

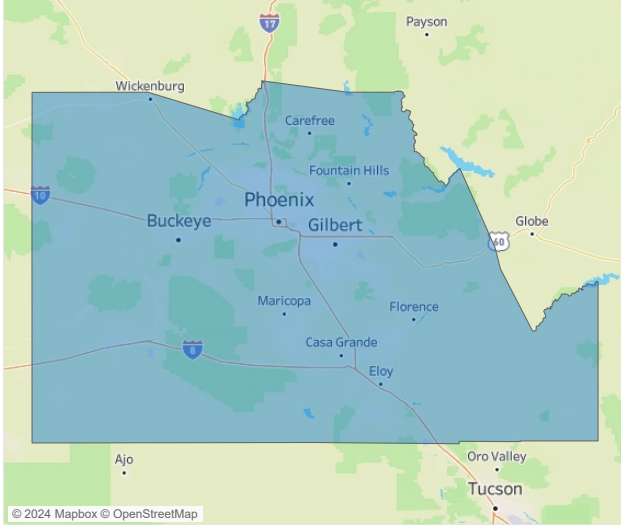


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Phoenix
December 2023



Phoenix is the **10th** largest multifamily market with **347,344** completed units and **137,522** units in development, **35,603** of which have already broken ground.

New lease asking **rents** are at **\$1,575**, down **-3.9%** ▼ from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,048** ▲ net units absorbed over the past twelve months. This is up **9,062** ▲ units from the previous year's gain of **4,986** ▲ absorbed units.

Employment in Phoenix has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$33.42** according to the *Bureau of Labor Statistics*.

