

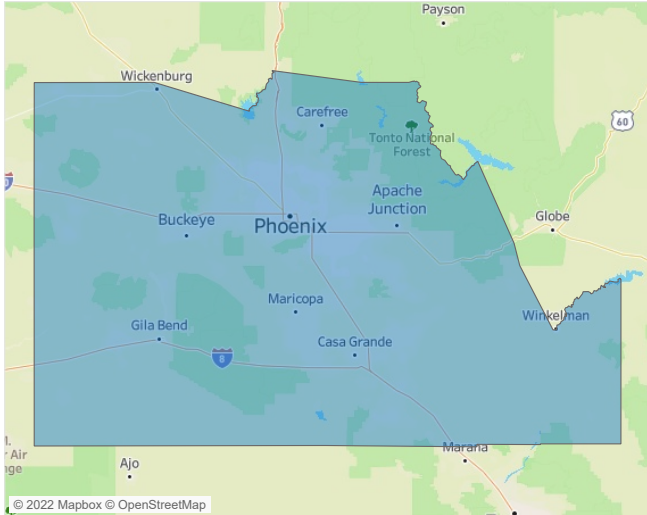


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Phoenix
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Phoenix is the **8th** largest multifamily market with **338,968** completed units and **109,641** units in development, **36,271** of which have already broken ground.

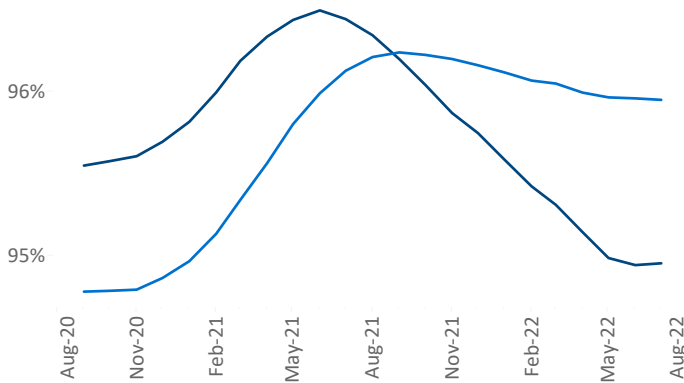
New lease asking rents are at **\$1,684**, up **9.5%** ▲ from the previous year placing Phoenix at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,961** ▲ net units absorbed over the past twelve months. This is down **-7,694** ▼ units from the previous year's gain of **12,655** ▲ absorbed units.

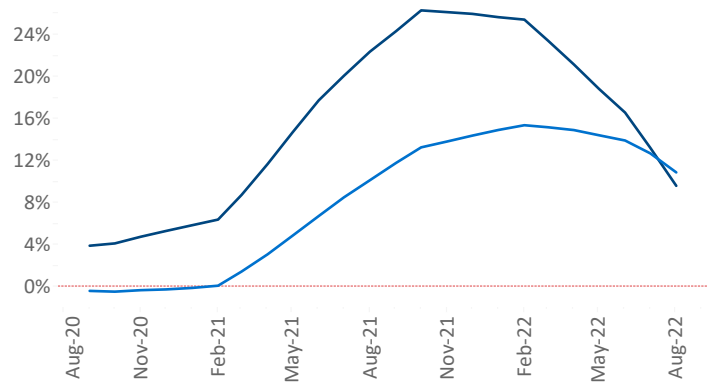
Employment in Phoenix has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$31.74** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

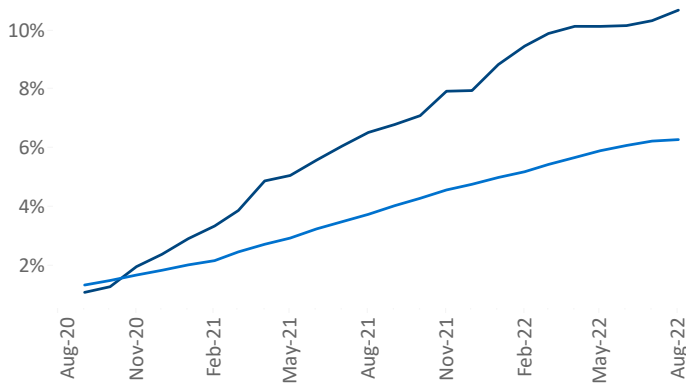
Occupancy



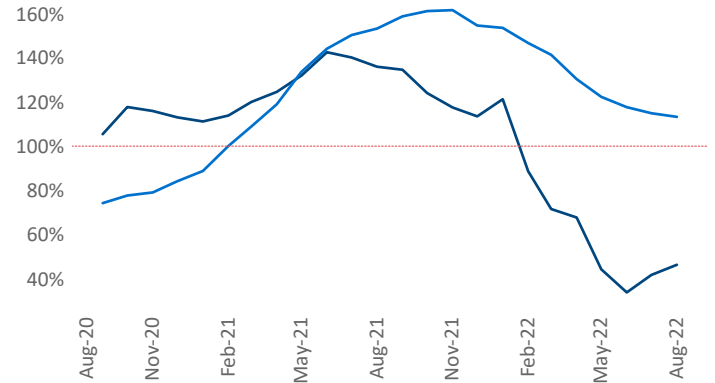
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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