

PHOENIX AZ

1Q23 REPORT CARD

Effective Rent

\$1,619

DOWN 1.0% YTD



TRAILING

2.7%
2023 FORECAST

Occupancy

93.4%

DOWN 10 BPS YTD



EXCEEDING

-140 BPS
2023 FORECAST

Deliveries

4,345 UNITS

YTD



TRAILING

27,377 UNITS
2023 FORECAST

Absorption

3,234 UNITS

YTD



TRAILING

20,083 UNITS
2023 FORECAST

Employment

0.8%

CHANGE YTD



EXCEEDING

1.1%
2023 FORECAST

Cap Rate

3.9%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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