



**FOUR CORNERS VALUATIONS**  
REAL ESTATE ADVISORY SERVICES

QUARTERLY MARKET UPDATE

# MULTI-FAMILY

**TUCSON MSA | AZ**

Q2 | 2024



## POPULATION TRENDS

<b>Population Estimate</b>	<b>1,057,597</b>
<b>Total Households</b>	<b>436,469</b>
<b>Percentage of Income Qualified Households</b>	<b>61.20%</b>
<b>Income Qualified Households Income Band</b>	<b>267,294</b>
<b>Propensity of Renter Occupied Housing</b>	<b>49%</b>



## SUPPLY

<b>Existing Competitive Supply</b>	<b>83,715</b>
<b>Under Construction / Proposed Units</b>	<b>1,954</b>
<b>Total Projected Supply</b>	<b>85,669</b>



## DEMAND

<b>Income Qualified Households (Current Demand)</b>	<b>130,974</b>
<b>Friction Vacancy (10%)</b>	<b>13,097</b>
<b>Potential Demand in Defined Income Band</b>	<b>144,071</b>
<b>Residual Demand</b>	<b>58,402</b>
<b>Indicated Penetration Rate</b>	<b>59.50%</b>

Data sourced by Crexi, CoStar & US Census Bureau



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