

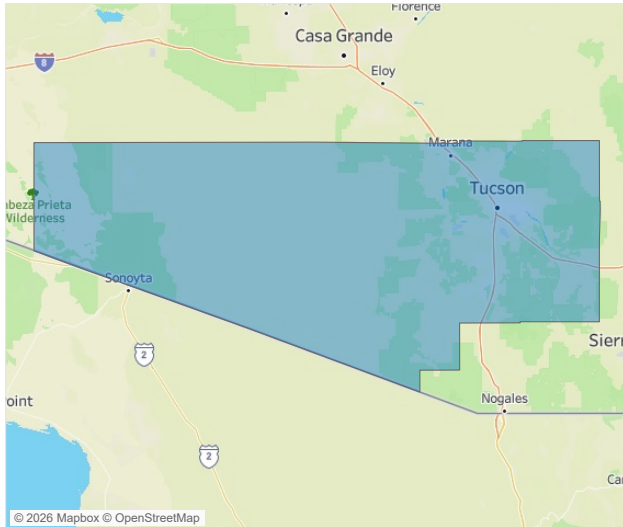


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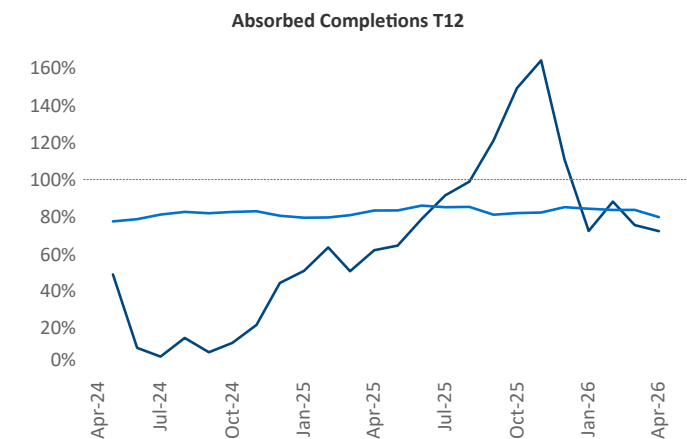
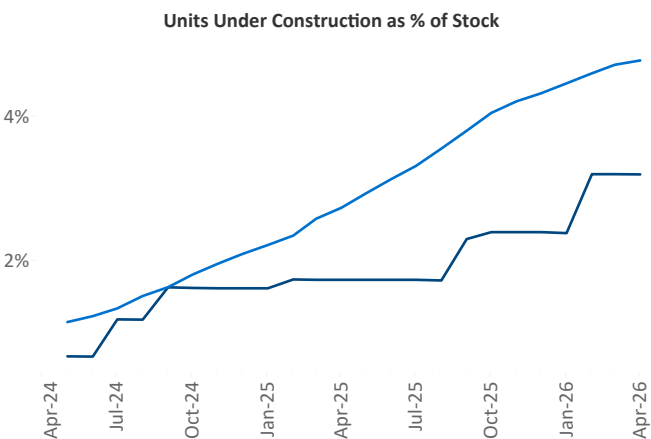
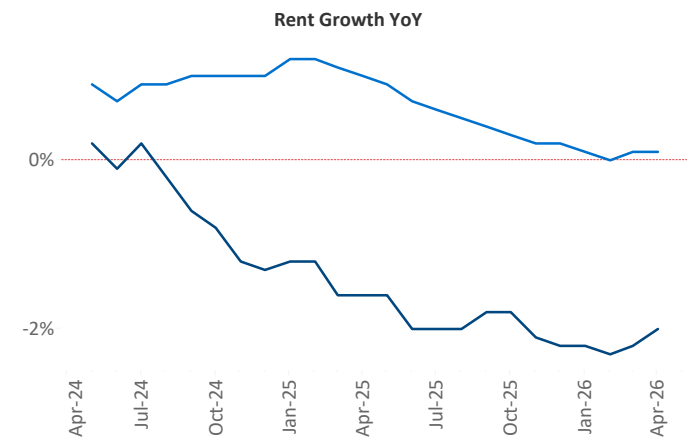
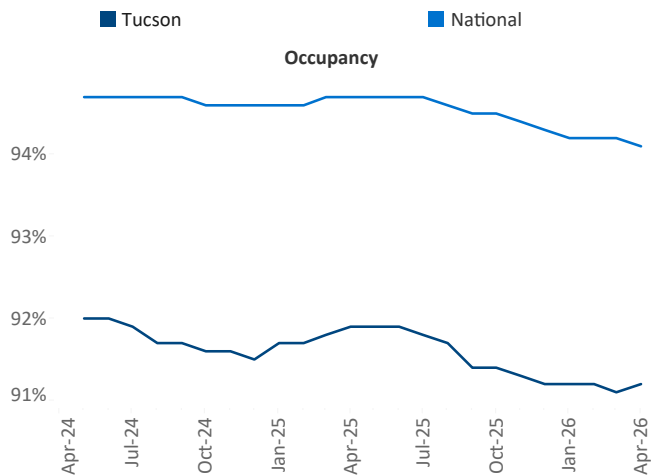


Tucson is the **61st** largest multifamily market with **69,540** completed units and **8,938** units in development, **2,230** of which have already broken ground.

Advertised **rents** are at **\$1,174**, down **-2.0%** ▼ from the previous year placing Tucson at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** was positive with **835** ▲ units absorbed over the last twelve months. Absorption decreased by **-487** ▼ units from the previous year's absorption gain of **1,322** ▲ units.

Employment in Tucson decreased **-0.4%** ▼ over the last twelve months, while hourly wages grew **4.3%** ▲ YoY to **\$31.71**, according to the *Bureau of Labor Statistics*.



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