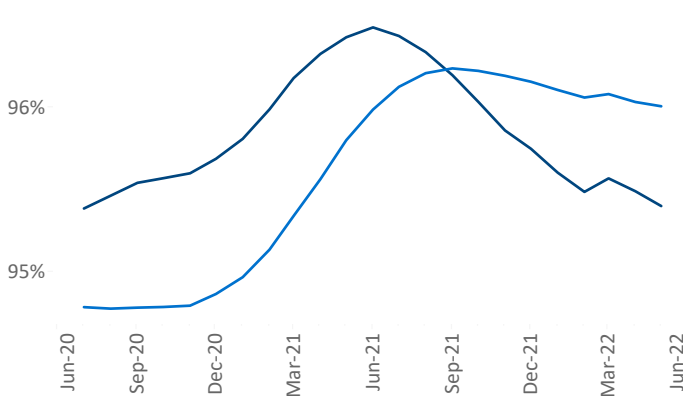
New lease asking rents are at \$1,689, up 16.8% ▲ from the previous year placing Phoenix at 22nd overall in year-over-year rent growth.

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.

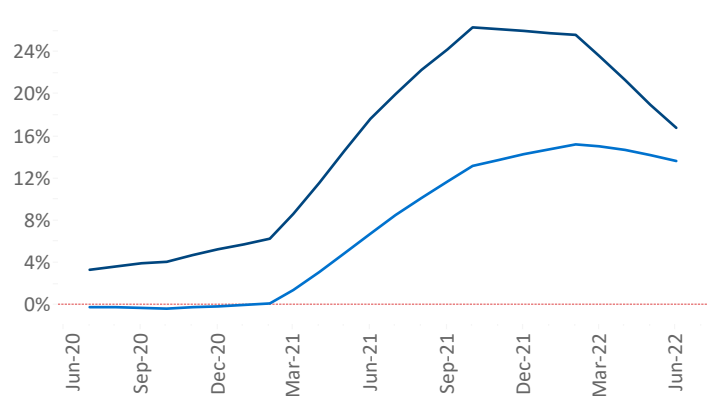
Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 6.7% ▲ YoY to \$31.54 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

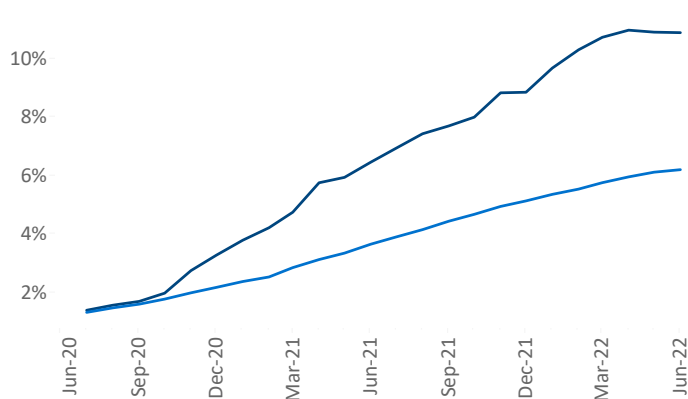
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

