

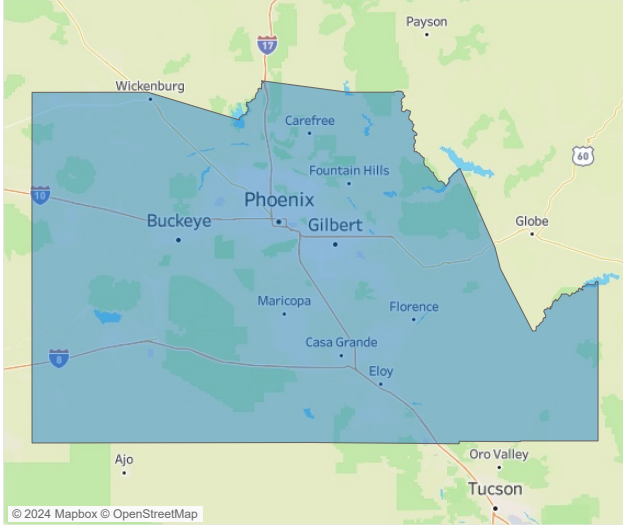


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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.

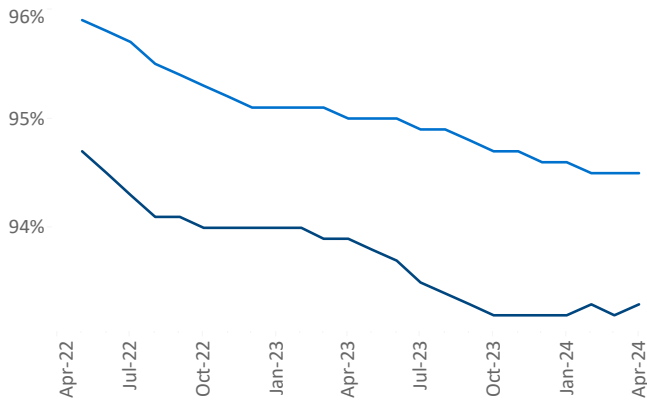
New lease asking **rents** are at **\$1,587**, down **-2.2%** ▼ from the previous year placing Phoenix at **110th** overall in year-over-year rent growth.

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.

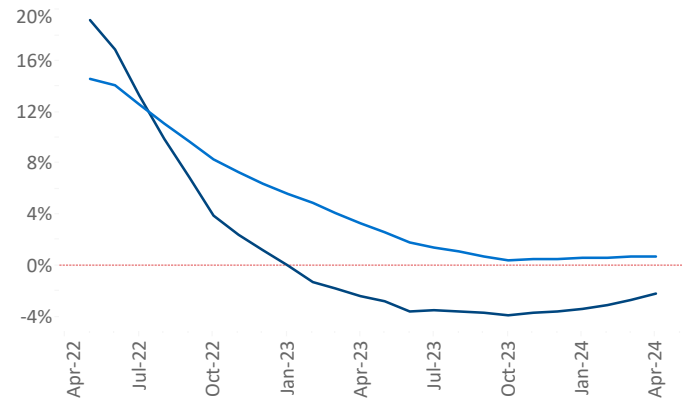
Employment in Phoenix has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$34.39** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

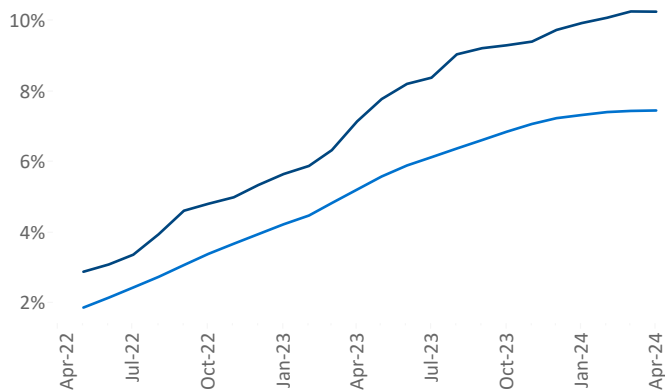
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

