

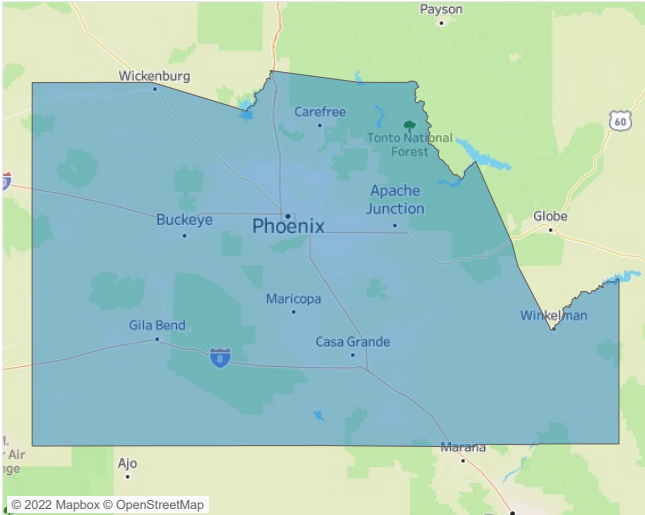


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Phoenix
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Phoenix is the **9th** largest multifamily market with **339,651** completed units and **113,046** units in development, **37,800** of which have already broken ground.

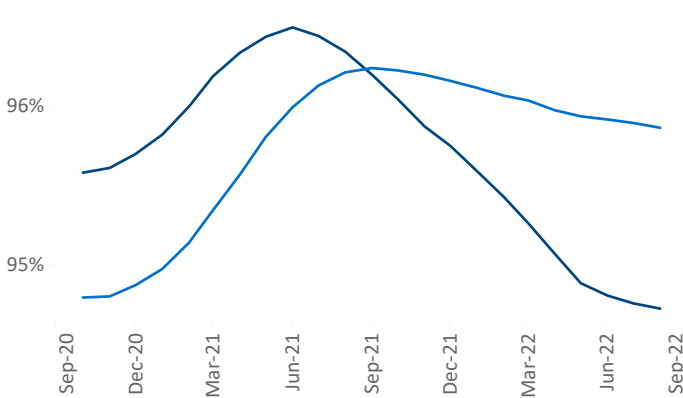
New lease asking rents are at **\$1,678**, up **6.5%** ▲ from the previous year placing Phoenix at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,912** ▲ net units absorbed over the past twelve months. This is down **-7,366** ▼ units from the previous year's gain of **12,278** ▲ absorbed units.

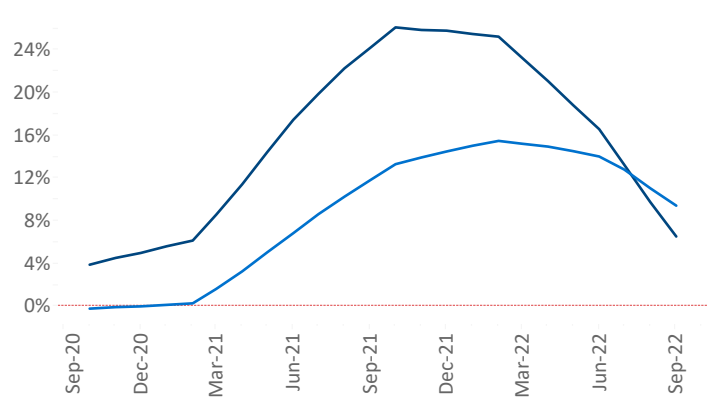
Employment in Phoenix has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$32.04** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

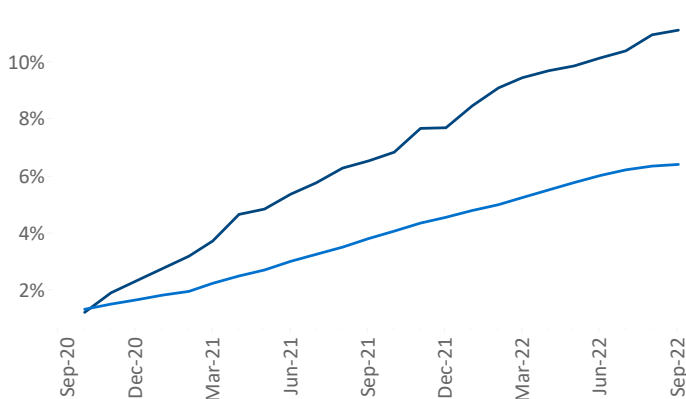
Occupancy



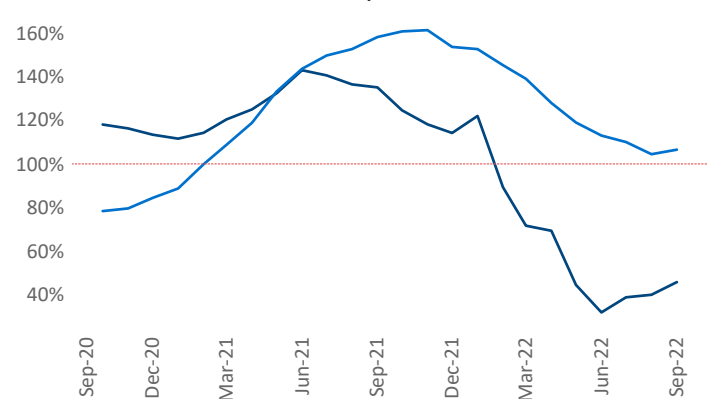
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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