

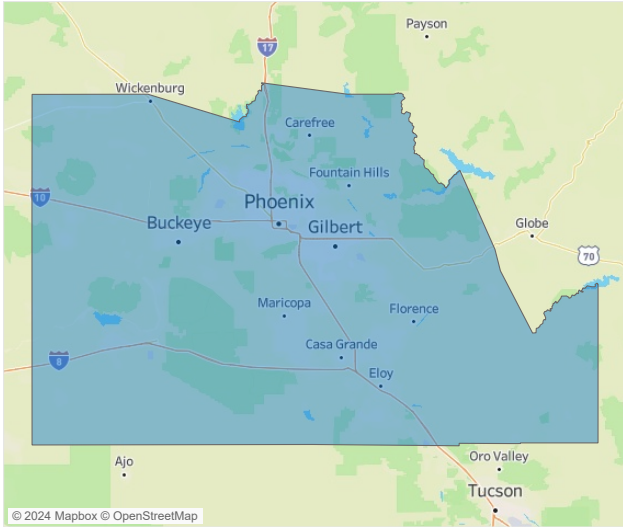


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Phoenix
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Phoenix is the **10th** largest multifamily market with **348,874** completed units and **138,898** units in development, **36,351** of which have already broken ground.

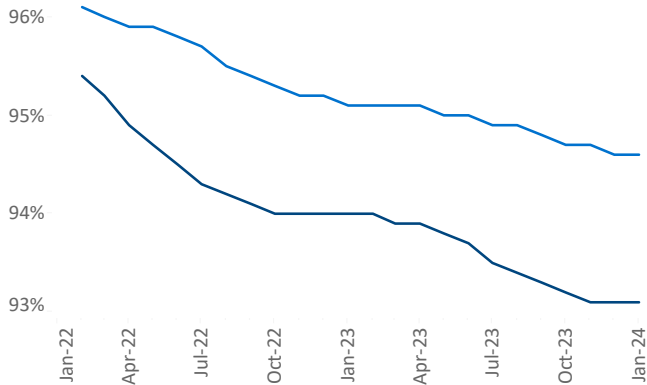
New lease asking **rents** are at **\$1,579**, down **-3.4%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,922** net units absorbed over the past twelve months. This is up **8,016** units from the previous year's gain of **4,906** absorbed units.

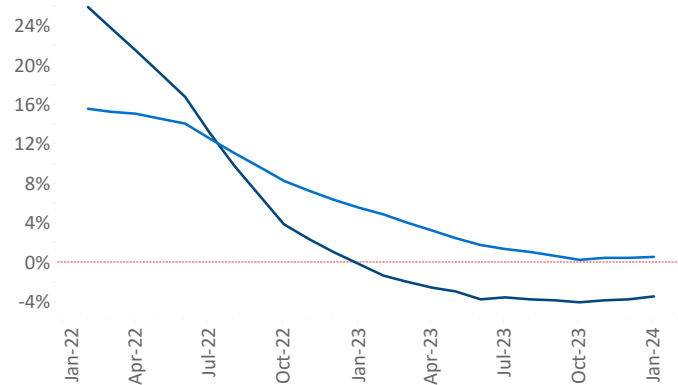
Employment in Phoenix has grown by **2.6%** over the past 12 months, while hourly wages have risen by **4.1%** YoY to **\$33.99** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

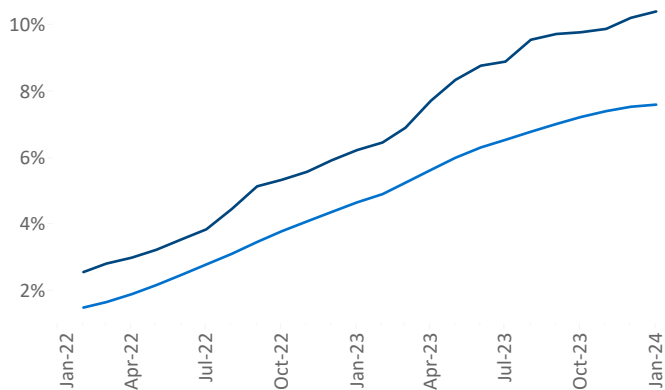
Occupancy



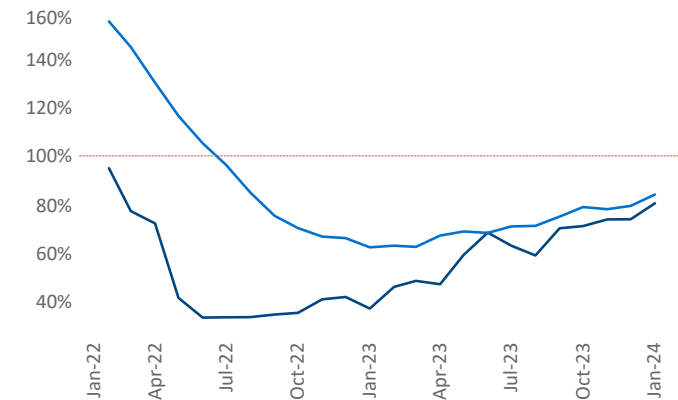
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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