

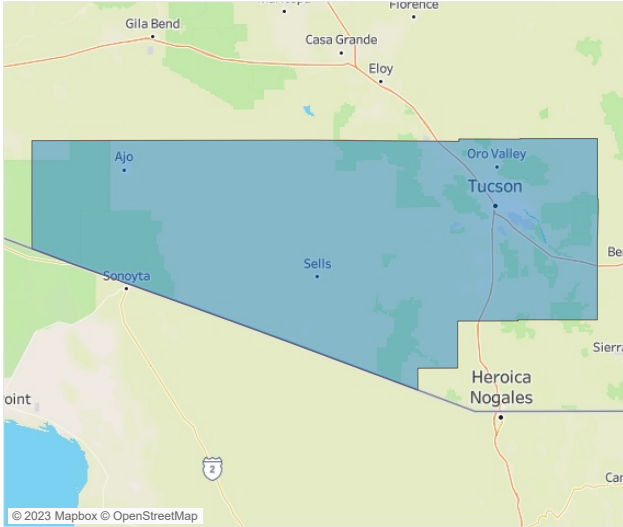


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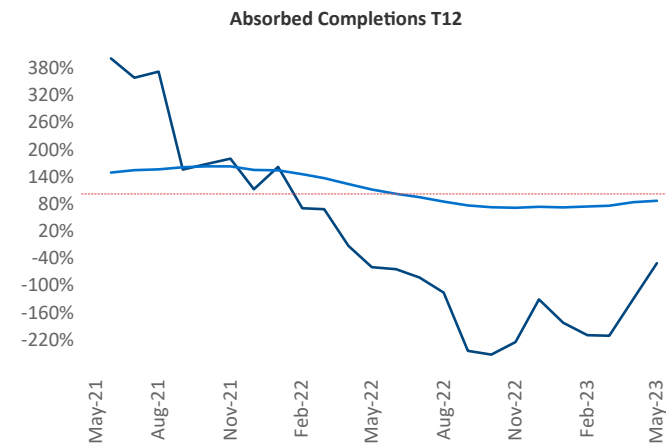
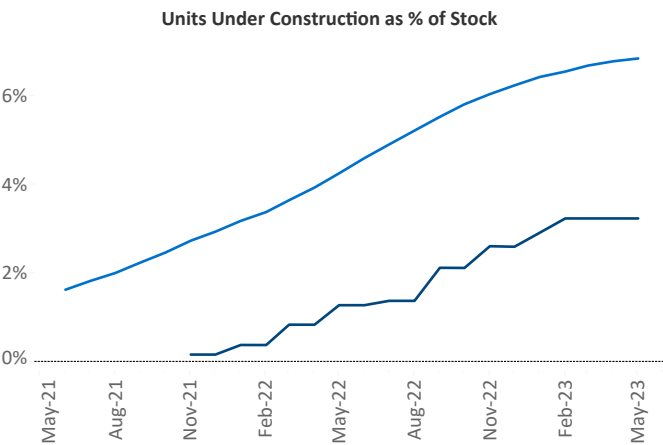
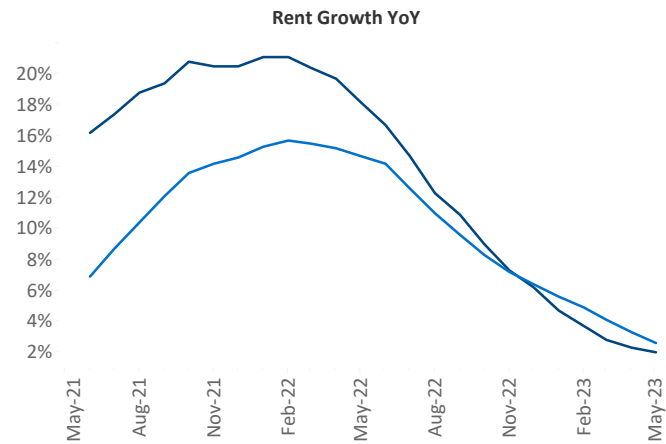
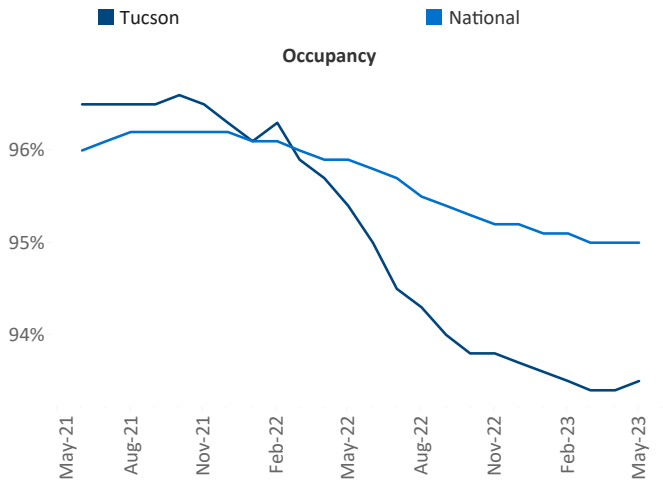


Tucson is the **61st** largest multifamily market with **66,172** completed units and **8,734** units in development, **2,139** of which have already broken ground.

New lease asking **rents** are at **\$1,202**, up **2.0%** ▲ from the previous year placing Tucson at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-307** ▼ net units absorbed over the past twelve months. This is up **187** ▲ units from the previous year's loss of **-494** ▼ absorbed units.

**Employment** in Tucson has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$28.36** according to the *Bureau of Labor Statistics*.



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