

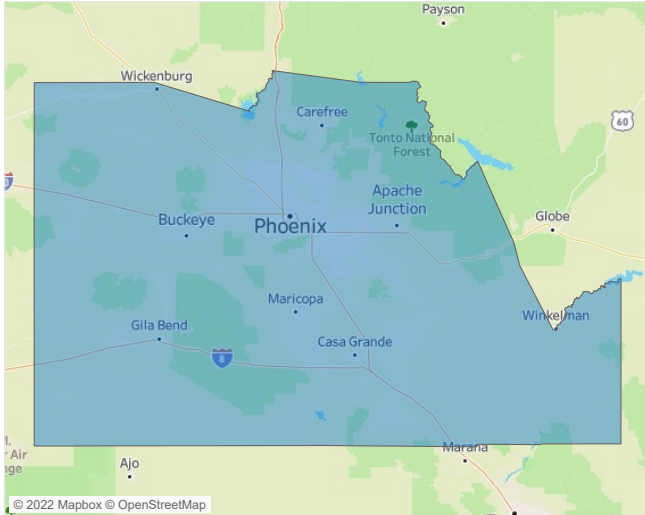


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Phoenix is the **8th** largest multifamily market with **334,779** completed units and **104,015** units in development, **37,817** of which have already broken ground.

New lease asking **rents** are at **\$1,667**, up **18.1% ▲** from the previous year placing Phoenix at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **7,795 ▲** net units absorbed over the past twelve months. This is down **-6,603 ▼** units from the previous year's gain of **14,398 ▲** absorbed units.

Employment in Phoenix has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **6.6% ▲** YoY to **\$31.51** according to the *Bureau of Labor Statistics*.

