

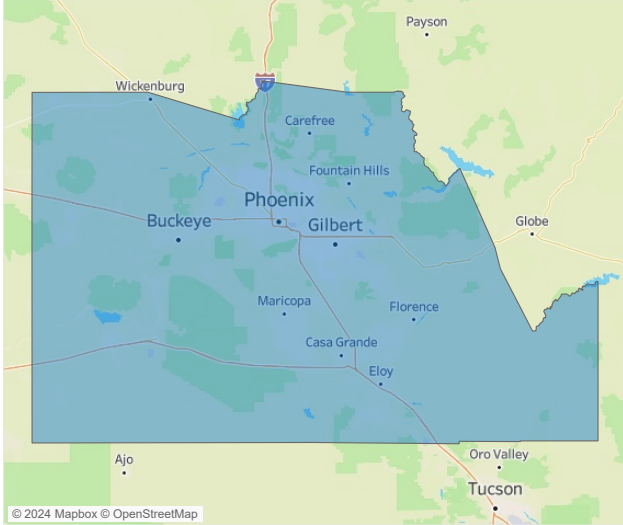


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Phoenix
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Phoenix is the **10th** largest multifamily market with **354,832** completed units and **144,774** units in development, **35,925** of which have already broken ground.

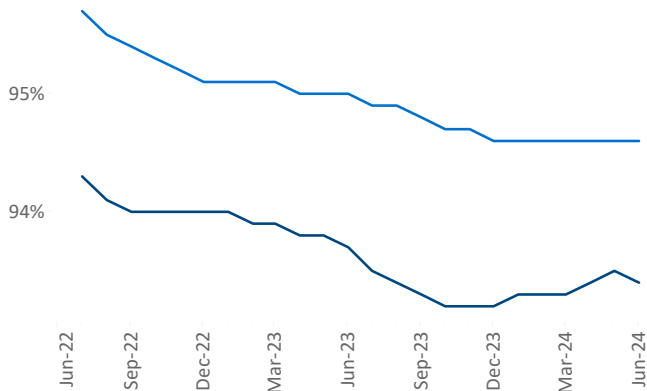
Advertised **rents** are at **\$1,576**, down **-2.8%** from the previous year placing Phoenix at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,532** net units absorbed over the past twelve months. This is up **1,860** units from the previous year's gain of **9,672** absorbed units.

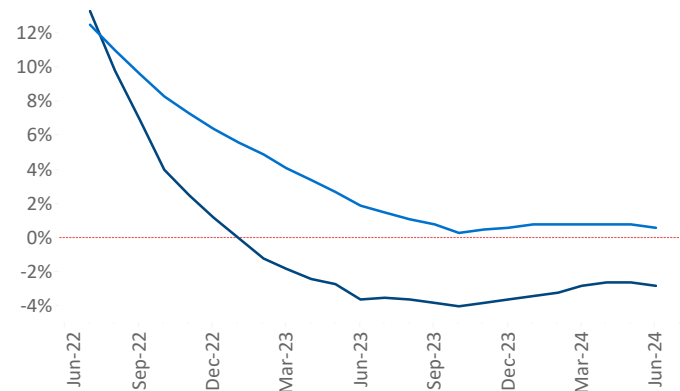
Employment in Phoenix has grown by **1.7%** over the past 12 months, while hourly wages have risen by **7.0%** YoY to **\$34.35** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

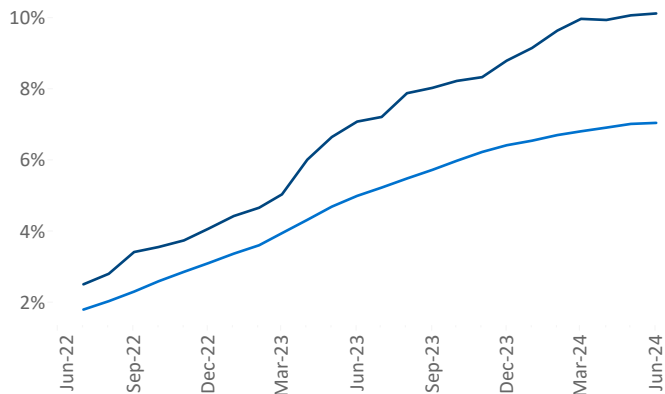
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

