PHOENIX

MULTIFAMILY MARKET REPORT | Q1 2025

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Inventory

434,727 | UP 6.7% YOY

27,707 UNITS

During the trailing four quarters

Net Absorption

30,705 | UNITS

During the trailing four quarters

Effective Rent

$1,512 | DOWN 3.9% YOY

($62) YOY

Occupancy

93.9% | UP 120 BPS YOY

Employment

2,486,500 | UP 1.6% YOY

40,300 JOBS

During the trailing 12 months

Households

1,978,400 | UP 2.5% YOY

47,300 UNITS

During the trailing 12 months

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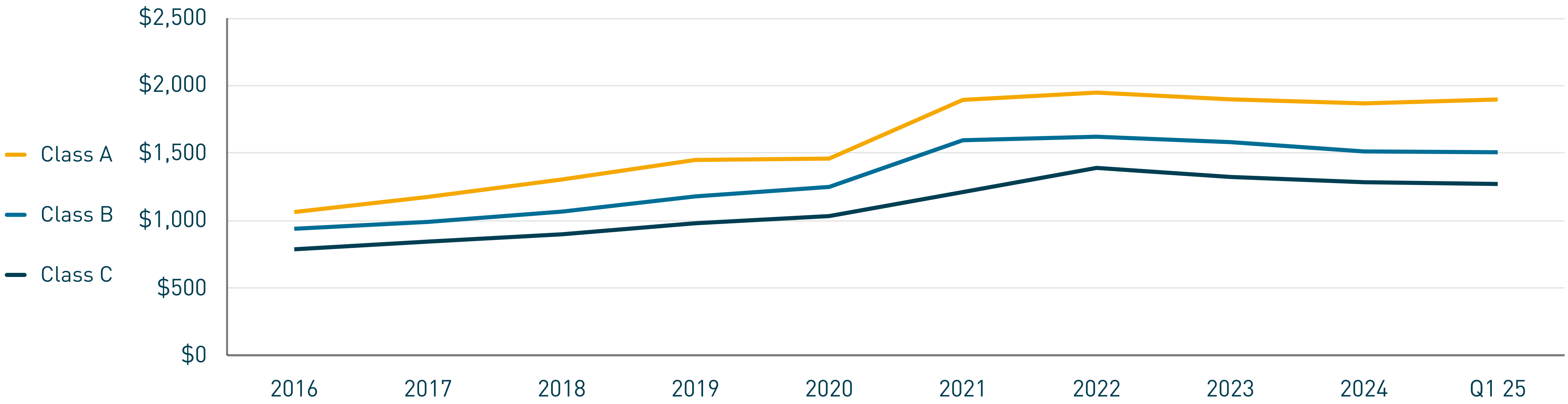
Effective Rent by Class



Source: RealPage
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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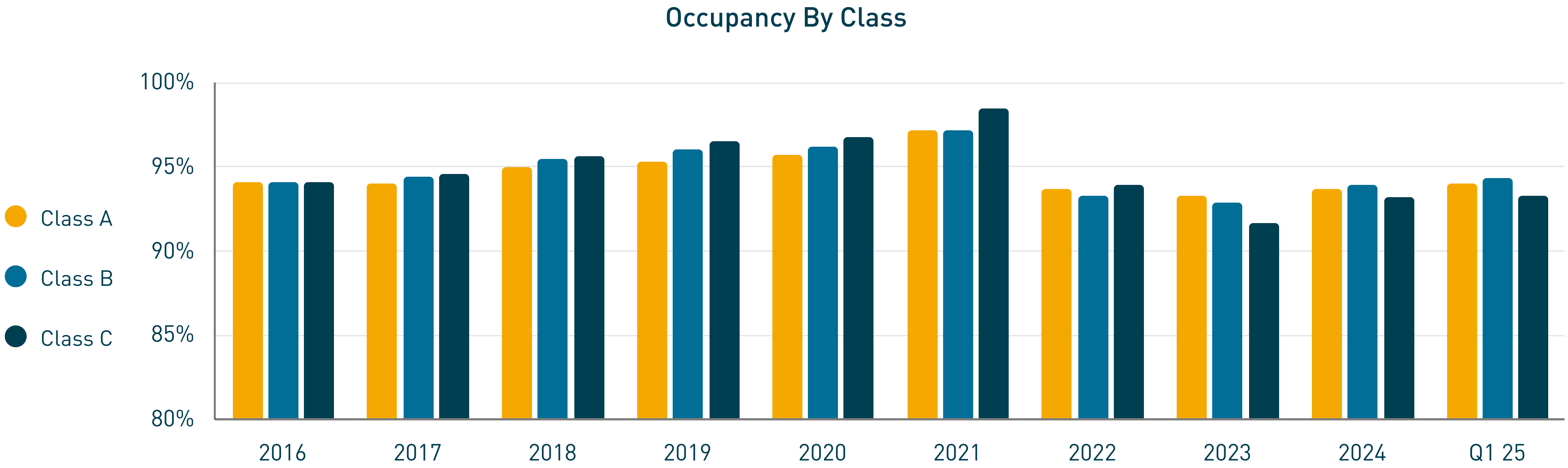

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Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Sources: Berkadia; RealPage; Moody's Analytics

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