

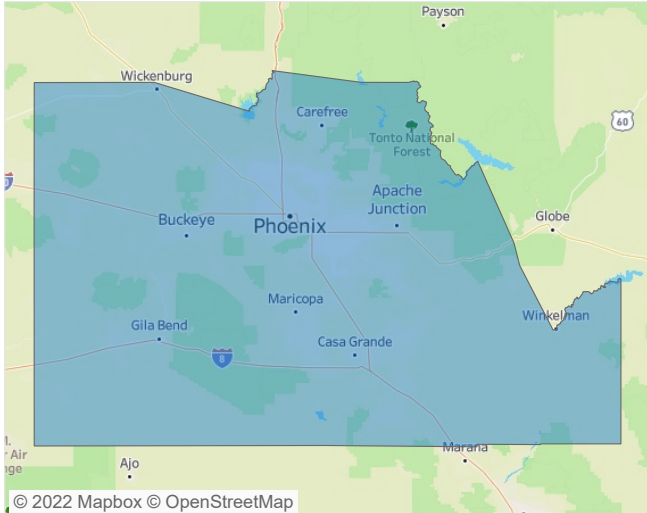


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## Phoenix March 2022



**Phoenix is the 8th largest multifamily market with 332,747 completed units and 99,274 units in development, 36,601 of which have already broken ground.**

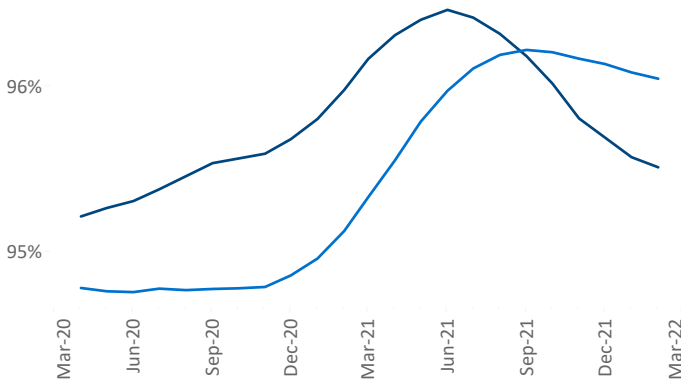
**New lease asking rents are at \$1,657, up 23.1% ▲ from the previous year placing Phoenix at 6th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 8,470 ▲ net units absorbed over the past twelve months. This is down -4,679 ▼ units from the previous year's gain of 13,149 ▲ absorbed units.**

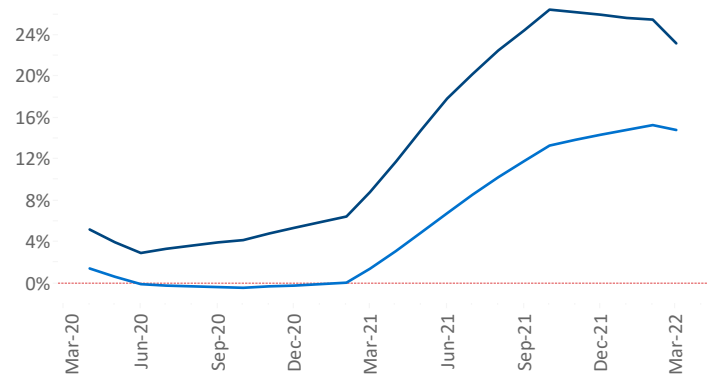
**Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 6.8% ▲ YoY to \$31.43 according to the Bureau of Labor Statistics.**

■ Phoenix      ■ National

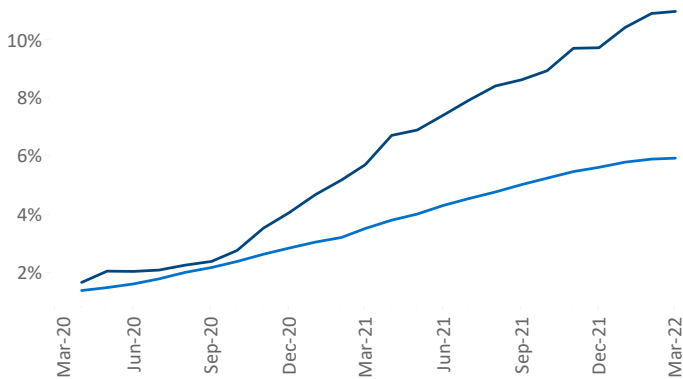
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

