

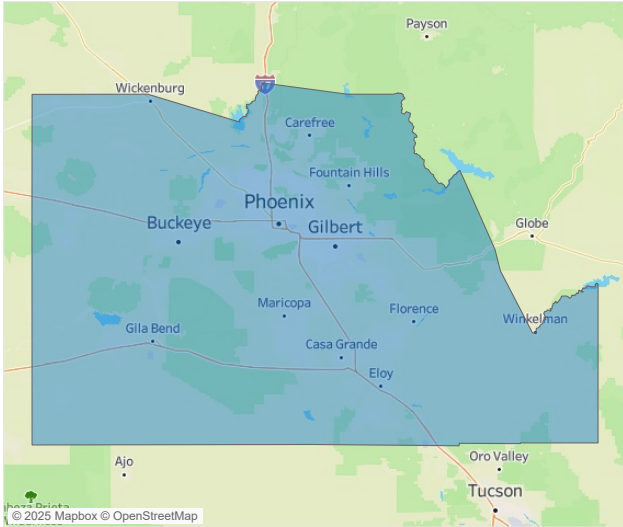


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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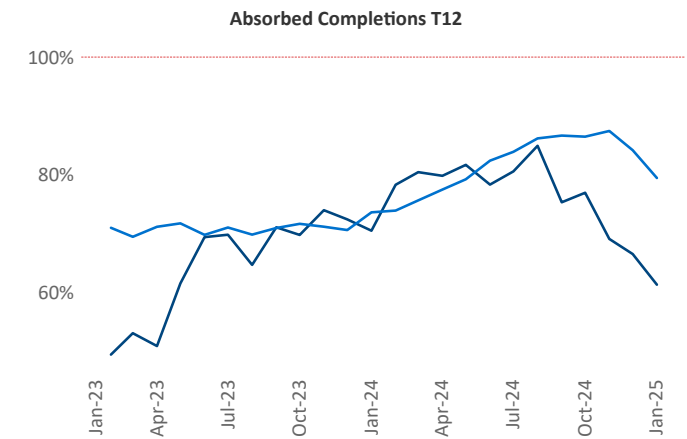
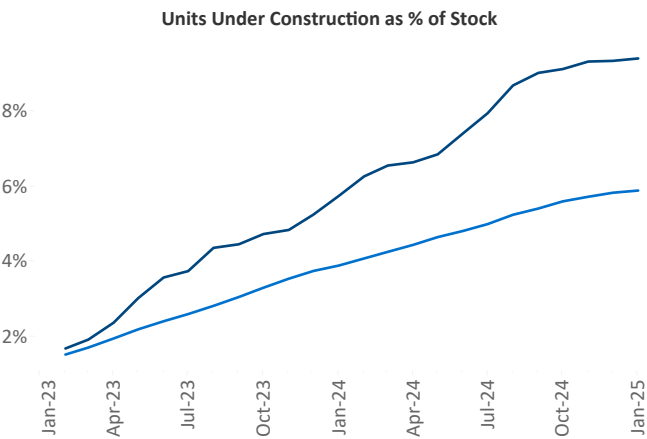
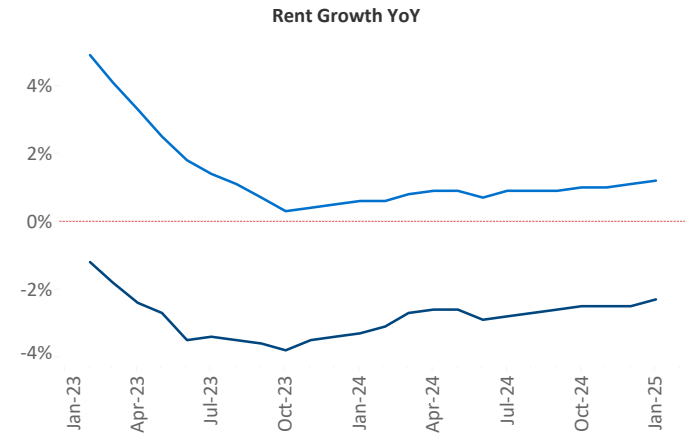
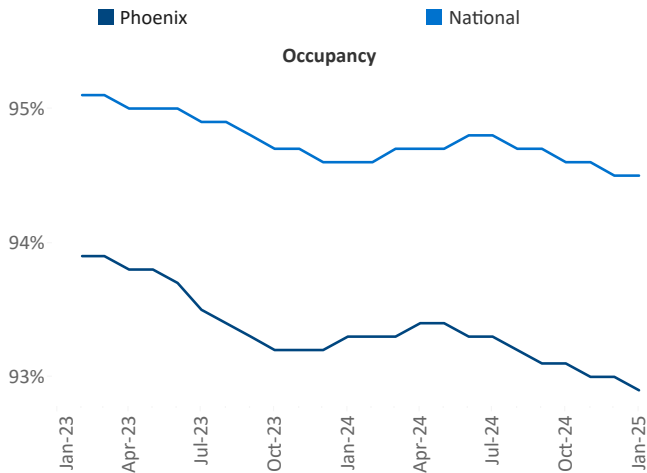


Phoenix is the **10th** largest multifamily market with **368,005** completed units and **133,832** units in development, **34,661** of which have already broken ground.

Advertised **rents** are at **\$1,561**, down **-2.3%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,856** units absorbed over the past twelve months. Absorption increased by **1,778** units from the previous year's absorption gain of **12,078** units.

Employment in Phoenix has shrunk by **-0.2%** over the past 12 months, while hourly wages have risen by **5.9%** YoY to **\$35.83** according to the *Bureau of Labor Statistics*.



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