

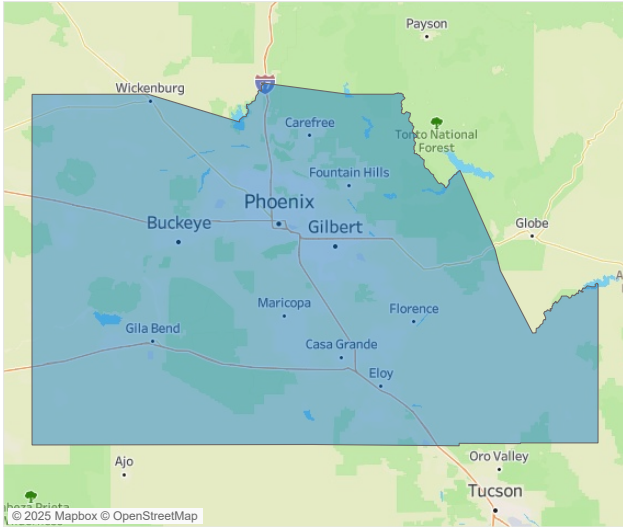


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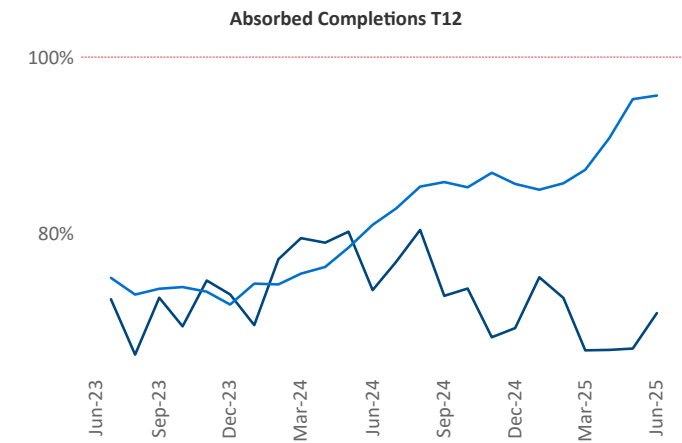
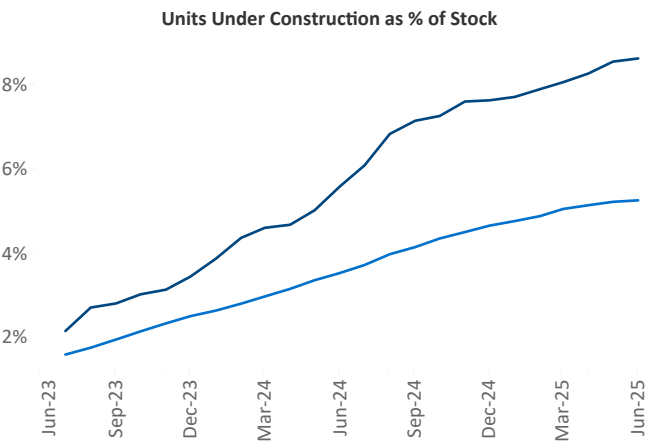
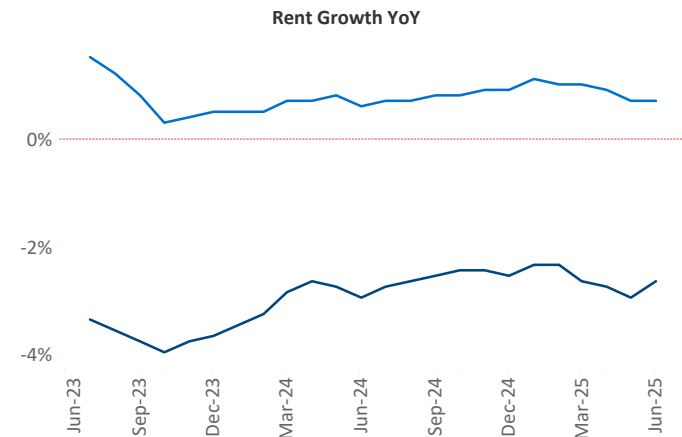
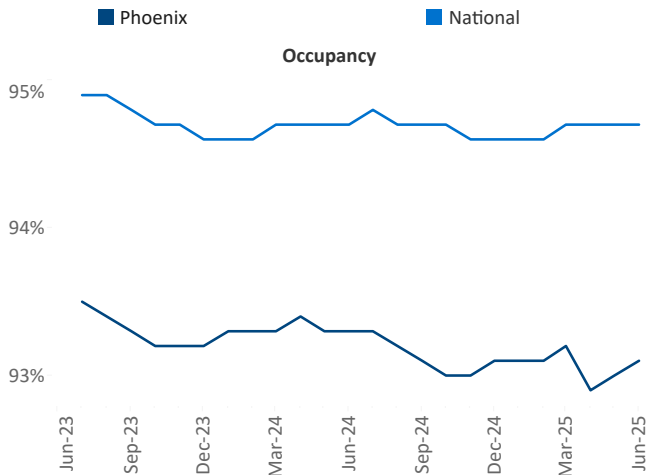


Phoenix is the **9th** largest multifamily market with **375,772** completed units and **138,952** units in development, **32,476** of which have already broken ground.

Advertised **rents** are at **\$1,554**, down **-2.6%** from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **18,046** units absorbed over the past twelve months. Absorption increased by **3,938** units from the previous year's absorption gain of **14,108** units.

Employment in Phoenix has grown by **0.2%** over the past 12 months, while hourly wages have risen by **6.0%** YoY to **\$36.51** according to the *Bureau of Labor Statistics*.



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