

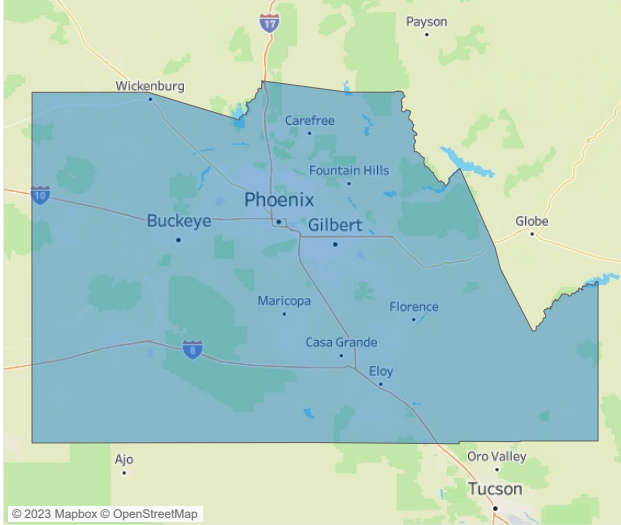


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**Phoenix** is the **10th** largest multifamily market with **343,136** completed units and **129,742** units in development, **35,269** of which have already broken ground.

New lease asking **rents** are at **\$1,592**, down **-3.8%** ▼ from the previous year placing Phoenix at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,186 ▲** net units absorbed over the past twelve months. This is up **9,177 ▲** units from the previous year's gain of **4,009 ▲** absorbed units.

**Employment** in Phoenix has grown by **1.8%**▲ over the past 12 months, while hourly wages have risen by **3.1%**▲ YoY to **\$33.19** according to the *Bureau of Labor Statistics*.

