

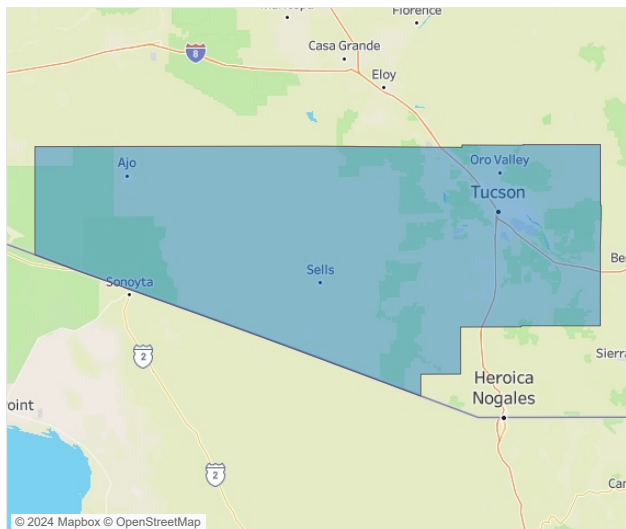


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Tucson
December 2023



Tucson is the **60th** largest multifamily market with **66,325** completed units and **8,867** units in development, **3,136** of which have already broken ground.

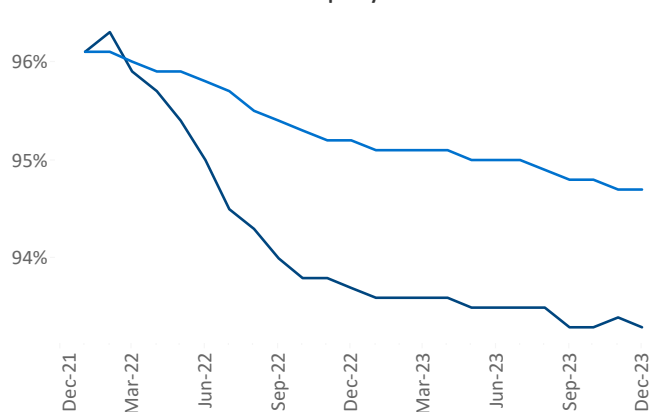
New lease asking **rents** are at **\$1,212**, up **1.4%** ▲ from the previous year placing Tucson at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,292** ▲ net units absorbed over the past twelve months. This is up **2,769** ▲ units from the previous year's loss of **-1,477** ▼ absorbed units.

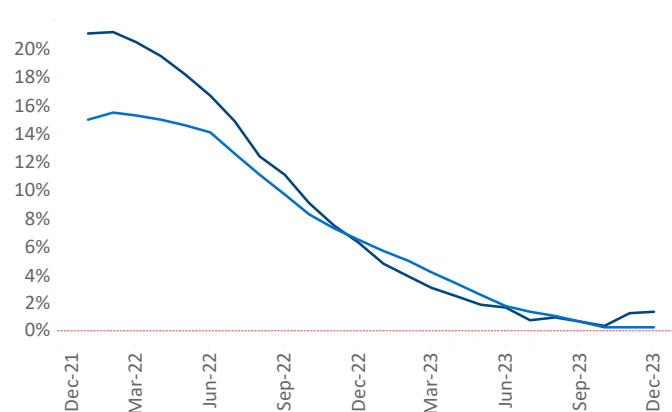
Employment in Tucson has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$28.70** according to the *Bureau of Labor Statistics*.

■ Tucson ■ National

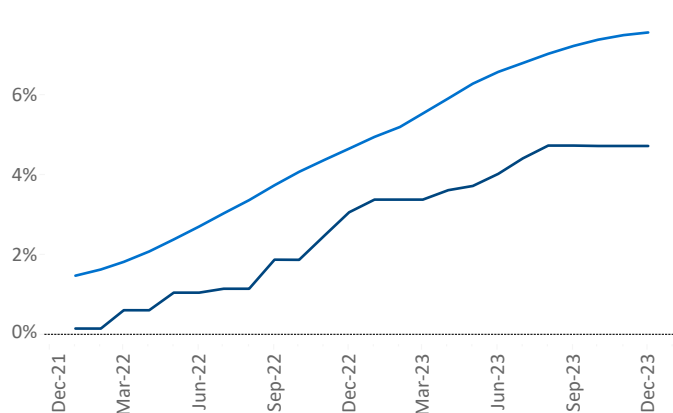
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

