

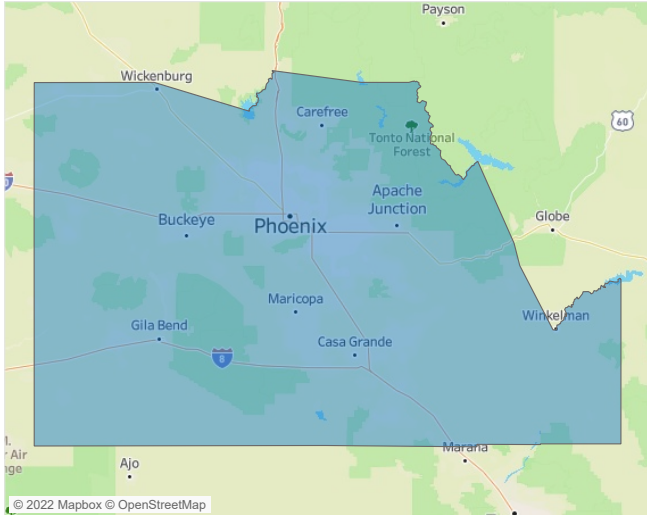


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Phoenix  
July 2022



**Phoenix is the 8th largest multifamily market with 338,400 completed units and 106,569 units in development, 34,997 of which have already broken ground.**

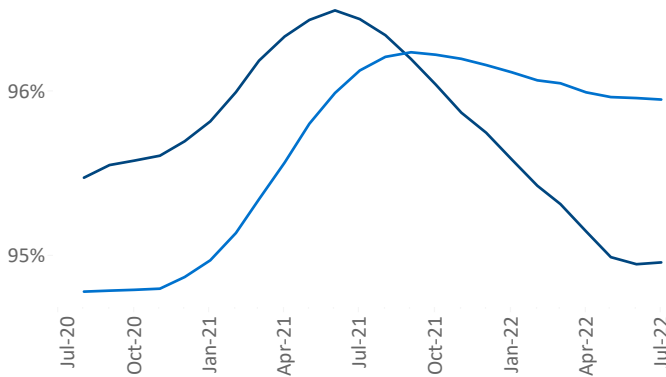
**New lease asking rents are at \$1,692, up 13.3% ▲ from the previous year placing Phoenix at 40th overall in year-over-year rent growth.**

**Multifamily housing demand has been positive with 5,628 ▲ net units absorbed over the past twelve months. This is down -7,422 ▼ units from the previous year's gain of 13,050 ▲ absorbed units.**

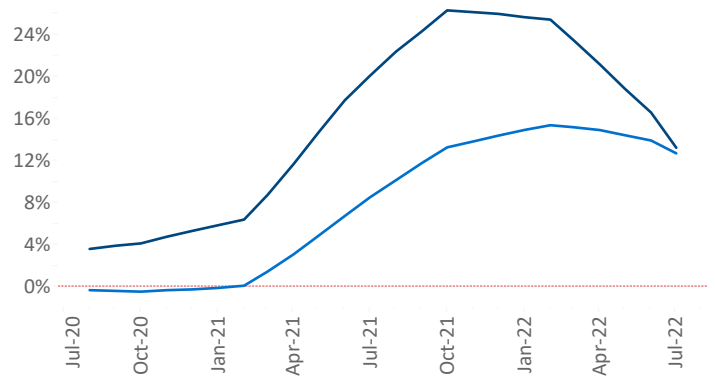
**Employment in Phoenix has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 7.7% ▲ YoY to \$31.86 according to the Bureau of Labor Statistics.**

■ Phoenix ■ National

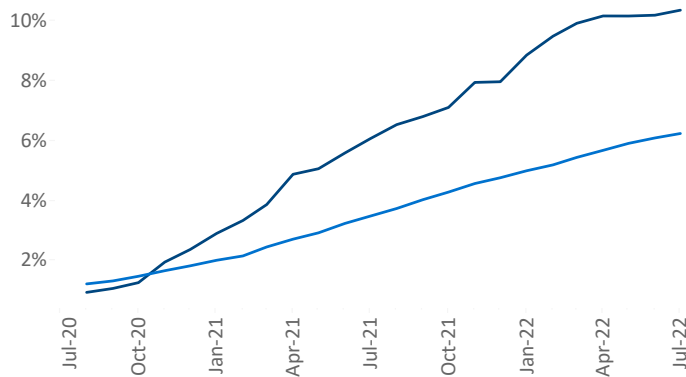
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

