



MULTIFAMILY REPORT

# Phoenix's Spring Pickup Tested

June 2026



Short-Term Rents Recover

Job Growth Regains Momentum

Supply Hinders Recovery

# PHOENIX MULTIFAMILY



## Spring Rent Gains, Overall Recovery Pending

Phoenix's spring rent gains signaled some stabilization, but the metro's annual performance remained under pressure from elevated supply. Average advertised asking rents rose 0.2%, on a trailing three-month basis through April, to \$1,528, matching the U.S. gain to \$1,758 and marking the metro's first increase since May 2024. Still, rents were down 2.7% year-over-year, far steeper than the 0.2% U.S. decline, while the occupancy rate in stabilized properties slid 20 basis points, to 93.0% in March.

Employment growth rose 1.1% in 2025, ahead of the 0.6% U.S. rate. Unemployment stood at 4.2% in February, below Arizona's 4.6% and the 4.4% U.S. average, according to data from the Bureau of Labor Statistics. Phoenix added 21,700 net jobs in 2025, with gains in six sectors and losses across four, led by education and health services and professional and business services, which accounted for 68% of jobs added. The steepest drops were in government and trade, transportation and utilities. Major demand drivers include Halo Vista, the \$7 billion district under construction near TSMC, and BNSF's \$3.2 billion Logistics Park Phoenix.

Deliveries remained elevated, with 4,281 units or 1.1% of stock, added through April, while 25,756 units were underway. Investment volume totaled \$671 million through April, while the average price per unit rose 5.9% year-to-date to \$269,676, above the \$193,181 U.S. average.

## Market Analysis | June 2026

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### Recent Phoenix Transactions

#### Cortland Biltmore



City: Phoenix  
Buyer: Moreno Cos.  
Purchase Price: \$125 MM  
Price per Unit: \$494,071

#### Avant at Fashion Center



City: Chandler, Ariz.  
Buyer: Stockdale Capital Partners  
Purchase Price: \$109 MM  
Price per Unit: \$325,373

#### Biltmore at Camelback



City: Phoenix  
Buyer: Goodman Real Estate  
Purchase Price: \$97 MM  
Price per Unit: \$360,556

#### The Residences at Stadium Village



City: Surprise, Ariz.  
Buyer: AEW Capital Management  
Purchase Price: \$88 MM  
Price per Unit: \$229,607