

Monthly Rental Indicators



December 2023

Rented Units decreased 28.9 percent over last year to 189 units. Active Listings decreased 17.1 percent over last year to 642 units.

Rental Costs by Property Type

- Single Family Residence was up 10.2 percent over last year to \$2,135 per month.
- Townhouse was down 7.5 percent over last year to \$1,388 per month.
- Condominium decreased 27.9 percent over last year to \$1,194 per month.
- Casita/Guesthouse was down 20.9 percent over last year to \$850 per month.
- Manufactured Single Family Residence was down 42.2 percent over last year to \$750 per month.
- There were no Mobile Home rentals during this period.

Monthly Snapshot

- 28.9% **- 17.1%** **+ 7.0%**

One-Year Change in Rented Units All Properties	One-Year Change in Active Listings All Properties	One-Year Change in Average Rental Cost All Properties
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Rental activity comprised of Single Family, Townhouse, Condo, Casita, Mobile and Manufactured Single Family properties in the MLS of Southern Arizona service area. Percent changes are calculated using rounded figures.

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Active and Rented Unfurnished Listings

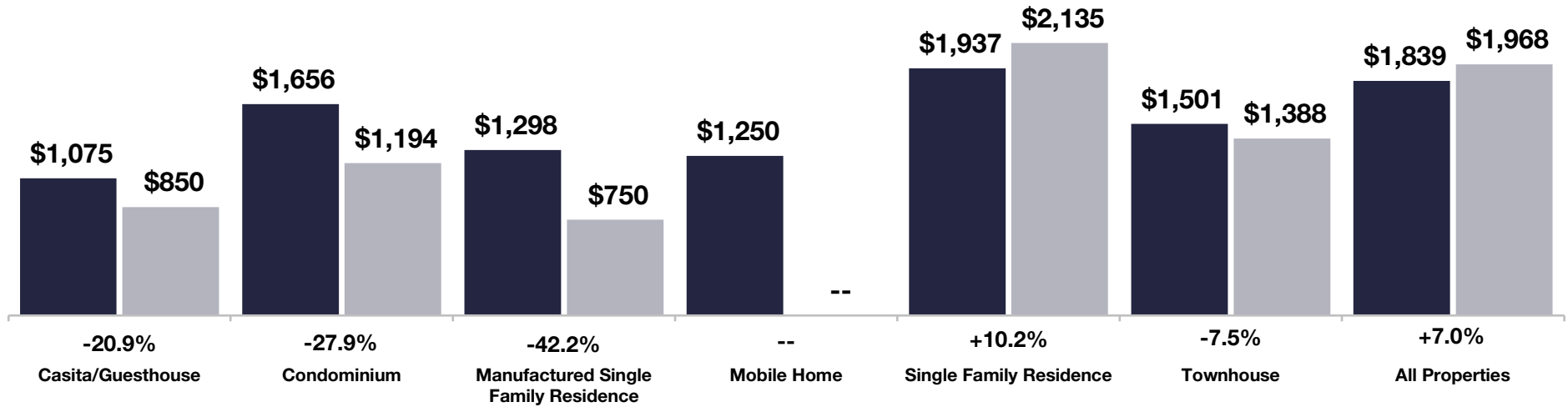
Areas	Active Listings			Rented Units		
	12-2022	12-2023	Percent Change	12-2022	12-2023	Percent Change
MLS of Southern Arizona Area	774	642	- 17.1%	266	189	- 28.9%
Pima County	713	599	- 16.0%	262	180	- 31.3%
Tucson	738	595	- 19.4%	248	181	- 27.0%
Tucson - Central	129	131	+ 1.6%	58	33	- 43.1%
Tucson - East	60	38	- 36.7%	23	17	- 26.1%
Tucson - North	128	148	+ 15.6%	27	18	- 33.3%
Tucson - Northeast	17	17	0.0%	3	5	+ 66.7%
Tucson - Northwest	141	102	- 27.7%	39	39	0.0%
Tucson - South	34	21	- 38.2%	17	5	- 70.6%
Tucson - Upper Southeast	56	28	- 50.0%	16	18	+ 12.5%
Tucson - West	39	22	- 43.6%	19	15	- 21.1%
85705	28	15	- 46.4%	12	4	- 66.7%
85710	20	12	- 40.0%	9	7	- 22.2%
85712	23	21	- 8.7%	11	5	- 54.5%
85716	29	30	+ 3.4%	18	6	- 66.7%
85718	55	63	+ 14.5%	8	8	0.0%
85719	34	49	+ 44.1%	15	13	- 13.3%
85742	23	21	- 8.7%	14	11	- 21.4%
85745	23	12	- 47.8%	5	3	- 40.0%
85747	35	11	- 68.6%	11	6	- 45.5%

Average Rental Cost by Property Type

Average Rental Cost by Property type for the current month, and same month one year ago.

December

■ 2022 ■ 2023

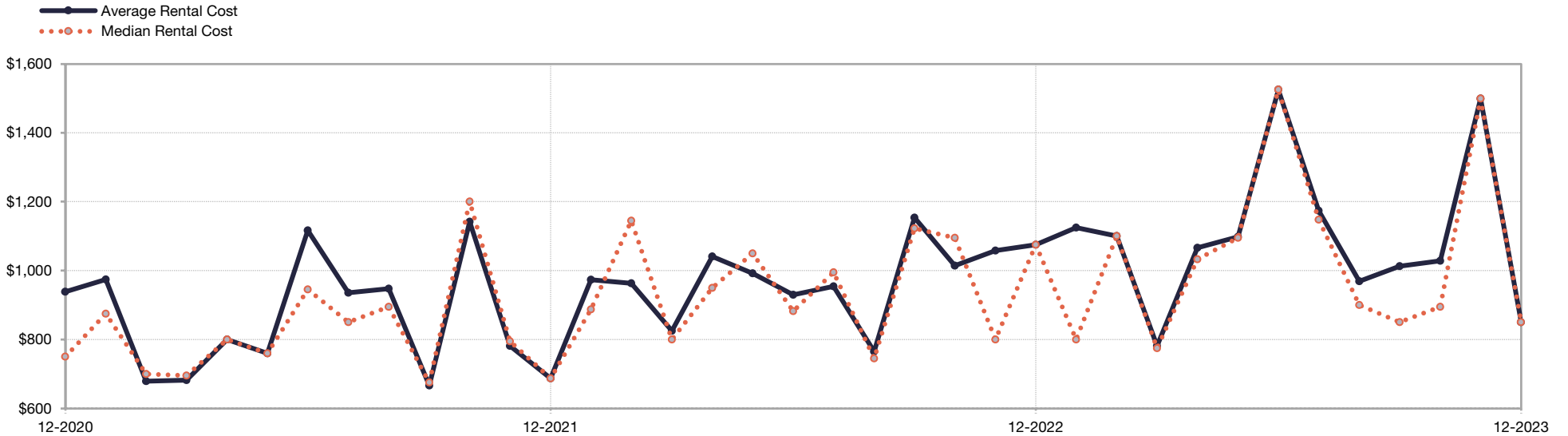


	Casita/ Guesthouse	Condominium	Manufactured Single Family Residence	Mobile Home	Single Family Residence	Townhouse	All Properties
January 2023	\$1,125	\$2,128	\$1,850	--	\$2,013	\$1,689	\$1,971
February 2023	\$1,100	\$1,414	\$1,972	\$1,017	\$1,873	\$1,466	\$1,780
March 2023	\$781	\$1,528	\$1,713	--	\$1,916	\$1,405	\$1,785
April 2023	\$1,066	\$1,249	\$1,700	\$950	\$2,025	\$1,394	\$1,875
May 2023	\$1,098	\$1,183	--	\$1,100	\$1,922	\$1,498	\$1,783
June 2023	\$1,525	\$1,287	--	--	\$2,102	\$1,368	\$1,923
July 2023	\$1,174	\$1,426	\$1,700	--	\$2,045	\$1,629	\$1,929
August 2023	\$969	\$1,511	\$2,095	\$1,039	\$1,974	\$1,659	\$1,850
September 2023	\$1,013	\$1,196	--	\$1,250	\$1,985	\$1,368	\$1,829
October 2023	\$1,028	\$1,213	\$1,282	--	\$1,977	\$1,438	\$1,785
November 2023	\$1,499	\$1,204	--	--	\$2,046	\$1,723	\$1,923
December 2023	\$850	\$1,194	\$750	--	\$2,135	\$1,388	\$1,968
12-Month Average	\$1,056	\$1,429	\$1,700	\$1,061	\$1,999	\$1,522	\$1,867

Casita/Guesthouse Historical Rental Prices

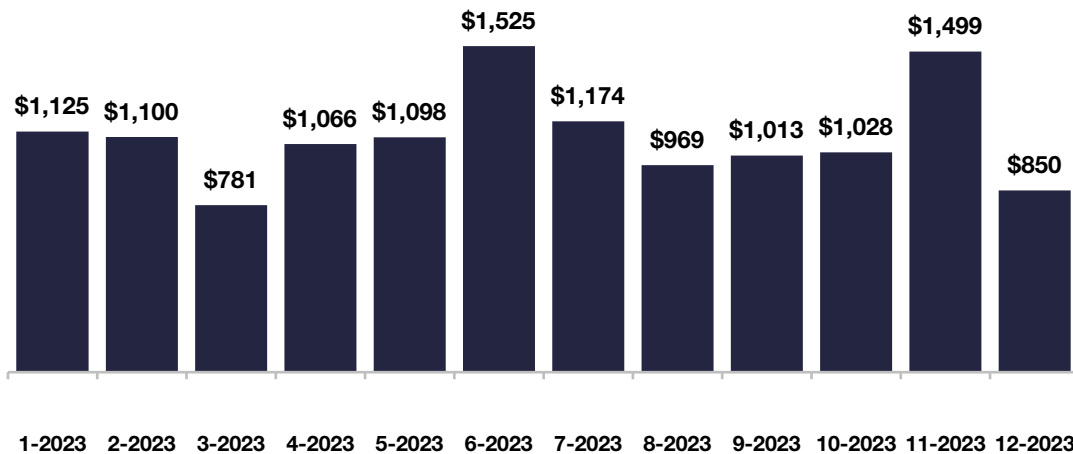
Average Rental Cost per Month

Historical Rental Cost by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Rental Prices by Month



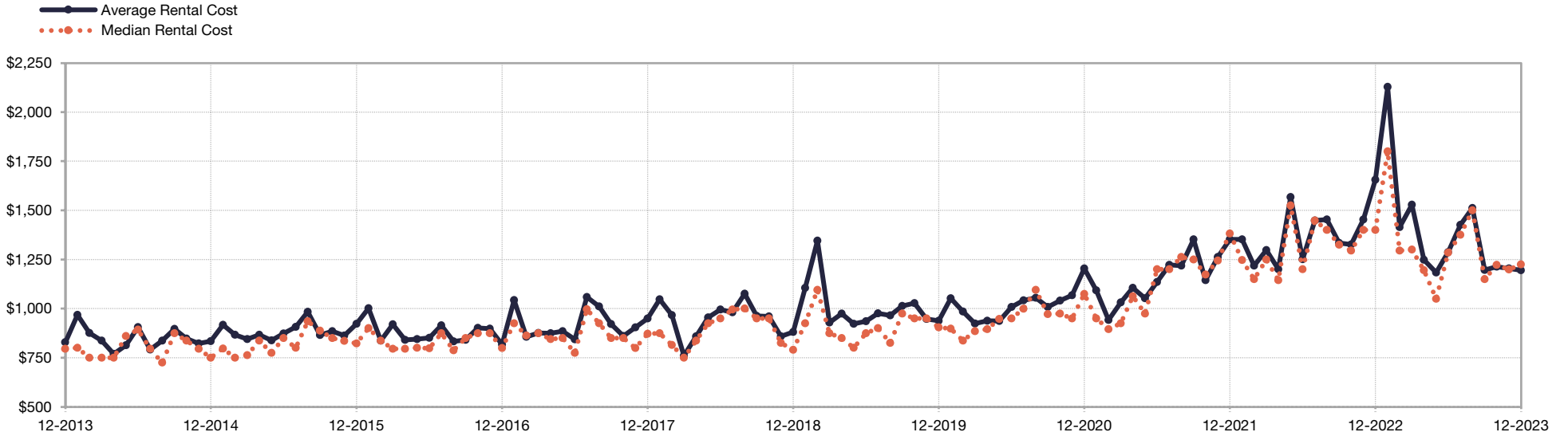
	2020	2021	2022	2023
January	\$995	\$975	\$973	\$1,125
February	\$805	\$679	\$963	\$1,100
March	\$876	\$682	\$825	\$781
April	\$905	\$800	\$1,041	\$1,066
May	\$939	\$760	\$992	\$1,098
June	\$728	\$1,116	\$929	\$1,525
July	\$1,036	\$936	\$954	\$1,174
August	\$789	\$947	\$765	\$969
September	\$856	\$667	\$1,154	\$1,013
October	\$788	\$1,141	\$1,014	\$1,028
November	\$962	\$782	\$1,058	\$1,499
December	\$938	\$688	\$1,075	\$850
12-Month Med*	\$888	\$921	\$980	\$1,056

Year to Date

Condominium Historical Rental Prices

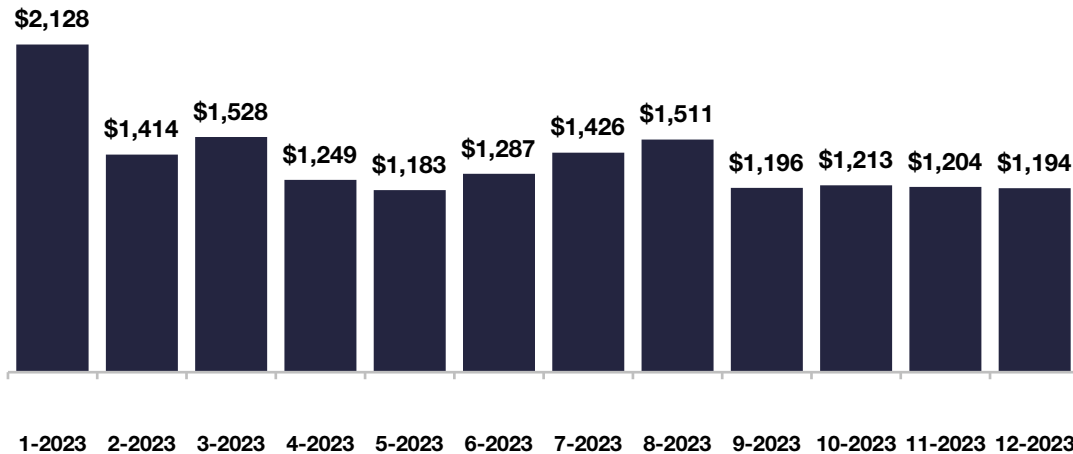
Average Rental Cost per Month

Historical Rental Cost by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Rental Prices by Month



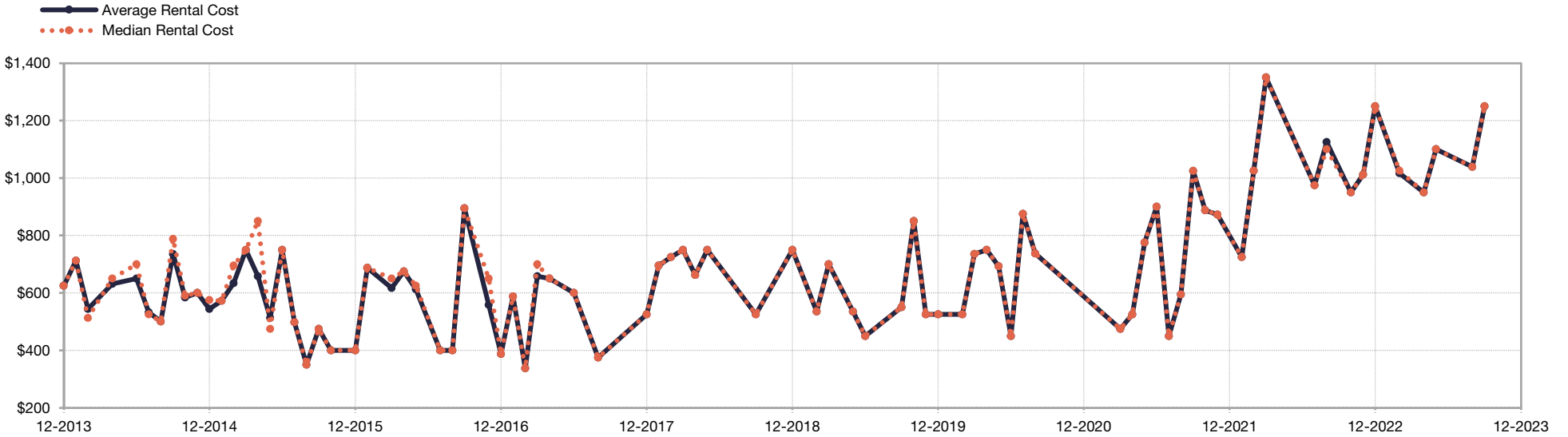
	2020	2021	2022	2023
January	\$1,052	\$1,092	\$1,352	\$2,128
February	\$985	\$943	\$1,218	\$1,414
March	\$924	\$1,031	\$1,298	\$1,528
April	\$938	\$1,106	\$1,201	\$1,249
May	\$937	\$1,053	\$1,567	\$1,183
June	\$1,008	\$1,135	\$1,251	\$1,287
July	\$1,042	\$1,223	\$1,448	\$1,426
August	\$1,055	\$1,219	\$1,454	\$1,511
September	\$1,008	\$1,353	\$1,334	\$1,196
October	\$1,040	\$1,144	\$1,326	\$1,213
November	\$1,068	\$1,262	\$1,453	\$1,204
December	\$1,204	\$1,352	\$1,656	\$1,194
12-Month Med*	\$1,029	\$1,164	\$1,407	\$1,429

Year to Date

Mobile Home Historical Rental Prices

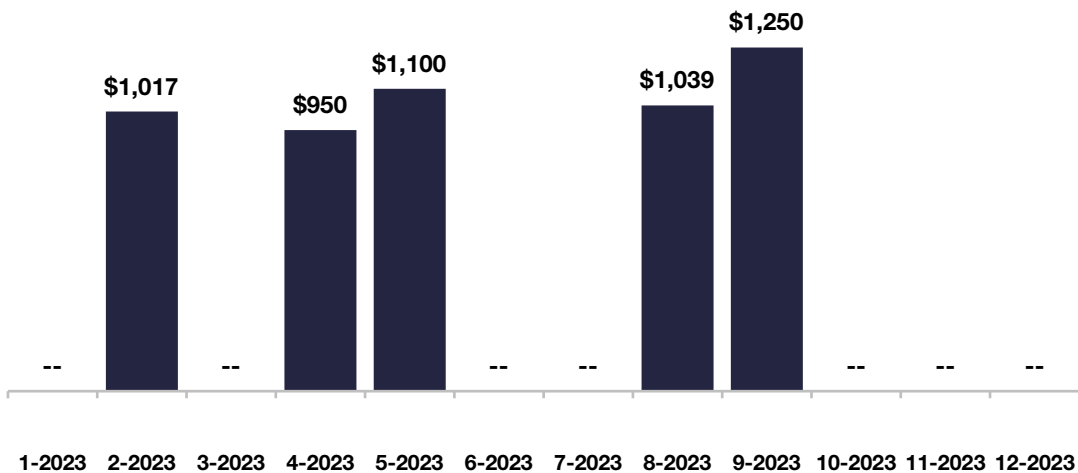
Average Rental Cost per Month

Historical Rental Cost by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Rental Prices by Month



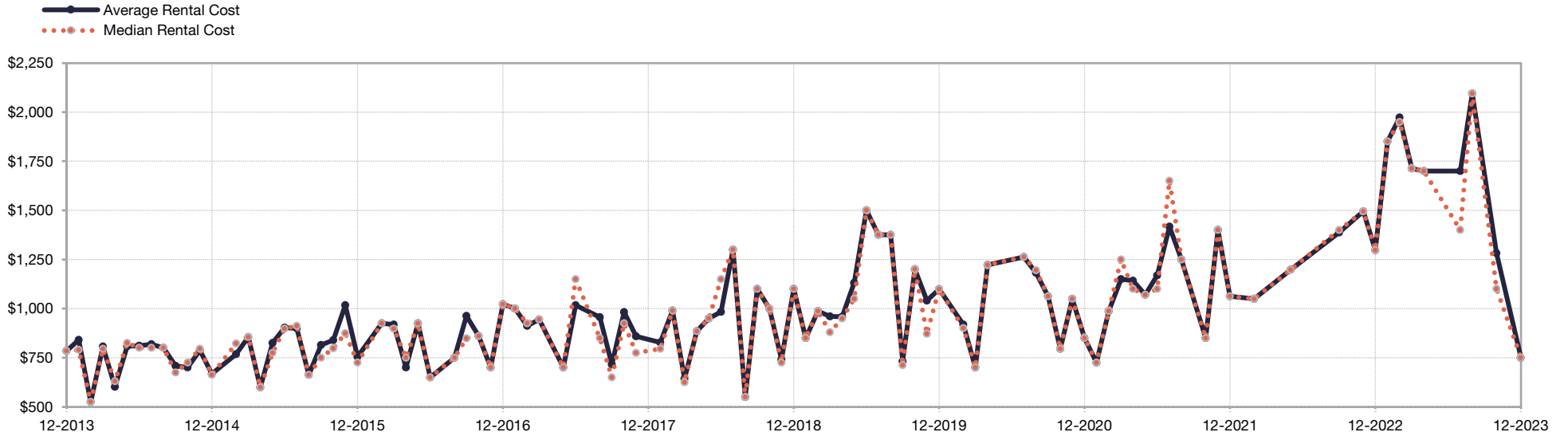
	2020	2021	2022	2023
January	--	--	\$725	--
February	\$525	--	\$1,025	\$1,017
March	\$735	\$475	\$1,350	--
April	\$750	\$525	--	\$950
May	\$693	\$775	--	\$1,100
June	\$450	\$900	--	--
July	\$875	\$450	\$975	--
August	\$738	\$595	\$1,125	\$1,039
September	--	\$1,025	--	\$1,250
October	--	\$888	\$950	--
November	--	\$873	\$1,013	--
December	--	--	\$1,250	--
12-Month Med*	\$693	\$774	\$1,033	\$1,061

Year to Date

Manufactured Single Family Residence Historical Rental Prices

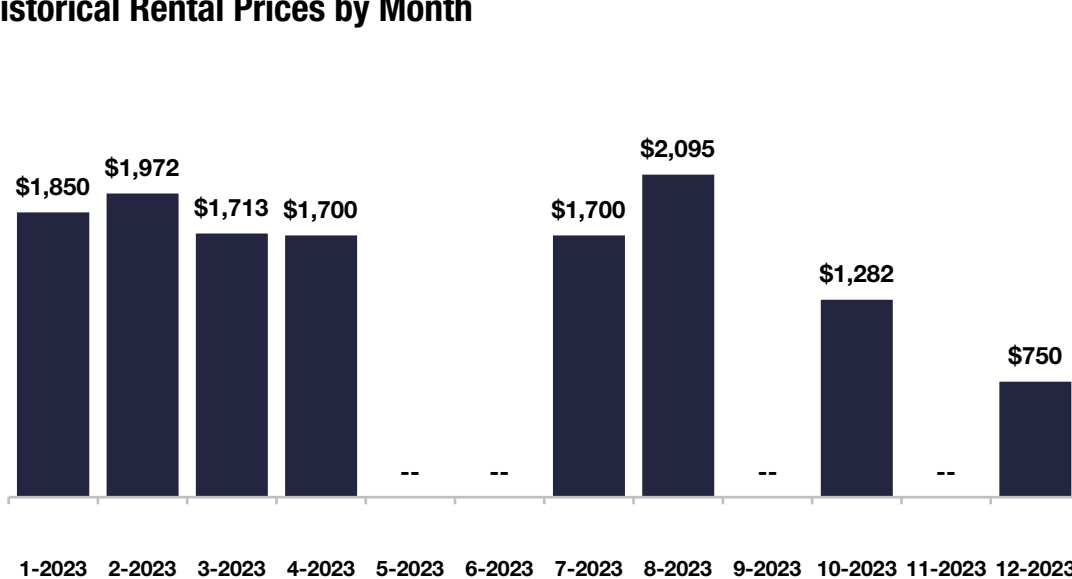
Average Rental Cost per Month

Historical Rental Cost by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Rental Prices by Month



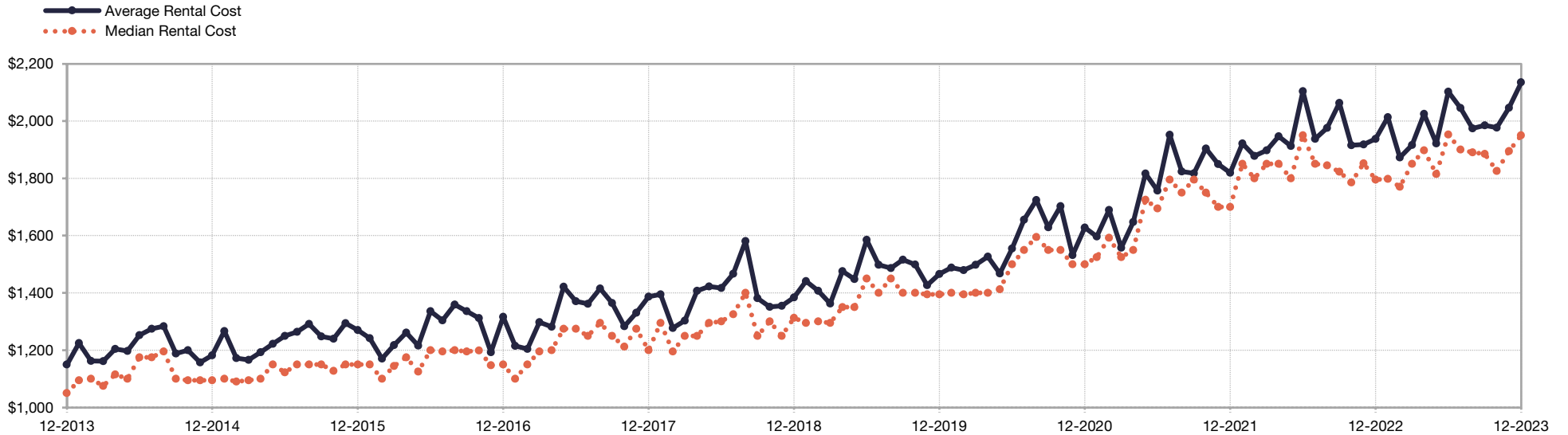
	2020	2021	2022	2023
January	--	\$725	--	\$1,850
February	\$919	\$988	\$1,050	\$1,972
March	\$700	\$1,149	--	\$1,713
April	\$1,223	\$1,142	--	\$1,700
May	--	\$1,070	\$1,198	--
June	--	\$1,169	--	--
July	\$1,263	\$1,416	--	\$1,700
August	\$1,182	\$1,250	--	\$2,095
September	\$1,063	--	\$1,388	--
October	\$795	\$850	--	\$1,282
November	\$1,050	\$1,400	\$1,495	--
December	\$850	\$1,063	\$1,298	\$750
12-Month Med*	\$1,035	\$1,143	\$1,285	\$1,700

Year to Date

Single Family Residence Historical Rental Prices

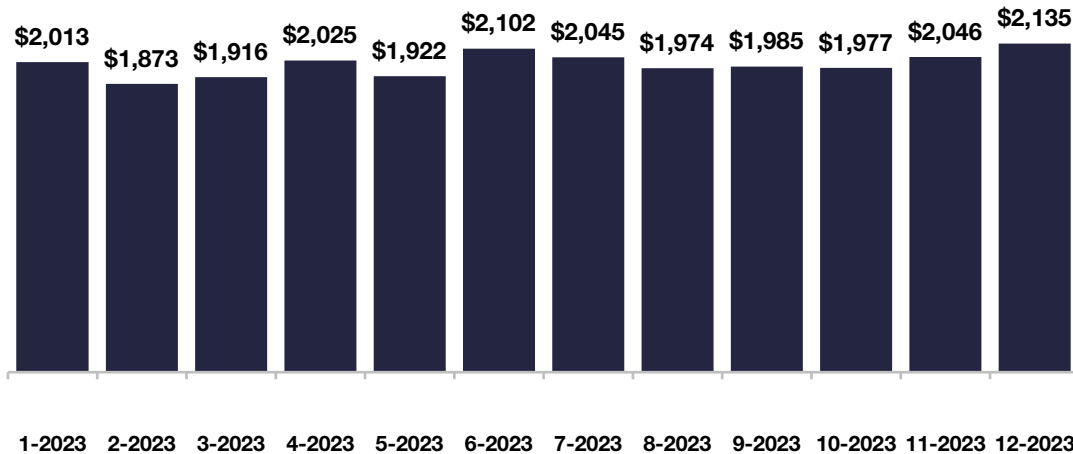
Average Rental Cost per Month

Historical Rental Cost by Month



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Historical Rental Prices by Month



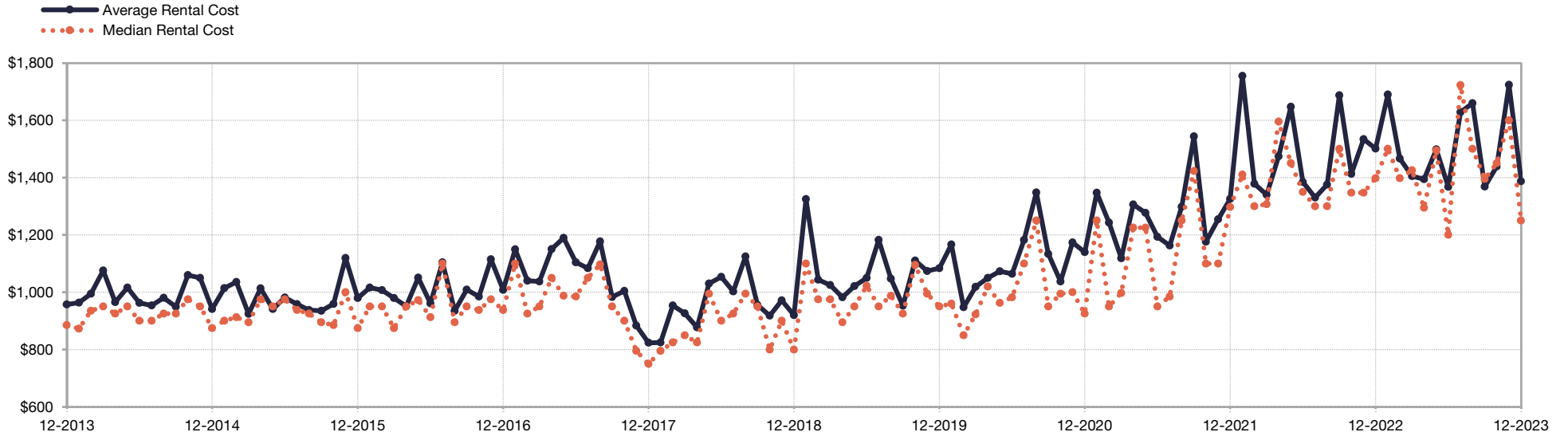
	2020	2021	2022	2023
January	\$1,489	\$1,597	\$1,921	\$2,013
February	\$1,479	\$1,689	\$1,878	\$1,873
March	\$1,498	\$1,558	\$1,897	\$1,916
April	\$1,526	\$1,647	\$1,947	\$2,025
May	\$1,468	\$1,816	\$1,913	\$1,922
June	\$1,555	\$1,757	\$2,104	\$2,102
July	\$1,656	\$1,952	\$1,938	\$2,045
August	\$1,724	\$1,824	\$1,976	\$1,974
September	\$1,629	\$1,817	\$2,063	\$1,985
October	\$1,703	\$1,904	\$1,915	\$1,977
November	\$1,532	\$1,849	\$1,918	\$2,046
December	\$1,628	\$1,819	\$1,937	\$2,135
12-Month Med*	\$1,585	\$1,766	\$1,958	\$1,999

Year to Date

Townhouse Historical Rental Prices

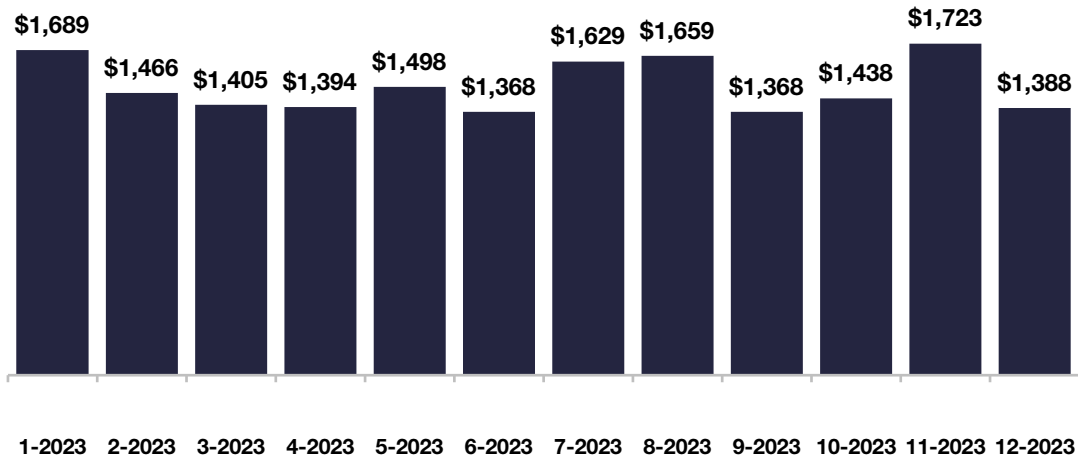
Average Rental Cost per Month

Historical Rental Cost by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Rental Prices by Month



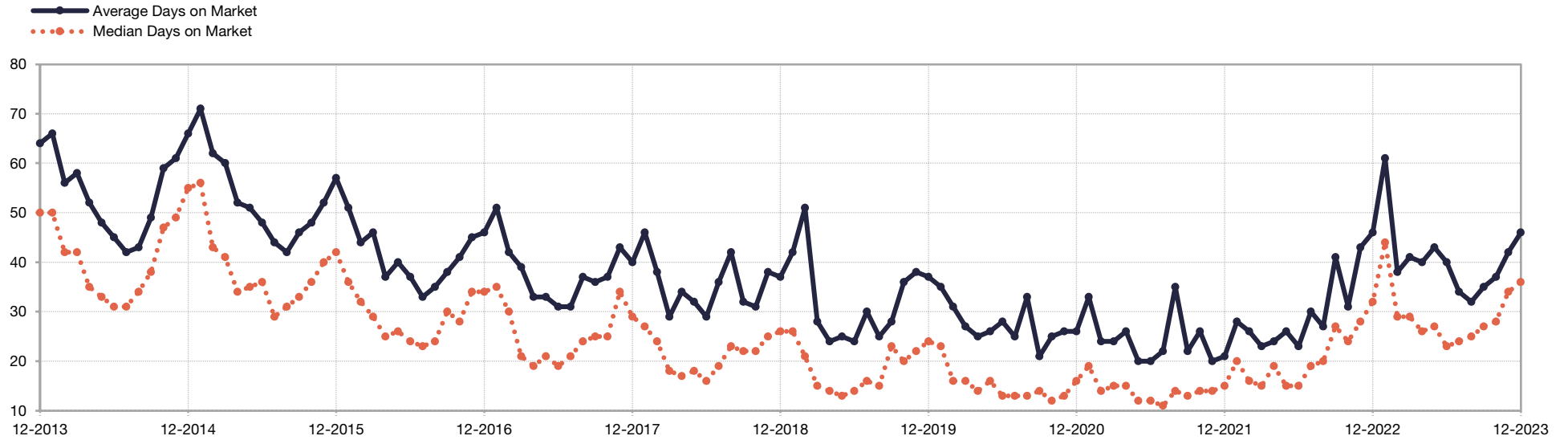
	2020	2021	2022	2023
January	\$1,166	\$1,347	\$1,755	\$1,689
February	\$947	\$1,243	\$1,379	\$1,466
March	\$1,019	\$1,118	\$1,340	\$1,405
April	\$1,050	\$1,306	\$1,474	\$1,394
May	\$1,073	\$1,276	\$1,647	\$1,498
June	\$1,064	\$1,193	\$1,384	\$1,368
July	\$1,182	\$1,163	\$1,331	\$1,629
August	\$1,348	\$1,298	\$1,375	\$1,659
September	\$1,133	\$1,544	\$1,687	\$1,368
October	\$1,038	\$1,176	\$1,413	\$1,438
November	\$1,174	\$1,255	\$1,534	\$1,723
December	\$1,140	\$1,326	\$1,501	\$1,388
12-Month Med*	\$1,113	\$1,259	\$1,471	\$1,522

Year to Date

Days on Market

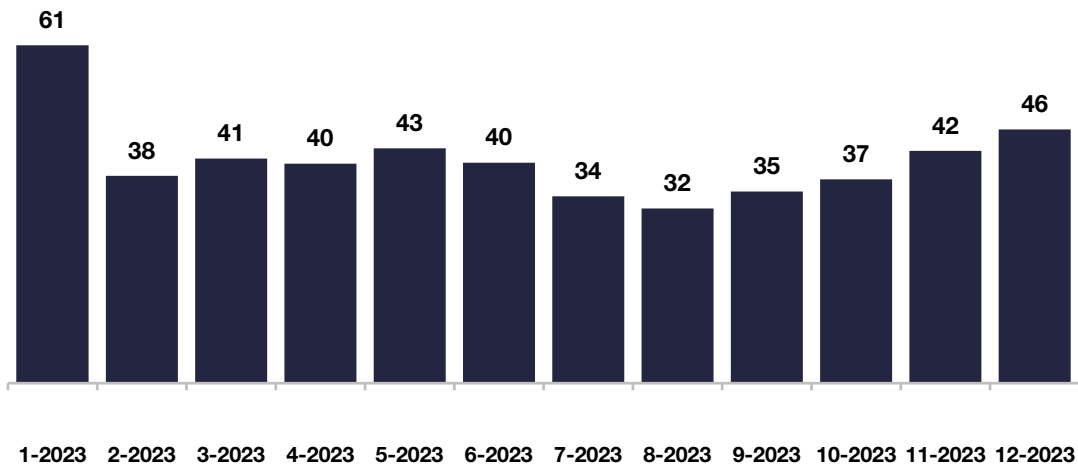
The number of days a property has been listed before a rental agreement has been signed.

Historical Days on Market



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Historical Days on Market by Month



	2020	2021	2022	2023
January	35	33	28	61
February	31	24	26	38
March	27	24	23	41
April	25	26	24	40
May	26	20	26	43
June	28	20	23	40
July	25	22	30	34
August	33	35	27	32
September	21	22	41	35
October	25	26	31	37
November	26	20	43	42
December	26	21	46	46
12-Month Avg	27	25	32	41

Year to Date

Average Rental Cost by Area - Single Family

December 2023

	1 Bedroom or Fewer			2 Bedrooms			3 Bedrooms			4 Bedrooms or More		
	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change
MLS of Southern Arizona	\$825	\$941	+14.1%	\$1,838	\$2,014	+9.6%	\$1,821	\$2,082	+14.3%	\$2,119	\$2,368	+11.8%
Pima County	\$825	\$941	+14.1%	\$1,444	\$1,899	+31.5%	\$1,797	\$2,038	+13.4%	\$2,119	\$2,411	+13.8%
Tucson	\$825	\$941	+14.1%	\$1,777	\$2,014	+13.4%	\$1,826	\$2,106	+15.3%	\$2,160	\$2,373	+9.9%
Tucson - Central	\$825	\$941	+14.1%	\$1,388	\$1,494	+7.6%	\$1,724	\$1,811	+5.1%	\$2,533	\$2,195	-13.3%
Tucson - East	--	--	--	\$1,500	\$1,648	+9.8%	\$1,632	\$1,753	+7.4%	\$1,616	\$1,980	+22.5%
Tucson - North	--	--	--	--	\$3,000	--	\$2,800	\$2,724	-2.7%	\$2,408	\$3,700	+53.6%
Tucson - Northeast	--	--	--	--	--	--	\$2,375	\$2,348	-1.2%	--	\$1,900	--
Tucson - Northwest	--	--	--	\$1,550	\$2,069	+33.5%	\$1,917	\$2,547	+32.9%	\$2,460	\$2,670	+8.6%
Tucson - South	--	--	--	\$873	--	--	\$1,657	\$1,666	+0.6%	\$1,850	--	--
Tucson - Upper Southeast	--	--	--	--	\$1,795	--	\$1,757	\$1,942	+10.5%	\$2,123	\$2,210	+4.1%
Tucson - West	--	--	--	\$1,500	--	--	\$1,997	\$1,913	-4.2%	\$2,175	\$2,139	-1.7%
85705	--	--	--	\$1,100	--	--	\$1,565	--	--	--	--	--
85710	--	--	--	--	\$1,648	--	\$1,624	\$1,815	+11.8%	\$1,623	--	--
85712	--	--	--	--	--	--	\$1,638	\$2,000	+22.1%	\$1,895	\$2,195	+15.8%
85716	\$825	\$725	-12.1%	\$1,413	--	--	\$1,998	\$1,725	-13.6%	\$3,050	--	--
85718	--	--	--	--	\$3,000	--	\$2,400	\$4,200	+75.0%	\$2,975	\$3,300	+10.9%
85719	--	\$773	--	\$1,495	\$1,494	-0.1%	\$1,698	\$1,742	+2.6%	\$2,775	--	--
85742	--	--	--	\$1,550	--	--	\$1,906	\$2,042	+7.1%	\$2,369	\$1,913	-19.2%
85745	--	--	--	\$1,500	--	--	\$1,999	--	--	\$2,100	\$2,495	+18.8%
85747	--	--	--	--	--	--	\$1,689	\$1,628	-3.6%	\$1,991	\$2,138	+7.4%
85750	--	--	--	--	--	--	\$3,000	\$2,150	-28.3%	\$2,233	\$3,900	+74.6%

Average Rental Cost by Area - Townhouse

December 2023



	1 Bedroom or Fewer			2 Bedrooms			3 Bedrooms			4 Bedrooms or More		
	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change	Dec-22	Dec-23	% Change
MLS of Southern Arizona	\$675	\$1,050	+55.6%	\$1,425	\$1,372	-3.7%	\$2,053	\$1,563	-23.9%	--	--	--
Pima County	\$675	\$1,050	+55.6%	\$1,425	\$1,372	-3.7%	\$2,053	\$1,563	-23.9%	--	--	--
Tucson	\$675	\$1,050	+55.6%	\$1,426	\$1,372	-3.8%	\$2,053	\$1,563	-23.9%	--	--	--
Tucson - Central	\$675	\$1,050	+55.6%	\$1,208	\$1,003	-16.9%	\$1,443	--	--	--	--	--
Tucson - East	--	--	--	\$1,350	\$1,300	-3.7%	--	\$1,300	--	--	--	--
Tucson - North	--	--	--	\$2,063	\$1,600	-22.4%	\$3,275	\$1,895	-42.1%	--	--	--
Tucson - Northeast	--	--	--	\$1,600	--	--	--	--	--	--	--	--
Tucson - Northwest	--	--	--	\$1,550	\$1,645	+6.1%	--	--	--	--	--	--
Tucson - South	--	--	--	--	--	--	--	\$1,495	--	--	--	--
Tucson - Upper Southeast	--	--	--	--	--	--	--	--	--	--	--	--
Tucson - West	--	--	--	\$1,495	\$2,125	+42.1%	--	--	--	--	--	--
85705	--	--	--	\$1,232	\$1,083	-12.0%	\$950	--	--	--	--	--
85710	--	--	--	--	--	--	--	--	--	--	--	--
85712	--	--	--	\$1,182	\$888	-24.9%	--	--	--	--	--	--
85716	\$675	\$1,050	+55.6%	\$1,232	\$995	-19.2%	\$1,535	--	--	--	--	--
85718	--	--	--	\$1,775	--	--	\$5,000	--	--	--	--	--
85719	--	--	--	\$1,225	--	--	\$1,750	--	--	--	--	--
85742	--	--	--	\$1,550	--	--	--	--	--	--	--	--
85745	--	--	--	\$1,495	\$2,125	+42.1%	--	--	--	--	--	--
85747	--	--	--	--	--	--	--	--	--	--	--	--
85750	--	--	--	\$2,350	--	--	--	\$1,895	--	--	--	--