

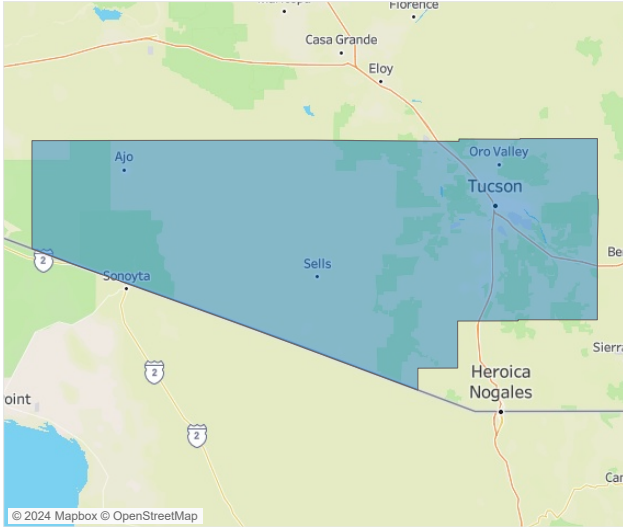


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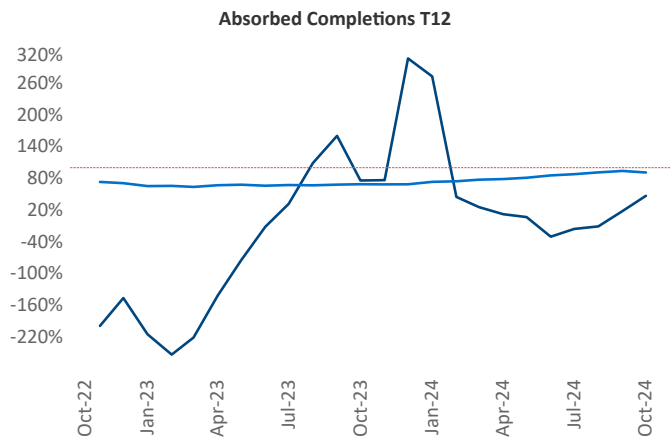
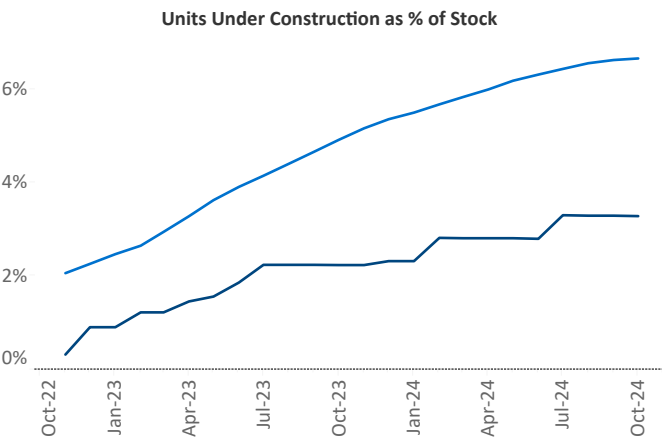
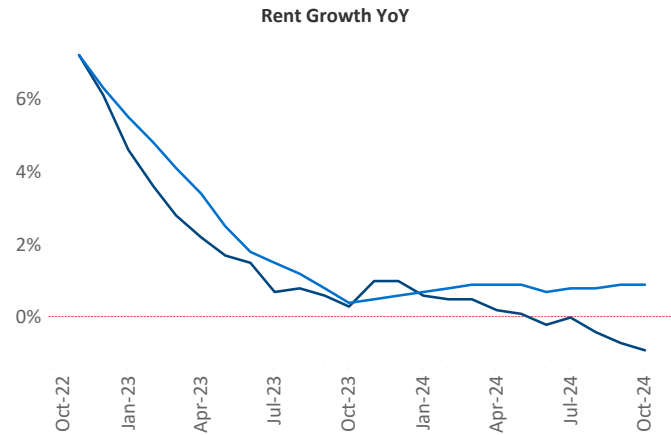
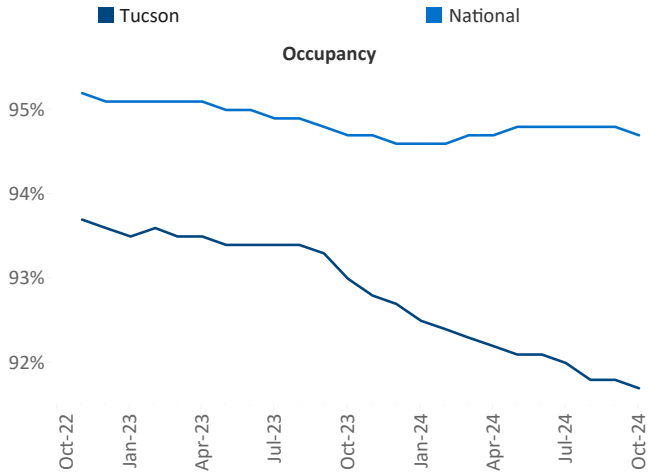


Tucson is the **61st** largest multifamily market with **68,479** completed units and **7,193** units in development, **2,249** of which have already broken ground.

Advertised **rents** are at **\$1,203**, down **-0.9%** from the previous year placing Tucson at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **750** units absorbed over the past twelve months. Absorption increased by **405** units from the previous year's absorption gain of **345** units.

Employment in Tucson has grown by **0.9%** over the past 12 months, while hourly wages have risen by **4.6%** YoY to **\$29.68** according to the *Bureau of Labor Statistics*.



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