

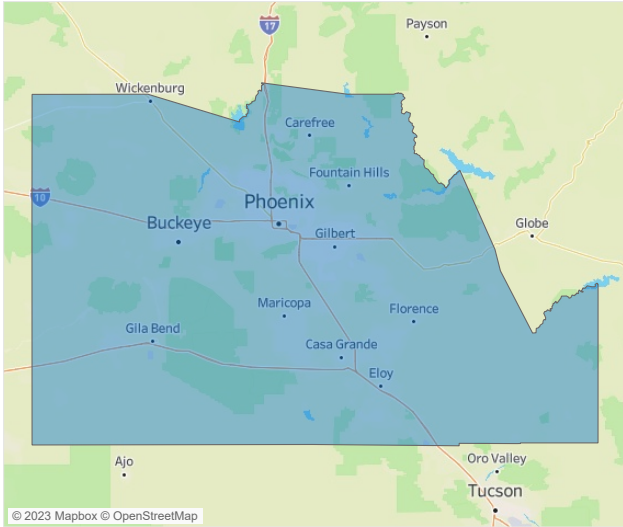


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Phoenix  
February 2023



Phoenix is the **10th** largest multifamily market with **332,261** completed units and **117,124** units in development, **33,613** of which have already broken ground.

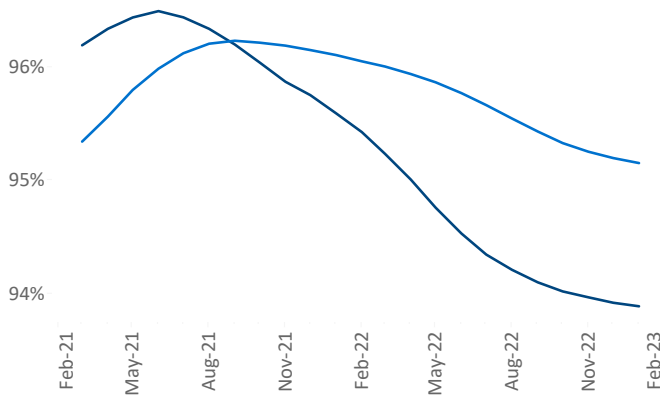
New lease asking **rents** are at **\$1,620**, down **-1.2%** ▼ from the previous year placing Phoenix at **126th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,777** ▲ net units absorbed over the past twelve months. This is up **150** ▲ units from the previous year's gain of **7,627** ▲ absorbed units.

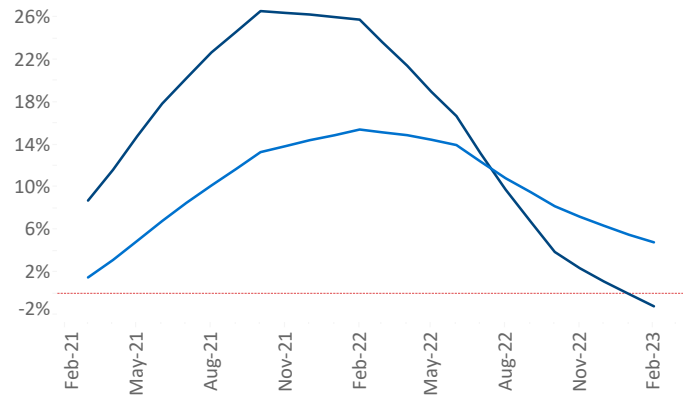
**Employment** in Phoenix has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$32.50** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

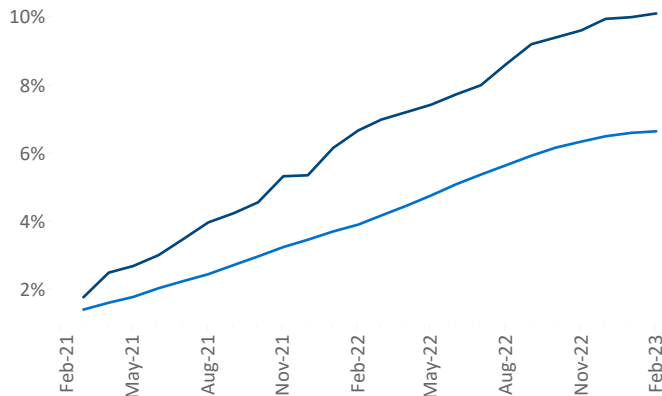
Occupancy



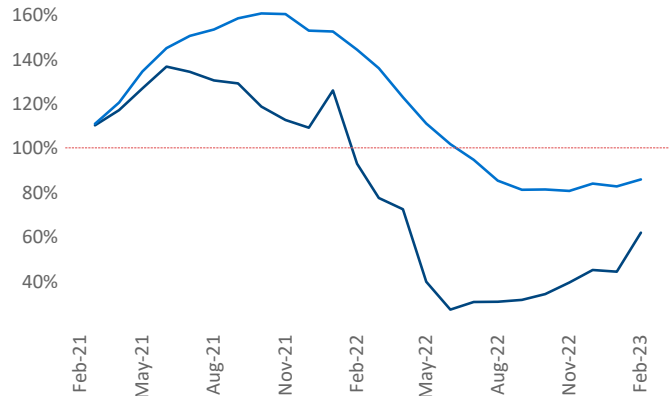
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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