

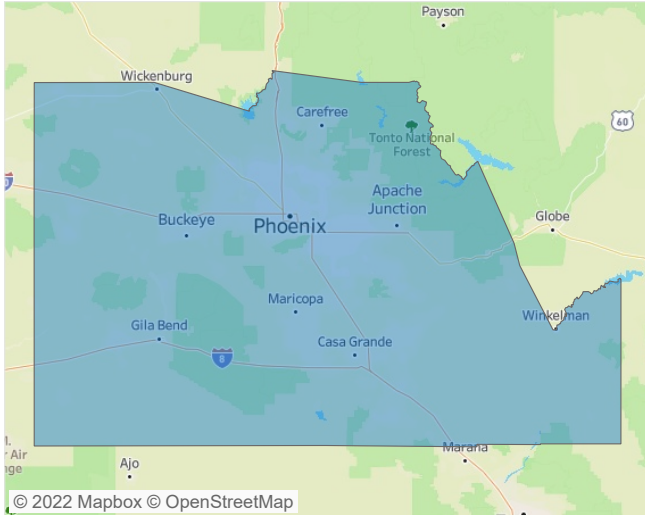


## Contacts

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

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

## Phoenix March 2022



**Phoenix** is the **8th** largest multifamily market with **332,747** completed units and **99,274** units in development, **36,601** of which have already broken ground.

New lease asking **rents** are at **\$1,657**, up **23.1%** ▲ from the previous year placing Phoenix at **6th** overall in year-over-year rent growth.

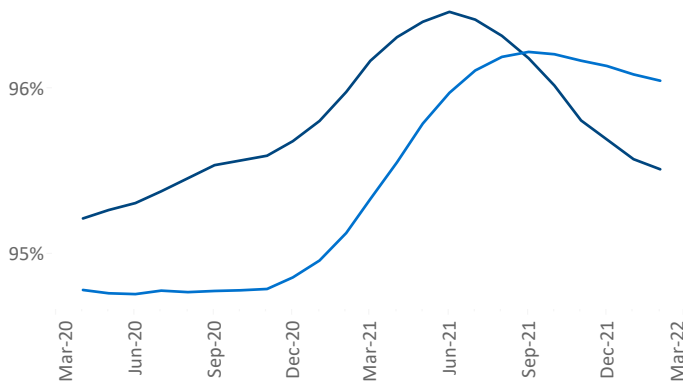
Multifamily housing **demand** has been rising with **8,470** ▲ net units absorbed over the past twelve months. This is down **-4,679** ▼ units from the previous year's gain of **13,149** ▲ absorbed units.

**Employment** in Phoenix has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

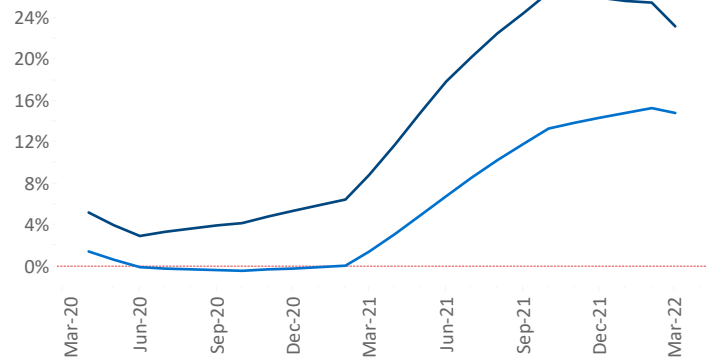
■ Phoenix

■ National

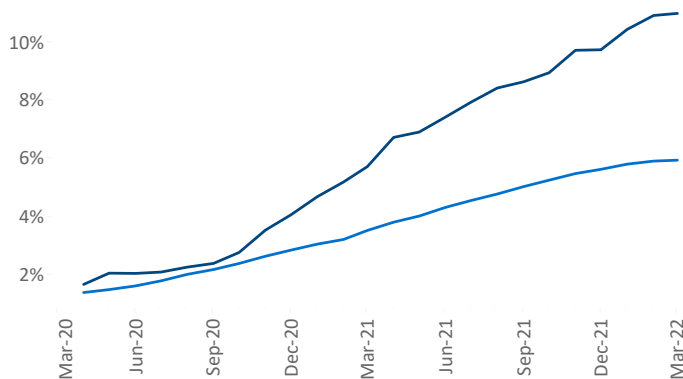
### Occupancy



### Rent Growth YoY



### Units Under Construction as % of Stock



### Absorbed Completions T12

