

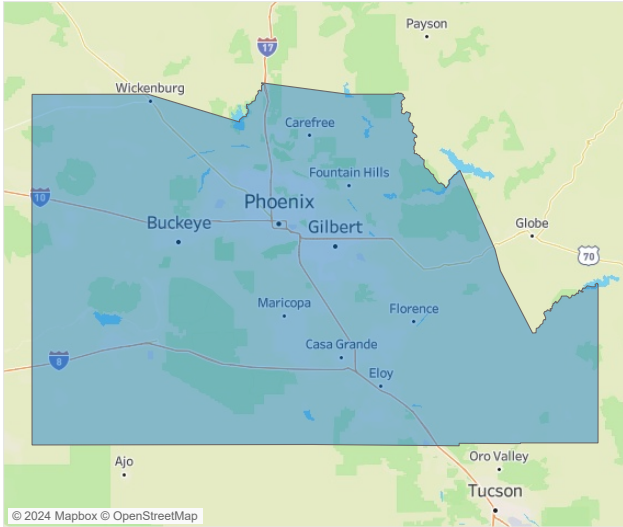


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Phoenix
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Phoenix is the **10th** largest multifamily market with **350,451** completed units and **144,172** units in development, **35,972** of which have already broken ground.

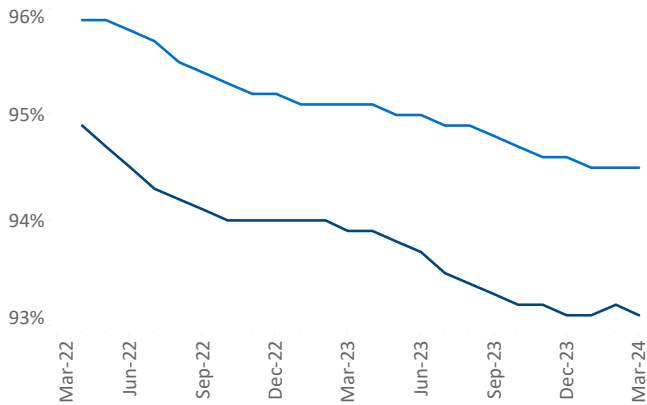
New lease asking **rents** are at **\$1,580**, down **-2.7%** ▼ from the previous year placing Phoenix at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,400** ▲ net units absorbed over the past twelve months. This is up **5,910** ▲ units from the previous year's gain of **6,490** ▲ absorbed units.

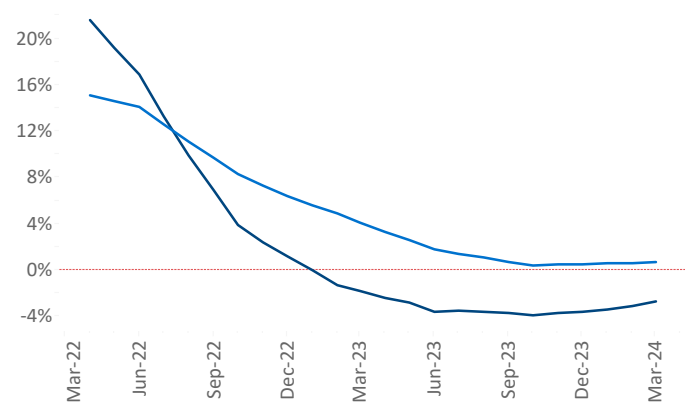
Employment in Phoenix has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$33.70** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

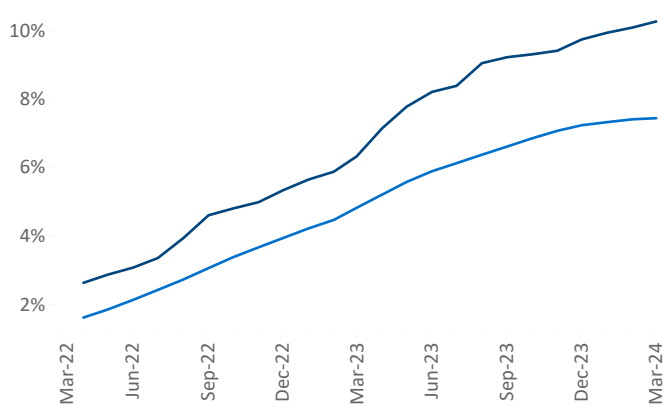
Occupancy



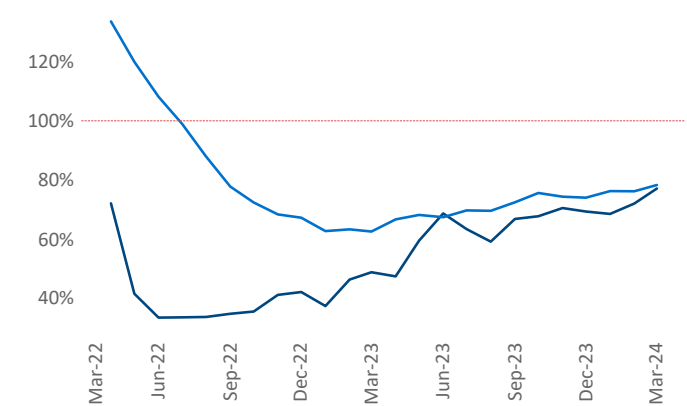
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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