

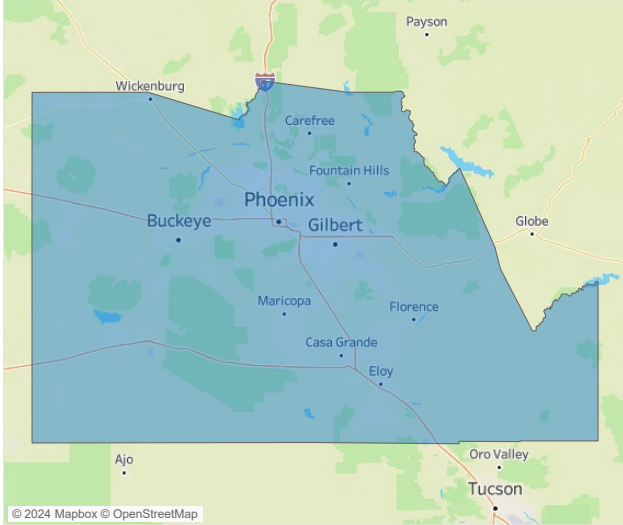


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Phoenix
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Phoenix is the **10th** largest multifamily market with **357,395** completed units and **141,595** units in development, **35,821** of which have already broken ground.

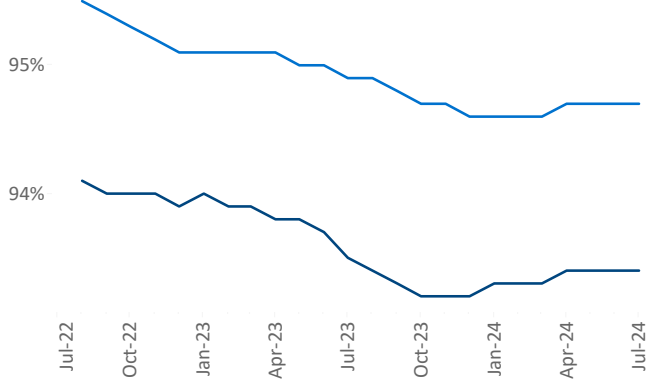
Advertised **rents** are at **\$1,579**, down **-2.5%** from the previous year placing Phoenix at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,417** net units absorbed over the past twelve months. This is up **5,791** units from the previous year's gain of **9,626** absorbed units.

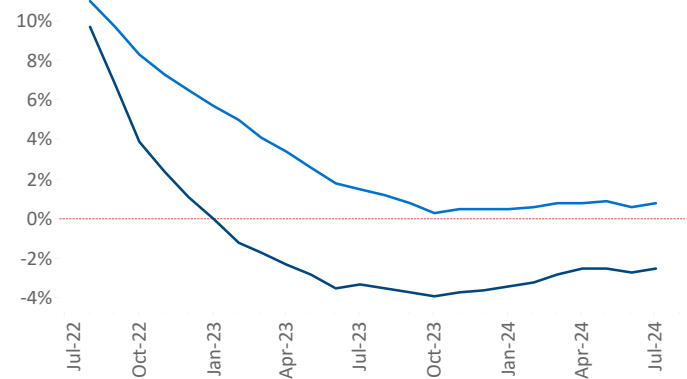
Employment in Phoenix has grown by **2.4%** over the past 12 months, while hourly wages have risen by **5.3%** YoY to **\$34.63** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

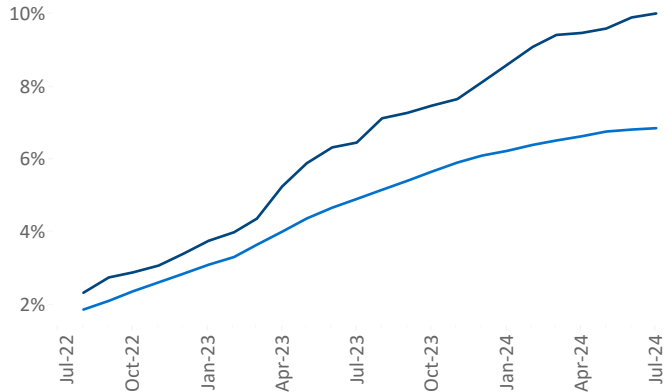
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

