

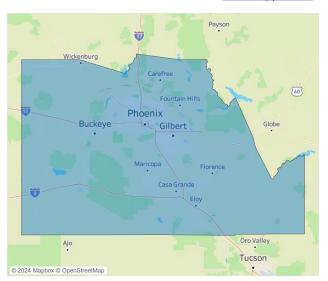
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## Phoenix April 2024



**Phoenix** is the **10th** largest multifamily market with **350,666** completed units and **145,390** units in development, **35,972** of which have already broken ground.

New lease asking **rents** are at \$1,587, down -2.2% ▼ from the previous year placing Phoenix at 110th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,169** ▲ net units absorbed over the past twelve months. This is up **5,281** ▲ units from the previous year's gain of **6,888** ▲ absorbed units.

Employment in Phoenix has grown by 2.5% ▲ over the past 12 months, while hourly wages have risen by 3.6% ▲ YoY to \$34.39 according to the *Bureau of Labor Statistics*.

