

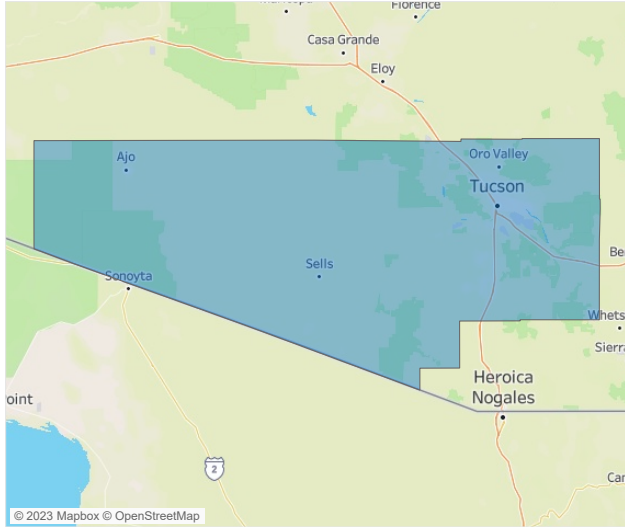


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Tucson
July 2023

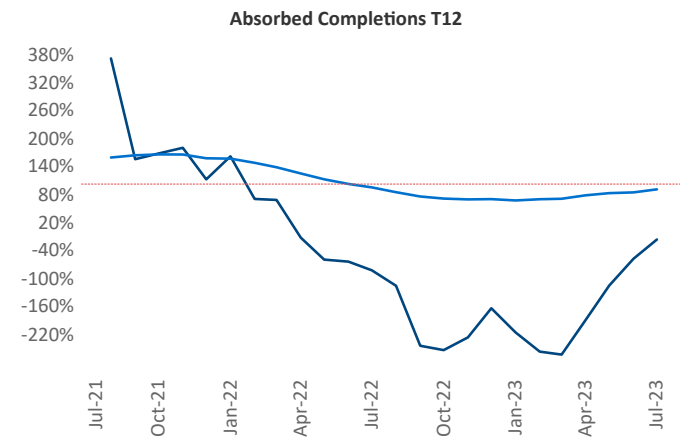
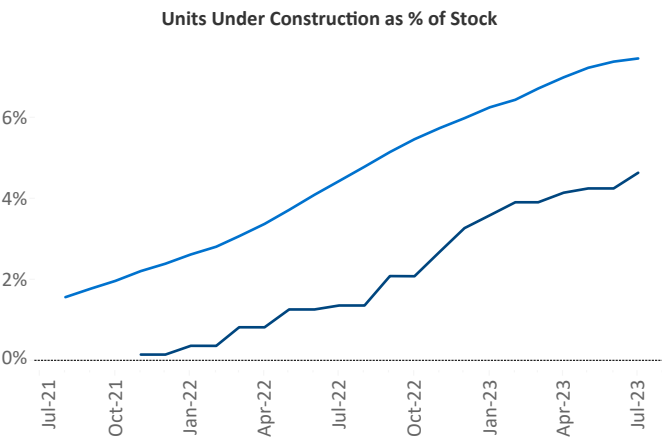
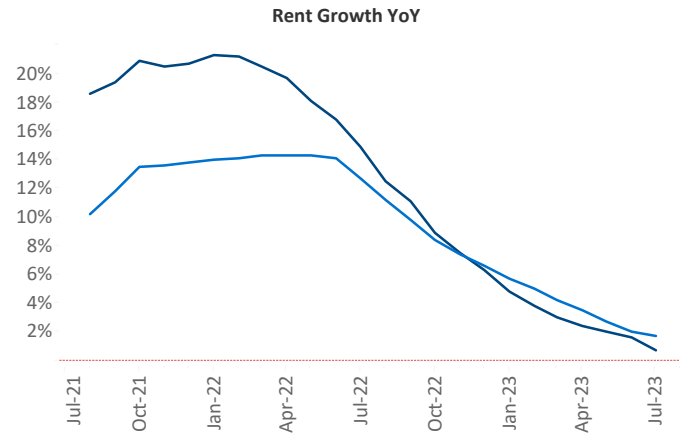
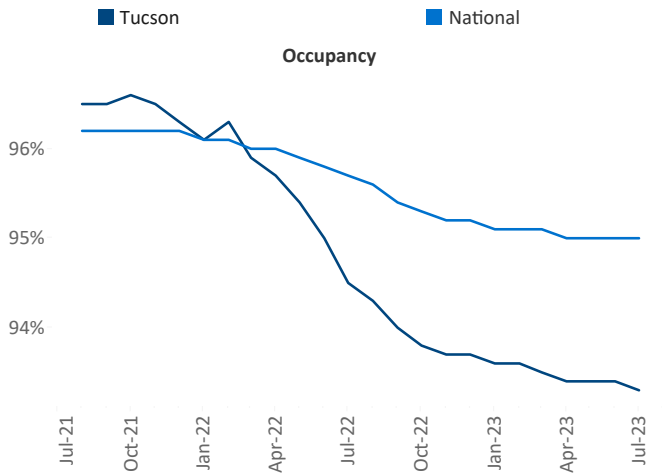


Tucson is the **60th** largest multifamily market with **66,345** completed units and **9,121** units in development, **3,077** of which have already broken ground.

New lease asking **rents** are at **\$1,197**, up **0.7%** ▲ from the previous year placing Tucson at **88th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-99** ▼ net units absorbed over the past twelve months. This is up **584** ▲ units from the previous year's loss of **-683** ▼ absorbed units.

Employment in Tucson has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$28.70** according to the *Bureau of Labor Statistics*.



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