

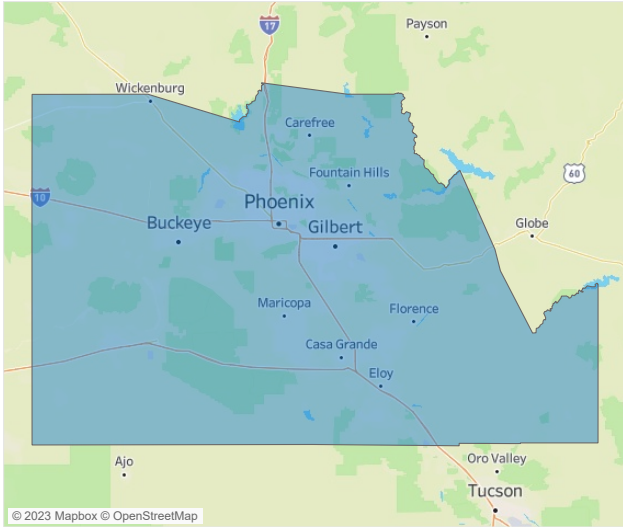


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Phoenix
August 2023



Phoenix is the **10th** largest multifamily market with **339,293** completed units and **129,085** units in development, **35,358** of which have already broken ground.

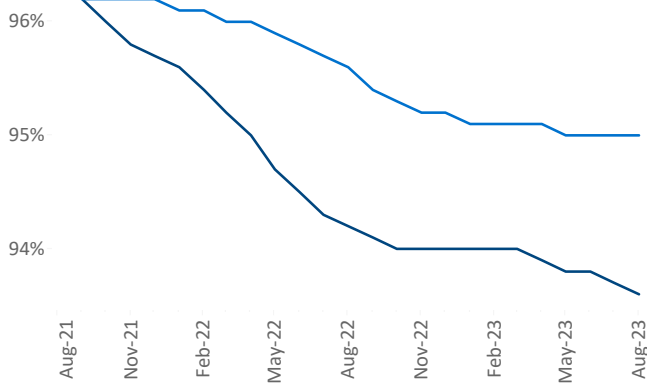
New lease asking **rents** are at **\$1,609**, down **-3.5%** ▼ from the previous year placing Phoenix at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,821** ▲ net units absorbed over the past twelve months. This is up **5,734** ▲ units from the previous year's gain of **4,087** ▲ absorbed units.

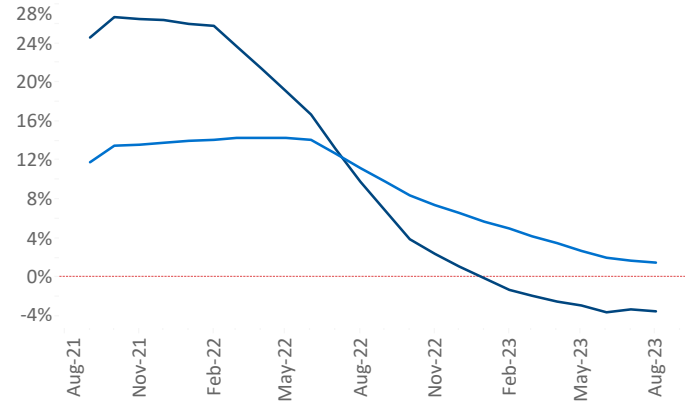
Employment in Phoenix has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$32.99** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

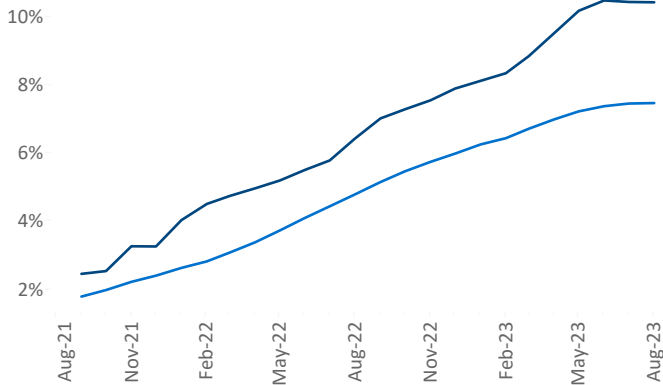
Occupancy



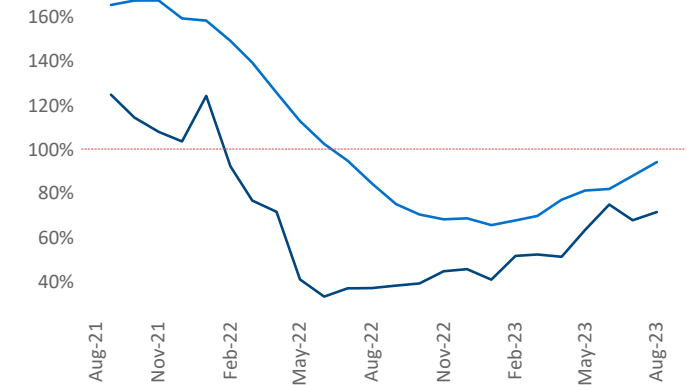
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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