Jeff Adler

Vice President

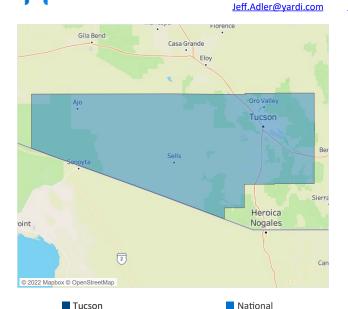


Contacts

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Tucson

November 2022



Tucson is the **60th** largest multifamily market with **70,221** completed units and **8,359** units in development, **1,112** of which have already broken ground.

New lease asking **rents** are at **\$1,264**, up **6.9%** ▲ from the previous year placing Tucson at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -1,154 ▼ net units absorbed over the past twelve months. This is down -2,106 ▼ units from the previous year's gain of 952 ▲ absorbed units.

Employment in Tucson has grown by 2.5% ▲ over the past 12 months, while hourly wages have risen by 2.5% ▲ YoY to \$27.88 according to the *Bureau of Labor Statistics*.

