



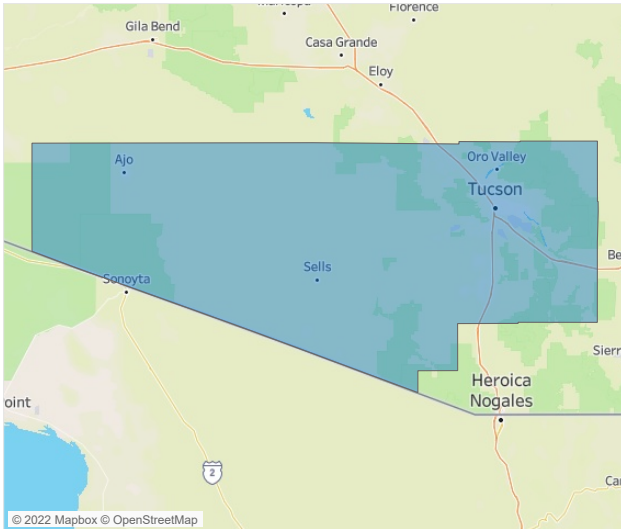
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Tucson

October 2022

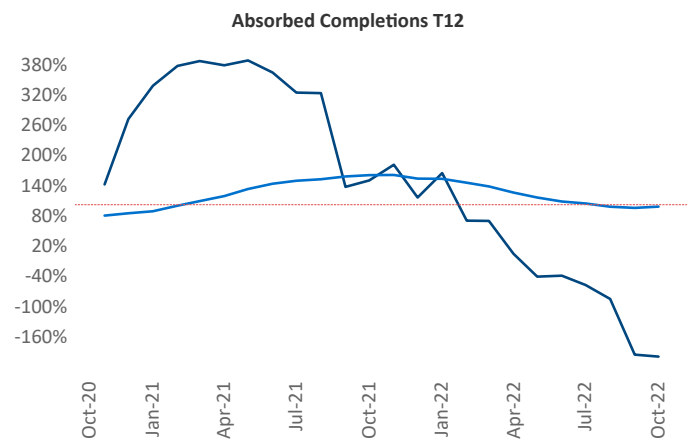
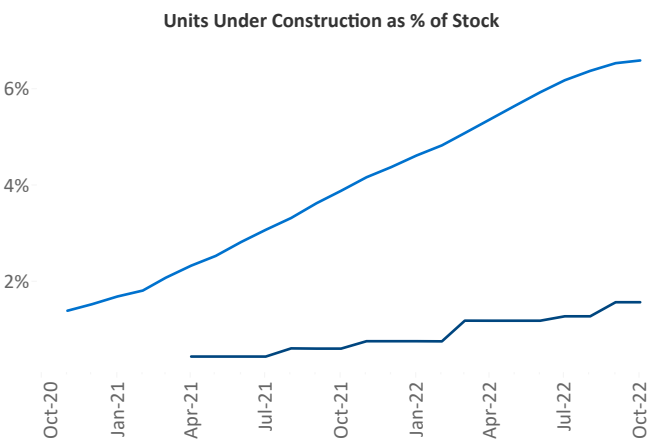
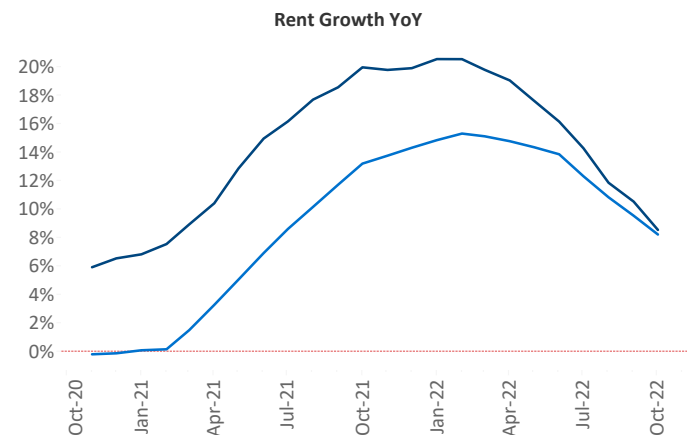
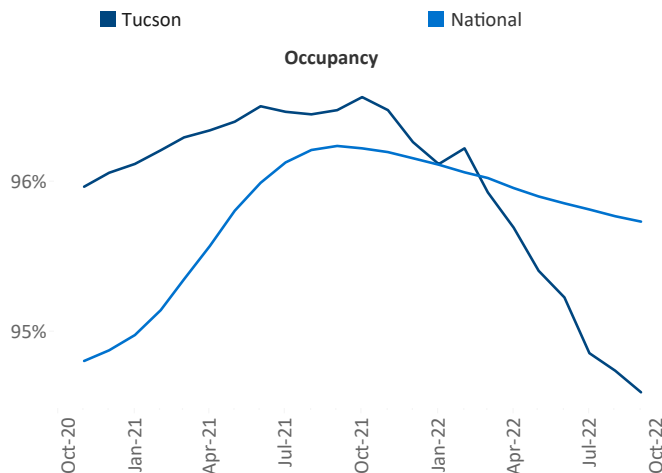


Tucson is the **60th** largest multifamily market with **70,221** completed units and **8,359** units in development, **1,112** of which have already broken ground.

New lease asking **rents** are at **\$1,272**, up **8.5%** ▲ from the previous year placing Tucson at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,181** ▼ net units absorbed over the past twelve months. This is down **-2,435** ▼ units from the previous year's gain of **1,254** ▲ absorbed units.

Employment in Tucson has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$27.52** according to the *Bureau of Labor Statistics*.



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