

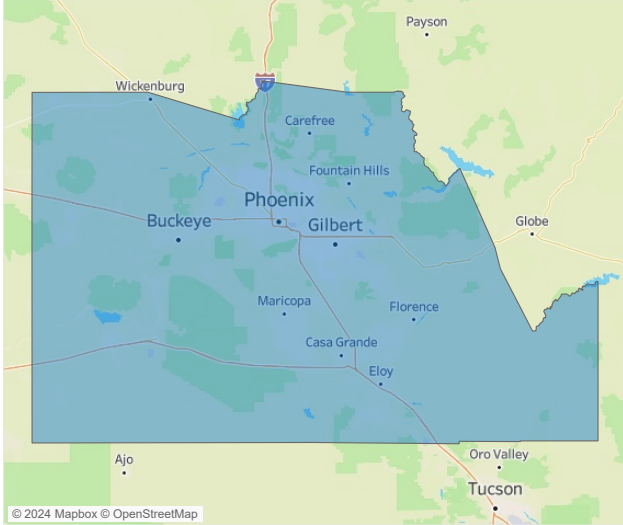


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Phoenix  
June 2024



Phoenix is the **10th** largest multifamily market with **354,832** completed units and **144,774** units in development, **35,925** of which have already broken ground.

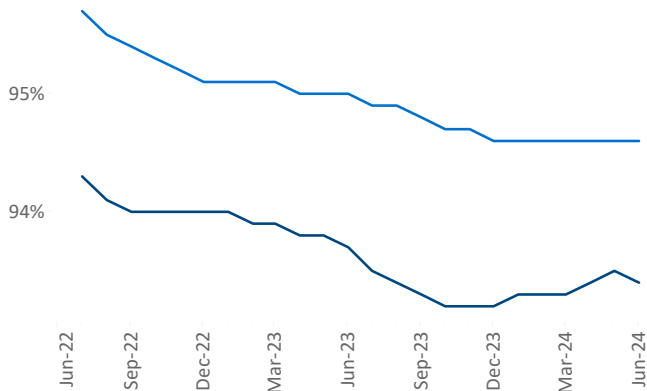
Advertised **rents** are at **\$1,576**, down **-2.8%** from the previous year placing Phoenix at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,532** net units absorbed over the past twelve months. This is up **1,860** units from the previous year's gain of **9,672** absorbed units.

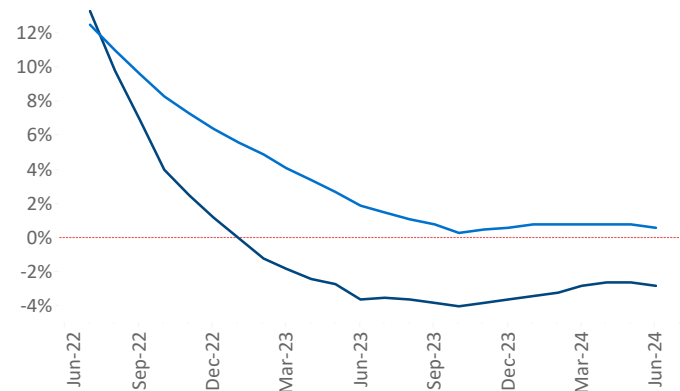
**Employment** in Phoenix has grown by **1.7%** over the past 12 months, while hourly wages have risen by **7.0%** YoY to **\$34.35** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

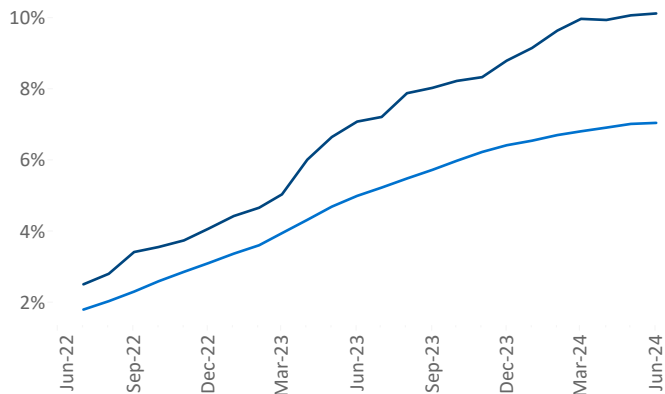
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

