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Gila Bend

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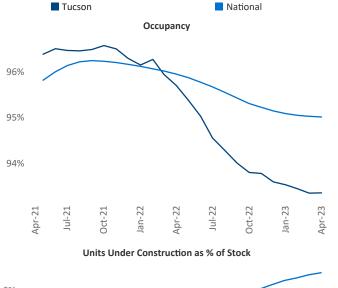
Tucson April 2023

Tucson is the **61st** largest multifamily market with **66,172** completed units and **8,524** units in development, **2,139** of which have already broken ground.

New lease asking **rents** are at **\$1,195**, up **2.2%** ▲ from the previous year placing Tucson at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -758 ▼ net units absorbed over the past twelve months. This is down -658 ▼ units from the previous year's loss of -100 ▼ absorbed units.

Employment in Tucson has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$29.02** according to the *Bureau of Labor Statistics*.



Casa Grande

Eloy

Apr-21 Jul-21 Jan-22 Apr-22 Apr-22 Apr-23 Apr-23



