

MARKET REPORT

Retail
Tucson Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

4Q/24

Retail 2024 Outlook

EMPLOYMENT:

+1.7%
7,000
JOB
will be created

CONSTRUCTION:

0.4%
of stock
200,000
SQ. FT.
will be completed

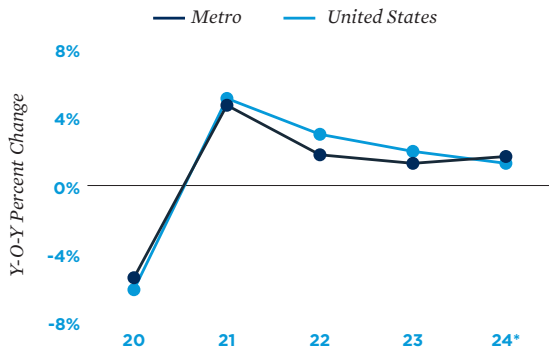
VACANCY:

6.7%
10
BPS
increase in vacancy

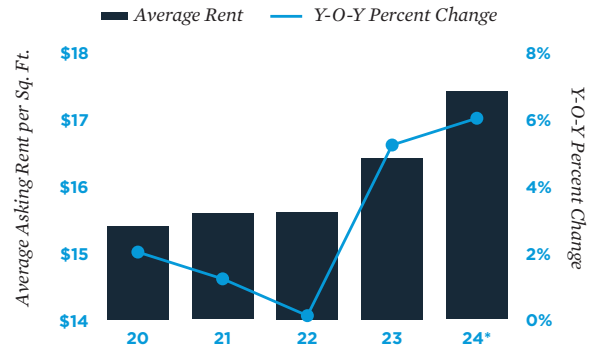
RENT:

\$17.40
per sq. ft.
6.0%
INCREASE
in asking rent

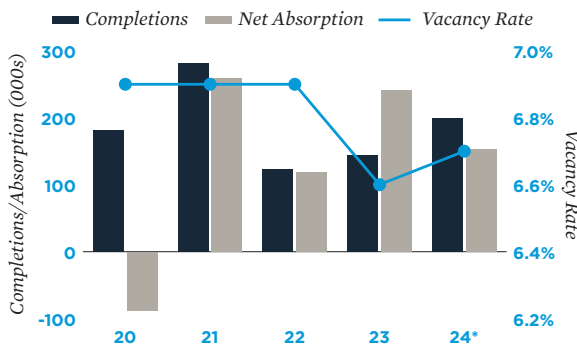
Employment Trends



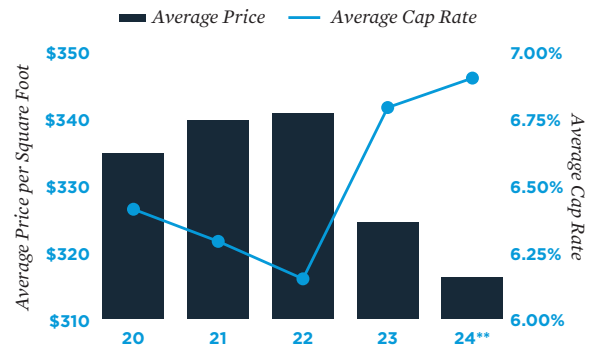
Rent Trends



Supply and Demand



Sales Trends



* Forecast ** Through 2Q

Sources: BLS; CoStar Group, Inc., Real Capital Analytics

IPA Retail

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guarantee regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc., Real Capital Analytics

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Price: \$250