

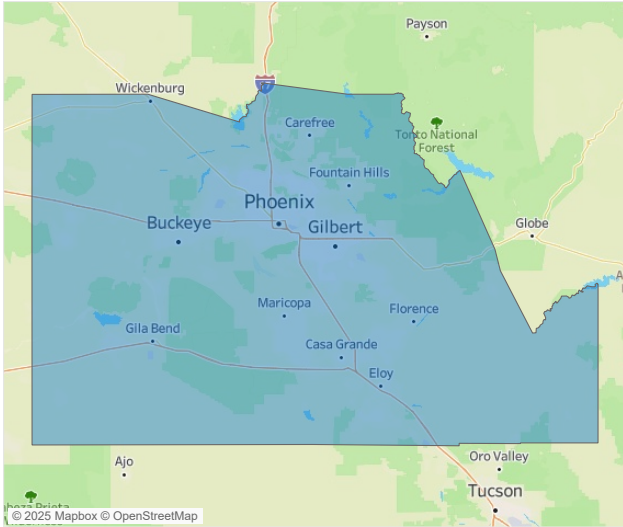


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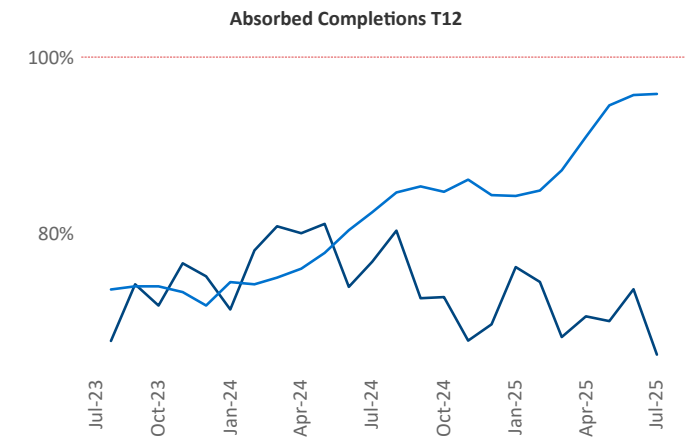
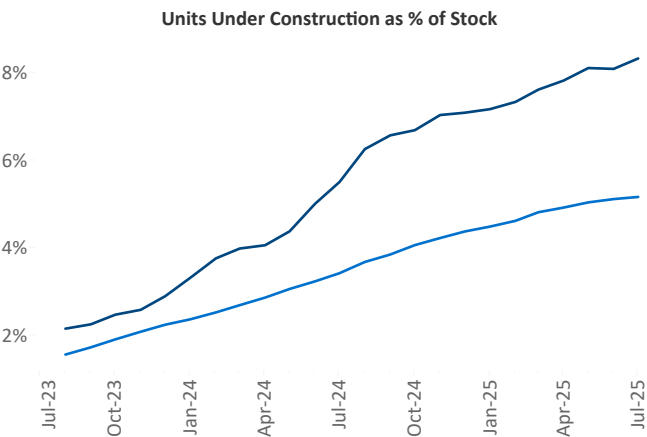
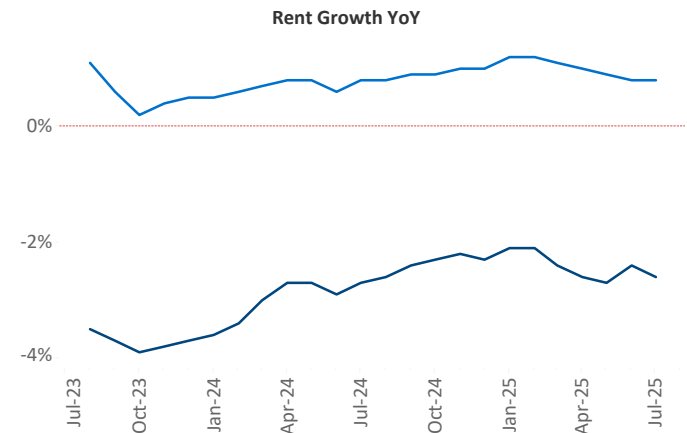
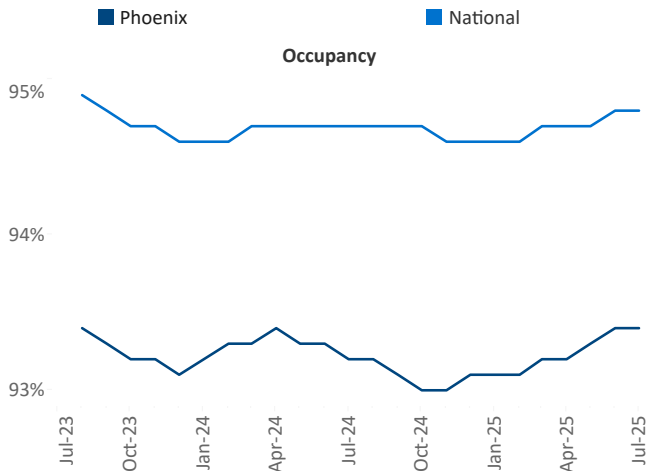


Phoenix is the **9th** largest multifamily market with **378,525** completed units and **134,997** units in development, **31,589** of which have already broken ground.

Advertised **rents** are at **\$1,553**, down **-2.6%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,231** units absorbed over the past twelve months. Absorption increased by **1,951** units from the previous year's absorption gain of **15,280** units.

Employment in Phoenix has grown by **1.3%** over the past 12 months, while hourly wages have risen by **6.1%** YoY to **\$36.56** according to the *Bureau of Labor Statistics*.



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