

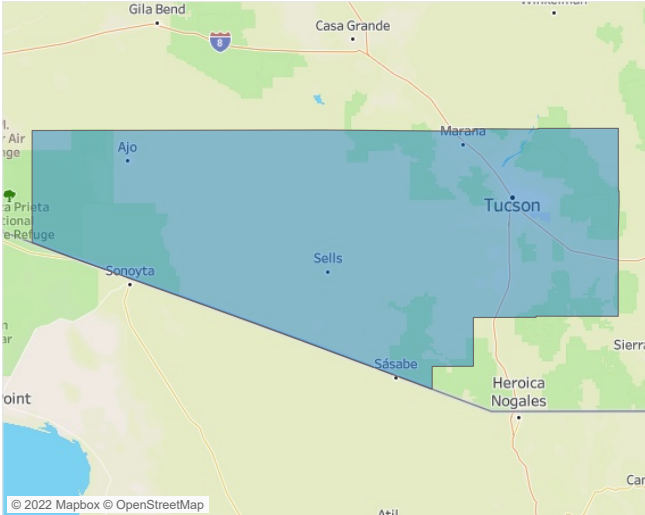


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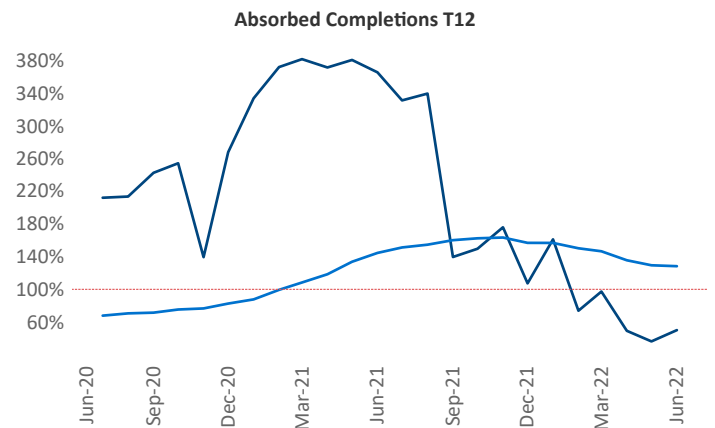
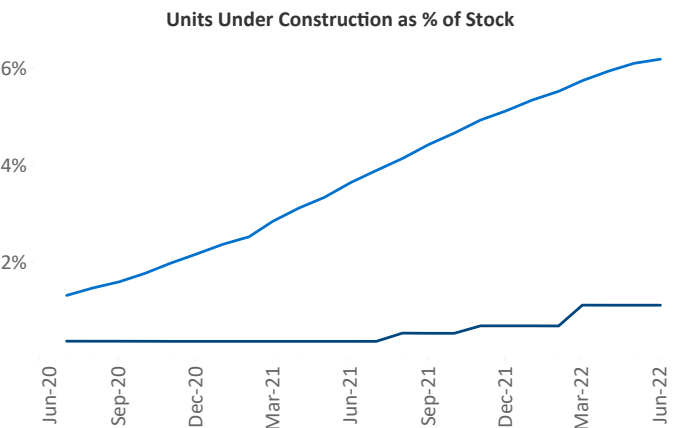
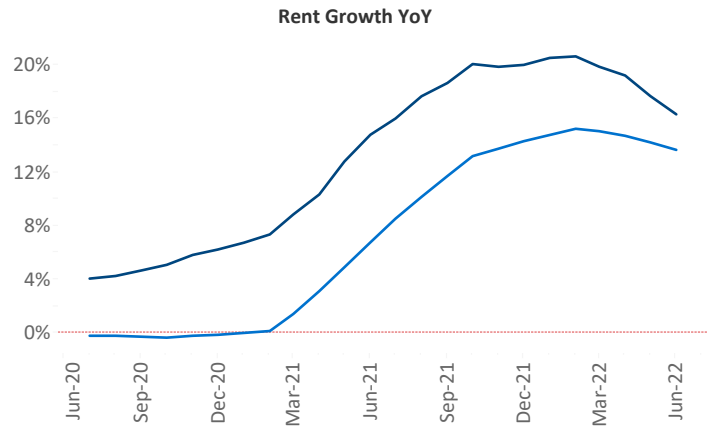
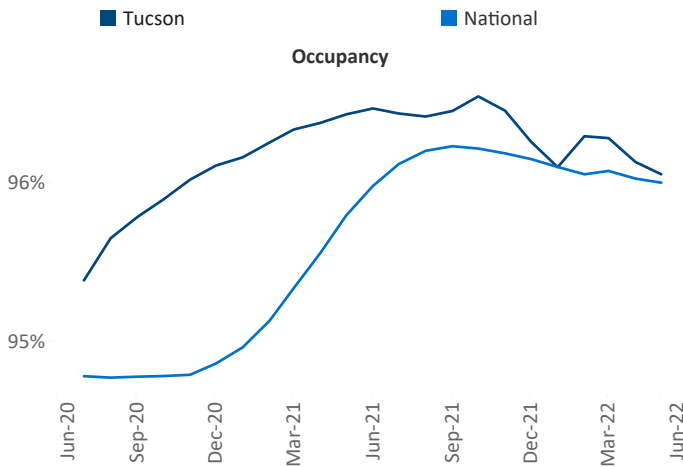


Tucson is the **59th** largest multifamily market with **69,826** completed units and **7,545** units in development, **784** of which have already broken ground.

New lease asking rents are at **\$1,255**, up **16.3%** ▲ from the previous year placing Tucson at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **426** ▲ net units absorbed over the past twelve months. This is down **-1,050** ▼ units from the previous year's gain of **1,476** ▲ absorbed units.

Employment in Tucson has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$27.33** according to the *Bureau of Labor Statistics*.



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