

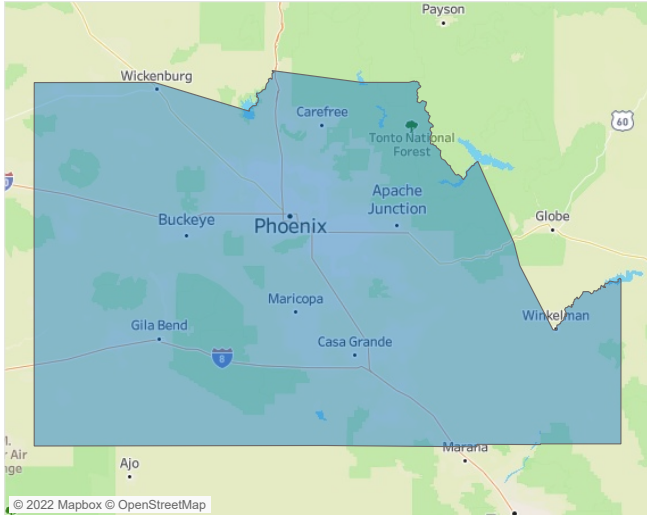


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Phoenix
July 2022



Phoenix is the 8th largest multifamily market with 338,400 completed units and 106,569 units in development, 34,997 of which have already broken ground.

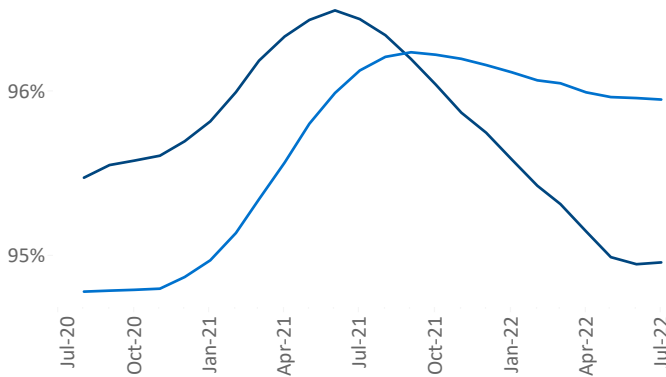
New lease asking rents are at \$1,692, up 13.3% ▲ from the previous year placing Phoenix at 40th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 5,628 ▲ net units absorbed over the past twelve months. This is down -7,422 ▼ units from the previous year's gain of 13,050 ▲ absorbed units.

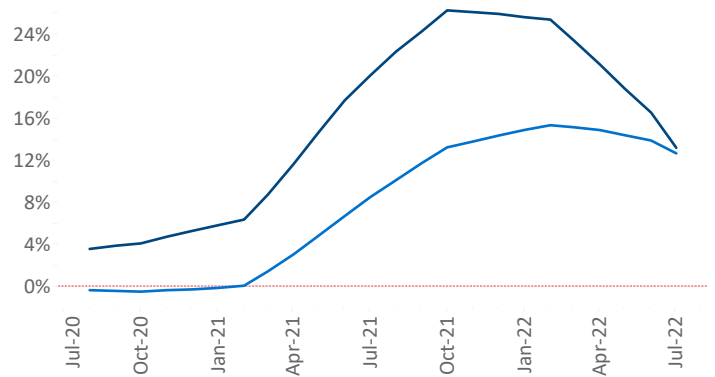
Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 7.7% ▲ YoY to \$31.86 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

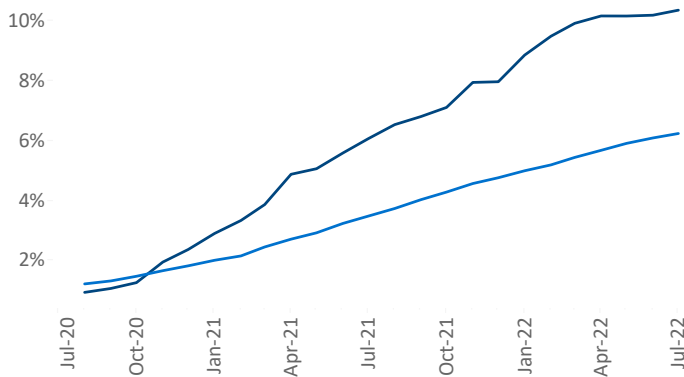
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

