

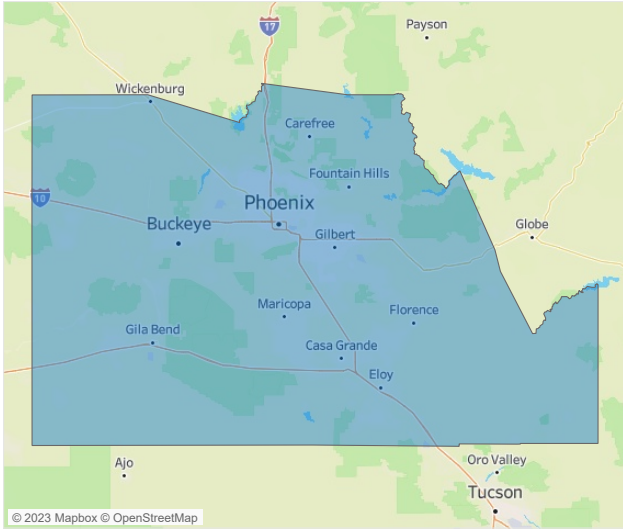


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Phoenix
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Phoenix is the **9th** largest multifamily market with **331,052** completed units and **113,529** units in development, **33,602** of which have already broken ground.

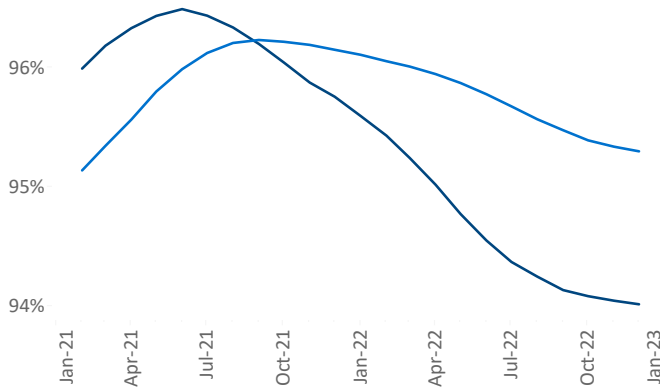
New lease asking **rents** are at **\$1,637**, up **0.5%** ▲ from the previous year placing Phoenix at **123rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,707** ▲ net units absorbed over the past twelve months. This is down **-3,798** ▼ units from the previous year's gain of **9,505** ▲ absorbed units.

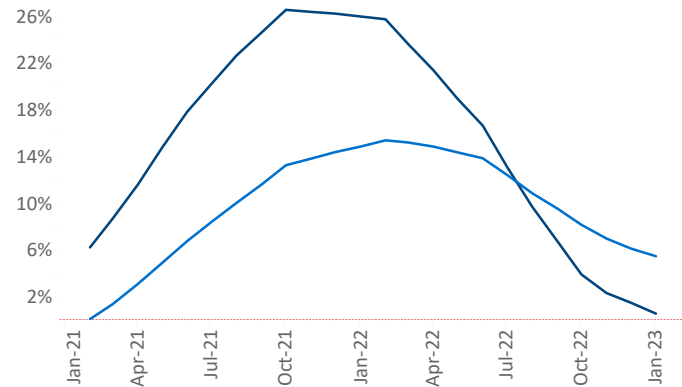
Employment in Phoenix has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$32.69** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

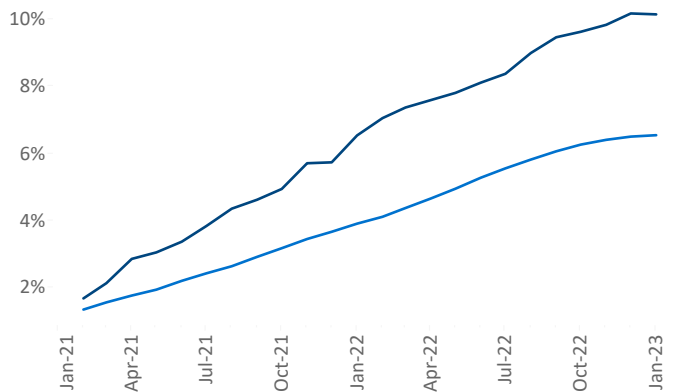
Occupancy



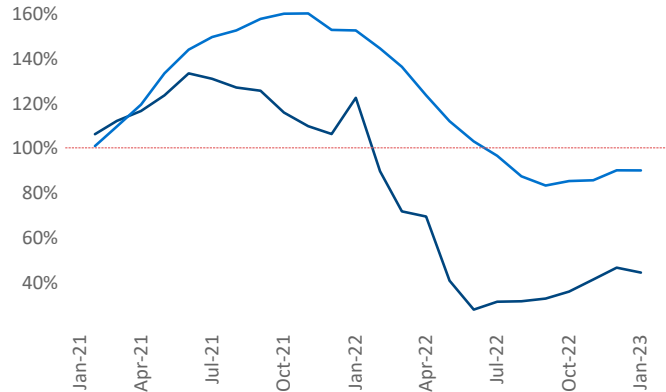
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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