Jeff Adler

Vice President

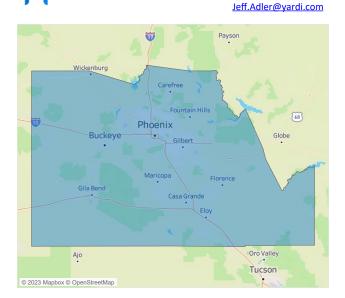


## Contacts

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

## Phoenix

December 2022



**Phoenix** is the **9th** largest multifamily market with **342,603** completed units and **124,983** units in development, **39,191** of which have already broken ground.

New lease asking **rents** are at **\$1,664**, up **1.3%** ★ from the previous year placing Phoenix at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,634** ▲ net units absorbed over the past twelve months. This is down **-4,509** ▼ units from the previous year's gain of **10,143** ▲ absorbed units.

Employment in Phoenix has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 4.2% ▲ YoY to \$32.02 according to the *Bureau of Labor Statistics*.

