

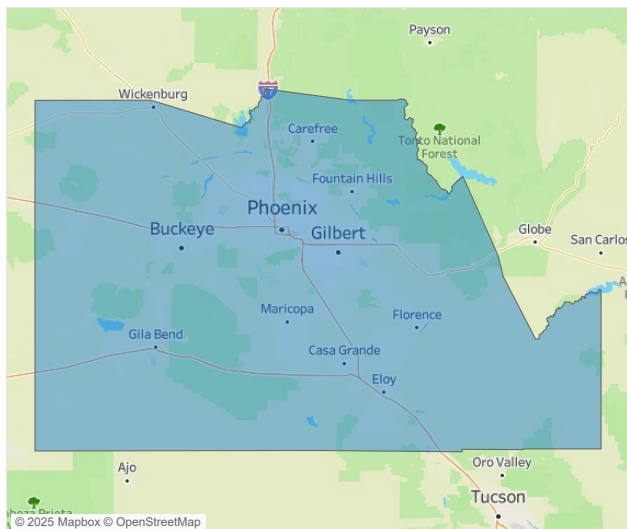


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Phoenix August 2025



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.

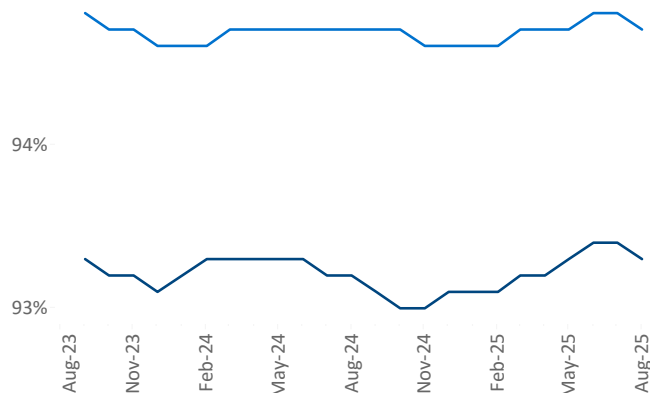
Advertised **rents** are at **\$1,547**, down **-2.8%** ▼ from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

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.

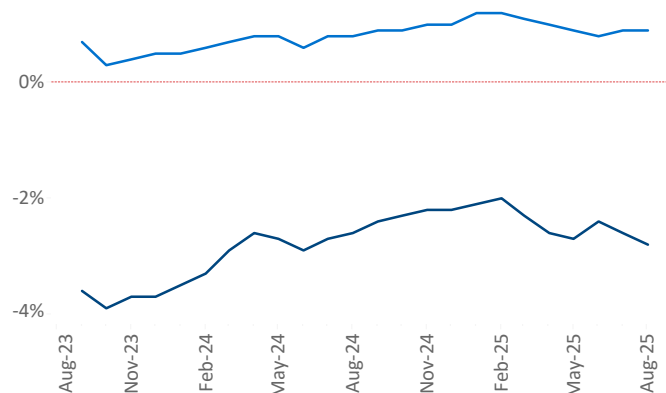
Employment in Phoenix has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$36.60** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

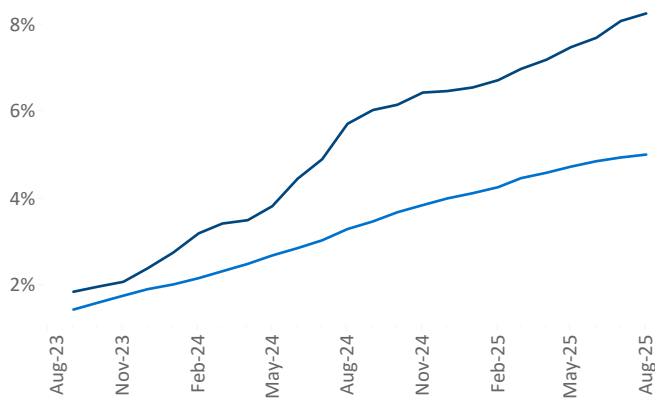
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

