

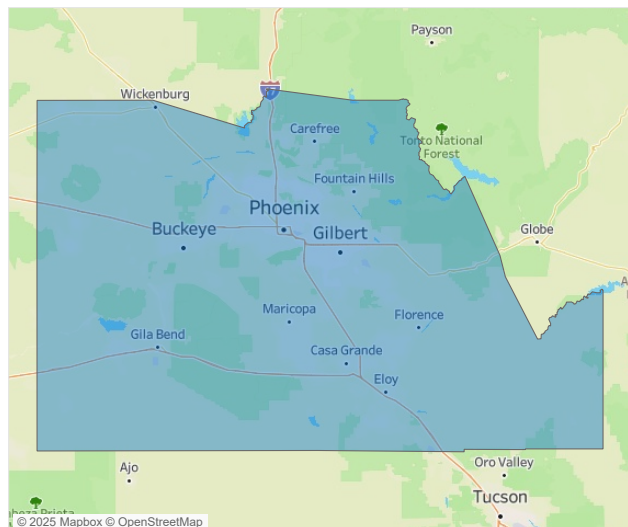


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Phoenix  
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**Phoenix** is the **9th** largest multifamily market with **375,772** completed units and **138,952** units in development, **32,476** of which have already broken ground.

Advertised **rents** are at **\$1,554**, down **-2.6%** ▼ from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **18,046** ▲ units absorbed over the past twelve months. Absorption increased by **3,938** ▲ units from the previous year's absorption gain of **14,108** ▲ units.

**Employment** in Phoenix has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$36.51** according to the *Bureau of Labor Statistics*.

