

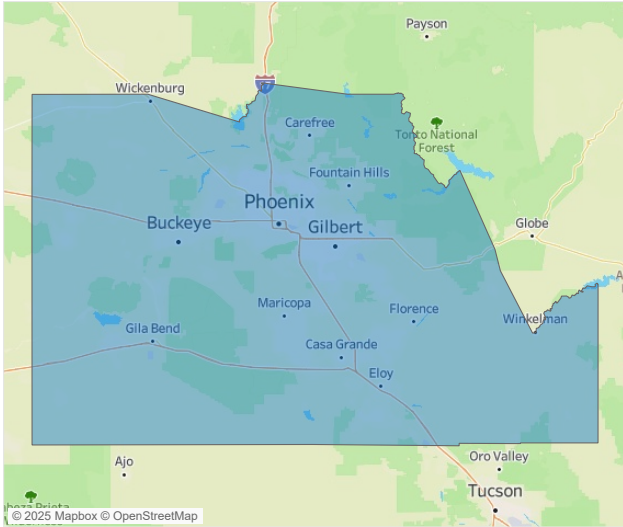


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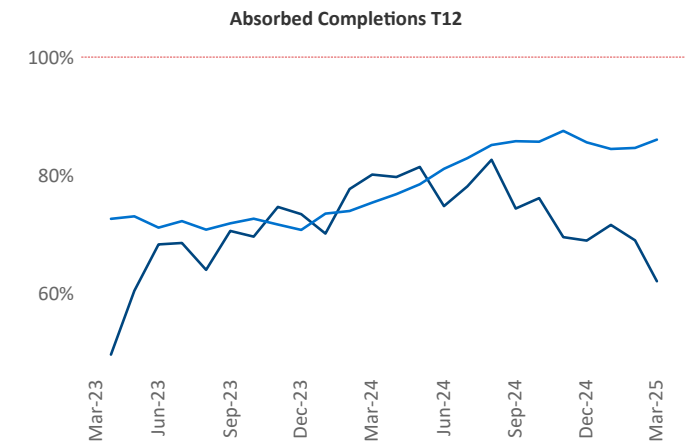
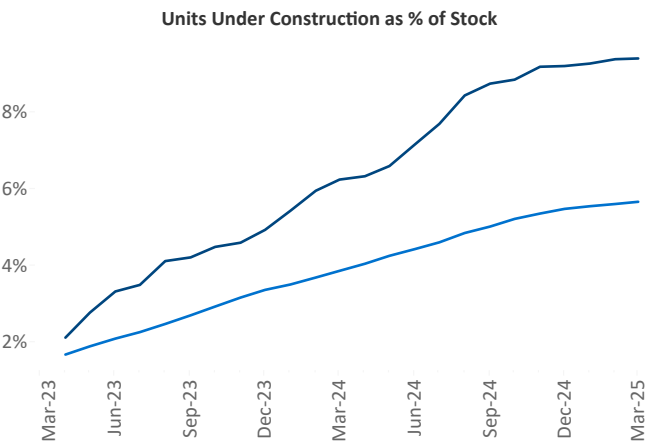
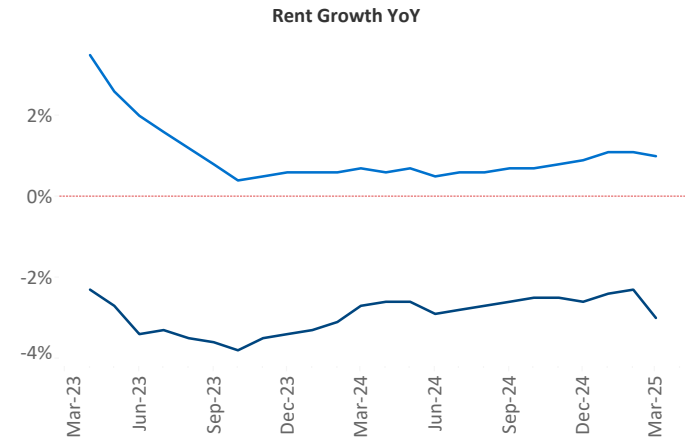
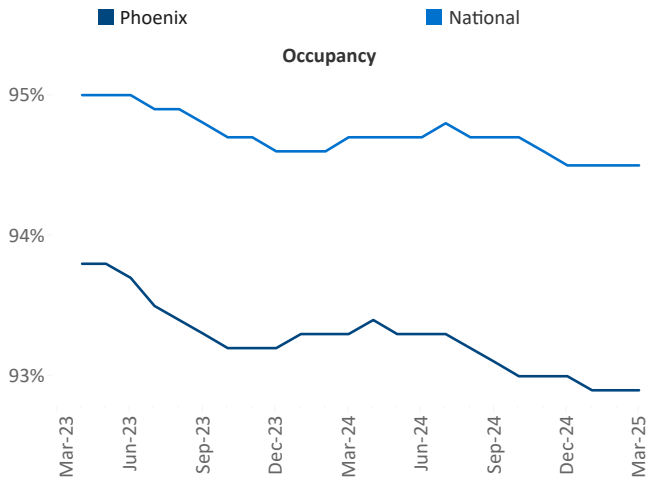


Phoenix is the **9th** largest multifamily market with **371,057** completed units and **139,217** units in development, **34,937** of which have already broken ground.

Advertised **rents** are at **\$1,551**, down **-3.0%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,648** units absorbed over the past twelve months. Absorption increased by **1,932** units from the previous year's absorption gain of **13,716** units.

Employment in Phoenix has shrunk by **-0.2%** over the past 12 months, while hourly wages have risen by **8.1%** YoY to **\$36.36** according to the *Bureau of Labor Statistics*.



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