

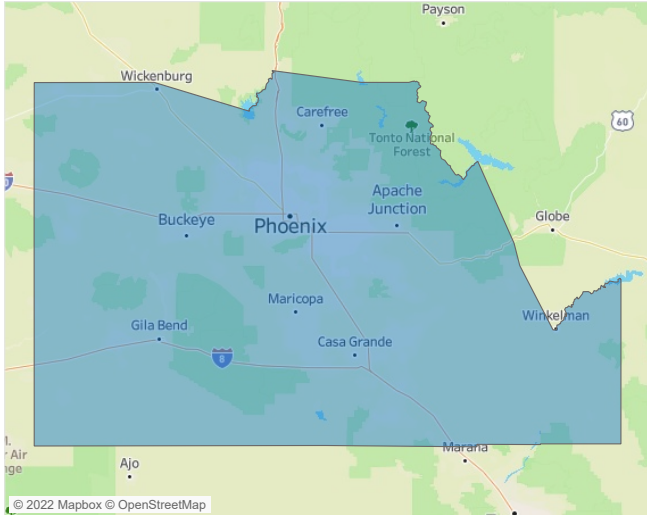


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Phoenix  
June 2022



**Phoenix is the 8th largest multifamily market with 335,995 completed units and 106,008 units in development, 36,581 of which have already broken ground.**

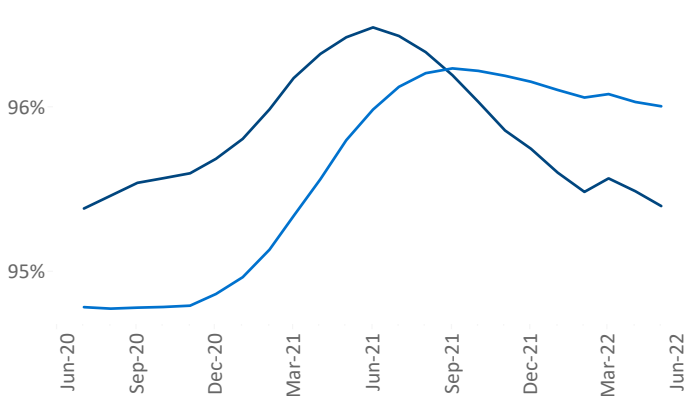
**New lease asking rents are at \$1,689, up 16.8% ▲ from the previous year placing Phoenix at 22nd overall in year-over-year rent growth.**

**Multifamily housing demand has been positive with 5,152 ▲ net units absorbed over the past twelve months. This is down -8,375 ▼ units from the previous year's gain of 13,527 ▲ absorbed units.**

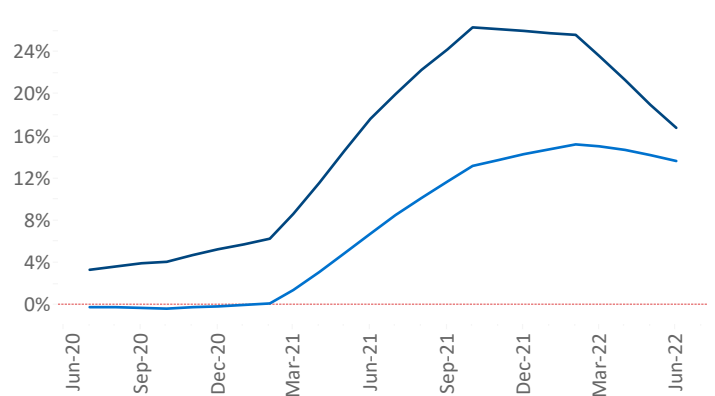
**Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 6.7% ▲ YoY to \$31.54 according to the Bureau of Labor Statistics.**

■ Phoenix ■ National

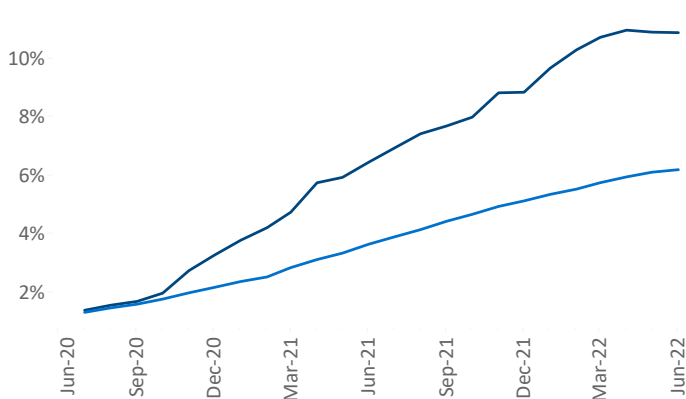
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

