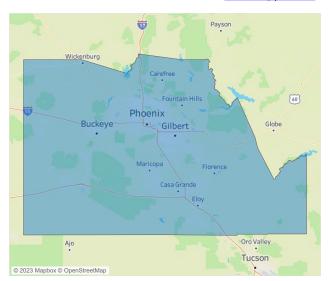


Contacts

Jeff Adler Vice President Jeff.Adler@yardi.com Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Phoenix July 2023



Phoenix is the **10th** largest multifamily market with **338,983** completed units and **125,896** units in development, **35,358** of which have already broken ground.

New lease asking **rents** are at \$1,617, down -3.3% ▼ from the previous year placing Phoenix at 118th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,173** ▲ net units absorbed over the past twelve months. This is up **8,143** ▲ units from the previous year's gain of **4,030** ▲ absorbed units.

Employment in Phoenix has grown by 1.8% ▲ over the past 12 months, while hourly wages have risen by 3.6% ▲ YoY to \$32.84 according to the *Bureau of Labor Statistics*.

