



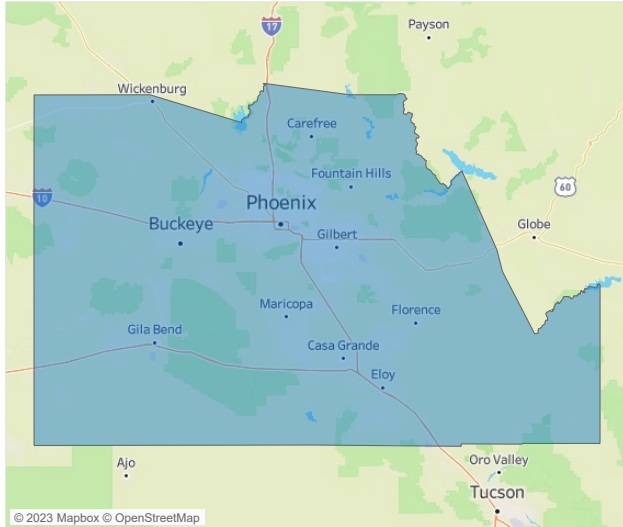
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#### Phoenix

December 2022



**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.

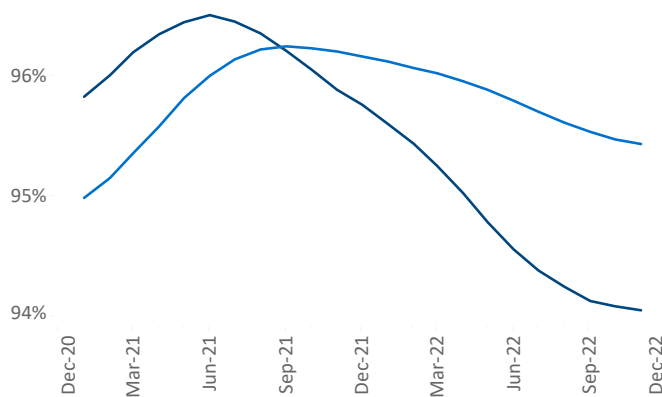
New lease asking **rents** are at **\$1,664**, up **1.3% ▲** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

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.

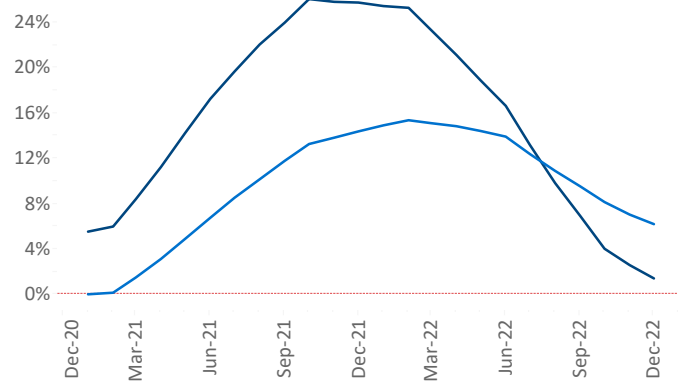
**Employment** in Phoenix has grown by **3.3% ▲** over the past 12 months, while hourly wages have risen by **4.2% ▲** YoY to **\$32.02** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

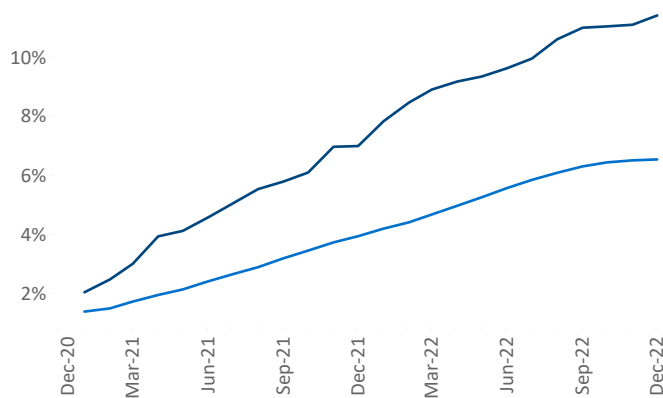
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

