

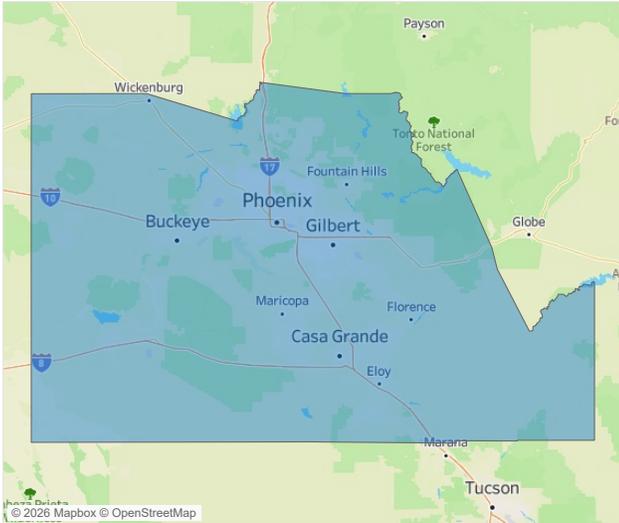


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Phoenix
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Phoenix is the **9th** largest multifamily market with **387,593** completed units and **127,366** units in development, **26,806** of which have already broken ground.

Advertised **rents** are at **\$1,514**, down **-4.0%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **20,932** units absorbed over the past twelve months. Absorption increased by **4,198** units from the previous year's absorption gain of **16,734** units.

Employment in Phoenix has grown by **0.9%** over the past 12 months, while hourly wages have risen by **4.5%** YoY to **\$36.99** according to the *Bureau of Labor Statistics*.

