

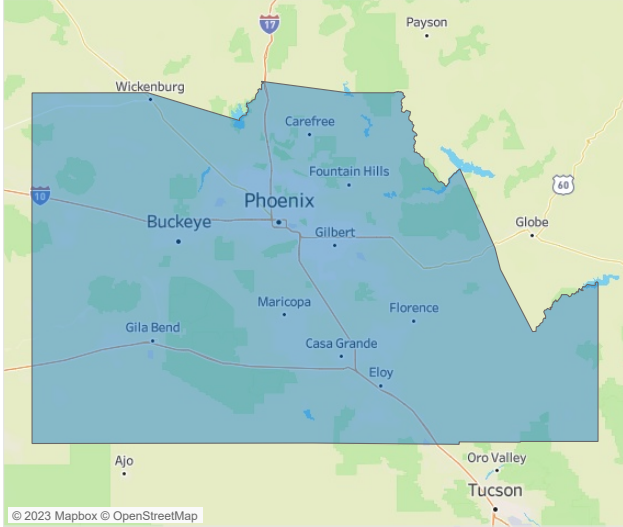


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Phoenix
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Phoenix is the **9th** largest multifamily market with **342,603** completed units and **124,983** units in development, **39,191** of which have already broken ground.

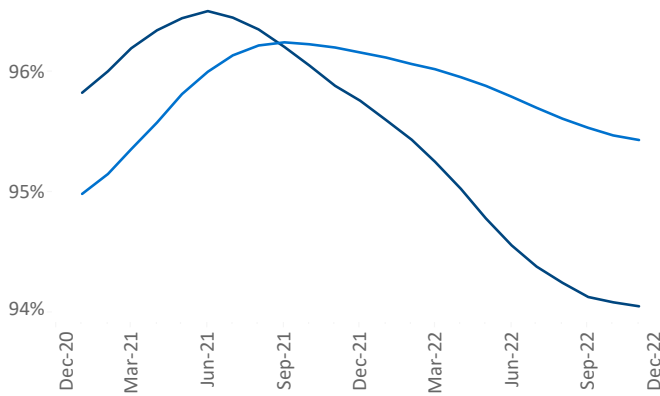
New lease asking **rents** are at **\$1,664**, up **1.3%** ▲ from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,634** ▲ net units absorbed over the past twelve months. This is down **-4,509** ▼ units from the previous year's gain of **10,143** ▲ absorbed units.

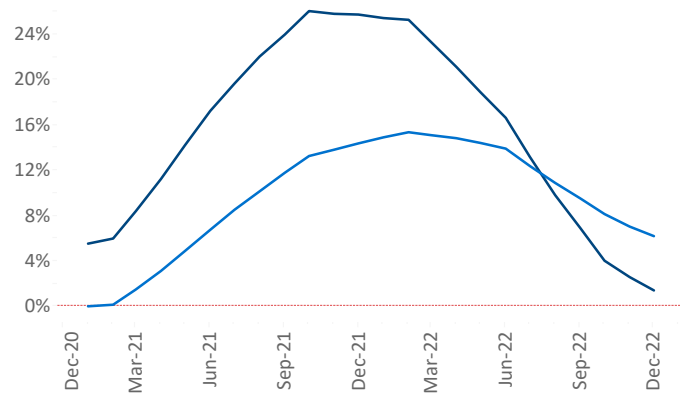
Employment in Phoenix has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$32.02** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

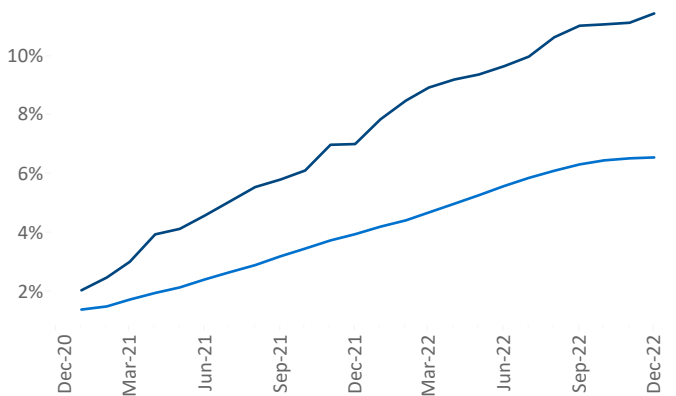
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

