

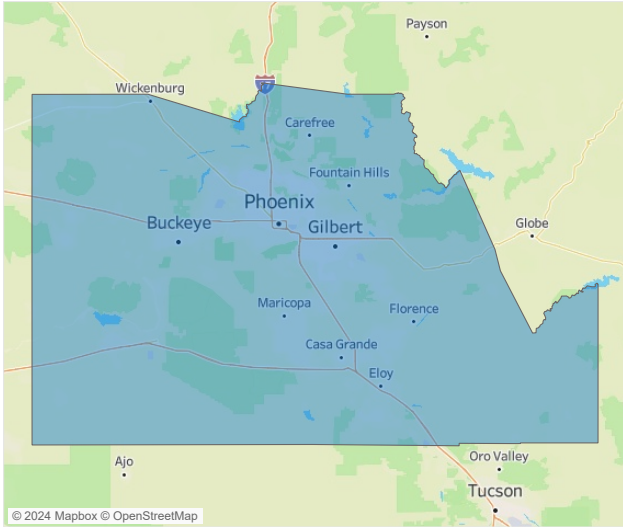


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Phoenix
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Phoenix is the **10th** largest multifamily market with **362,940** completed units and **141,252** units in development, **36,416** of which have already broken ground.

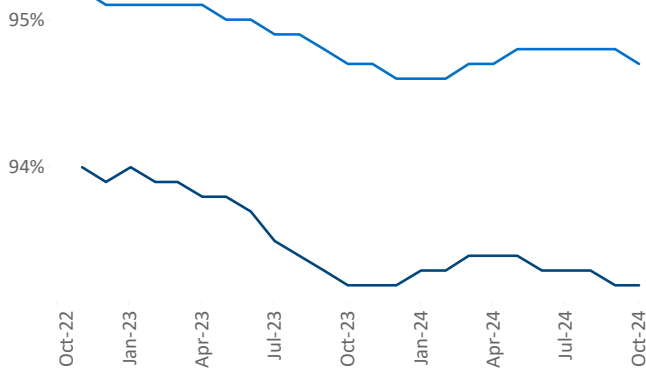
Advertised **rents** are at **\$1,565**, down **-2.4%** from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,711** units absorbed over the past twelve months. Absorption increased by **4,343** units from the previous year's absorption gain of **11,368** units.

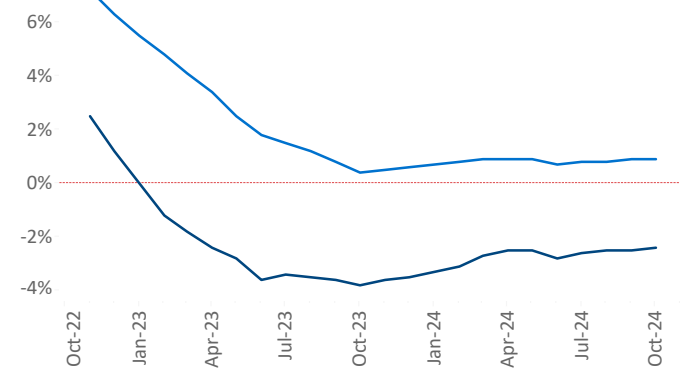
Employment in Phoenix has grown by **1.9%** over the past 12 months, while hourly wages have risen by **5.5%** YoY to **\$34.84** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

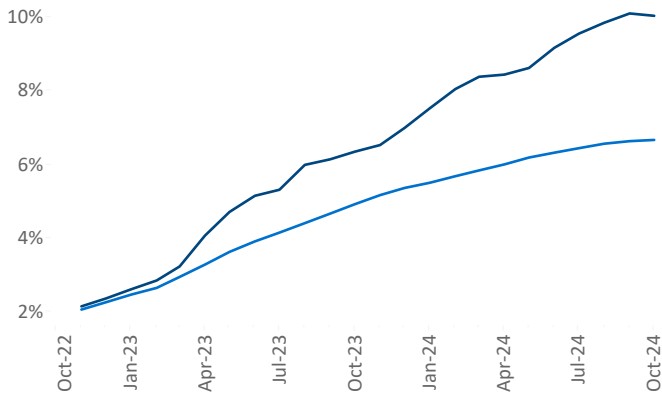
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

