

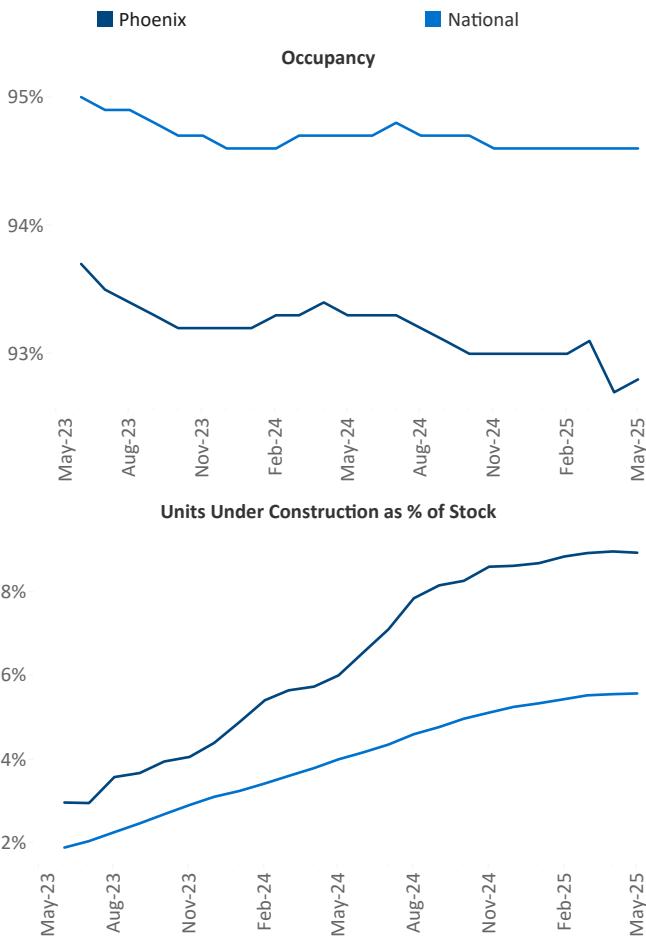
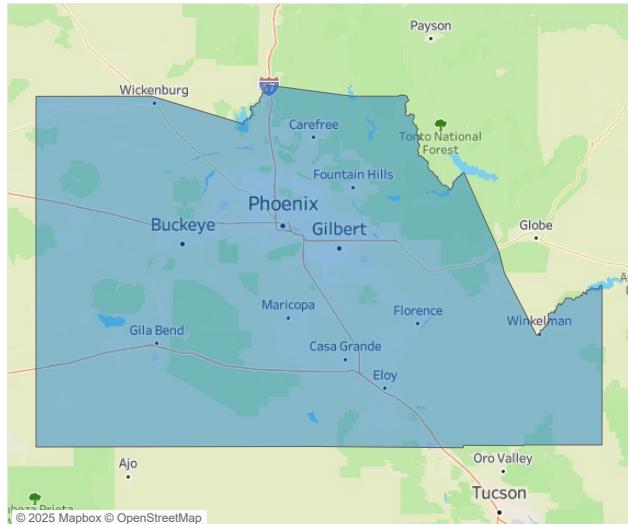


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Phoenix is the **9th** largest multifamily market with **373,877** completed units and **141,054** units in development, **33,495** of which have already broken ground.

Advertised rents are at **\$1,548**, down **-3.4%▼** from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,075▲** units absorbed over the past twelve months. Absorption increased by **2,642▲** units from the previous year's absorption gain of **14,433▲** units.

Employment in Phoenix has grown by **0.6%▲** over the past 12 months, while hourly wages have risen by **6.0%▲** YoY to **\$36.39** according to the *Bureau of Labor Statistics*.

