Jeff Adler

Vice President

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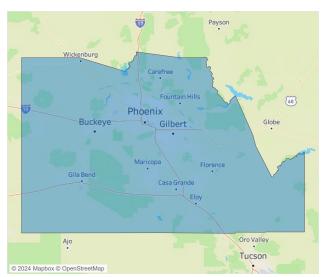


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Phoenix

November 2023



Phoenix is the **10th** largest multifamily market with **346,865** completed units and **138,404** units in development, **35,778** of which have already broken ground.

New lease asking **rents** are at **\$1,581**, down **-3.8% ▼** from the previous year placing Phoenix at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,202** ▲ net units absorbed over the past twelve months. This is up **8,458** ▲ units from the previous year's gain of **4,744** ▲ absorbed units.

Employment in Phoenix has grown by 1.7% ▲ over the past 12 months, while hourly wages have risen by 3.6% ▲ YoY to \$33.30 according to the *Bureau of Labor Statistics*.

