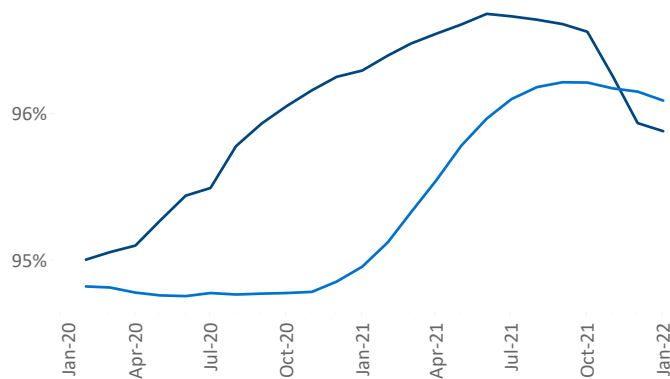
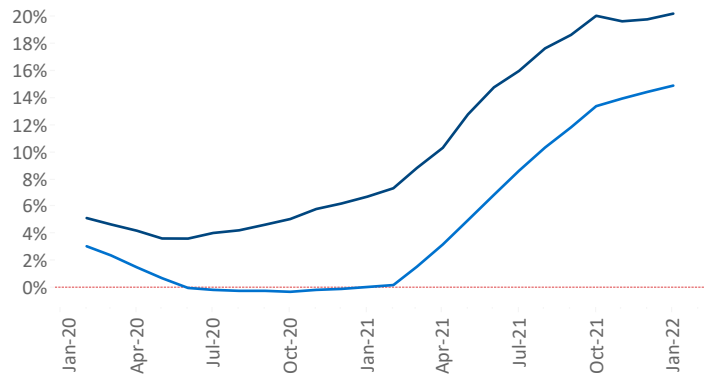


■ Tucson ■ National

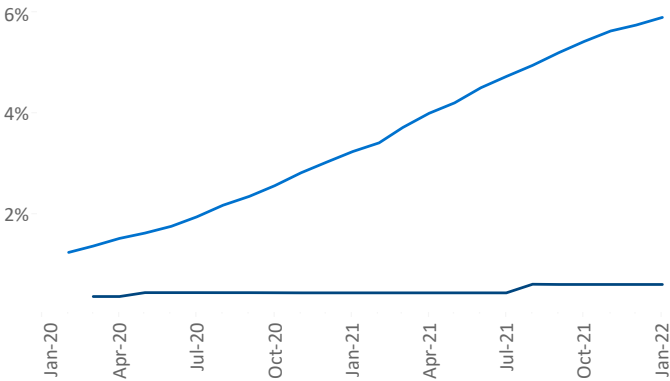
Occupancy



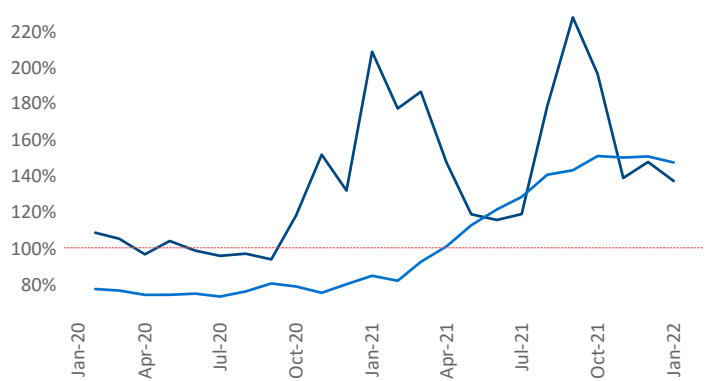
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Tucson

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January 2022

Tucson is the **59th** largest multifamily market with **69,432** completed units and **5,993** units in development, **429** of which have already broken ground.

New lease asking rents are at **\$1,201**, up **20.1%** ▲ from the previous year placing Tucson at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **976** ▲ net units absorbed over the past 12 months. This is down **-512** ▼ units from the previous year's gain of **1,488** ▲ absorbed units.

**Employment** in Tucson has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$27.61** according to the *Bureau of Labor Statistics*.