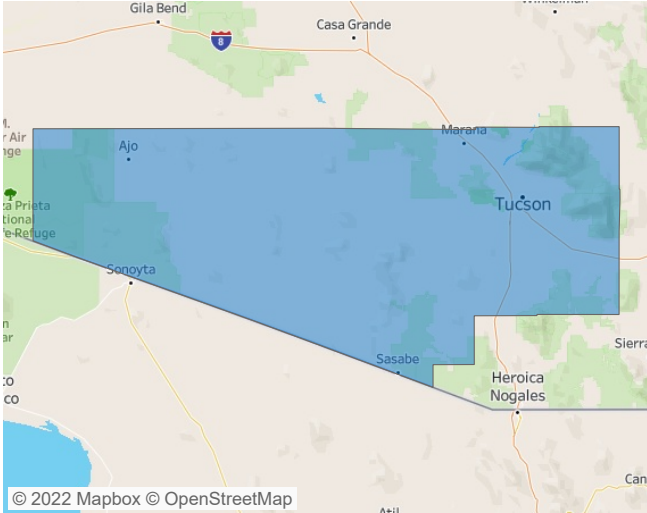




Tucson December 2021

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Tucson is the **59th** largest multifamily market with **69,211** completed units and **6,228** units in development, **794** of which have already broken ground.

New lease asking **rents** are at **\$1,162**, up **17.5%** ▲ from the previous year placing Tucson at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **796** ▲ net units absorbed over the past 12 months. This is down **-625** ▼ units from the previous year's gain of **1,421** ▲ absorbed units.

Employment in Tucson has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **7.5%** ▲ YoY to **\$26.95** according to the *Bureau of Labor Statistics*.

