

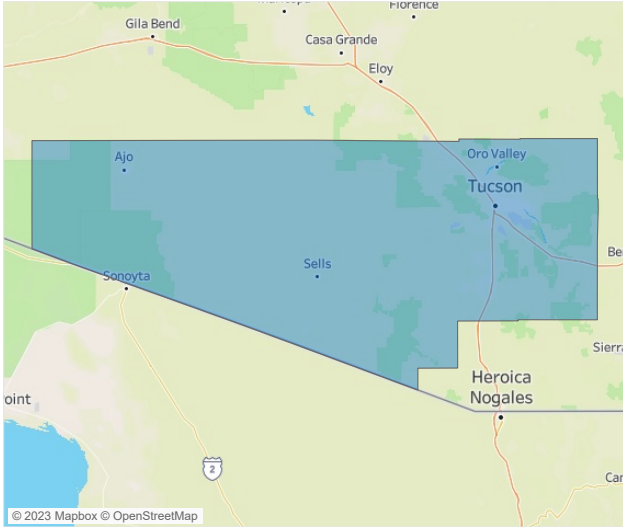


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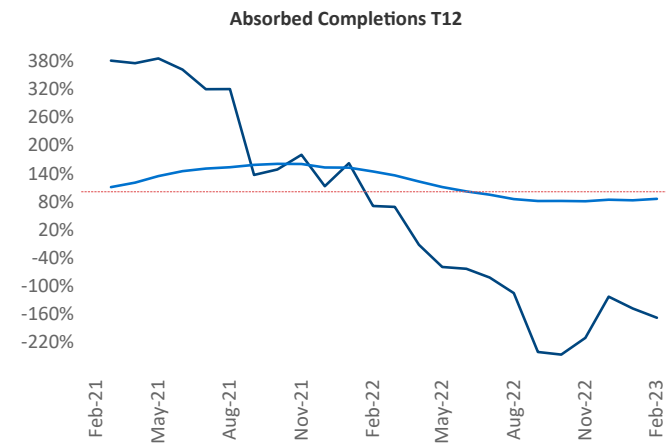
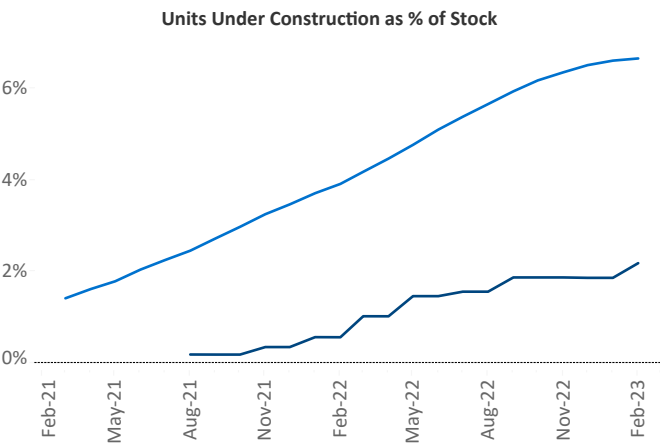
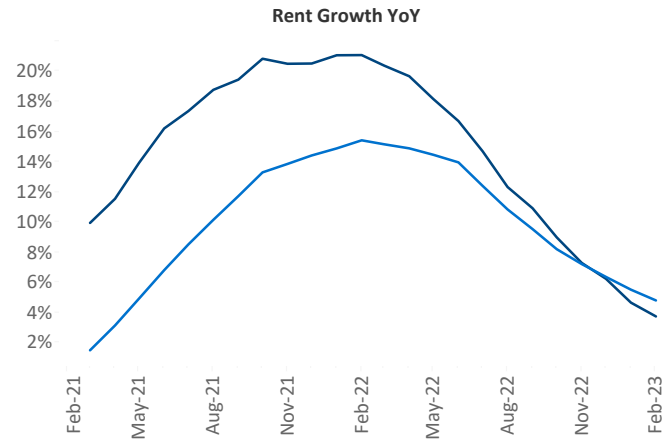
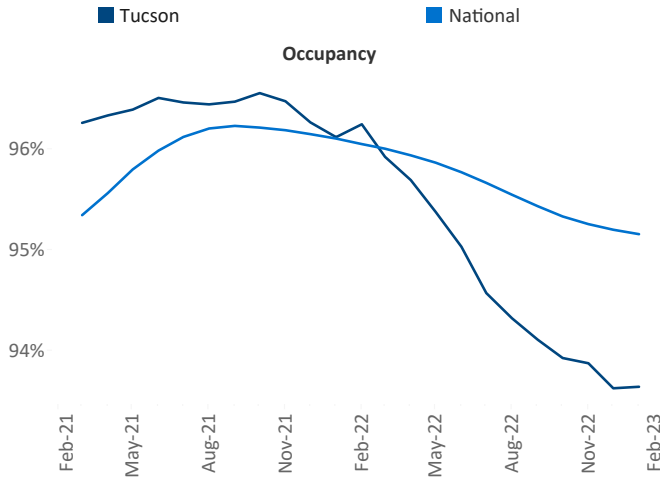


Tucson is the **61st** largest multifamily market with **66,052** completed units and **8,008** units in development, **1,441** of which have already broken ground.

New lease asking **rents** are at **\$1,192**, up **3.7%** ▲ from the previous year placing Tucson at **106th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,103** ▼ net units absorbed over the past twelve months. This is down **-1,652** ▼ units from the previous year's gain of **549** ▲ absorbed units.

**Employment** in Tucson has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$28.98** according to the *Bureau of Labor Statistics*.



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