



Phoenix

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Phoenix is the **9th** largest multifamily market with **330,776** completed units and **94,745** units in development, **35,943** of which have already broken ground.

New lease asking **rents** are at **\$1,640**, up **25.6%** ▲ from the previous year placing Phoenix at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,730** ▲ net units absorbed over the past 12 months. This is down **-2,393** ▼ units from the previous year's gain of **11,123** ▲ absorbed units.

**Employment** in Phoenix has grown by **4.4%** ▲ over the past 12 months, while hourly wages have risen by **6.6%** ▲ YoY to **\$31.32** according to the *Bureau of Labor Statistics*.

