National



Tucson

Contacts

Jeff Adler Razvan Cimpean
Vice President SEO Engineer

Jeff.Adler@yardi.com Razvan-l.Cimpean@yardi.com

Tucson

February 2023

Tucson is the **61st** largest multifamily market with **66,052** completed units and **8,008** units in development, **1,441** of which have already broken ground.

New lease asking **rents** are at \$1,192, up 3.7% ▲ from the previous year placing Tucson at 106th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -1,103 ▼ net units absorbed over the past twelve months. This is down -1,652 ▼ units from the previous year's gain of 549 ▲ absorbed units.

Employment in Tucson has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$28.98** according to the *Bureau of Labor Statistics*.









