

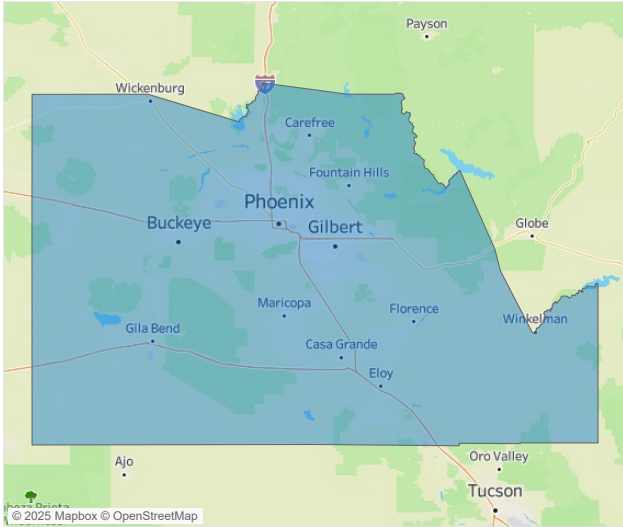


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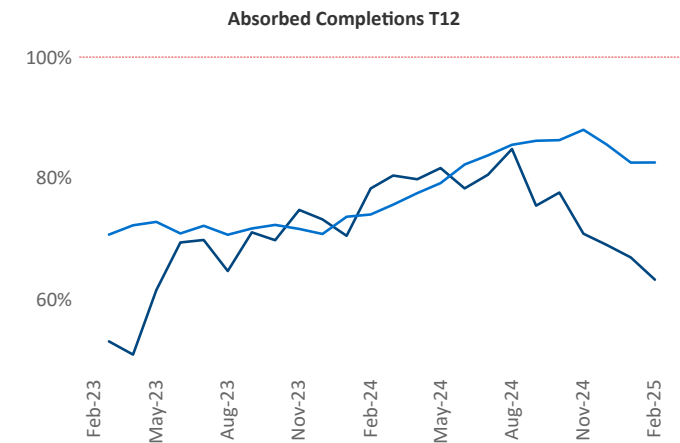
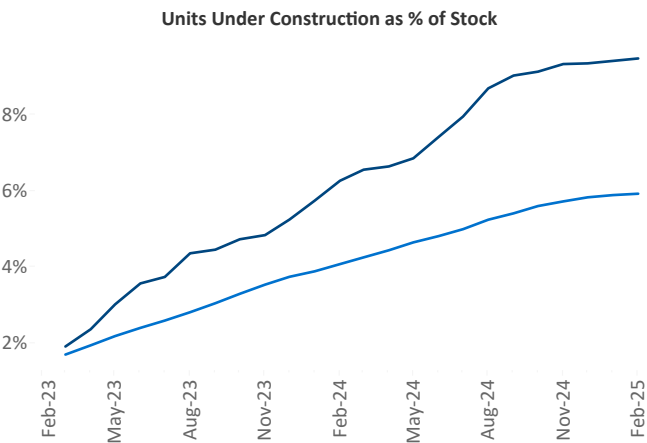
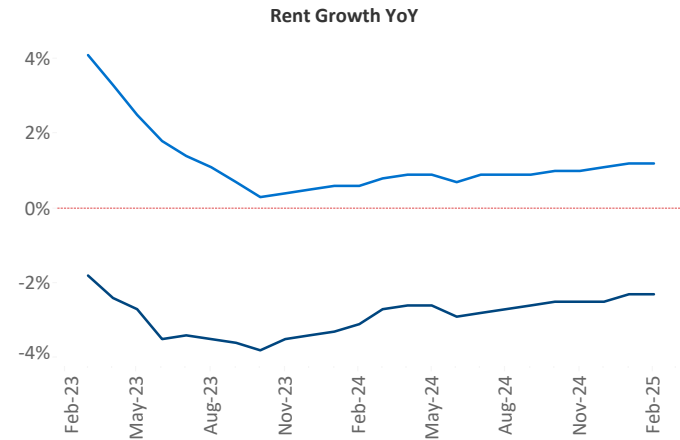
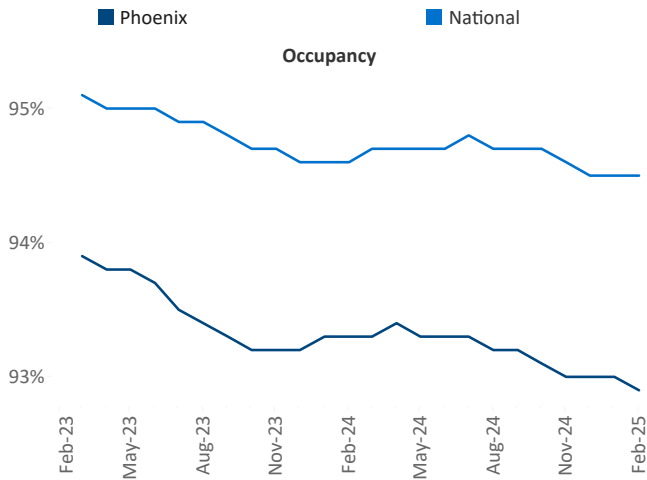


Phoenix is the **10th** largest multifamily market with **368,787** completed units and **136,868** units in development, **34,973** of which have already broken ground.

Advertised **rents** are at **\$1,558**, down **-2.3%** ▼ from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,841** ▲ units absorbed over the past twelve months. Absorption increased by **1,409** ▲ units from the previous year's absorption gain of **13,432** ▲ units.

Employment in Phoenix has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **6.6%** ▲ YoY to **\$36.07** according to the *Bureau of Labor Statistics*.



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