

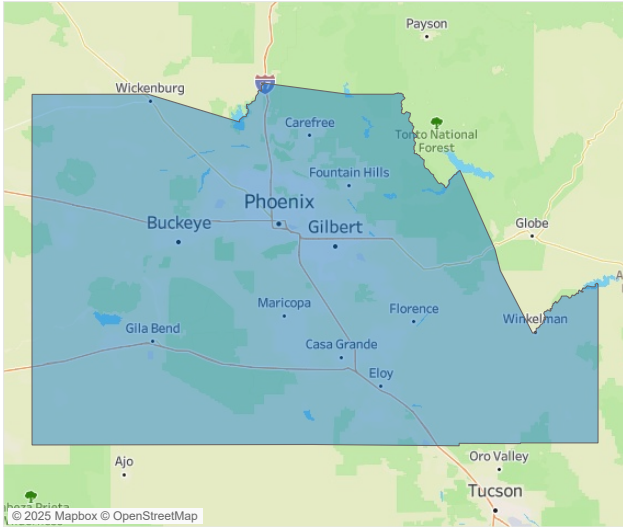


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Phoenix  
May 2025

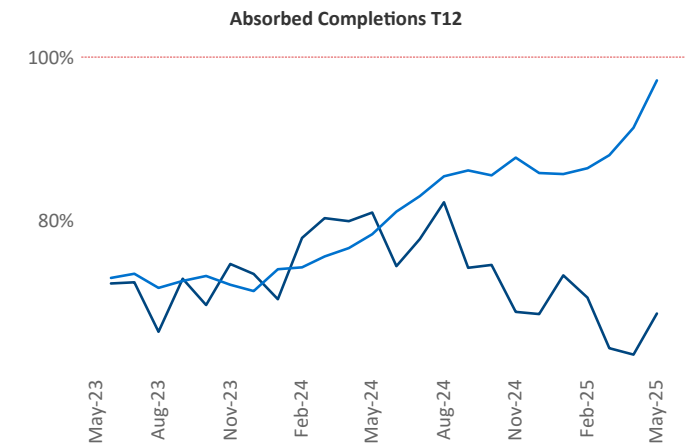
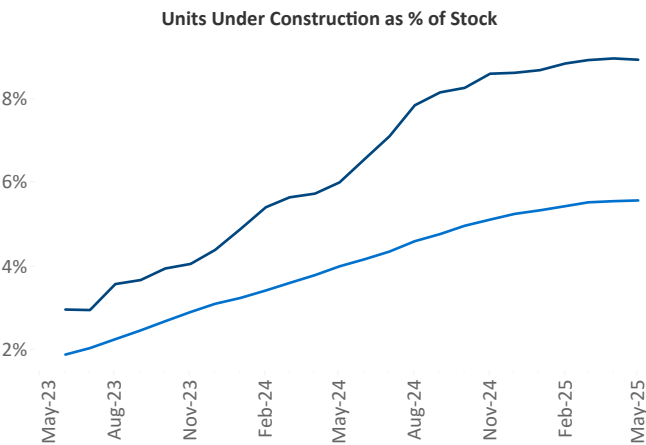
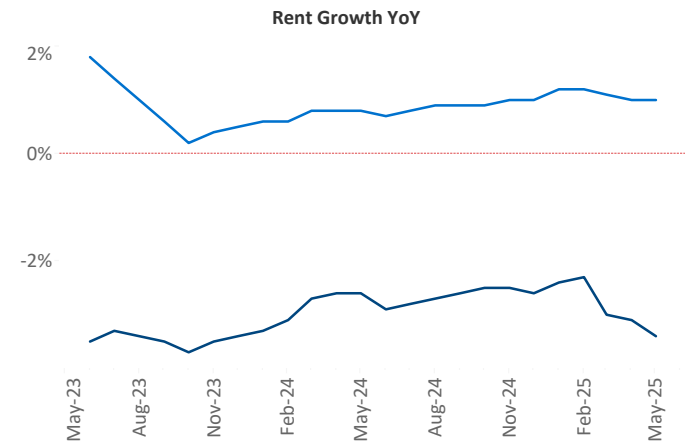
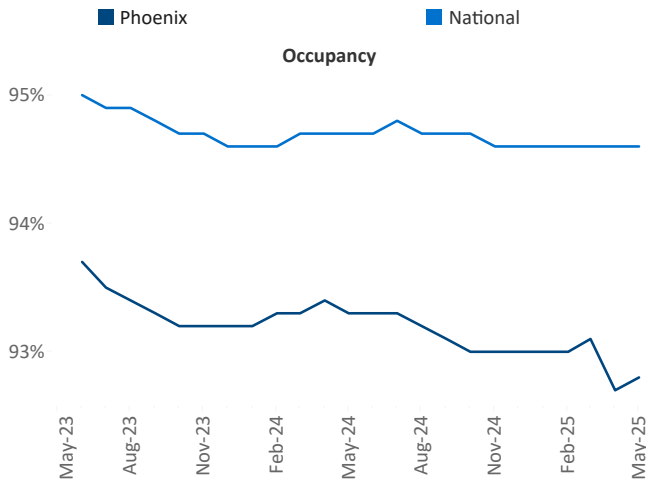


Phoenix is the **9th** largest multifamily market with **373,877** completed units and **141,054** units in development, **33,495** of which have already broken ground.

Advertised **rents** are at **\$1,548**, down **-3.4%** from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,075** units absorbed over the past twelve months. Absorption increased by **2,642** units from the previous year's absorption gain of **14,433** units.

**Employment** in Phoenix has grown by **0.6%** over the past 12 months, while hourly wages have risen by **6.0%** YoY to **\$36.39** according to the *Bureau of Labor Statistics*.



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