

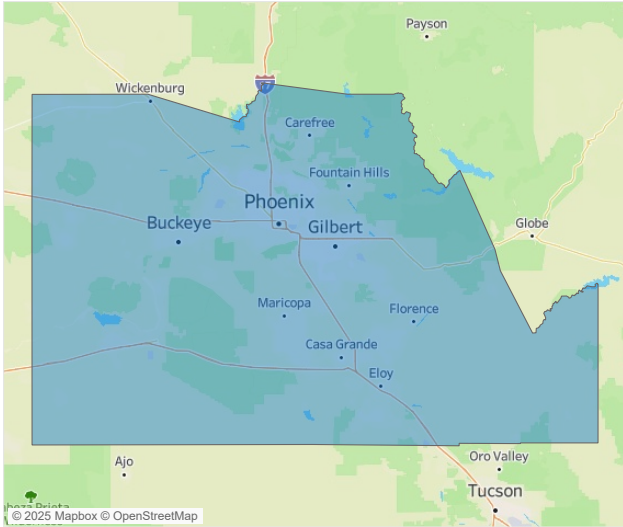


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Phoenix
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Phoenix is the **10th** largest multifamily market with **365,022** completed units and **141,955** units in development, **36,740** of which have already broken ground.

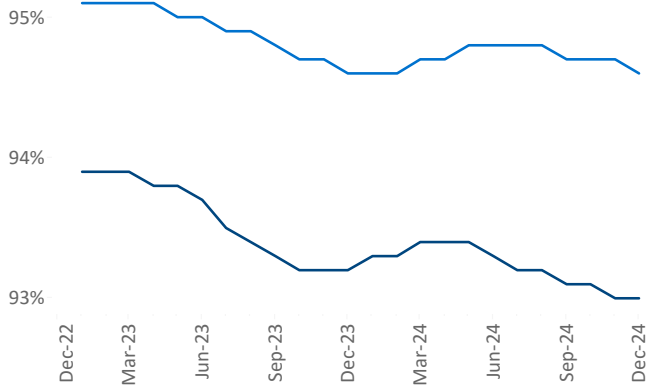
Advertised **rents** are at **\$1,549**, down **-2.9%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,527** units absorbed over the past twelve months. Absorption increased by **2,566** units from the previous year's absorption gain of **11,961** units.

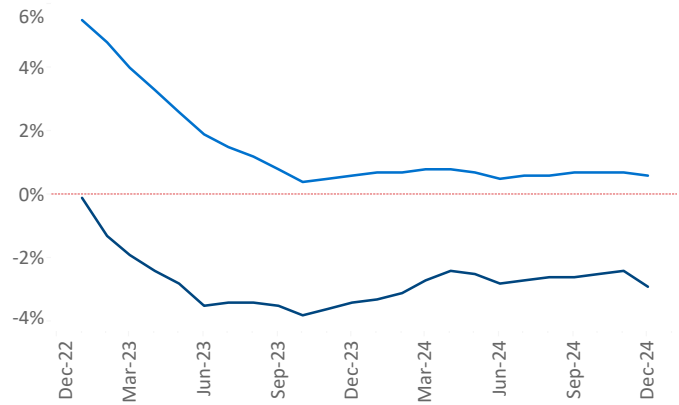
Employment in Phoenix has grown by **1.3%** over the past 12 months, while hourly wages have risen by **6.5%** YoY to **\$35.34** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

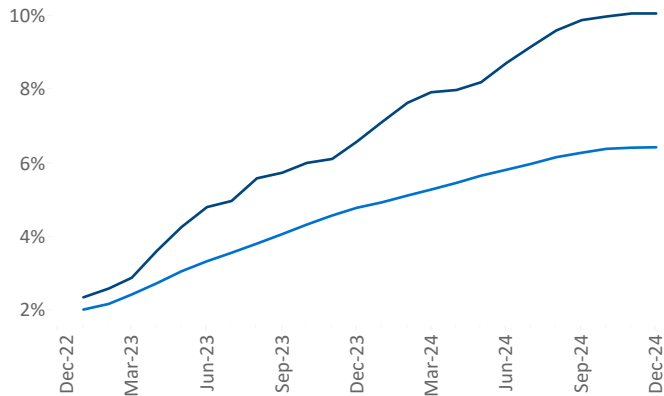
Occupancy



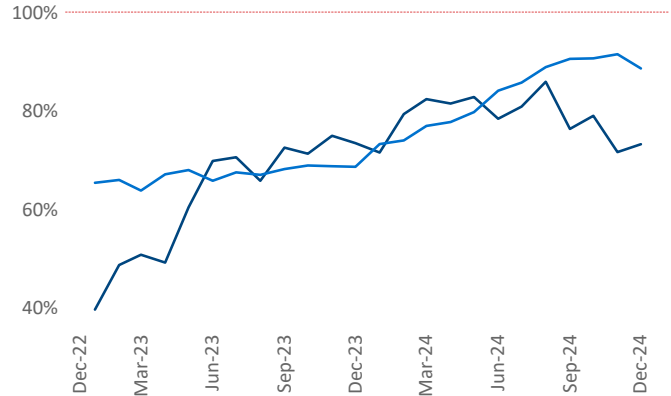
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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