

Jeff Adler Vice President Jeff.Adler@yardi.com Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

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Phoenix is the **8th** largest multifamily market with **338,400** completed units and **106,569** units in development, **34,997** of which have already broken ground.

New lease asking **rents** are at \$1,692, up 13.3% ▲ from the previous year placing Phoenix at 40th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,628** ▲ net units absorbed over the past twelve months. This is down **-7,422** ▼ units from the previous year's gain of **13,050** ▲ absorbed units.

Employment in Phoenix has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **7.7%** ▲ YoY to **\$31.86** according to the *Bureau of Labor Statistics*.









