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Phoenix is the 10th largest multifamily market with 343,136 completed units and 129,742 units in development, 35,269 of which have already broken ground.

New lease asking **rents** are at **\$1,592**, down -3.8%▼ from the previous year placing Phoenix at 118th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **13,186** net units absorbed over the past twelve months. This is up 9,177 ▲ units from the previous year's gain of **4,009** ▲ absorbed units.

Employment in Phoenix has grown by **1.8%** • over the past 12 months, while hourly wages have risen by 3.1% A YoY to \$33.19 according to the Bureau of Labor Statistics.











