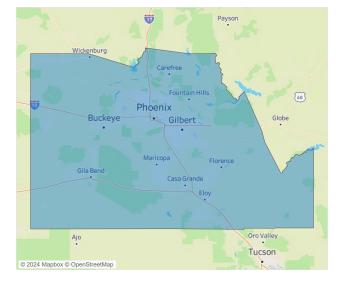


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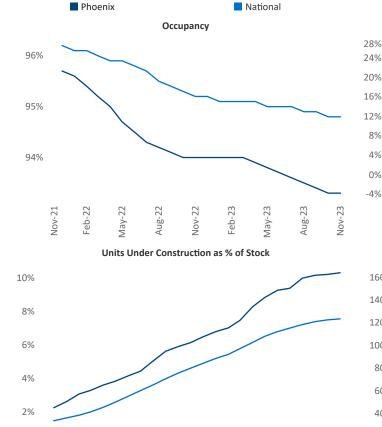
Phoenix is the 10th largest multifamily market with 346,865 completed units and 138,404 units in development, 35,778 of which have already broken ground.

New lease asking **rents** are at **\$1,581**, down -3.8%▼ from the previous year placing Phoenix at 118th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **13,202** A net units absorbed over the past twelve months. This is up 8,458 ▲ units from the previous year's gain of **4,744** ▲ absorbed units.

**Employment** in Phoenix has grown by **1.7% •** over the past 12 months, while hourly wages have risen by 3.6% A YoY to \$33.30 according to the Bureau of Labor Statistics.

**Rent Growth YoY** 



Feb-22

May-22

Aug-22

Nov-22

Nov-21

May-23

Aug-23

Nov-23

Feb-23

