

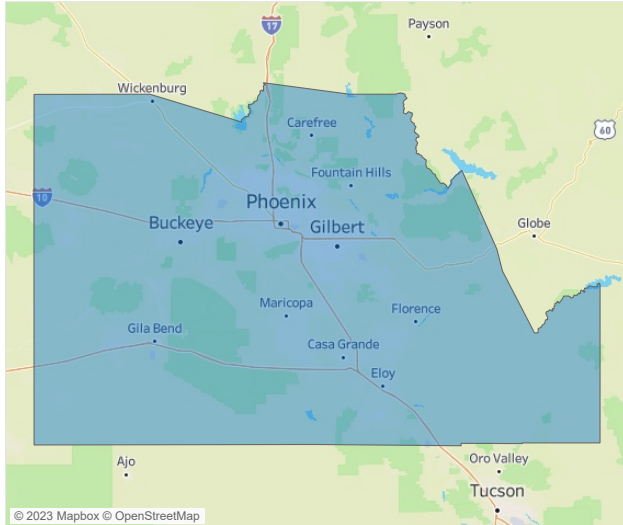


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Phoenix
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Phoenix is the **10th** largest multifamily market with **336,847** completed units and **127,910** units in development, **37,606** of which have already broken ground.

New lease asking **rents** are at **\$1,615**, down **-3.5%** ▼ from the previous year placing Phoenix at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,542** ▲ net units absorbed over the past twelve months. This is up **8,077** ▲ units from the previous year's gain of **3,465** ▲ absorbed units.

Employment in Phoenix has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$32.11** according to the *Bureau of Labor Statistics*.

