

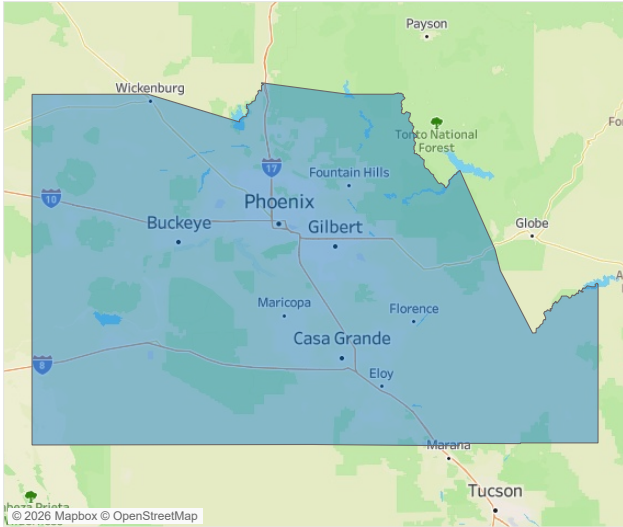


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Phoenix is the **9th** largest multifamily market with **393,606** completed units and **123,041** units in development, **24,982** of which have already broken ground.

Advertised **rents** are at **\$1,526**, down **-2.9%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** was positive with **19,447** units absorbed over the last twelve months. Absorption decreased by **-613** units from the previous year's absorption gain of **20,060** units.

Employment in Phoenix grew **0.7%** over the last twelve months, while hourly wages grew **3.3%** YoY to **\$37.62**, according to the *Bureau of Labor Statistics*.

