

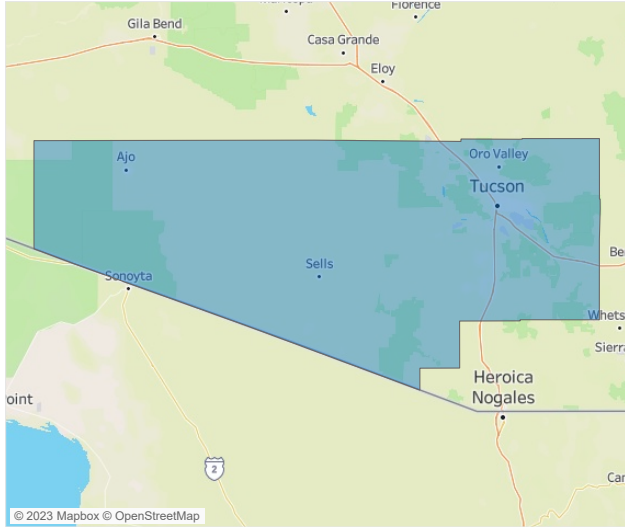


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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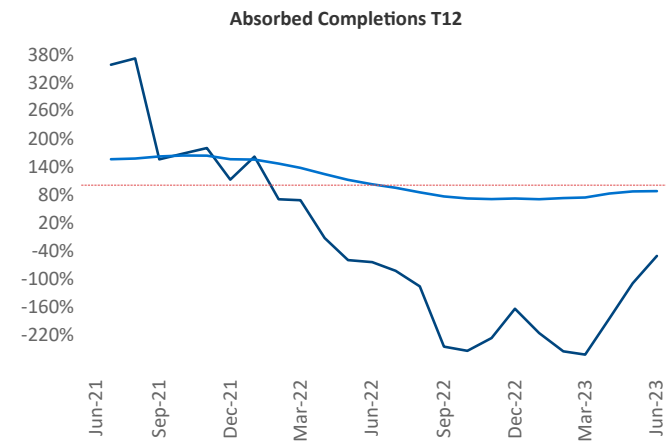
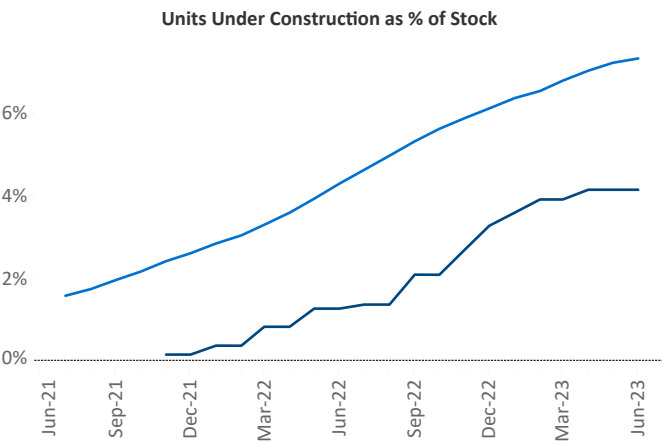
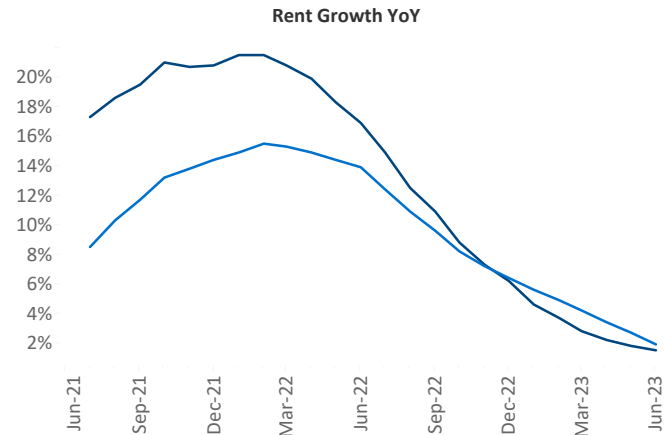
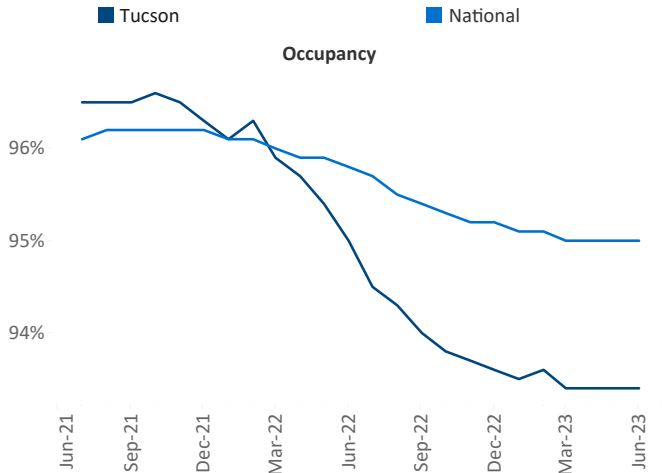


Tucson is the **61st** largest multifamily market with **66,257** completed units and **8,911** units in development, **2,751** of which have already broken ground.

New lease asking **rents** are at **\$1,203**, up **1.5%** ▲ 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 **225** ▲ units from the previous year's loss of **-532** ▼ absorbed units.

**Employment** in Tucson has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$28.96** according to the *Bureau of Labor Statistics*.



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