

# TUCSON MSA | MULTIFAMILY | Q1 2020

# SNAP STATS

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## Q1 2020 | 5+ Unit Property Sales Overview

### Tucson MSA Overview (5+ Unit Properties)

**Total Population** **1,026,099**  
Census Estimate

**Unemployment Rate (%)** **4.2%**  
as of Feb 2020

**Employment Growth (%)** **1.3%**  
as of Feb 2020

**Median HH Income** **\$48,676**  
Census Estimate

**Per Capita Income** **\$27,323**  
Census Estimate

**Transaction Volume** **\$518M**  
\$209M (Q1 2019) +148.0% y-o-y

**Avg Price/Unit** **\$141,061**  
\$112,643 (Q1 2019) +25.2% y-o-y

**Avg Price/SF** **\$177.90**  
\$130.38 (Q1 2019) +36.4% y-o-y

### AVG Rent/Occupancy (5+ Unit Properties)

Q1 2020	Q1 2019	Increase / Decrease
<b>\$940</b> <small>Avg Rent y-o-y (All Units)</small>	<b>\$893</b>	<b>+\$47</b>
<b>94.8%</b> <small>Avg Occupancy Rate y-o-y</small>	<b>94.7%</b>	<b>+0.1%</b>

### New Construction (50+)\*

**Delivered | Avg Absorption**  
**0 Units | 10 Units / Property / Month**

**Under Construction**  
**1,633 Units**

**Planned Projects**  
**1,209 Units**

### Total Inventory

**50+ Units**  
**67,103**

**5-49 Units**  
**17,864**

**Total Units**  
**84,967**

\* Project: Figures based on when total projects are delivered.

## Q1 2020 Sales Stats

**50+ Units**

**\$484M**

**\$184M (Q1 2019)**  
**+163.1% y-o-y**

**Transaction Volume**

**\$35M**

**\$25M (Q1 2019)**  
**+37.7% y-o-y**

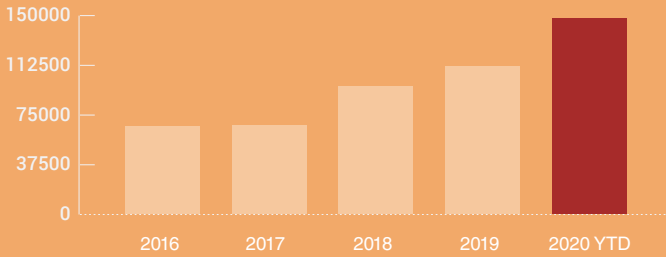
**5-49 Units**

50+ Units

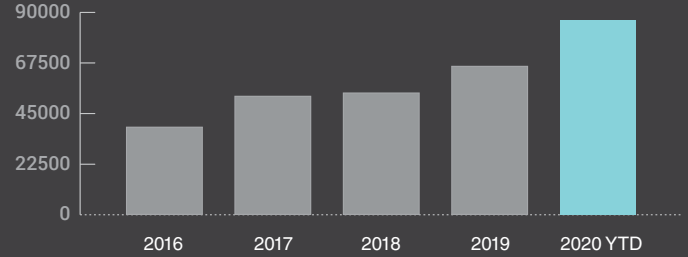
Avg Sales Price Per Unit

5-49 Units

\$147,775 \$125,147 (Q1 2019) +18.1% y-o-y



\$86,399 \$65,177 (Q1 2019) +32.6% y-o-y



\$185.46

\$137.30 (Q1 2019) +35.1% y-o-y

Avg Price/SF

\$113.02

\$95.34 (Q1 2019) +18.5% y-o-y



1988

Avg Year Built

1967

1983 (Q1 2019)

1961 (Q1 2019)

Top Q1 2020 (50+) Sales by Price/Unit



Sol y Luna Apartments (Student Housing) Tucson, 341 Units \$194,670,000 \$570,880/Unit | \$199,253/Bed \$435.95/SF | Built 2014



Springs at Continental Ranch Tucson, 196 Units \$37,250,000 \$190,051/Unit \$189.63/SF Built 1999



Silverbell Springs Tucson, 290 Units \$50,250,000 \$173,276/Unit \$186.16/SF Built 2002

Top Q1 2020 (5-49) Sales by Price/Unit



McCormick Tucson, 25 Units \$8,150,000 \$326,000/Unit \$232.19/SF Built 2017



Lester Student Housing Tucson, 6 Units \$1,560,000 \$260,000/Unit | \$70,909/Bed \$181.40/SF Built 2008



2602 East Grant Road Tucson, 6 Units \$1,100,000 \$183,333/Unit \$195.87/SF Built 1939

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