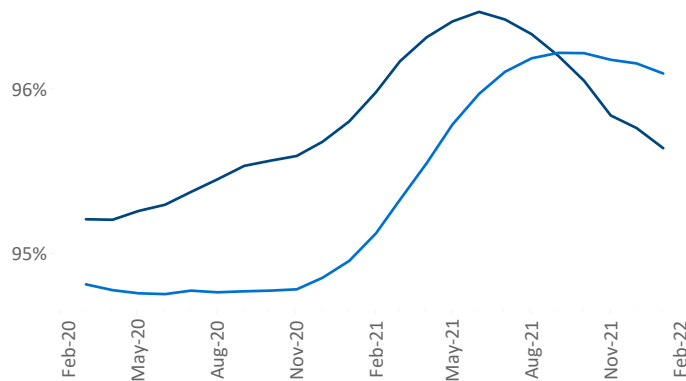
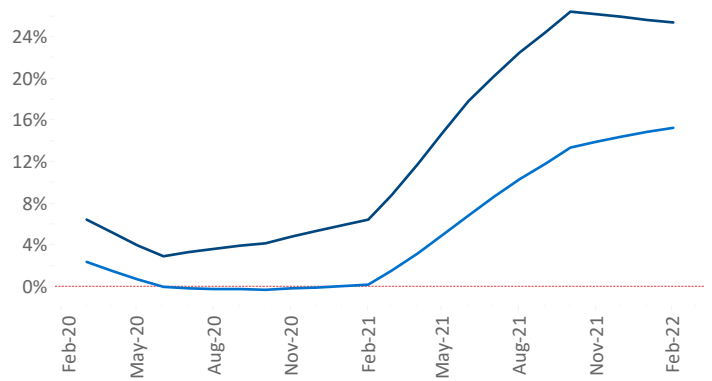


■ Phoenix ■ National

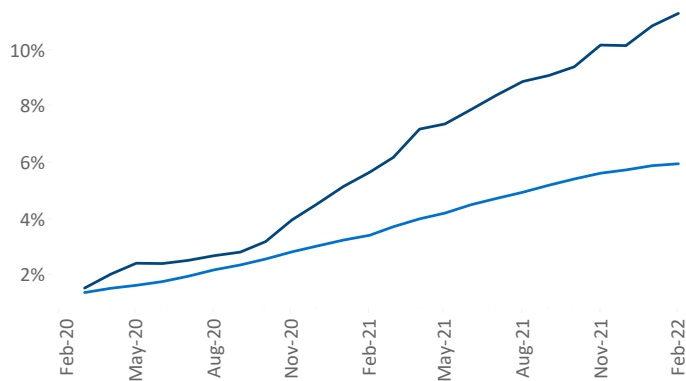
Occupancy



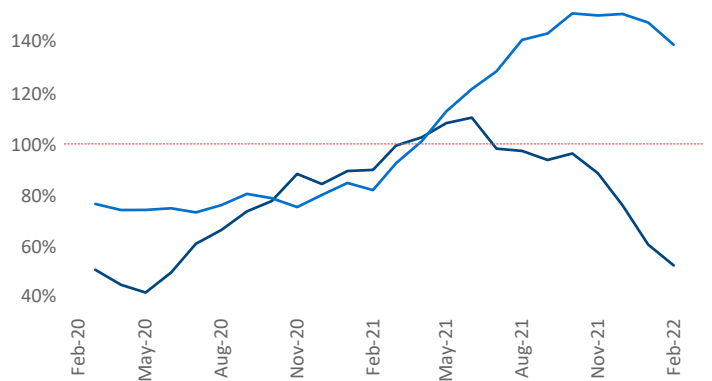
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Phoenix is the **8th** largest multifamily market with **331,471** completed units and **97,888** units in development, **37,489** of which have already broken ground.

New lease asking rents are at **\$1,652**, up **25.3%** ▲ from the previous year placing Phoenix at **5th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **7,937** ▲ net units absorbed over the past 12 months. This is down **-4,243** ▼ units from the previous year's gain of **12,180** ▲ absorbed units.

Employment in Phoenix has grown by **4.2%** ▲ over the past 12 months, while hourly wages have risen by **8.4%** ▲ YoY to **\$31.50** according to the *Bureau of Labor Statistics*.