

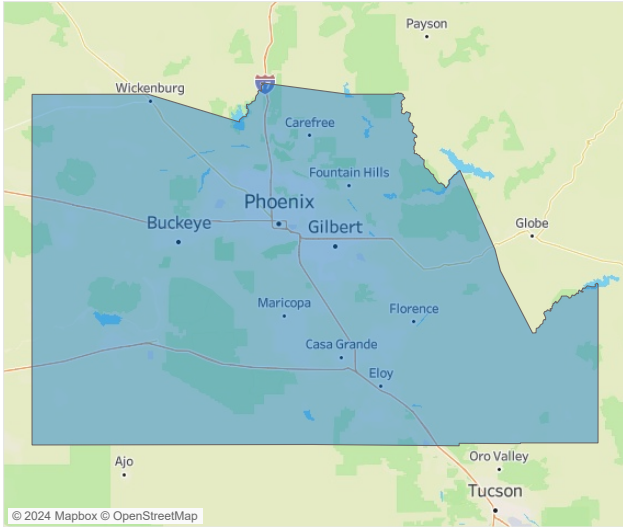


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Phoenix
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Phoenix is the **10th** largest multifamily market with **358,775** completed units and **143,173** units in development, **36,046** of which have already broken ground.

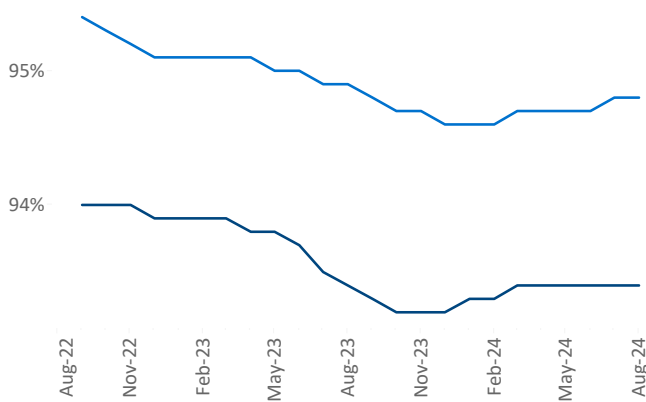
Advertised **rents** are at **\$1,566**, down **-2.9%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,292** units absorbed over the past twelve months. Absorption increased by **7,744** units from the previous year's absorption gain of **9,548** units.

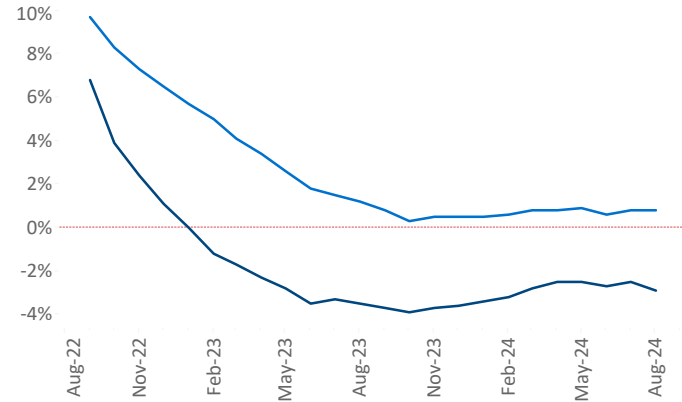
Employment in Phoenix has grown by **2.0%** over the past 12 months, while hourly wages have risen by **6.1%** YoY to **\$34.80** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

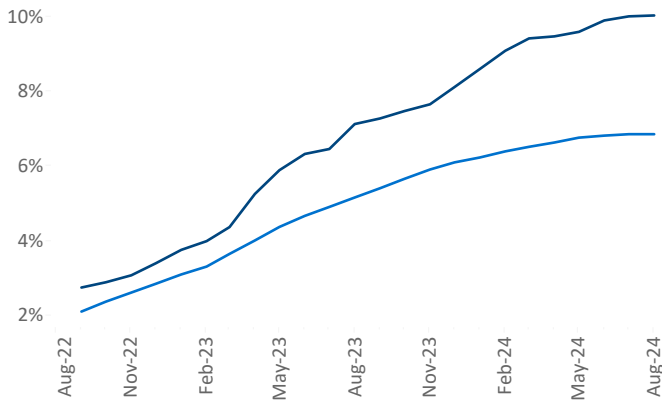
Occupancy



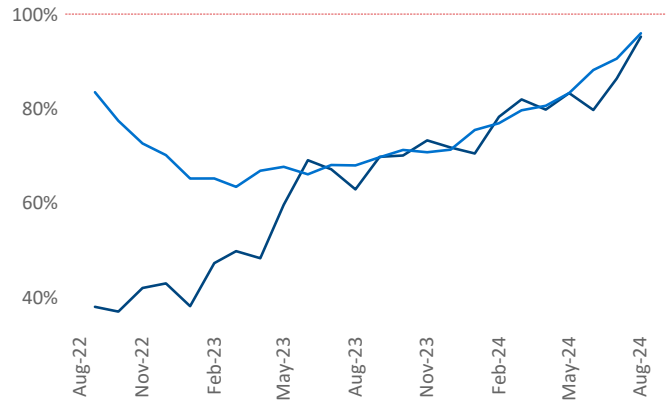
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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