

TUCSON MSA | MULTIFAMILY | 3Q 2017

SNAP STATS

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3Q 2017 | 10+ Unit Property Sales Overview

Tucson MSA Overview (10+ Unit Properties)

Total Population **1,015,400**
ADOA, EBRC 2016 Estimate

Population Growth (%) ▲ **1.0%**
y-o-y growth 2015 to 2016

Unemployment Rate (%) **4.5%**
as of August 2017

Employment Growth (%) ▲ **0.4%**
y-o-y growth as of August 2017

Median HH Income **\$46,162**
2015 ACS 5-Yr Estimate

Median HH Income Growth **NO CHANGE**
2014-5 ACS 5-Yr Estimate

Per Capita Income **\$38,536**
EBRC, DOA, BEA Estimate

Per Capita Income Change ▲ **2.1%**
2014-15 EBRC, DOA, BEA Estimate

AVG Rent/Occupancy (10+ Unit Properties)

3Q 2017	3Q 2016	Increase / Decrease
\$799 <small>Avg Rent y-o-y (All Units)</small>	\$770	▲ \$29
94.0% <small>Avg Occupancy Rate y-o-y</small>	94.2%	▼ -0.2%

New Construction*

Delivered | Avg Absorption
N/A

Under Construction
402 Units

Planned Projects
756 Units

Total Inventory

50+ Units
67,093

10-49 Units
50,792

Total Units
117,885

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

3Q 2017 Sales Stats

100+ Units

\$195M

\$110M (3Q 2016)
+77% y-o-y

Transaction Volume

\$54M

\$19M (3Q 2016)
+189% y-o-y

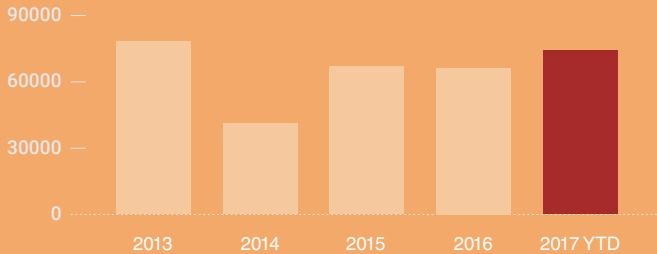
10-99 Units

100+ Units

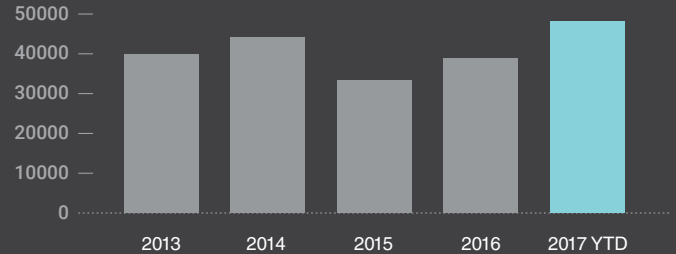
Avg Sales Price Per Unit

10-99 Units

\$73,932 \$53,423 (3Q 2016)
+38.0% y-o-y



\$48,191 \$39,349 (3Q 2016)
+22% y-o-y



\$95.66 \$73.77 (3Q 2016)
+30.0% y-o-y

Avg Price/SF

\$72.79 \$50.99 (3Q 2016)
+42.0% y-o-y



1990

Avg Year Built

1971

1988
(3Q 2016)

1972
(3Q 2016)

Top 3Q 2017 (100+) Sales by Price/Unit



The Condominium at Williams Centre
(260 of 344)
Tucson, 260 Units
\$32,217,555
\$123,914/unit | \$131.76/SF
Built 1996



Mission Palms
Tucson, 360 Units
\$37,250,000
\$103,472/unit
\$99.89/SF
Built 1979



Crescent Ridge
Tucson, 272 Units
\$23,515,216
\$86,453/unit
\$104.96/SF
Built 2002, 2008

Top 3Q 2017 (10-99) Sales by Price/Unit



Regal Manor (11 of 11)
Tucson, 11 Units
\$1,400,000
\$127,273/unit
\$46.94/SF
Built 1981



1412 - 1414 North 1st Avenue
Tucson, 17 Units
\$1,500,000
\$88,235/unit
\$300/SF
Built 1948



Pastime Apartments
Tucson, 12 Units
\$940,000
\$78,333/unit
\$81.34/SF
Built 1999

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