



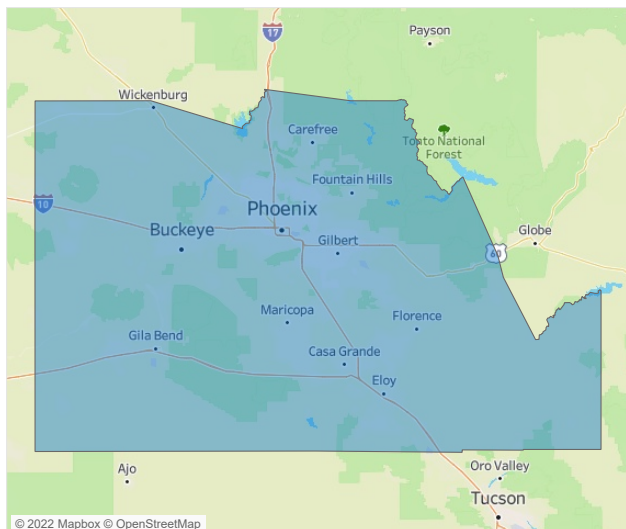
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## Phoenix

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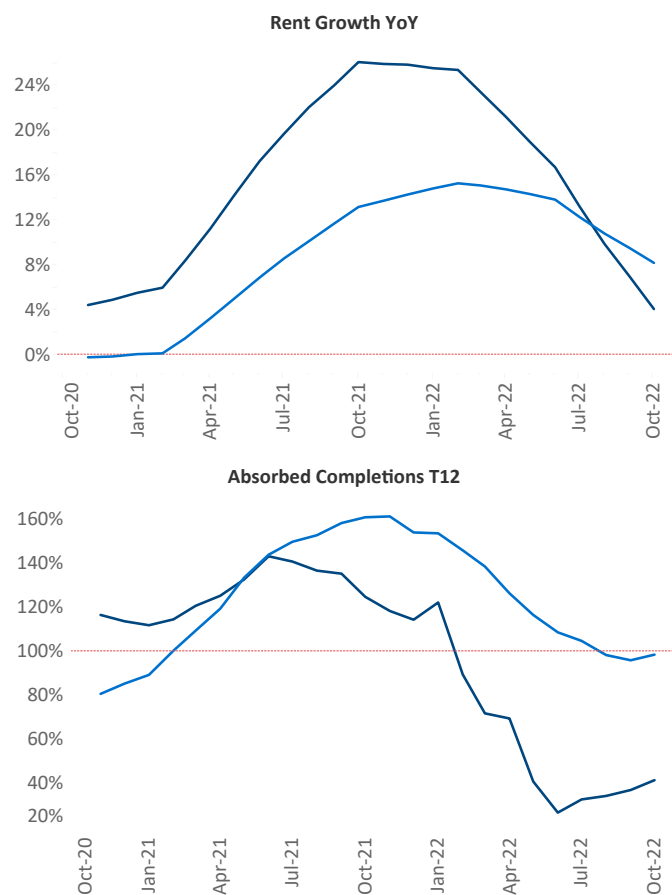
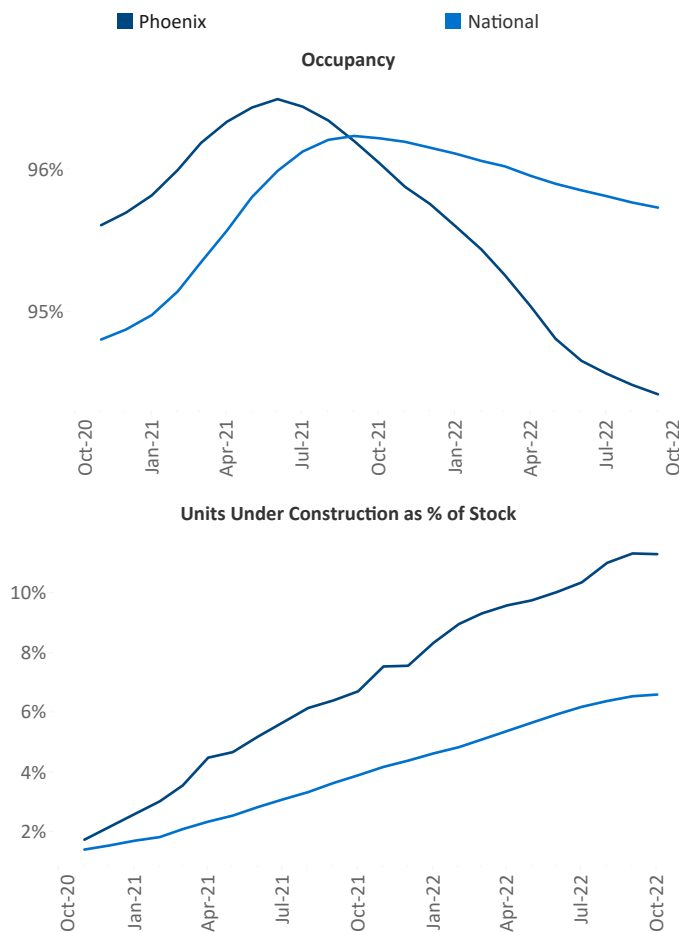


**Phoenix** is the **9th** largest multifamily market with **340,296** completed units and **116,145** units in development, **38,489** of which have already broken ground.

New lease asking **rents** are at **\$1,679**, up **4.0%** ▲ from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,603 ▲** net units absorbed over the past twelve months. This is down **-6,897 ▼** units from the previous year's gain of **11,500 ▲** absorbed units.

**Employment** in Phoenix has grown by **3.9% ▲** over the past 12 months, while hourly wages have risen by **5.5% ▲** YoY to **\$32.07** according to the *Bureau of Labor Statistics*.



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