

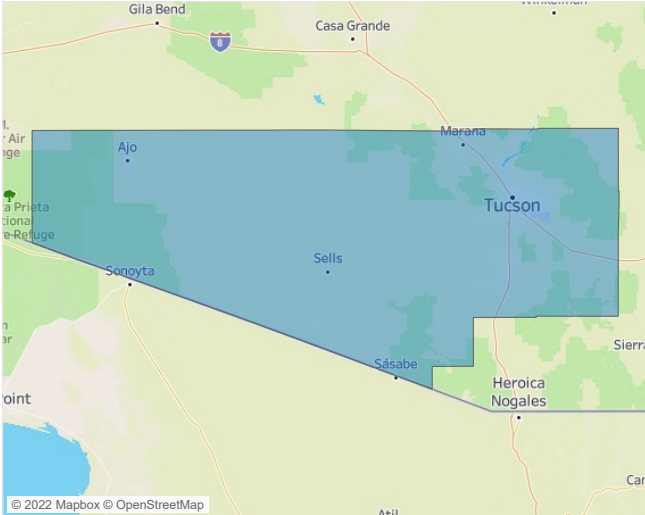


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Tucson
September 2022

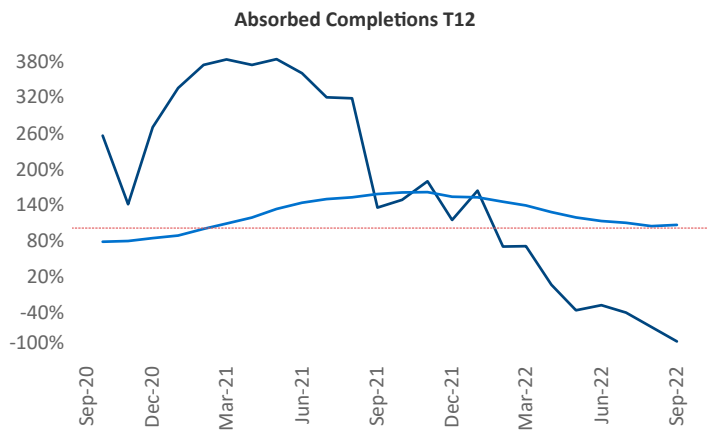
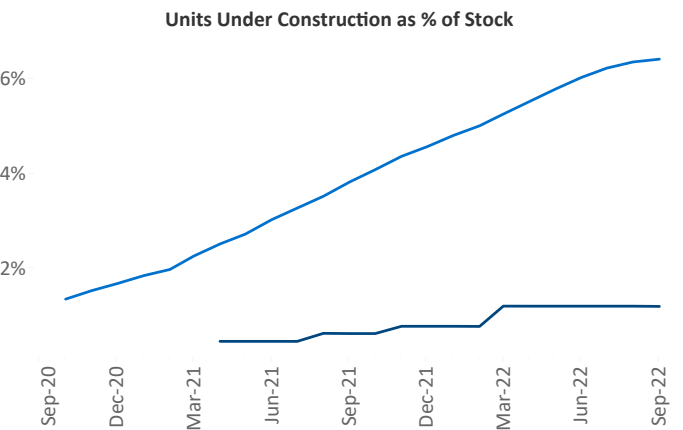
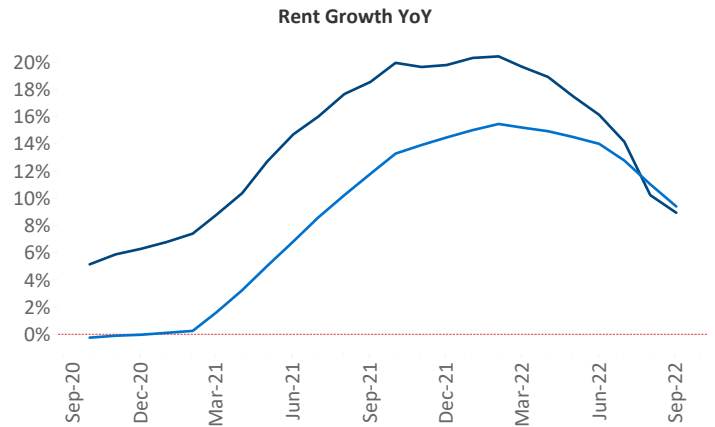
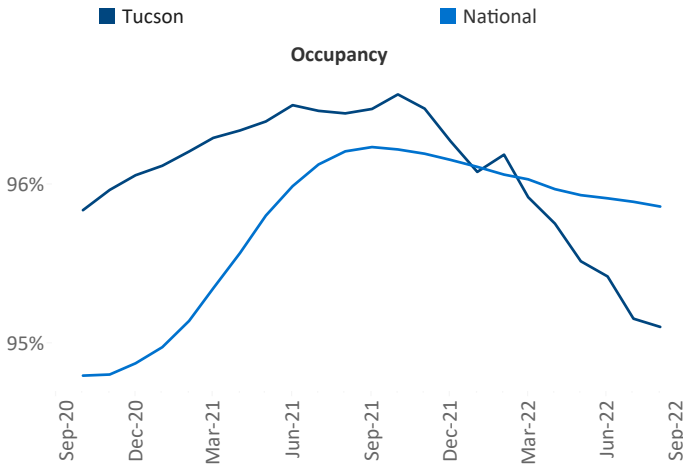


Tucson is the **59th** largest multifamily market with **70,221** completed units and **7,864** units in development, **839** of which have already broken ground.

New lease asking **rents** are at **\$1,252**, up **9%**▲ from the previous year placing Tucson at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-522**▼ net units absorbed over the past twelve months. This is down **-1,653**▼ units from the previous year's gain of **1,131**▲ absorbed units.

Employment in Tucson has grown by **2.1%**▲ over the past 12 months, while hourly wages have risen by **3.9%**▲ YoY to **\$27.75** according to the *Bureau of Labor Statistics*.



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