

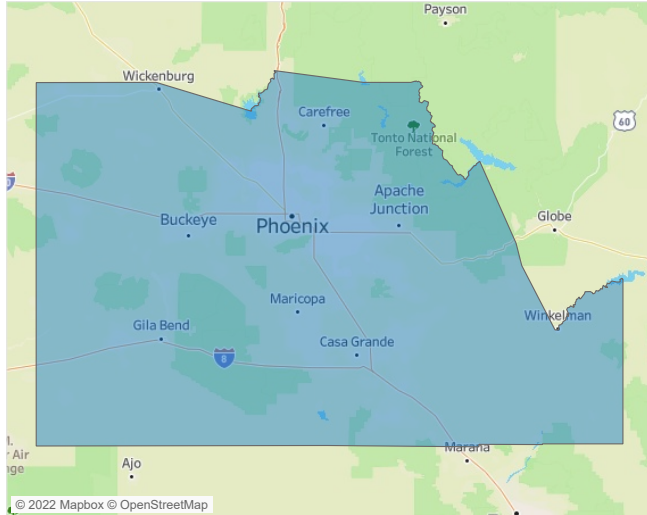


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Phoenix
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Phoenix is the **8th** largest multifamily market with **335,995** completed units and **106,008** units in development, **36,581** of which have already broken ground.

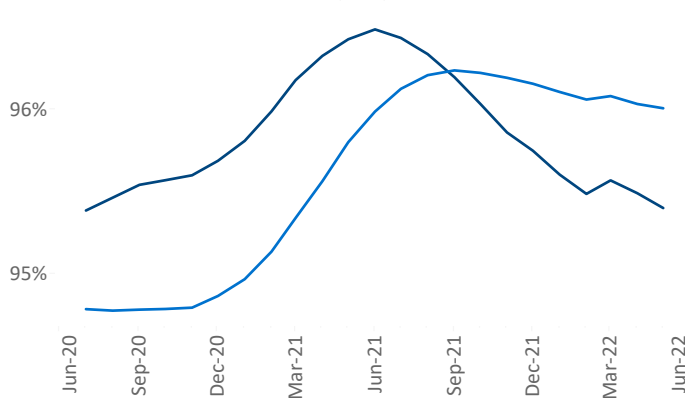
New lease asking **rents** are at **\$1,689**, up **16.8% ▲** from the previous year placing Phoenix at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,152 ▲** net units absorbed over the past twelve months. This is down **-8,375 ▼** units from the previous year's gain of **13,527 ▲** absorbed units.

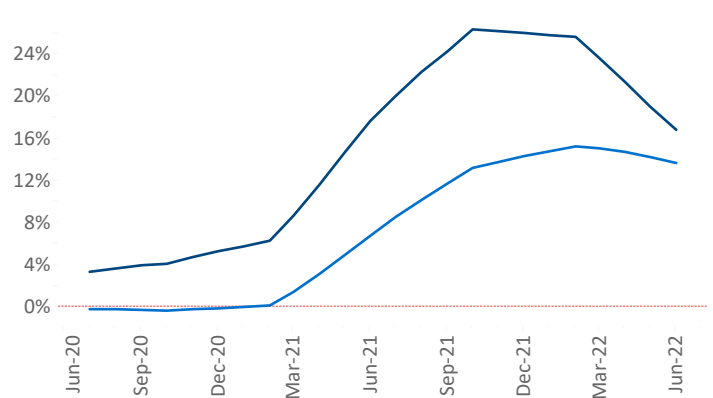
Employment in Phoenix has grown by **3.8% ▲** over the past 12 months, while hourly wages have risen by **6.7% ▲** YoY to **\$31.54** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

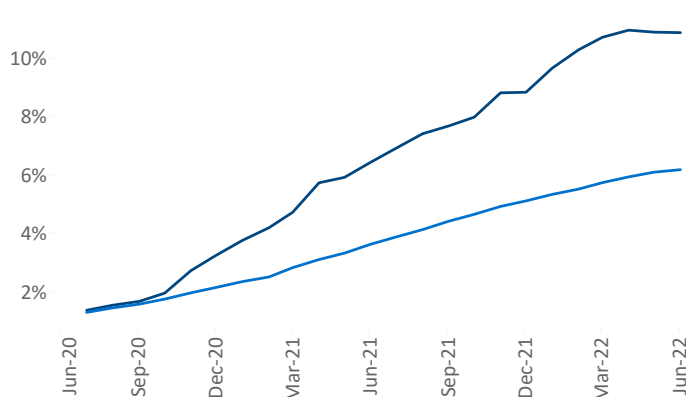
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

