

BERKADIA[®]

PHOENIX

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

421,425

5.6% YOY



22,802 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

21,564

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,551

3.5% YOY



\$56 YOY

Occupancy

93.0%

20 BPS YOY



Employment

2,471,100

2.4% YOY



57,700 JOBS
DURING THE
TRAILING 12 MONTHS

Households

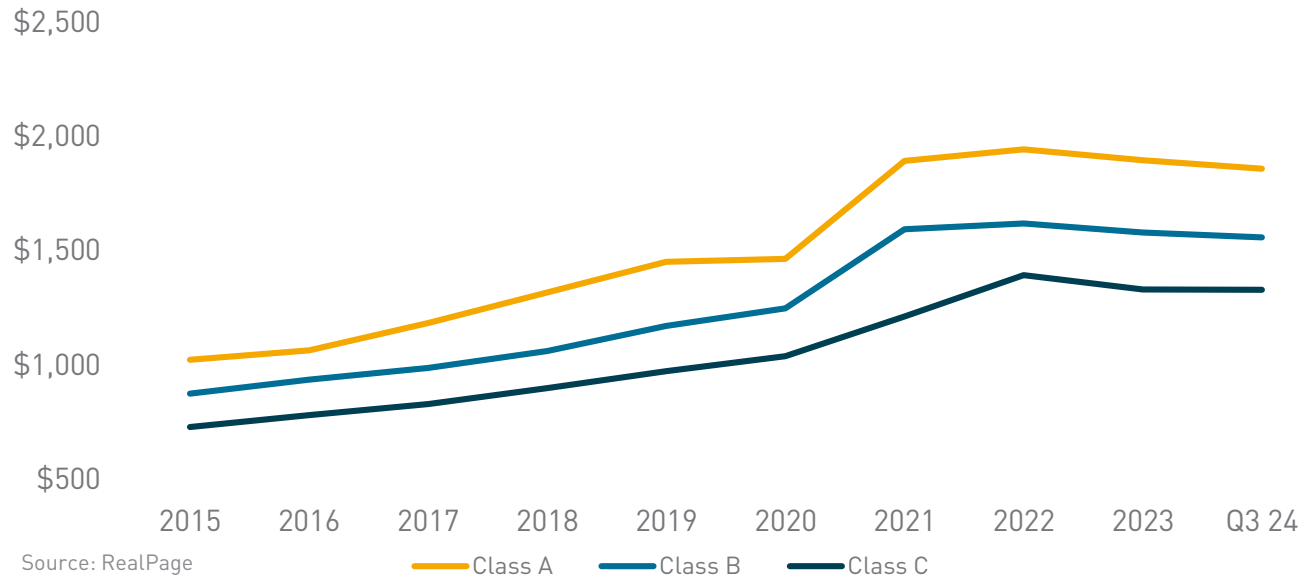
1,976,600

2.2% YOY



42,000 UNITS
DURING THE
TRAILING 12 MONTHS

PHOENIX EFFECTIVE RENT BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics

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PHOENIX OCCUPANCY BY CLASS

