Jeff Adler

Vice President

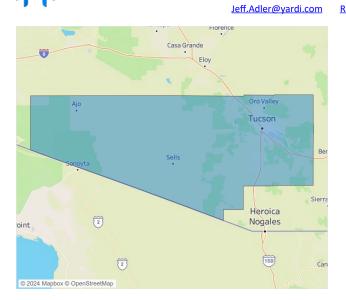


## Contacts

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## Tucson

February 2024



**Tucson** is the **60th** largest multifamily market with **67,303** completed units and **7,413** units in development, **2,716** of which have already broken ground.

New lease asking **rents** are at \$1,208, up 0.5% ▲ from the previous year placing Tucson at 84th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,554** ▲ net units absorbed over the past twelve months. This is up **3,239** ▲ units from the previous year's loss of **-1,685** ▼ absorbed units.

Employment in Tucson has grown by 0.7% ▲ over the past 12 months, while hourly wages have risen by 0.8% ▲ YoY to \$29.32 according to the *Bureau of Labor Statistics*.

