

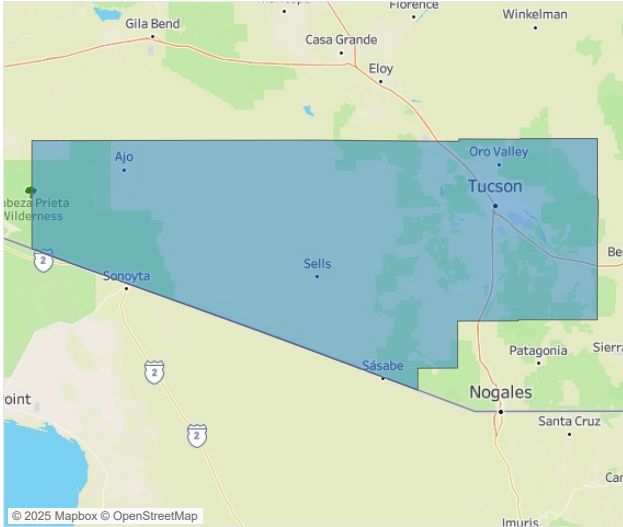


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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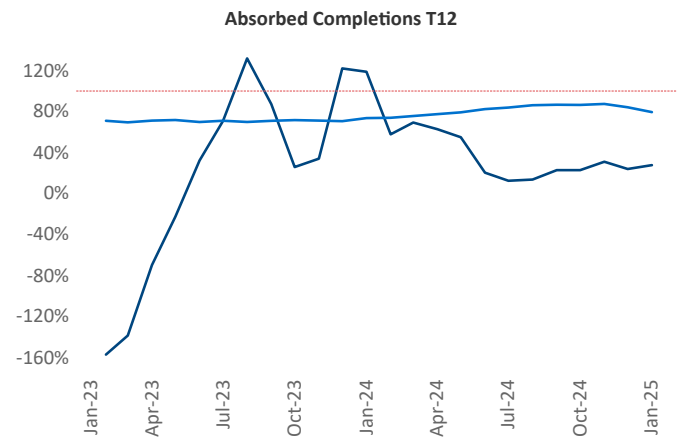
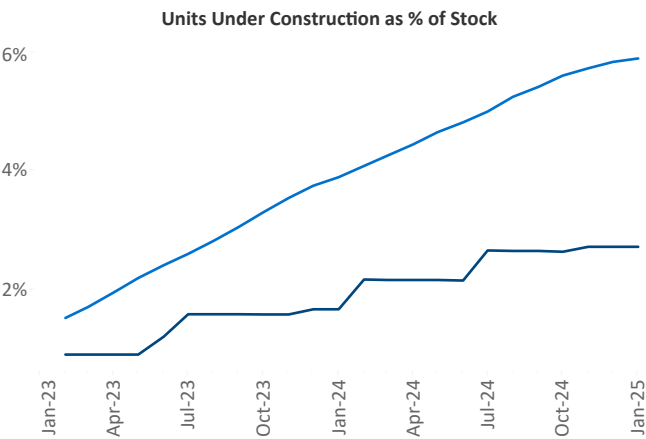
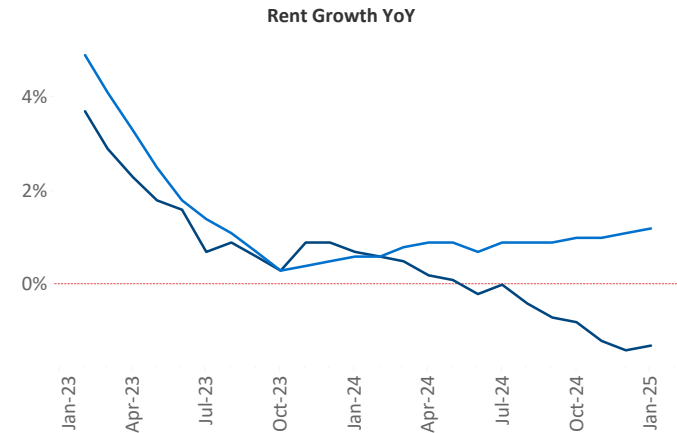
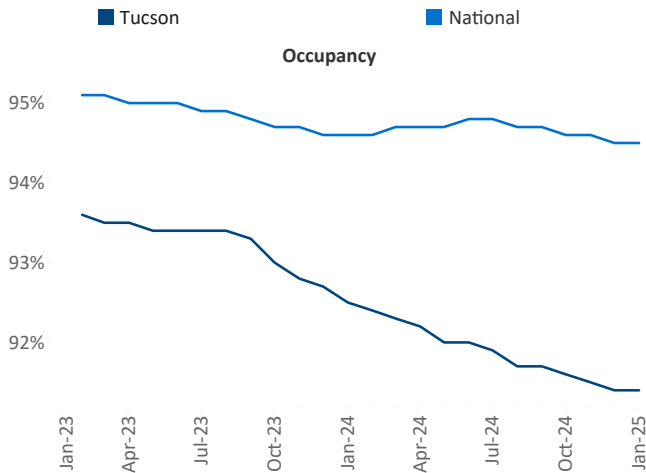


Tucson is the **61st** largest multifamily market with **68,917** completed units and **7,324** units in development, **1,874** of which have already broken ground.

Advertised **rents** are at **\$1,196**, down **-1.3%** from the previous year placing Tucson at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **702** units absorbed over the past twelve months. Absorption increased by **192** units from the previous year's absorption gain of **510** units.

**Employment** in Tucson has shrunk by **-1.9%** over the past 12 months, while hourly wages have risen by **2.7%** YoY to **\$29.55** according to the *Bureau of Labor Statistics*.



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