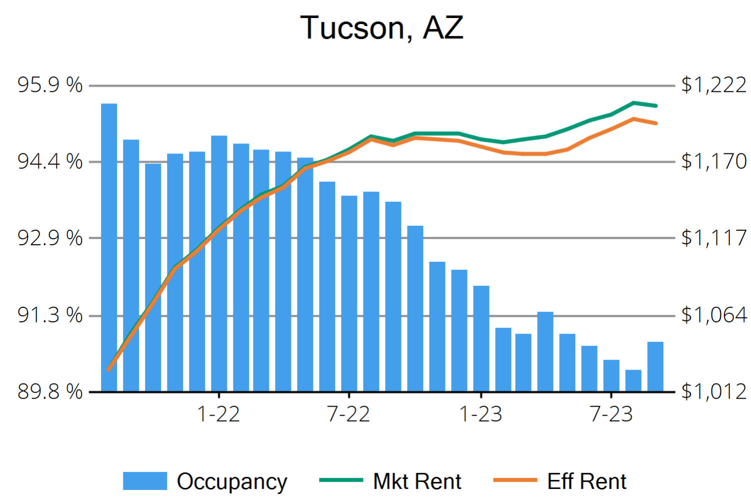
Tucson, AZ

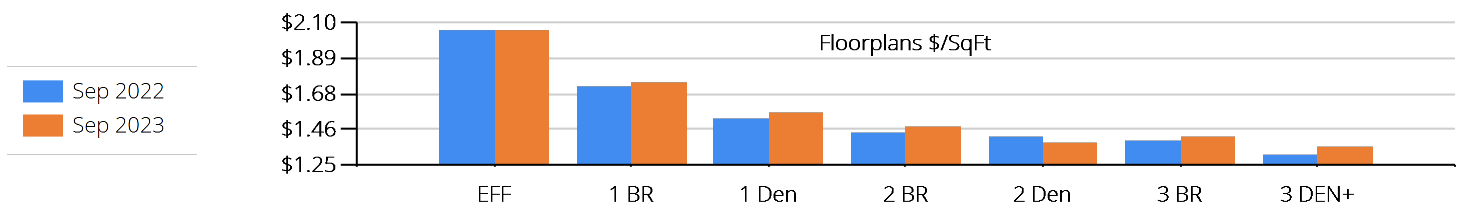
End of September, 2023

General Overview

*Stabilized and Lease-up Properties**

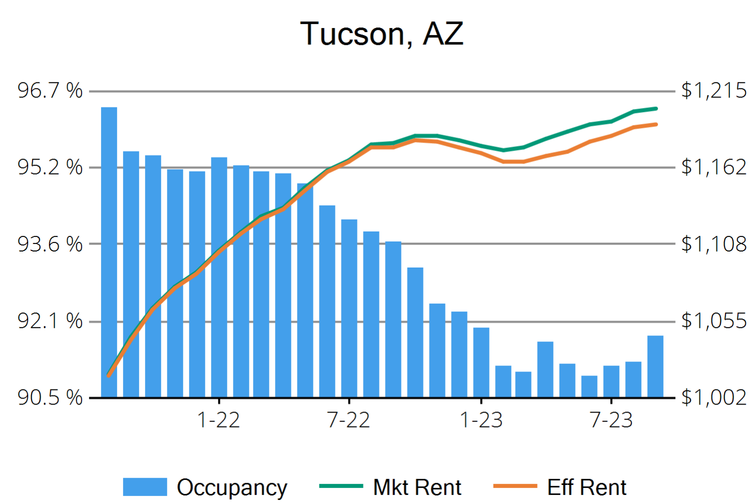
Conventional Properties	Sep 2023	Annual Change
Occupancy	90.8	-3.3%
Unit Change	1,585	
Units Absorbed (Annual)	-796	
Average Size (SF)	760	+0.3%
Asking Rent	$1,208	+2.2%
Asking Rent per SF	$1.59	+1.9%
Effective Rent	$1,196	+1.5%
Effective Rent per SF	$1.57	+1.2%
% Offering Concessions	20%	+235.2%
Avg. Concession Package	5.1%	+55.9%

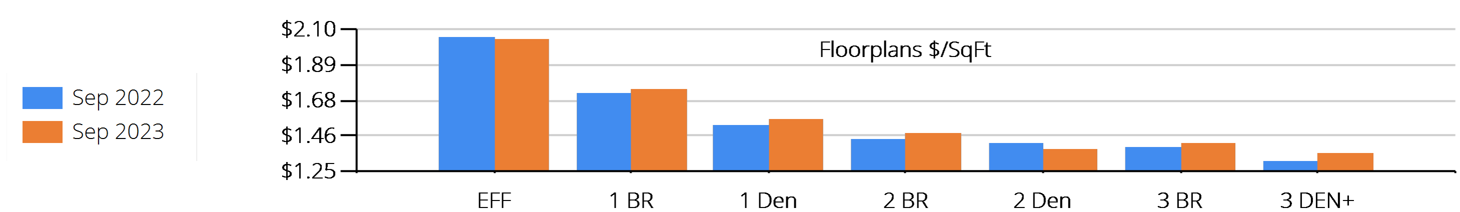




*Stabilized Only Properties**

Conventional Properties	Sep 2023	Annual Change
Occupancy	91.8	-2.3%
Unit Change	301	
Units Absorbed (Annual)	-1,212	
Average Size (SF)	757	-0.1%
Asking Rent	$1,203	+1.8%
Asking Rent per SF	$1.59	+1.9%
Effective Rent	$1,192	+1.1%
Effective Rent per SF	$1.57	+1.2%
% Offering Concessions	20%	+234.3%
Avg. Concession Package	5.0%	+52.4%





* ALN Active listings. For additional details and definitions, visit our methodology page: .
https://alndata.com/methodology

Stabilized properties are properties that stabilized as of one year prior to report date.

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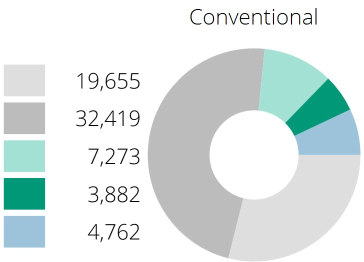
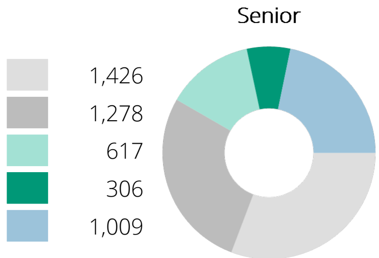
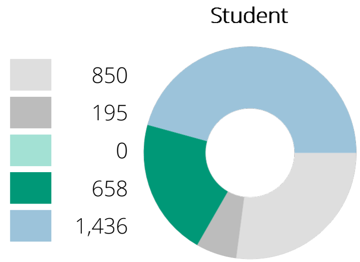
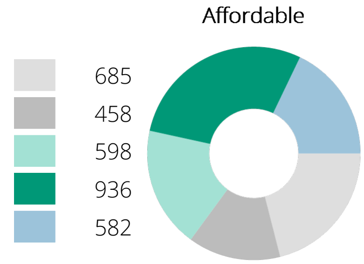
Age Breakdown By # Units









Pre 1980 | 1980-1989 | 1990-1999 | 2000-2009 | 2010-2019

Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	82%	576	73,339	90.8%	760	$1,208	$1,196	20.3%	5.1%
Affordable	6%	72	5,424	88.4%	905	$849	$849	0.0%	0.0%
Senior Living	7%	59	6,226	75.0%	806	$2,641	$2,617	5.9%	4.9%
Student Housing	5%	29	4,111	95.9%	1,053	$3,004	$3,004	0.0%	0.0%
Totals*		**736**	**89,100**						

* Includes ALN Active and Non-conventional Listings

Top 5 Submarkets

Occupancy Annual Change	Sep-23	Change
Northeast Tucson	93.6%	-1.3%
Drexel Heights/Airport	94.1%	-1.9%
Far East Tucson	92.4%	-2.1%
Northwest Tucson	91.6%	-2.8%
Central Tucson	89.4%	-2.9%

Effective Rent Gains	Sep-23	Change
Northeast Tucson	$1,283	5.4%
Oro Valley/Far North Tucson	$1,542	3.8%
Drexel Heights/Airport	$1,131	1.5%
East Tucson	$1,005	0.7%
Sierra Vista	$910	0.6%

New Units