



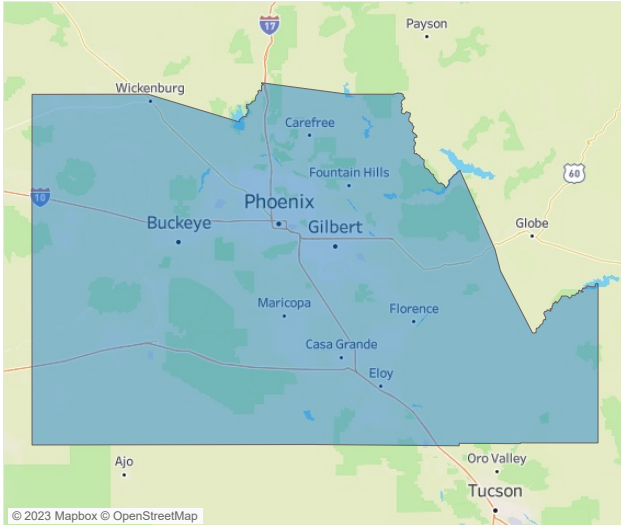
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Phoenix

August 2023



Phoenix is the **10th** largest multifamily market with **339,293** completed units and **129,085** units in development, **35,358** of which have already broken ground.

New lease asking **rents** are at **\$1,609**, down **-3.5%** ▼ from the previous year placing Phoenix at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,821 ▲** net units absorbed over the past twelve months. This is up **5,734 ▲** units from the previous year's gain of **4,087 ▲** absorbed units.

Employment in Phoenix has grown by **1.7%▲** over the past 12 months, while hourly wages have risen by **3.4%▲** YoY to **\$32.99** according to the *Bureau of Labor Statistics*.

