

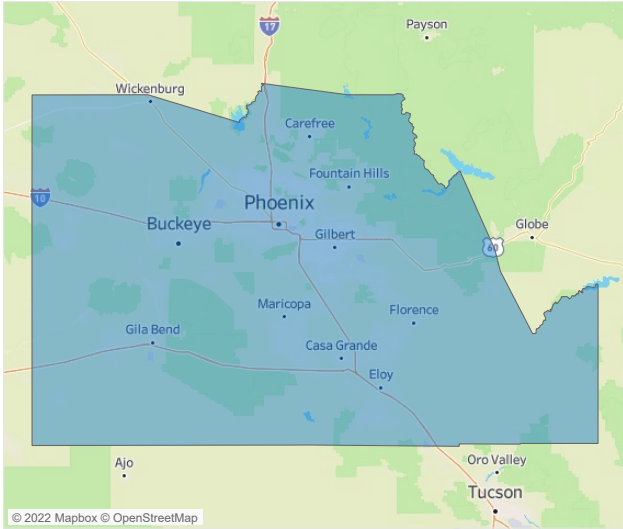


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Phoenix
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Phoenix is the **9th** largest multifamily market with **341,521** completed units and **121,019** units in development, **38,406** of which have already broken ground.

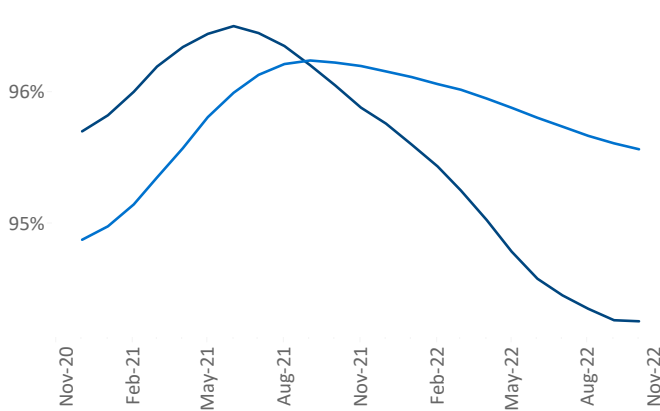
New lease asking **rents** are at **\$1,667**, up **2.5%** ▲ from the previous year placing Phoenix at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,453** ▲ net units absorbed over the past twelve months. This is down **-7,171** ▼ units from the previous year's gain of **10,624** ▲ absorbed units.

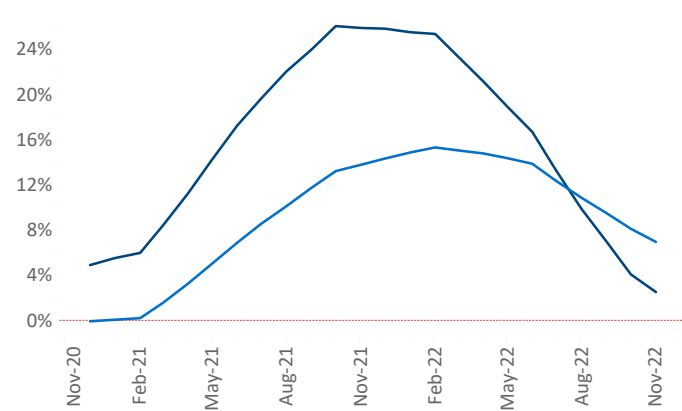
Employment in Phoenix has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **6.4%** ▲ YoY to **\$32.31** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

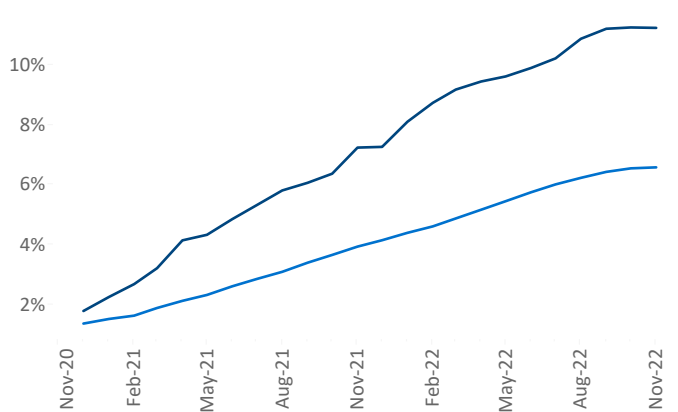
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

