

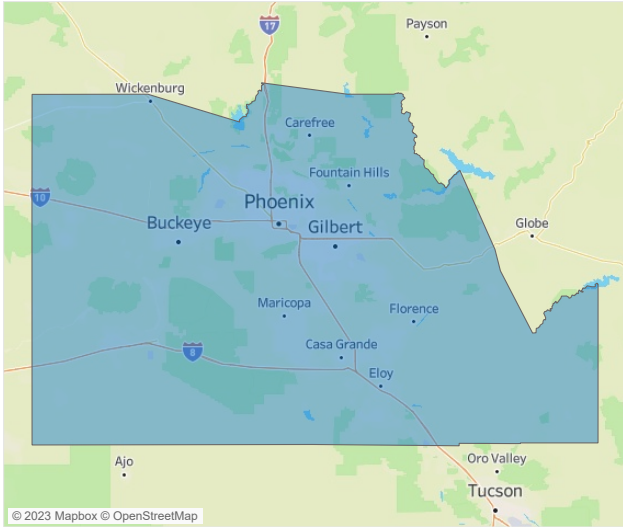


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Phoenix
September 2023



Phoenix is the **10th** largest multifamily market with **340,837** completed units and **130,424** units in development, **35,739** of which have already broken ground.

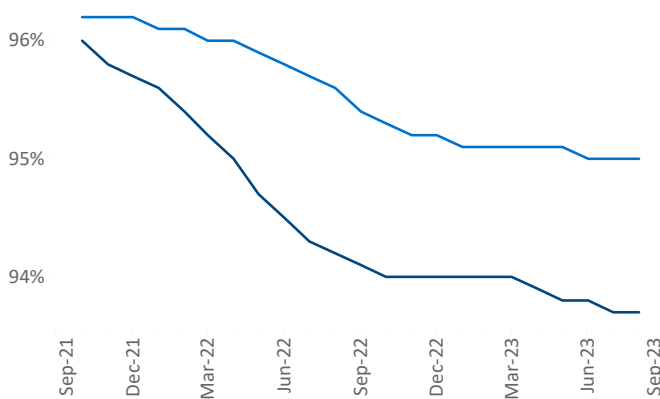
New lease asking **rents** are at **\$1,607**, down **-3.1%** ▼ from the previous year placing Phoenix at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,364** ▲ net units absorbed over the past twelve months. This is up **7,220** ▲ units from the previous year's gain of **4,144** ▲ absorbed units.

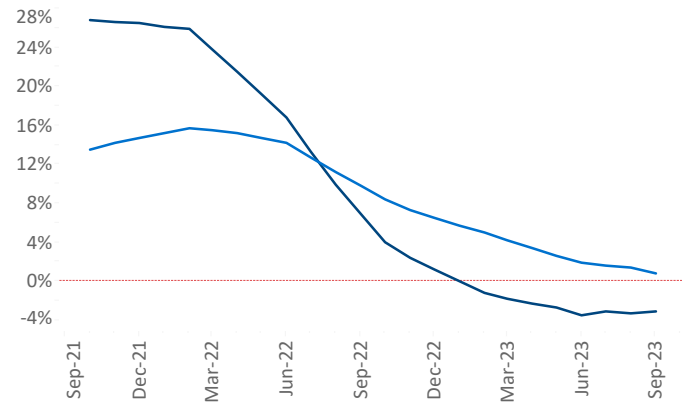
Employment in Phoenix has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$32.72** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

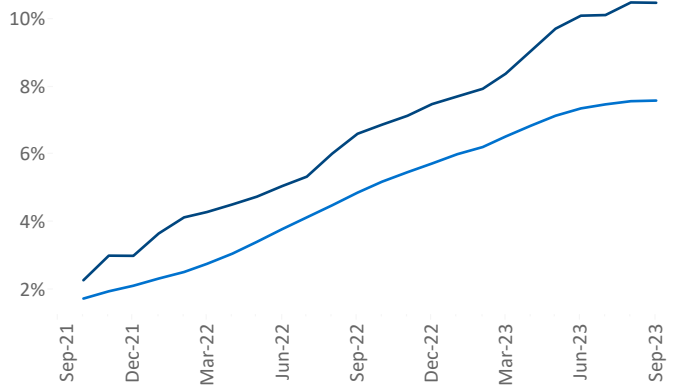
Occupancy



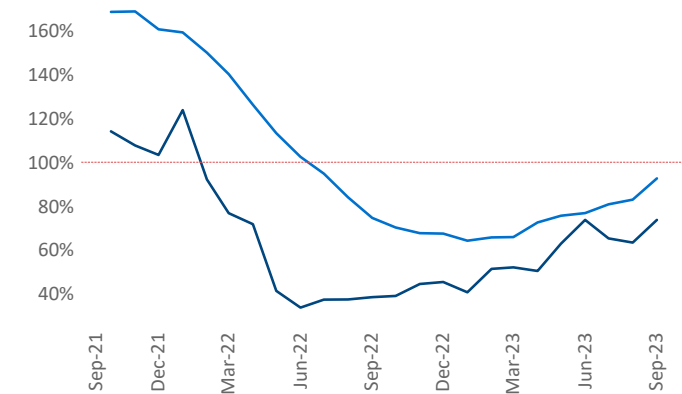
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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