

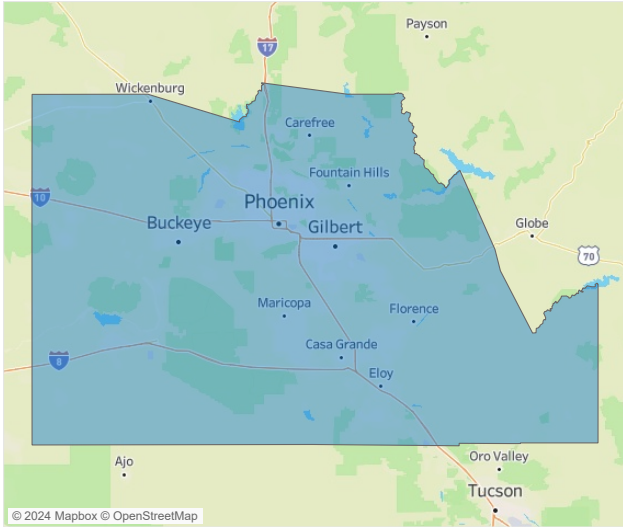


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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Phoenix is the **10th** largest multifamily market with **349,567** completed units and **143,596** units in development, **36,437** of which have already broken ground.

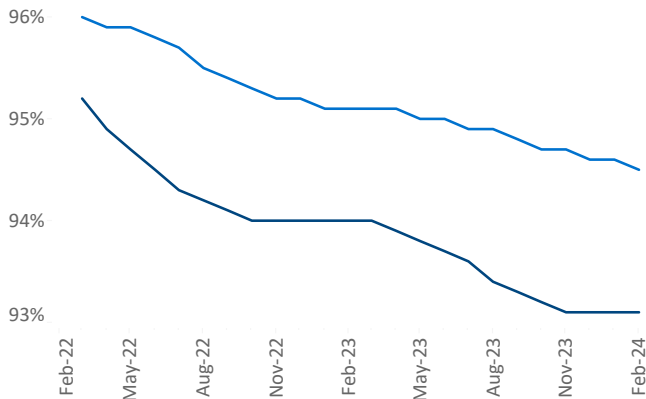
New lease asking **rents** are at **\$1,575**, down **-3.3%** ▼ from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,052** ▲ net units absorbed over the past twelve months. This is up **6,078** ▲ units from the previous year's gain of **5,974** ▲ absorbed units.

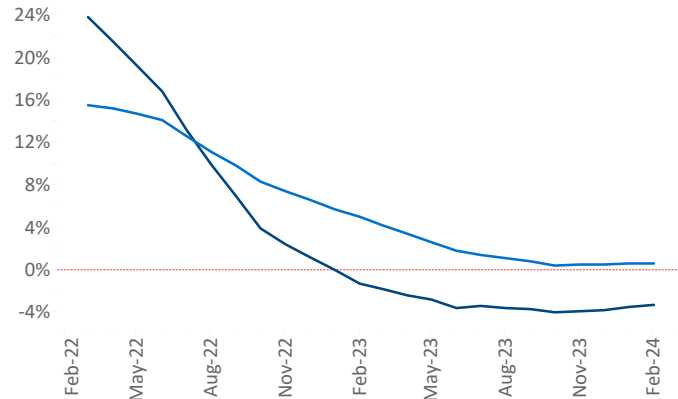
Employment in Phoenix has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$33.87** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

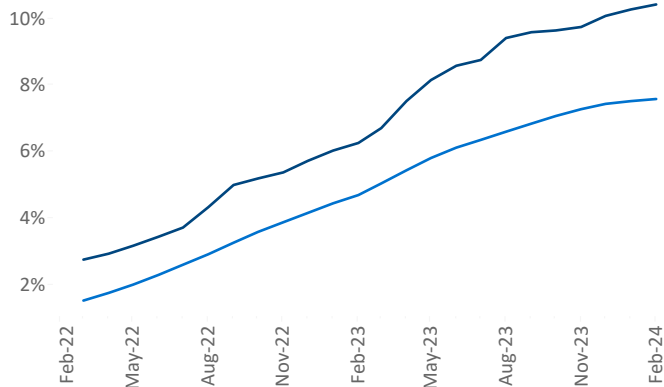
Occupancy



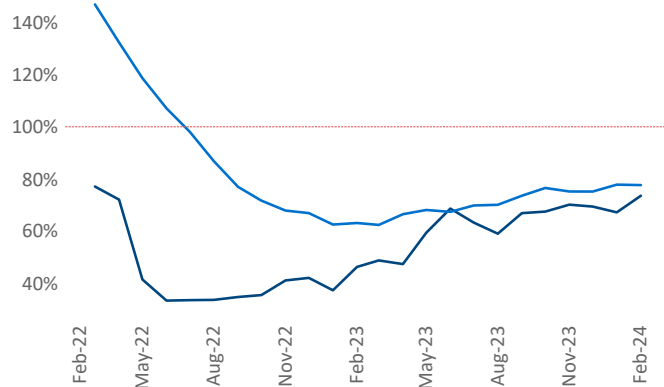
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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