

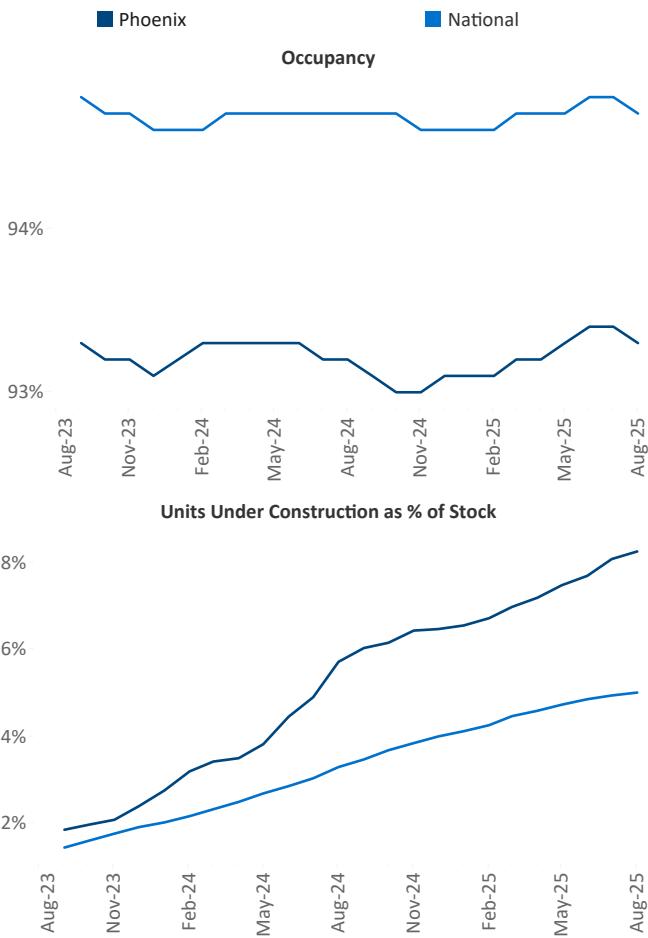
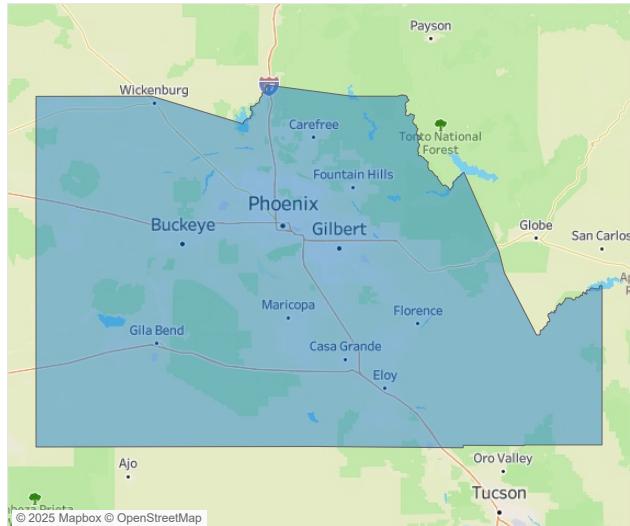


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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Phoenix is the **9th** largest multifamily market with **381,119** completed units and **133,510** units in development, **31,477** of which have already broken ground.

Advertised rents are at **\$1,547**, down **-2.8%▼** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,172▲** units absorbed over the past twelve months. Absorption increased by **652▲** units from the previous year's absorption gain of **16,520▲** units.

Employment in Phoenix has grown by **1.6%▲** over the past 12 months, while hourly wages have risen by **5.2%▲** YoY to **\$36.60** according to the *Bureau of Labor Statistics*.

