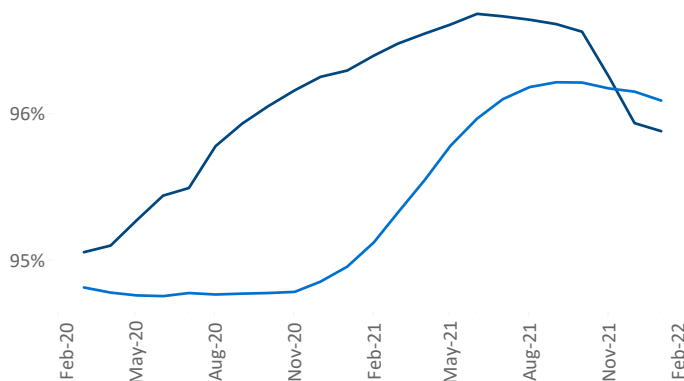


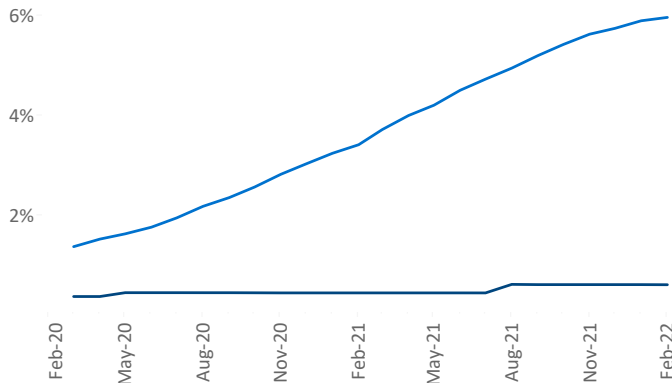
■ Tucson

■ National

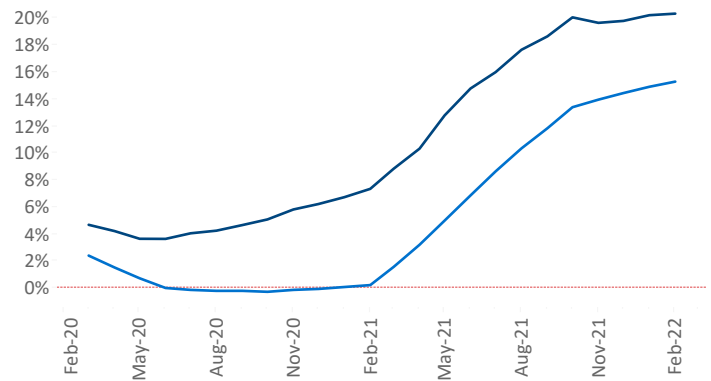
Occupancy



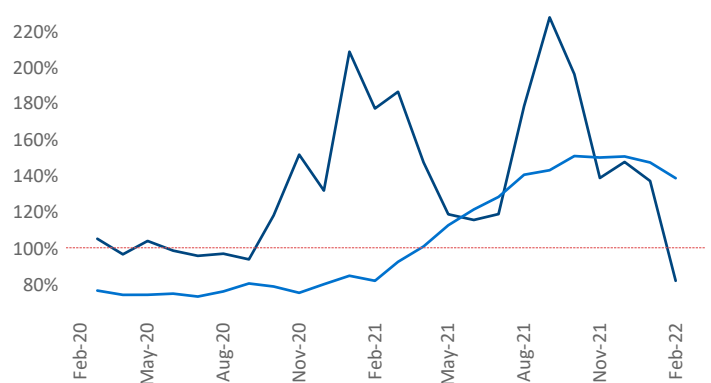
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Tucson

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Tucson is the **59th** largest multifamily market with **69,677** completed units and **6,093** units in development, **429** of which have already broken ground.

New lease asking **rents** are at **\$1,213**, up **20.3% ▲** from the previous year placing Tucson at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,025 ▲** net units absorbed over the past 12 months. This is down **-416 ▼** units from the previous year's gain of **1,441 ▲** absorbed units.

Employment in Tucson has grown by **4.3% ▲** over the past 12 months, while hourly wages have risen by **7.1% ▲** YoY to **\$27.13** according to the *Bureau of Labor Statistics*.