

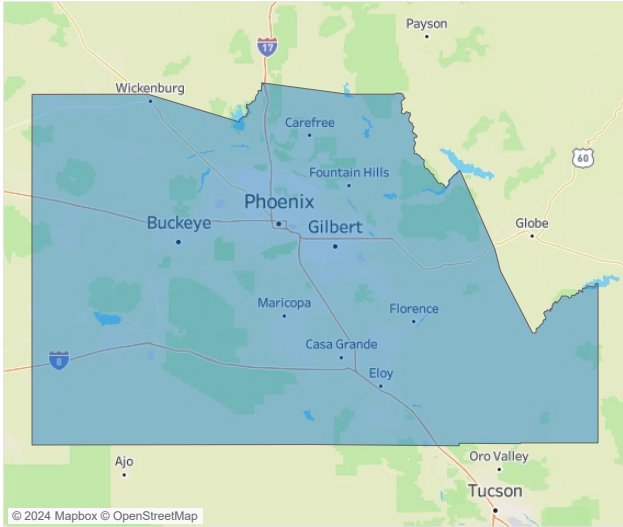


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Phoenix
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Phoenix is the **10th** largest multifamily market with **352,786** completed units and **143,523** units in development, **36,604** of which have already broken ground.

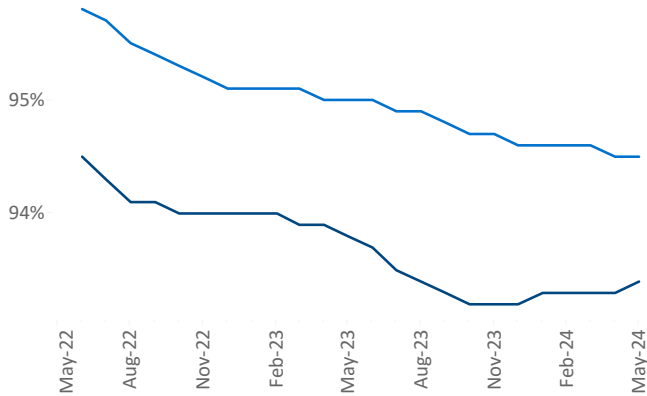
Advertised **rents** are at **\$1,584**, down **-2.6%** from the previous year placing Phoenix at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,243** net units absorbed over the past twelve months. This is up **3,804** units from the previous year's gain of **8,439** absorbed units.

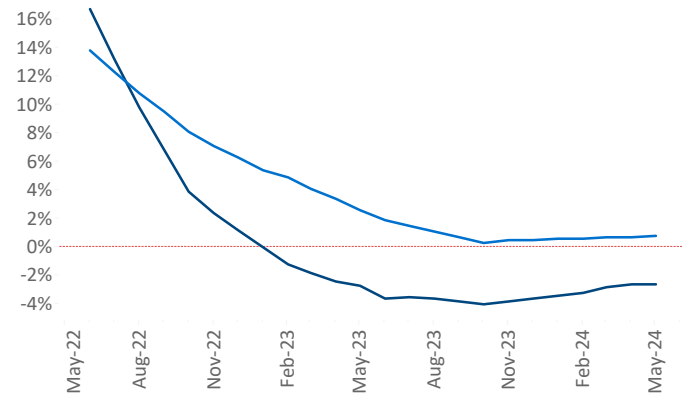
Employment in Phoenix has grown by **2.3%** over the past 12 months, while hourly wages have risen by **5.1%** YoY to **\$33.71** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

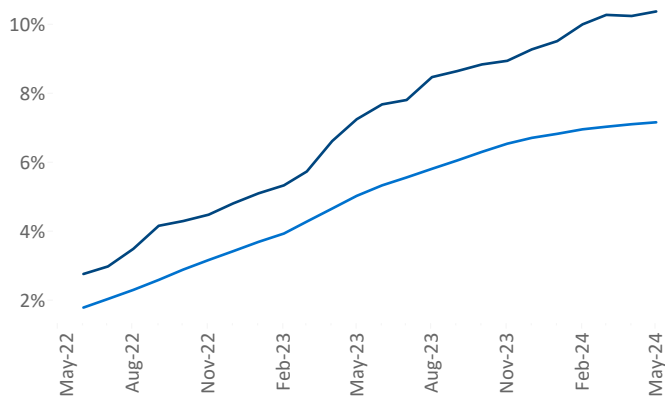
Occupancy



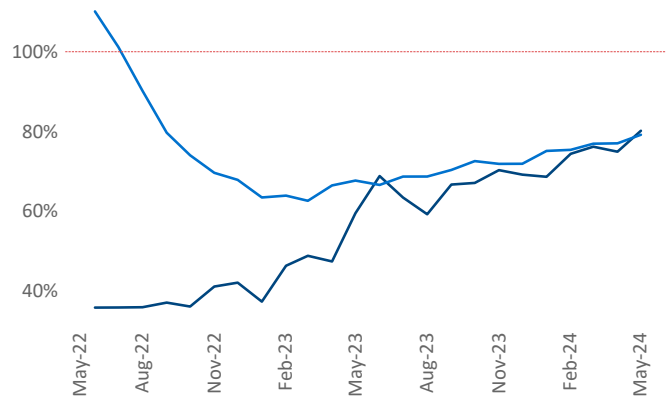
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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