

PHOENIX AZ

Q3 2023 REPORT CARD

Effective Rent

\$1,606

DOWN 1.5% YTD



TRAILING

2.7%
2023 FORECAST

Occupancy

92.8%

DOWN 80 BPS YTD



EXCEEDING

-140 BPS
2023 FORECAST

Deliveries

12,812 UNITS

YTD



TRAILING

27,377 UNITS
2023 FORECAST

Absorption

8,527 UNITS

YTD



TRAILING

20,083 UNITS
2023 FORECAST

Employment

1.2%

CHANGE YTD



EXCEEDING

1.1%
2023 FORECAST

Cap Rate

5.6%

UP 110 YTD



TRAILING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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