

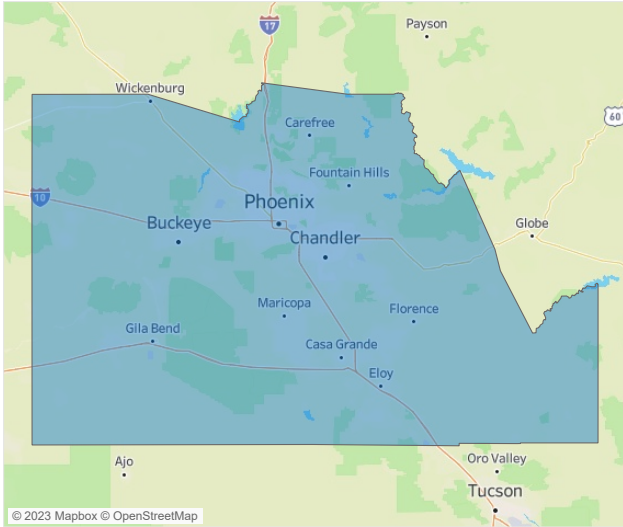


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Phoenix
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Phoenix is the **10th** largest multifamily market with **334,094** completed units and **122,136** units in development, **34,509** of which have already broken ground.

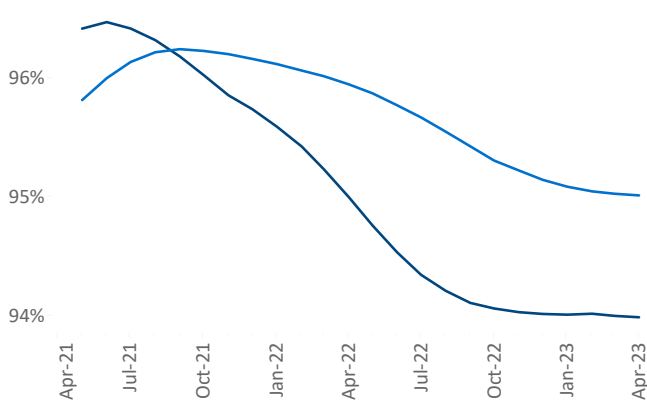
New lease asking **rents** are at **\$1,609**, down **-2.7%** ▼ from the previous year placing Phoenix at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,216** ▲ net units absorbed over the past twelve months. This is up **3,187** ▲ units from the previous year's gain of **6,029** ▲ absorbed units.

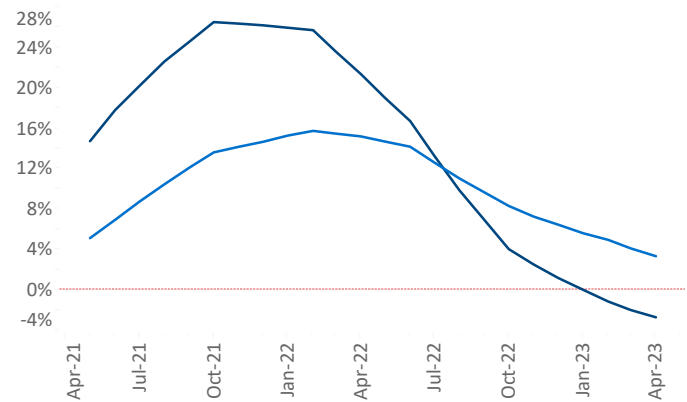
Employment in Phoenix has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$32.82** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

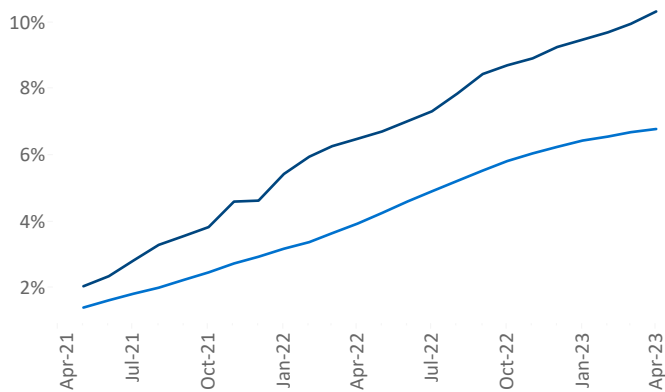
Occupancy



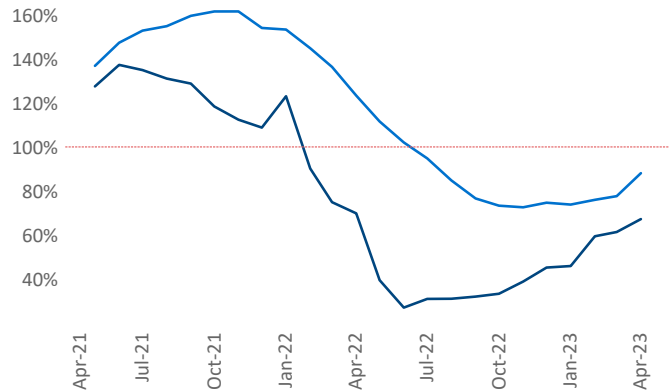
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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