



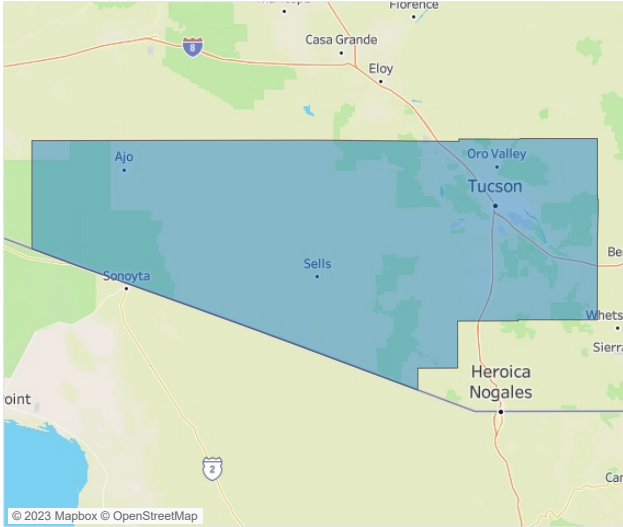
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Tucson

September 2023

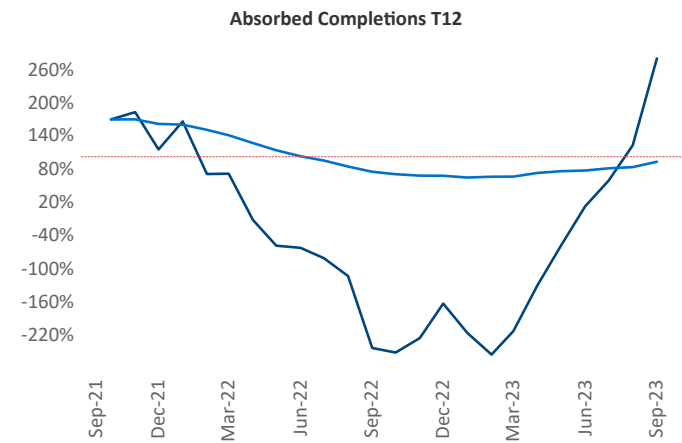
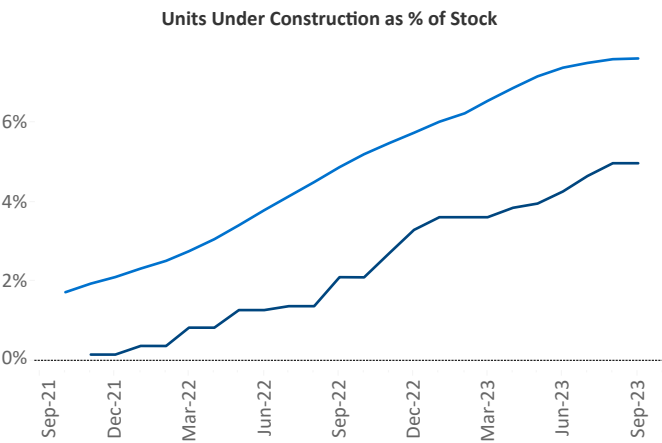
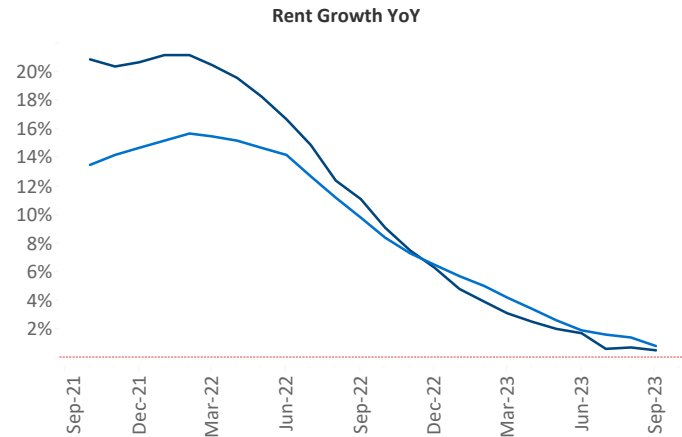
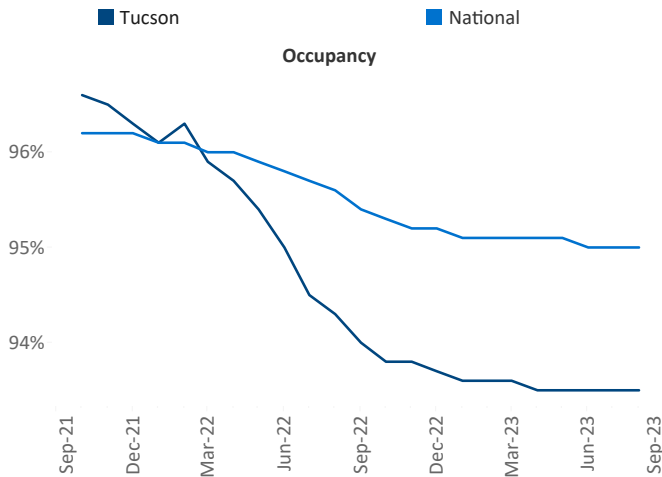


Tucson is the **61st** largest multifamily market with **66,025** completed units and **9,040** units in development, **3,277** of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **0.5%** ▲ from the previous year placing Tucson at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **872** ▲ net units absorbed over the past twelve months. This is up **2,314** ▲ units from the previous year's loss of **-1,442** ▼ absorbed units.

Employment in Tucson has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$28.47** according to the *Bureau of Labor Statistics*.



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