

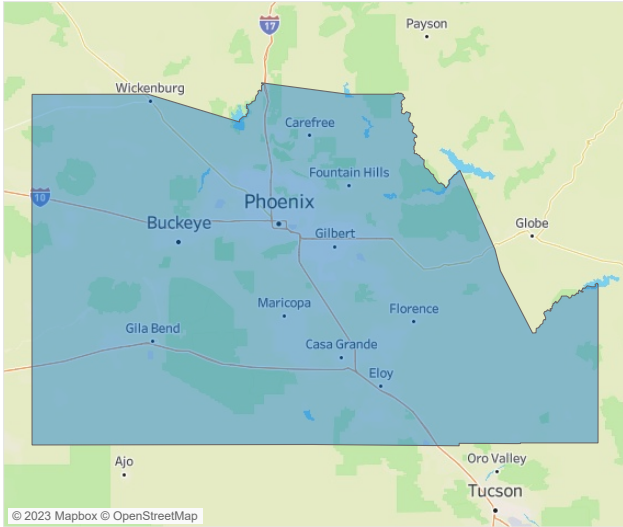


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Phoenix
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Phoenix is the **10th** largest multifamily market with **333,200** completed units and **118,786** units in development, **32,923** of which have already broken ground.

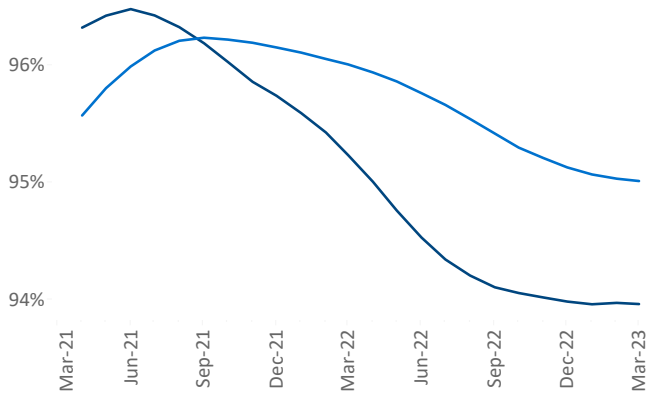
New lease asking **rents** are at **\$1,613**, down **-2.1%** ▼ from the previous year placing Phoenix at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,170** ▲ net units absorbed over the past twelve months. This is up **1,594** ▲ units from the previous year's gain of **6,576** ▲ absorbed units.

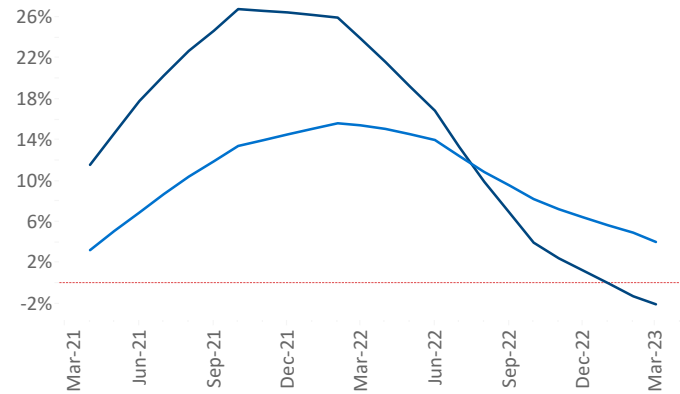
Employment in Phoenix has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$32.15** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

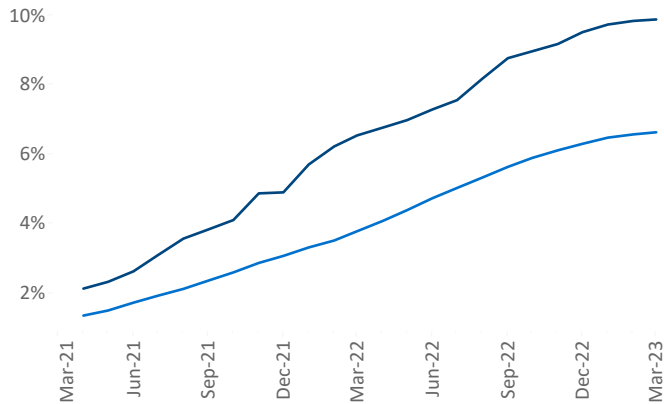
Occupancy



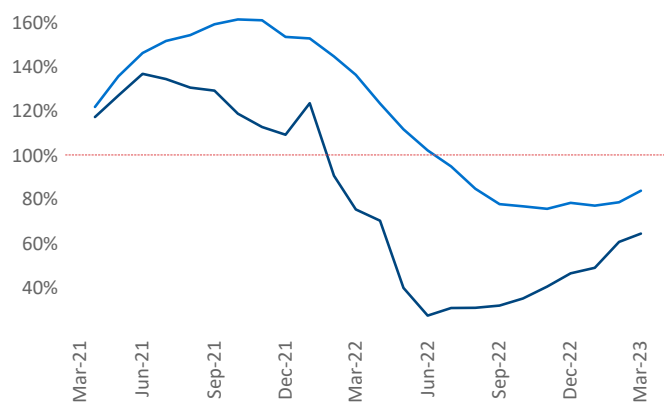
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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