

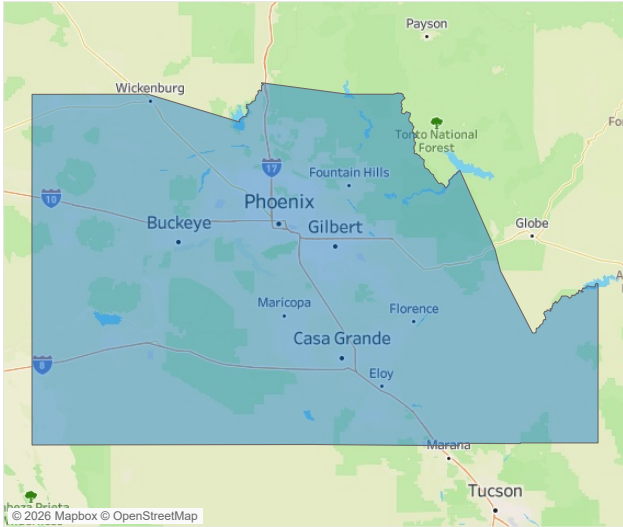


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Phoenix
March 2026

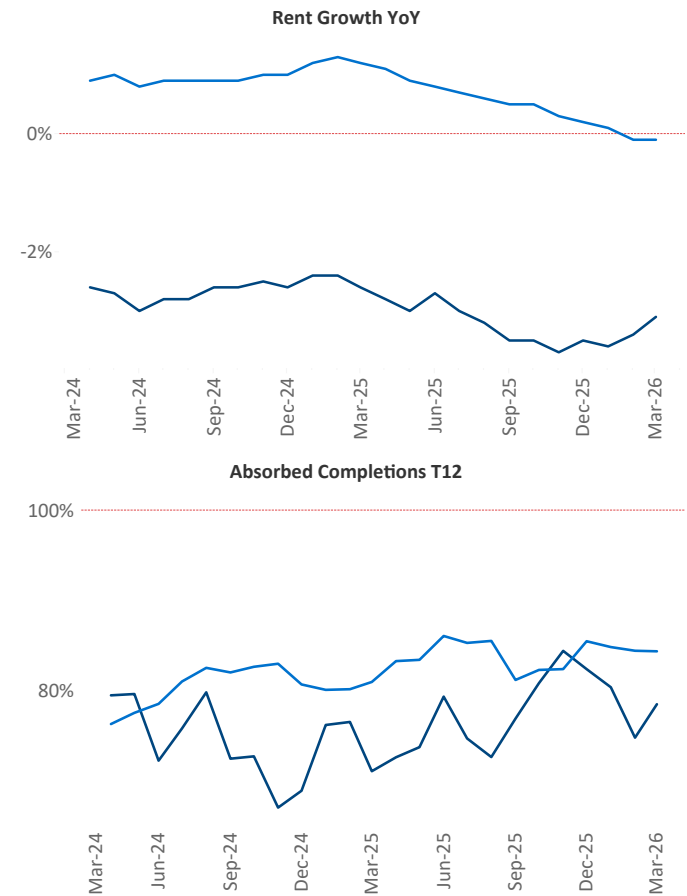
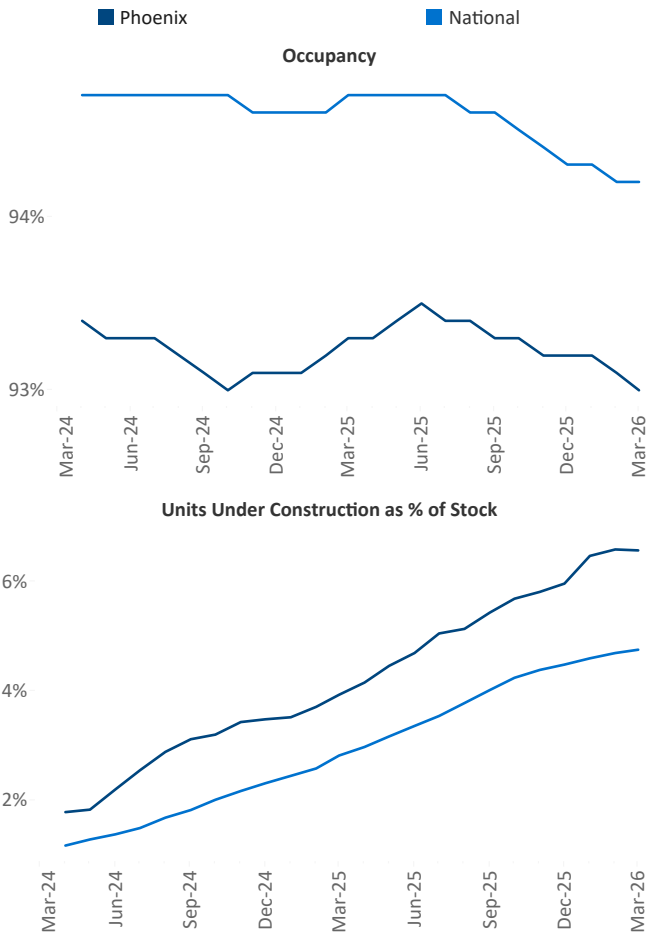


Phoenix is the **9th** largest multifamily market with **392,129** completed units and **124,176** units in development, **25,756** of which have already broken ground.

Advertised **rents** are at **\$1,524**, down **-3.1%** from the previous year placing Phoenix at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **19,755** units absorbed over the past twelve months. Absorption increased by **728** units from the previous year's absorption gain of **19,027** units.

Employment in Phoenix has grown by **0.3%** over the past 12 months, while hourly wages have risen by **2.9%** YoY to **\$37.45** according to the *Bureau of Labor Statistics*.



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