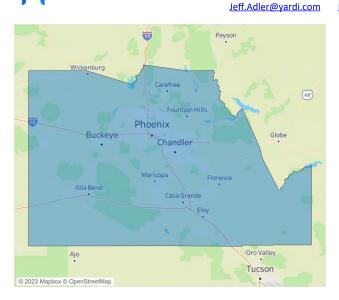
Jeff Adler

Vice President



Contacts

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Phoenix is the **10th** largest multifamily market with **334,094** completed units and **125,410** units in development, **34,793** of which have already broken ground.

New lease asking **rents** are at \$1,617, down -2.6% ▼ from the previous year placing Phoenix at 119th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,820** ▲ net units absorbed over the past twelve months. This is up **6,776** ▲ units from the previous year's gain of **4,044** ▲ absorbed units.

Employment in Phoenix has grown by 1.9% ▲ over the past 12 months, while hourly wages have risen by 1.1% ▲ YoY to \$32.02 according to the *Bureau of Labor Statistics*.

