

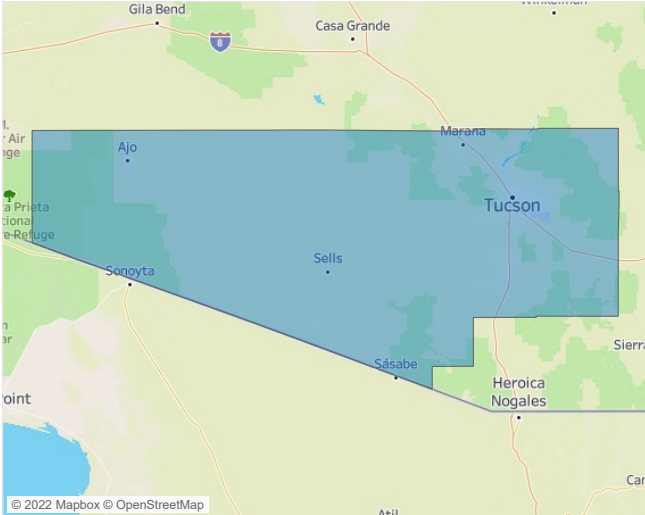


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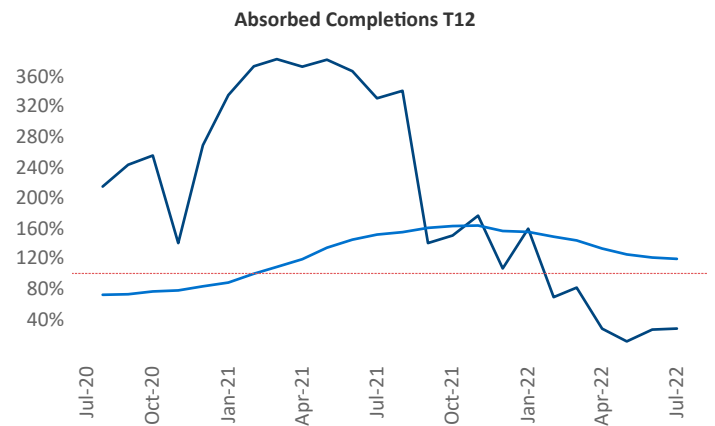
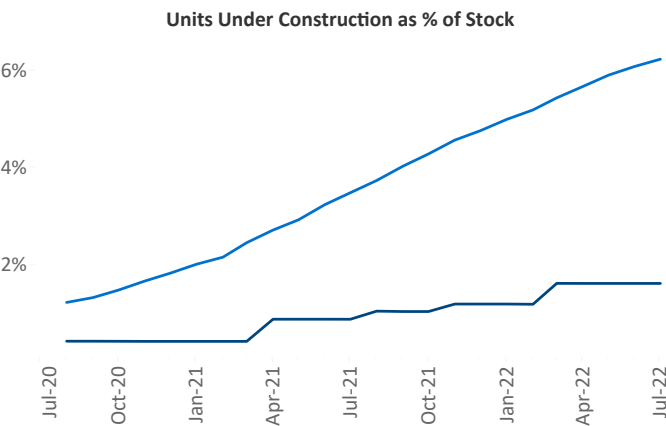
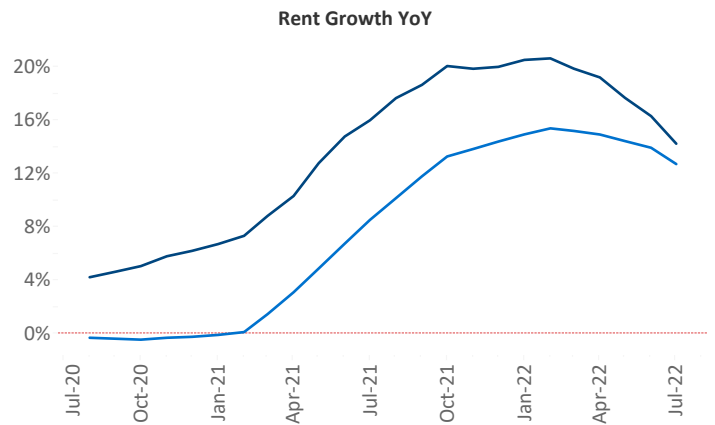
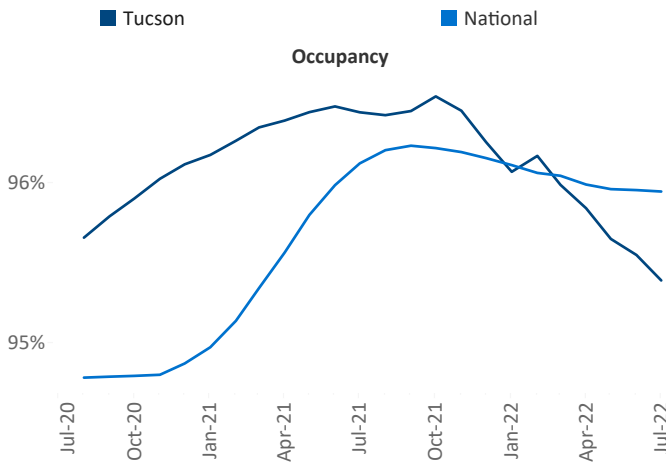


**Tucson** is the **59th** largest multifamily market with **69,826** completed units and **8,156** units in development, **1,131** of which have already broken ground.

New lease asking **rents** are at **\$1,259**, up **14.1%** ▲ from the previous year placing Tucson at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **233** ▲ net units absorbed over the past twelve months. This is down **-1,104** ▼ units from the previous year's gain of **1,337** ▲ absorbed units.

**Employment** in Tucson has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$27.22** according to the *Bureau of Labor Statistics*.



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