

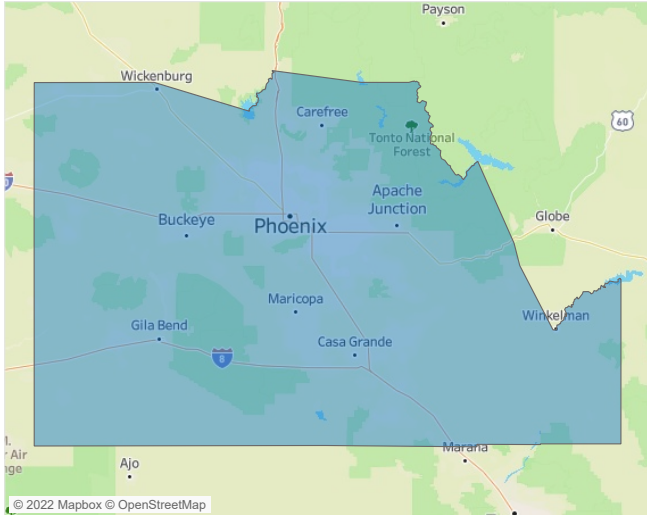


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Phoenix
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Phoenix is the 8th largest multifamily market with 333,029 completed units and 103,165 units in development, 38,650 of which have already broken ground.

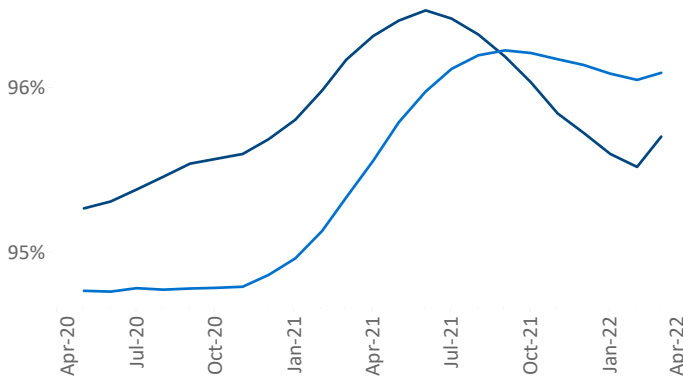
New lease asking rents are at \$1,665, up 20.6% ▲ from the previous year placing Phoenix at 10th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 7,394 ▲ net units absorbed over the past twelve months. This is down -6,580 ▼ units from the previous year's gain of 13,974 ▲ absorbed units.

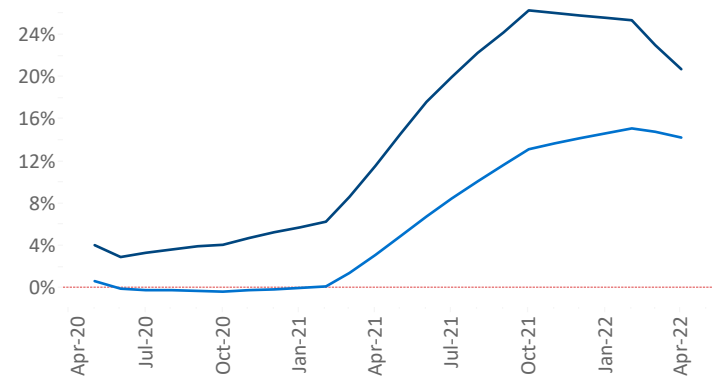
Employment in Phoenix has grown by 3.7% ▲ over the past 12 months, while hourly wages have risen by 5.7% ▲ YoY to \$31.36 according to the Bureau of Labor Statistics.

■ Phoenix ■ National

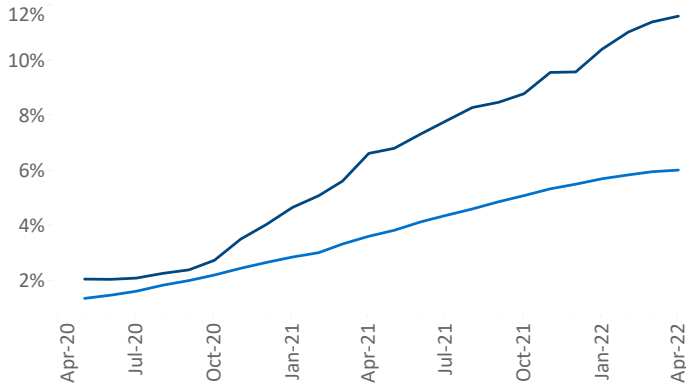
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

