

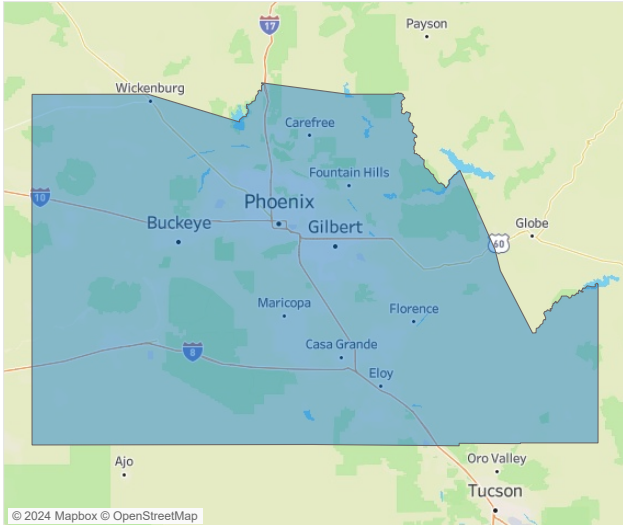


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Phoenix
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Phoenix is the **10th** largest multifamily market with **347,344** completed units and **137,522** units in development, **35,603** of which have already broken ground.

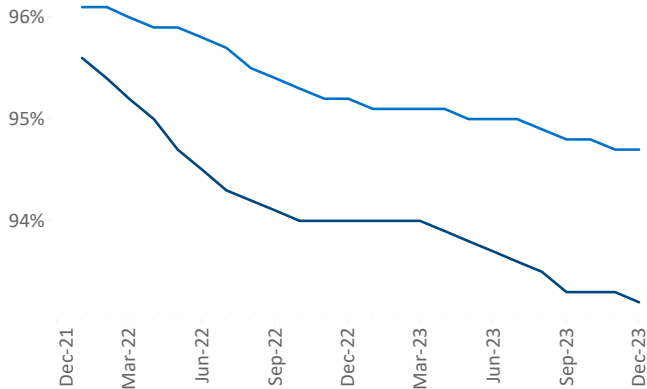
New lease asking **rents** are at **\$1,575**, down **-3.9%** ▼ from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,048** ▲ net units absorbed over the past twelve months. This is up **9,062** ▲ units from the previous year's gain of **4,986** ▲ absorbed units.

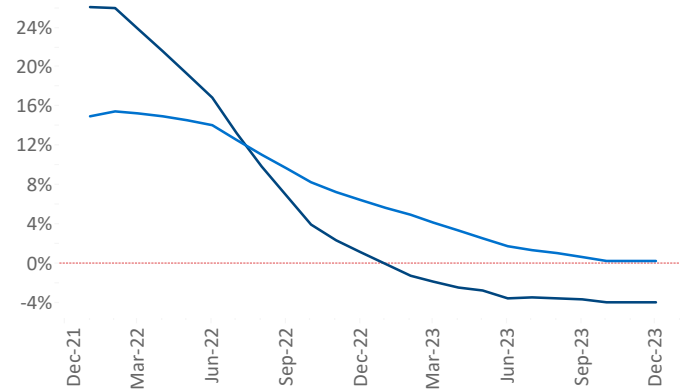
Employment in Phoenix has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$33.42** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

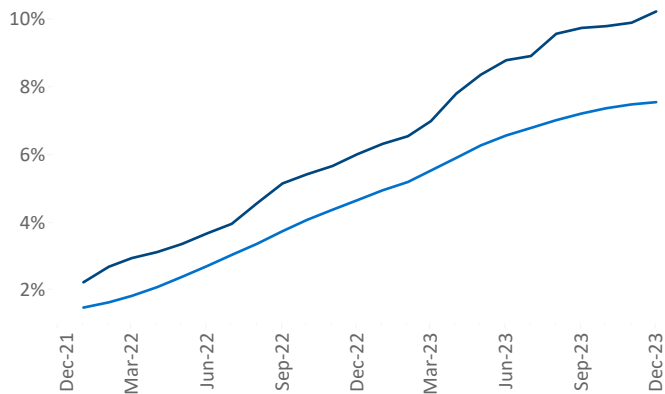
Occupancy



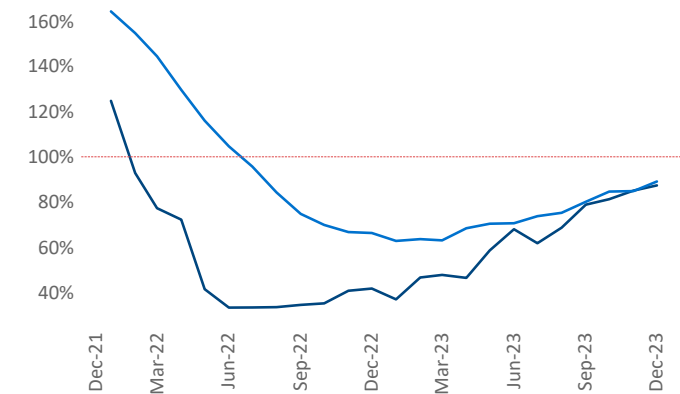
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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