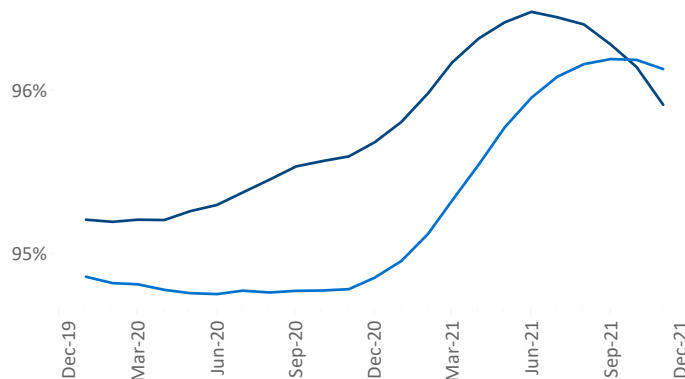




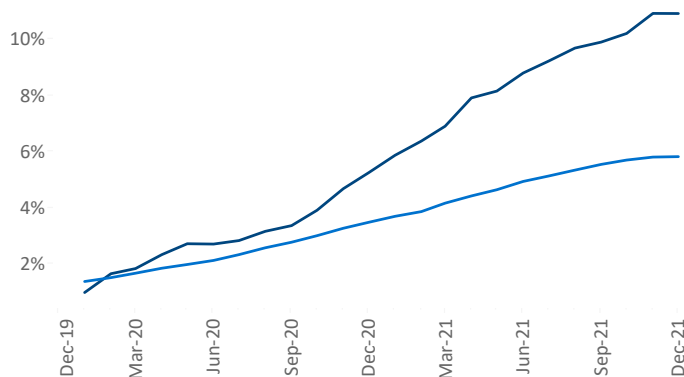
Phoenix

National

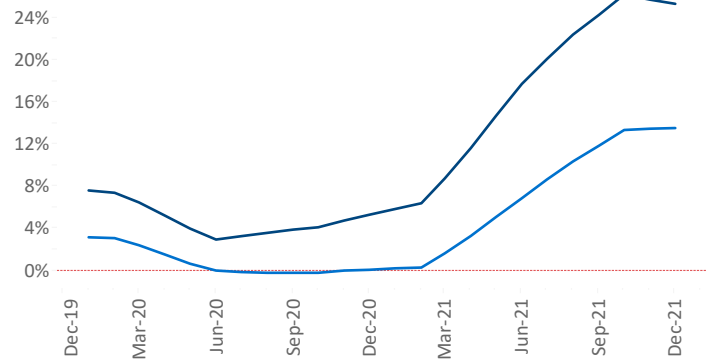
Occupancy



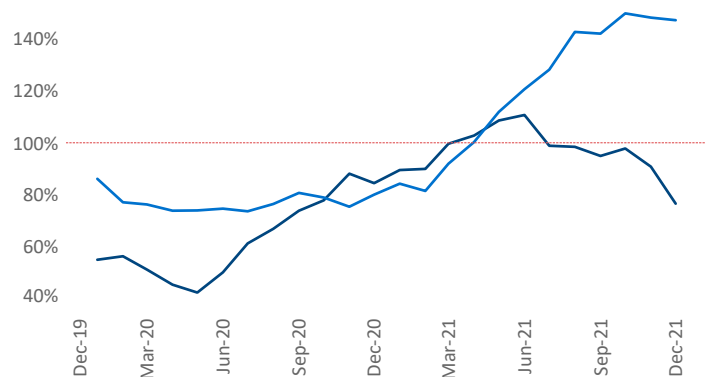
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Phoenix December 2021

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Phoenix is the **8th** largest multifamily market with **329,476** completed units and **93,164** units in development, **35,958** of which have already broken ground.

New lease asking **rents** are at **\$1,618**, up **25.3% ▲** from the previous year placing Phoenix at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,611 ▲** net units absorbed over the past 12 months. This is up **117 ▲** units from the previous year's gain of **10,494 ▲** absorbed units.

Employment in Phoenix has grown by **5.6% ▲** over the past 12 months, while hourly wages have risen by **4.5% ▲** YoY to **\$30.64** according to the *Bureau of Labor Statistics*.