

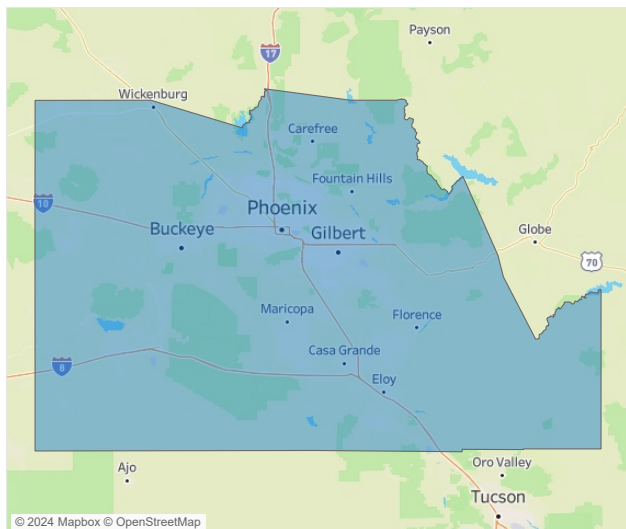


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Phoenix  
February 2024



**Phoenix** is the **10th** largest multifamily market with **349,567** completed units and **143,596** units in development, **36,437** of which have already broken ground.

New lease asking **rents** are at **\$1,575**, down **-3.3%** ▼ from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,052** ▲ net units absorbed over the past twelve months. This is up **6,078** ▲ units from the previous year's gain of **5,974** ▲ absorbed units.

**Employment** in Phoenix has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$33.87** according to the *Bureau of Labor Statistics*.

