



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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Phoenix is the **10th** largest multifamily market with **334,094** completed units and **125,410** units in development, **34,793** of which have already broken ground.

New lease asking **rents** are at **\$1,617**, down **-2.6%** ▼ from the previous year placing Phoenix at **119th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,820** ▲ net units absorbed over the past twelve months. This is up **6,776** ▲ units from the previous year's gain of **4,044** ▲ absorbed units.

Employment in Phoenix has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$32.02** according to the *Bureau of Labor Statistics*.

