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Tucson

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4%

2%

0%

Aug-21

Nov-21

Feb-22

May-22

Aug-22

Nov-22

Feb-23

May-23

Casa Grande

Eloy

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Oro Valley

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Nogales

National

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Car

Aug-23

Tucson

August 2023

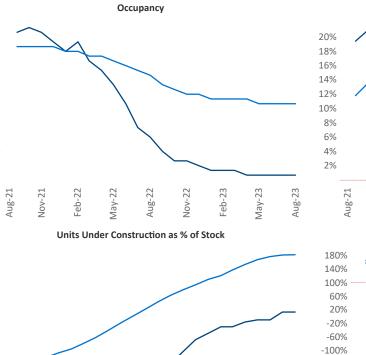
Tucson is the **60th** largest multifamily market with **66,345** completed units and **9,196** units in development, **3,077** of which have already broken ground.

New lease asking **rents** are at **\$1,198**, up **0.7%** ▲ from the previous year placing Tucson at **89th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **681** ▲ net units absorbed over the past twelve months. This is up **1,624** ▲ units from the previous year's loss of **-943** ▼ absorbed units.

Employment in Tucson has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$28.79** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Absorbed Completions T12

Vay-22

Aug-22

Nov-22

Nov-21

Feb-22

May-23

Feb-23

Aug-23

