

SNAP STATS

EXECUTIVE SUMMARY INFOGRAPHIC

TUCSON MSA | MULTIFAMILY

YE 2023 | 10+ Unit Properties Overview

Tucson MSA Overview (10+ Unit Properties)

Total Population **1,064,960**

December 2023*

Unemployment Rate (%) **3.8%**

December 2023*

Employment Growth (%) **0.8%**

December 2023*

Median HH Income **\$66,692**

December 2023*

GDP Per Capita **\$55,068**

December 2023*

Transaction Volume **\$174.72M**

\$1.57B (YE 2022) -88.9% y-o-y

Avg Price/Unit **\$119,920**

\$173,491 (YE 2022) -30.9% y-o-y

Avg Price/SF **\$185.79**

\$247.42 (YE 2022) -24.9% y-o-y

* Forecasted

AVG Rent/Occupancy (20+ Unit Properties)

YE 2023	YE 2022	Increase / Decrease
\$1,206	\$1,180	+\$26
Avg Rent y-o-y (All Units)		
92.6%	93.8%	-1.2%
Avg Occupancy Rate y-o-y		

New Construction (50+)**

Delivered | Avg Absorption
141 Units | 13 Units / Property / Month

Under Construction
3,715 Units

Planned Projects
2,137 Units

Q4 2023
141

Total Inventory

100+ Units
72,374

10-99 Units
29,873

Total Units
102,247

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

YE 2023 Sales Stats

100+ Units

\$87M

\$1.34B (YE 2022)
-93.5% y-o-y

Q4 2023 **\$48M**

Transaction Volume

\$88M

\$229M (YE 2022)
-61.7% y-o-y

Q4 2023 **\$15M**

10-99 Units

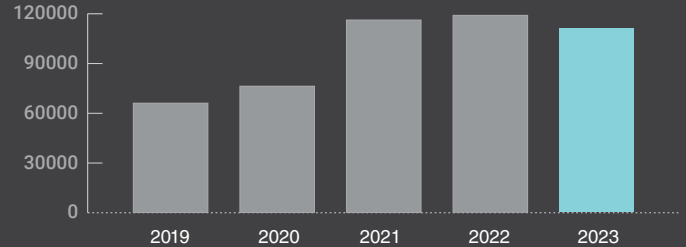
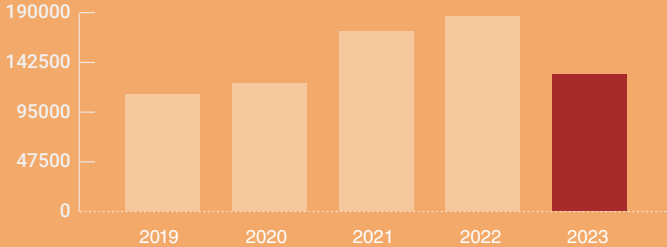
100+ Units

Avg Sales Price Per Unit

10-99 Units

\$130,723 \$185,917 (YE 2022)
-29.7% y-o-y

\$110,875 \$124,655 (YE 2022)
-11.1% y-o-y



\$205.19

\$267.87 (YE 2022)
-23.4% y-o-y

Avg Price/SF

\$169.94

\$170.91 (YE 2022)
-0.6% y-o-y



1978

1982
(YE 2022)

Avg Year Built

1966

1967
(YE 2022)

Top YE 2023 (100+) Sales by Price/Unit

Top YE 2023 (10-99) Sales by Price/Unit



Juniper Canyon
Tucson, 141 Units
\$19,800,000
\$140,426/unit
\$251.27/SF
Built 1985



Halmark Apartments
Tucson, 12 Units
\$2,310,000
\$192,500/unit
\$255.98/SF
Built 1978



Equinox on Pima
Tucson, 107 Units
\$14,500,000
\$135,514/unit
\$217.07/SF
Built 1963



The Beverly on 5th
Tucson, 35 Units
\$6,075,000
\$173,571/unit
\$183.05/SF
Built 1970



The Place at Spanish Trail
Tucson, 256 Units
\$33,000,000
\$128,906/unit
\$179.73/SF
Built 1979



**Sahuarita Mission
Green Valley**, 52 Units
\$8,800,000
\$169,231/unit
\$182.98/SF
Built 2000

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