

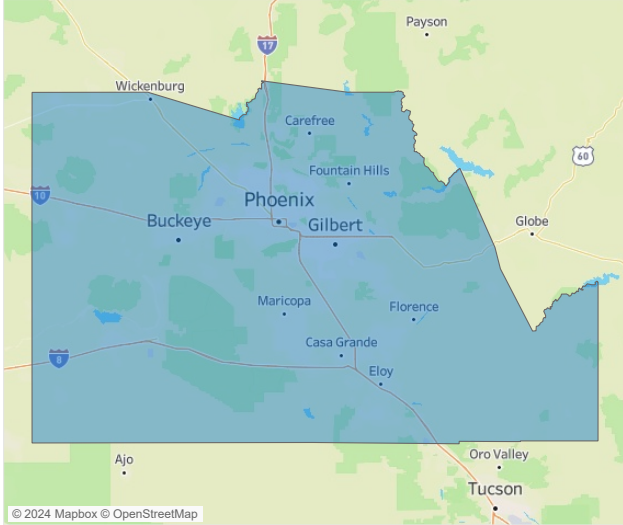


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Phoenix  
April 2024



Phoenix is the **10th** largest multifamily market with **350,666** completed units and **145,390** units in development, **35,972** of which have already broken ground.

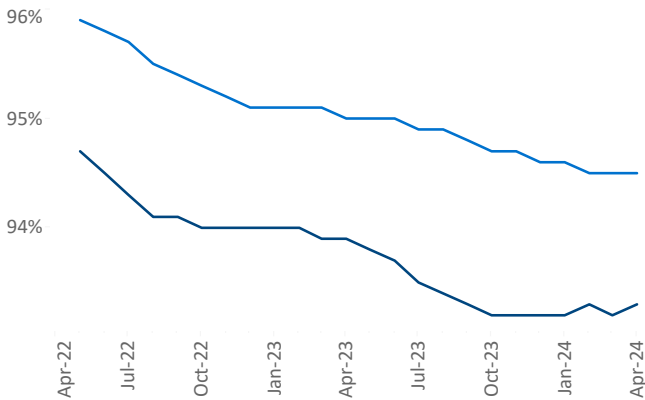
New lease asking **rents** are at **\$1,587**, down **-2.2%** ▼ from the previous year placing Phoenix at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,169** ▲ net units absorbed over the past twelve months. This is up **5,281** ▲ units from the previous year's gain of **6,888** ▲ absorbed units.

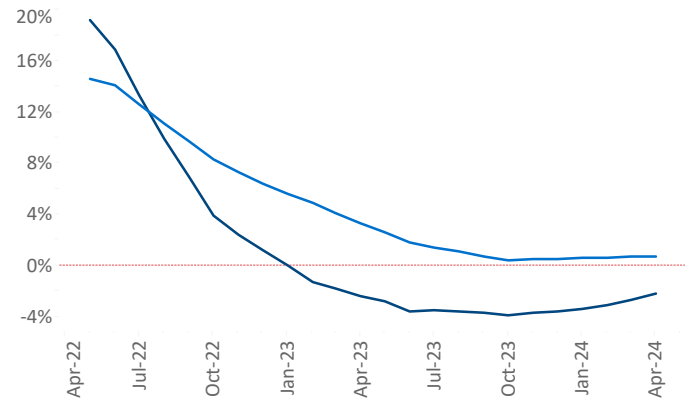
**Employment** in Phoenix has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$34.39** according to the *Bureau of Labor Statistics*.

■ Phoenix      ■ National

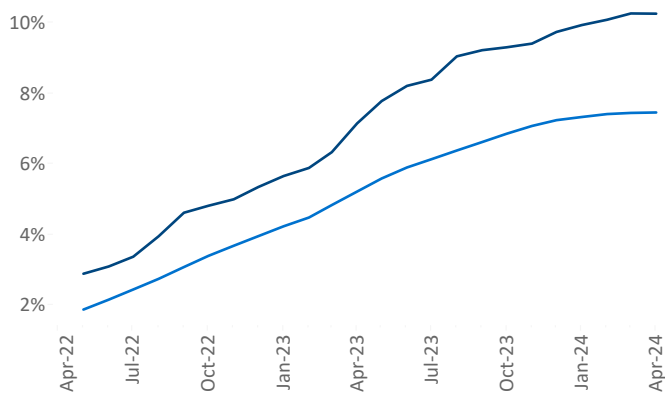
Occupancy



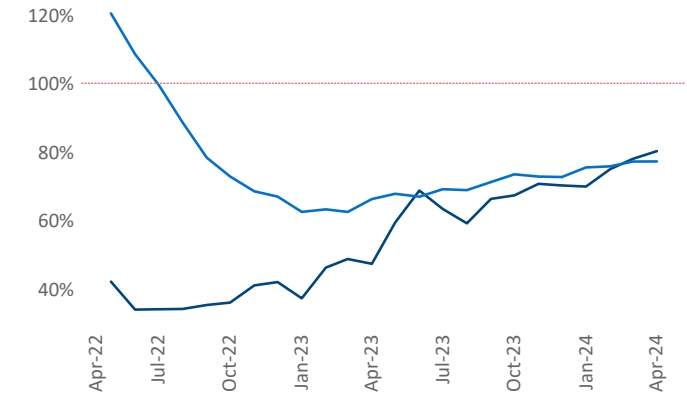
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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