



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Phoenix

September 2024



Phoenix is the **10th** largest multifamily market with **360,651** completed units and **140,074** units in development, **36,416** of which have already broken ground.

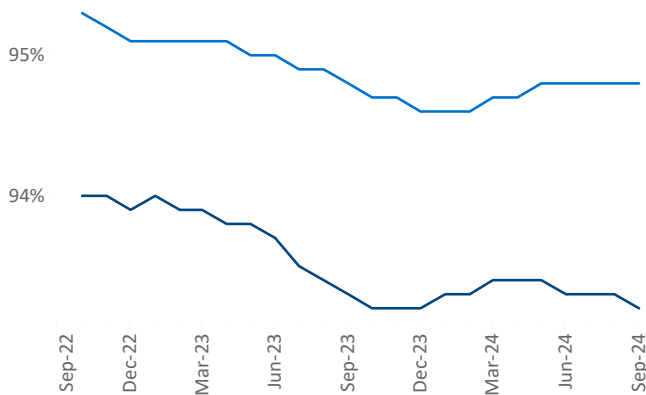
Advertised **rents** are at **\$1,572**, down **-2.5%** from the previous year placing Phoenix at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,052** units absorbed over the past twelve months. Absorption increased by **3,669** units from the previous year's absorption gain of **11,383** units.

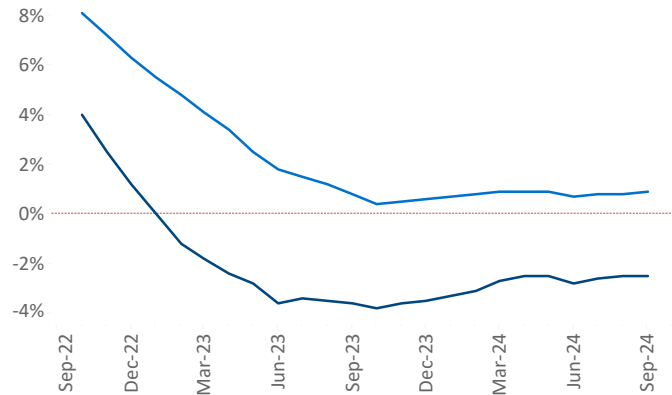
Employment in Phoenix has grown by **1.8%** over the past 12 months, while hourly wages have risen by **7.9%** YoY to **\$35.31** according to the *Bureau of Labor Statistics*.

■ Phoenix ■ National

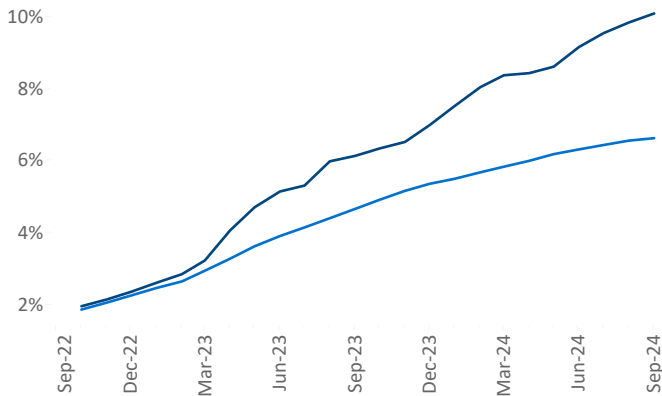
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

