

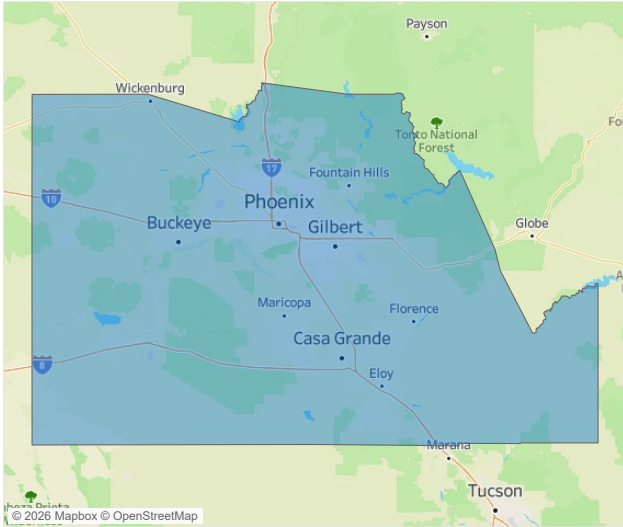


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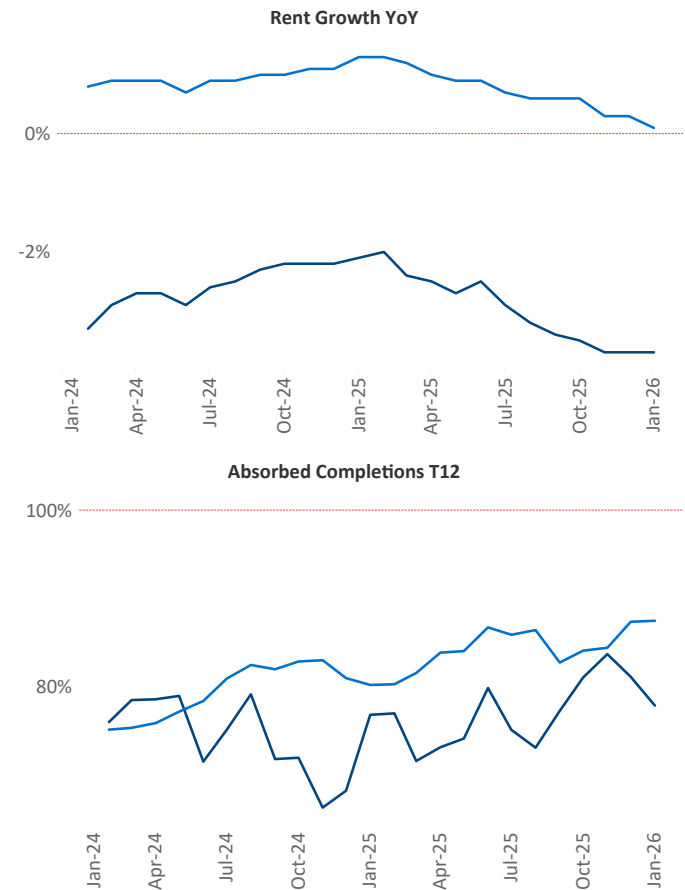
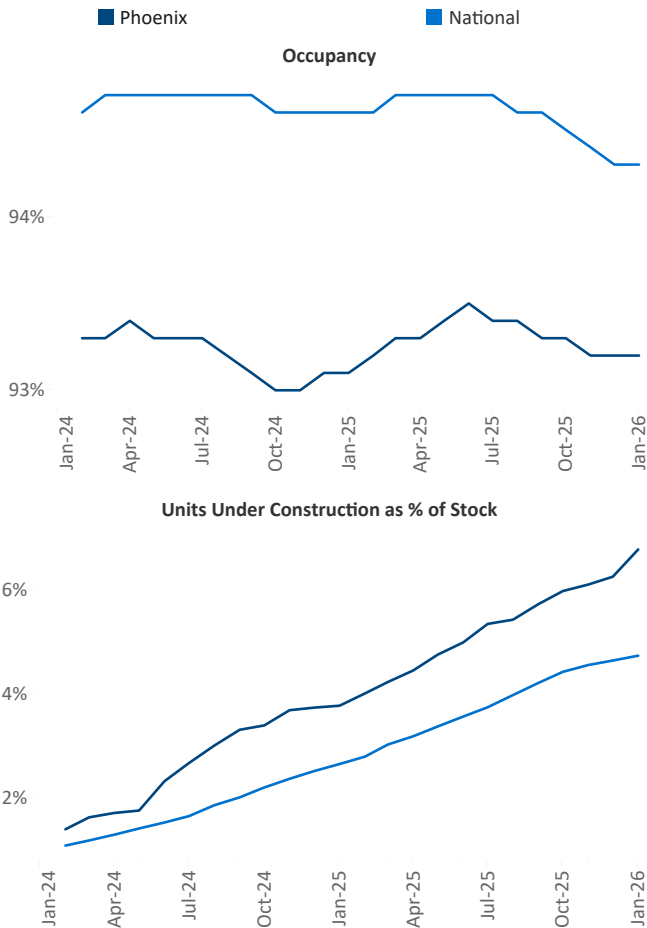


Phoenix is the **9th** largest multifamily market with **388,135** completed units and **122,854** units in development, **26,343** of which have already broken ground.

Advertised **rents** are at **\$1,517**, down **-3.7%** from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **20,071** units absorbed over the past twelve months. Absorption increased by **1,900** units from the previous year's absorption gain of **18,171** units.

**Employment** in Phoenix has shrunk by **0.0%** over the past 12 months, while hourly wages have risen by **4.6%** YoY to **\$37.43** according to the *Bureau of Labor Statistics*.



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