

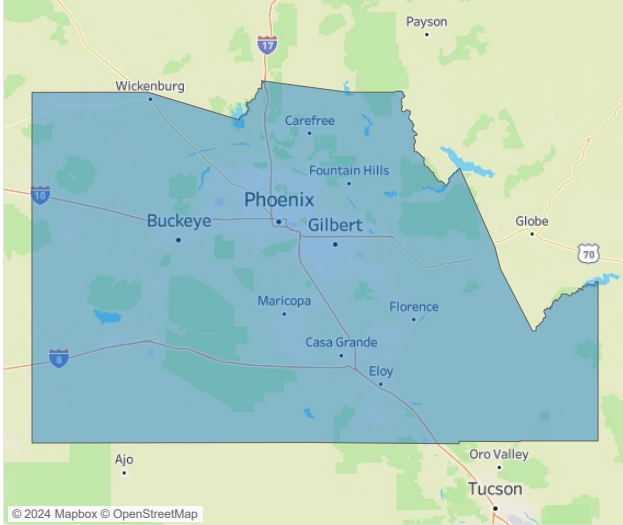


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Phoenix
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Phoenix is the **10th** largest multifamily market with **349,567** completed units and **143,596** units in development, **36,437** of which have already broken ground.

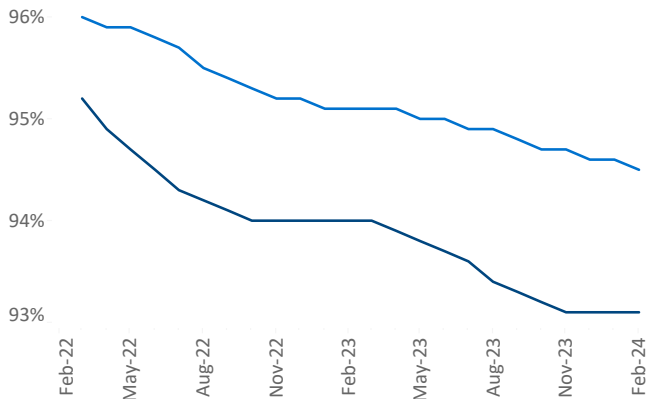
New lease asking **rents** are at **\$1,575**, down **-3.3%** from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,052** net units absorbed over the past twelve months. This is up **6,078** units from the previous year's gain of **5,974** absorbed units.

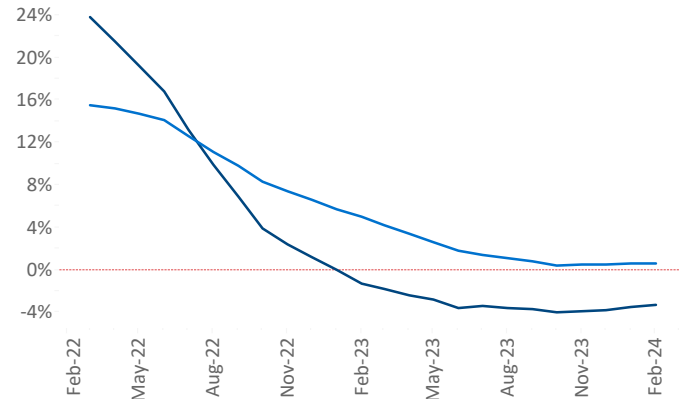
Employment in Phoenix has grown by **2.3%** over the past 12 months, while hourly wages have risen by **4.1%** YoY to **\$33.87** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

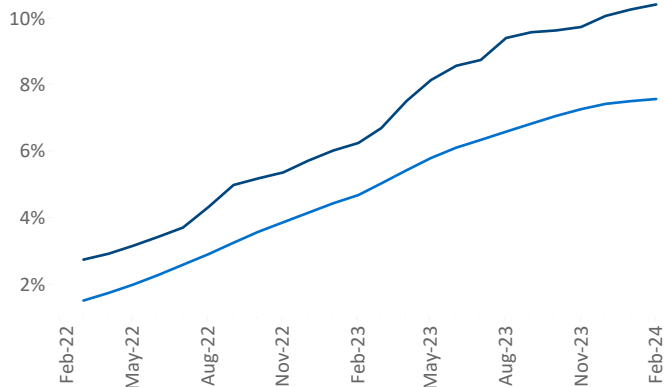
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

