

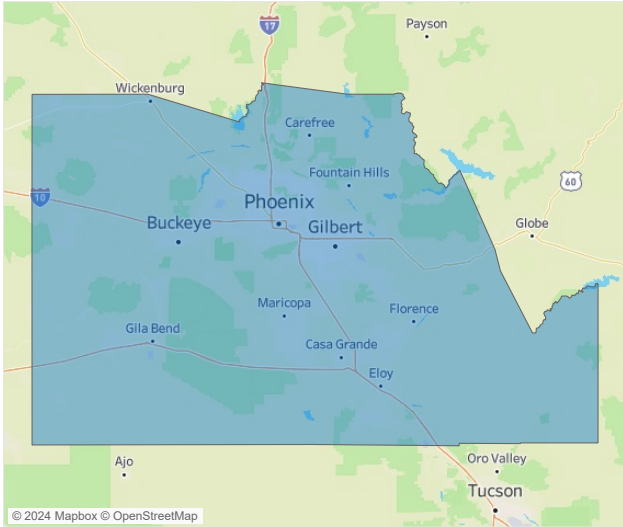


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Phoenix
November 2023



Phoenix is the **10th** largest multifamily market with **346,865** completed units and **138,404** units in development, **35,778** of which have already broken ground.

New lease asking **rents** are at **\$1,581**, 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 **13,202** ▲ net units absorbed over the past twelve months. This is up **8,458** ▲ units from the previous year's gain of **4,744** ▲ absorbed units.

Employment in Phoenix has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$33.30** according to the *Bureau of Labor Statistics*.

