

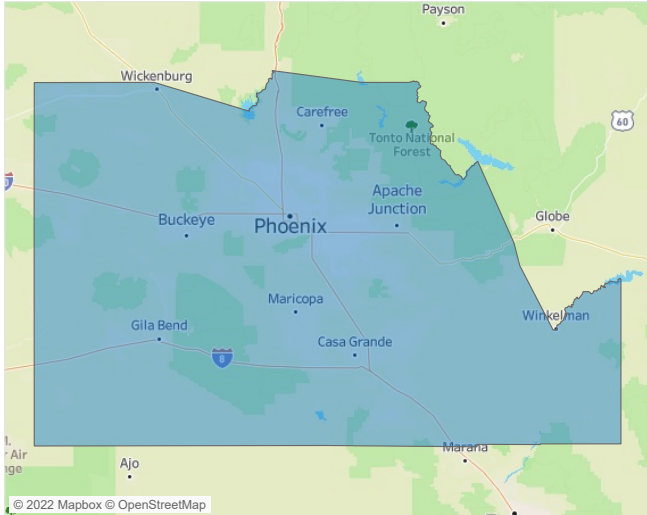


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

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.

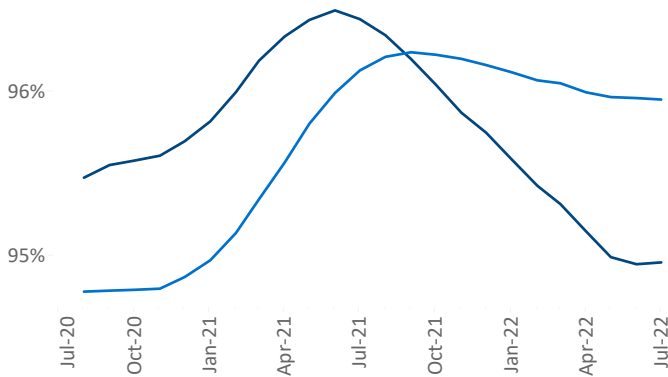
New lease asking **rents** are at **\$1,692**, up **13.3%** ▲ from the previous year placing Phoenix at **40th** overall in year-over-year rent growth.

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.

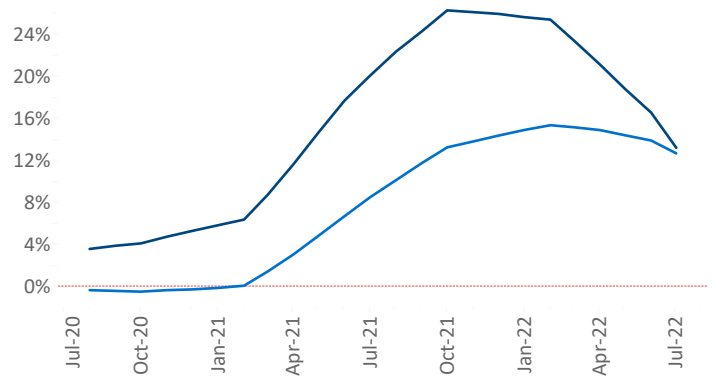
**Employment** in Phoenix has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **7.7%** ▲ YoY to **\$31.86** according to the *Bureau of Labor Statistics*.

■ Phoenix      ■ National

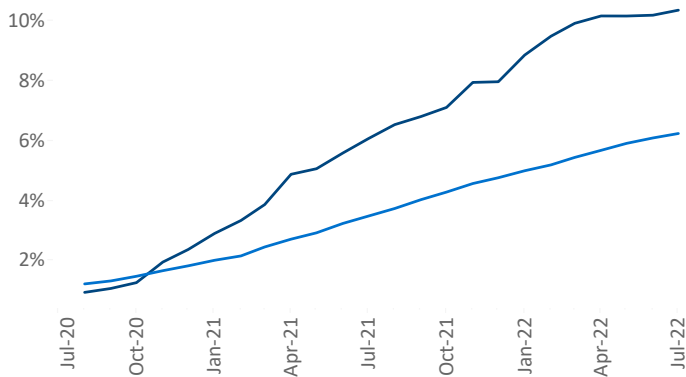
Occupancy



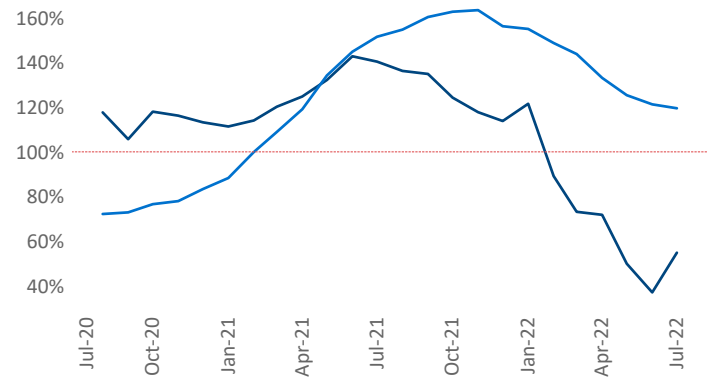
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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