

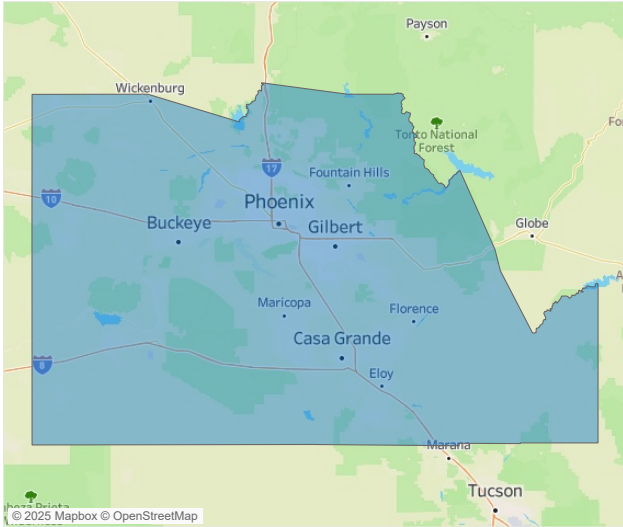


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

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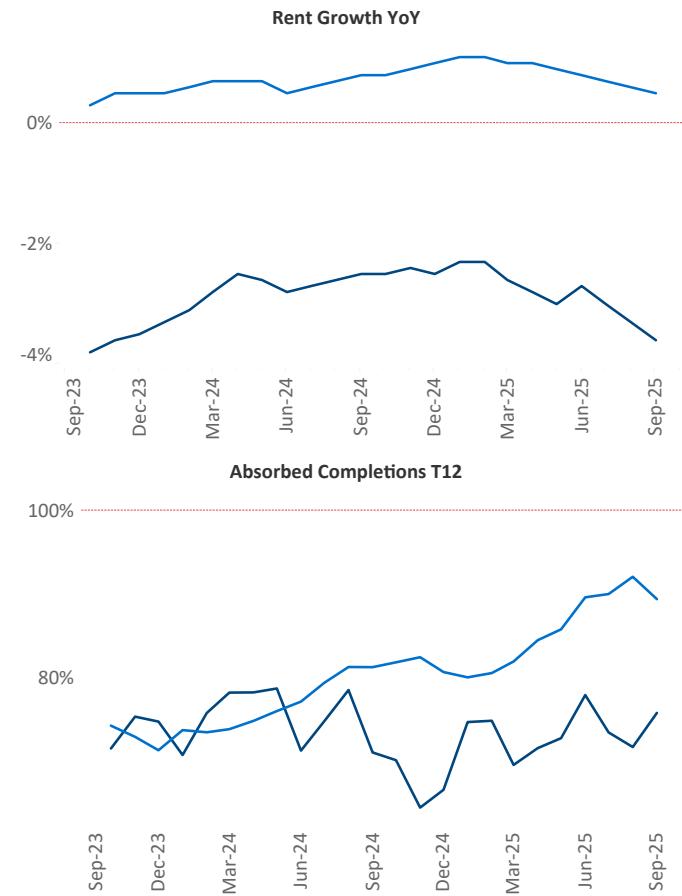
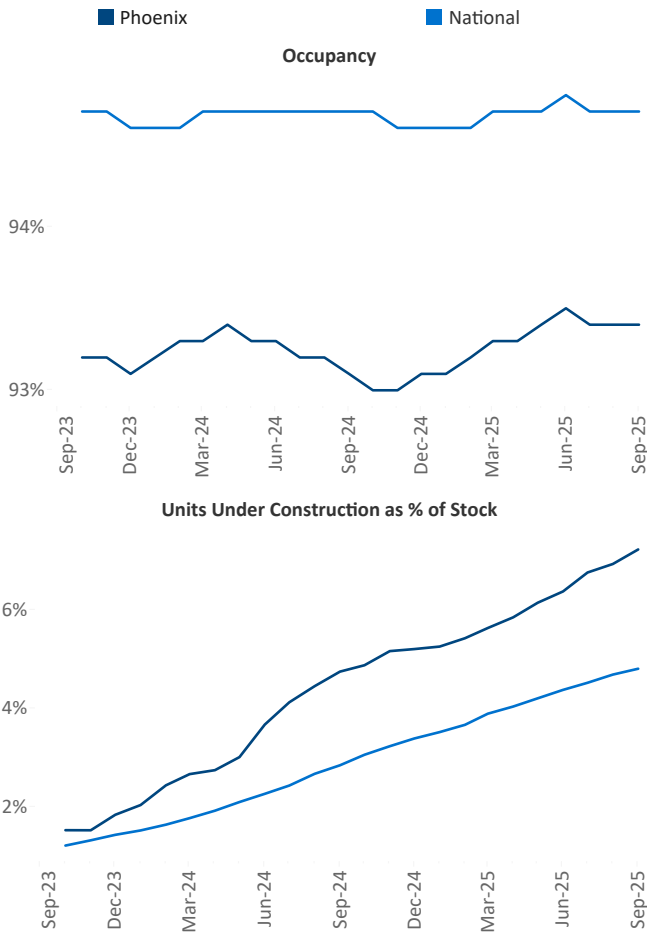


Phoenix is the **9th** largest multifamily market with **384,048** completed units and **128,077** units in development, **27,758** of which have already broken ground.

Advertised **rents** are at **\$1,540**, down **-3.6%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **21,931** units absorbed over the past twelve months. Absorption increased by **7,077** units from the previous year's absorption gain of **14,854** units.

**Employment** in Phoenix has grown by **1.1%** over the past 12 months, while hourly wages have risen by **4.1%** YoY to **\$36.77** according to the *Bureau of Labor Statistics*.



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