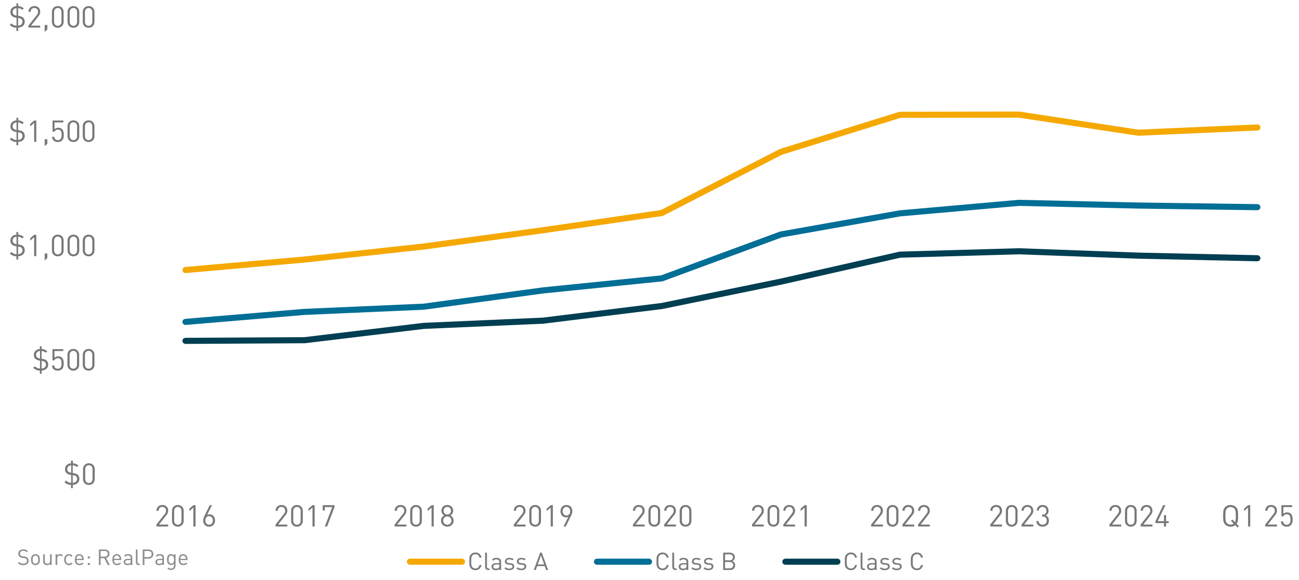
BERKADIA®

TUCSON

MULTIFAMILY MARKET REPORT | Q1 2025

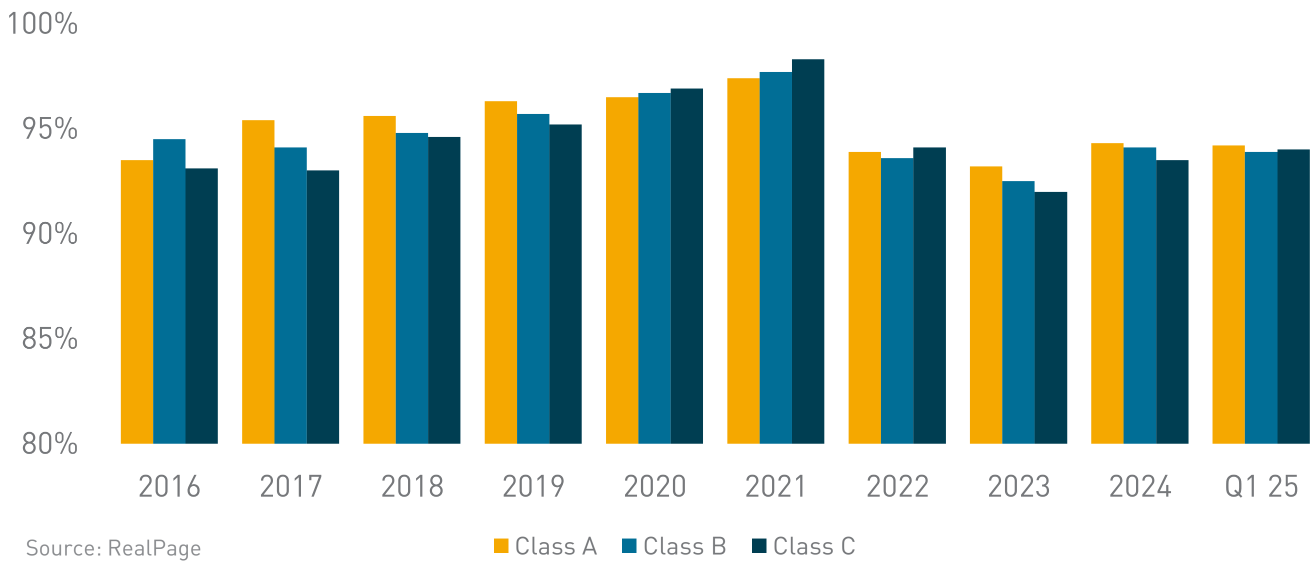
Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
87,585	3,610	$1,171	94.0%	409,800	457,300
3.0% YOY	UNITS	2.0% YOY	150 BPS YOY	1.5% YOY	1.9% YOY
2,528 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$24 YOY		6,200 JOBS DURING THE TRAILING 12 MONTHS	8,500 UNITS DURING THE TRAILING 12 MONTHS

TUCSON EFFECTIVE RENT BY CLASS



Source: RealPage

TUCSON OCCUPANCY BY CLASS



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics