

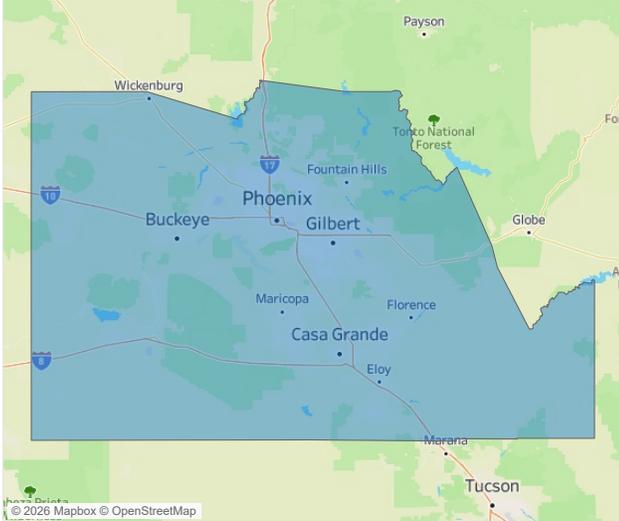


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Phoenix  
November 2025



Phoenix is the **9th** largest multifamily market with **386,949** completed units and **128,371** units in development, **27,547** of which have already broken ground.

Advertised **rents** are at **\$1,521**, down **-4.0%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **22,910** units absorbed over the past twelve months. Absorption increased by **7,617** units from the previous year's absorption gain of **15,293** units.

**Employment** in Phoenix has grown by **0.9%** over the past 12 months, while hourly wages have risen by **6.6%** YoY to **\$37.14** according to the *Bureau of Labor Statistics*.

