



Editor's Insights

Lucinda Smedley • published in the September 2021 issue

As reported in this issue by Jeff Casper of CBRE, “Tucson’s Multifamily market remains at a torrid pace with favorable metrics that are amongst the best in the U.S. Relative affordability and quality of life has driven population growth; an existing trend that has only been fueled by the pandemic.” As a result, vacancy is very low at just over 3% and year over year rent growth is 14.6%. Given the strength of the multifamily market fundamentals, we are pleased to feature 38 planned rental projects throughout the region totaling 8,500 units—1,500 units in downtown/4th avenue, 655 units adjacent to the UArizona, 2,260 units throughout the City, 2,200 units in Marana, 1,000 units in Pima County, and 900 units in Oro Valley. As highlighted by the Town of Sahuarita’s Andrea Caicedo in her article, theirs is the only jurisdiction that has no rental projects under construction, a situation they are eager to address. In his article, Jim Tofel of Tofel Dent Construction points out the challenges of managing costs and schedules in this rapidly changing environment. Holualoa Companies’ Lani Baker discusses the creative solutions they brought to the repositioning of the Gateway student housing property which resulted in the addition of 83 new units to the property. PICOR’s Allan Mendelsberg and Conrad Martinez indicate that “for the remainder of 2021, the Tucson multifamily market will see strong continued growth.”

The single family rental home trend continues to expand as it serves growing demand from renters by choice who want a maintenance free lifestyle as well as first time homebuyers who are facing severely limited for sale housing inventory but are tired of apartment living. This issue includes DSW’s planned La Vida rental home community on River Road, Moderne Communities’ planned rental home community at Rocking K, and Family Development’s Arise Tangerine rental home project. We anticipate several more planned projects to emerge including American Homes 4 Rent who has several sites in escrow, Aerie Development and NexMetro are pursuing a couple of sites, as well as Saunders & Amos are pursuing more sites in addition to their Catalina Casitas community.

3rd Quarter 2021 Industry Events

Tuesday, September 14, 2021, 11:30AM–1PM | DoubleTree by Hilton at TCC

Southern Arizona CCIM Chapter’s monthly meeting will feature Bill Rodewald SVP, San Diego/Arizona Regional Manager for Harsch Investment Properties presenting on the Industrial Market: The New Retail Market. Register [here](#).

Monday, September 20, 2021, noon–1PM | Culinary Dropout

CREW Tucson’s monthly chapter meeting will be held at Culinary Dropout. More details to follow. Register [here](#).

Thursday, September 23, 2021, 5PM–7PM | Cambric Corporate Center

MPA’s September Cocktails and Connections event is hosted by Interiors in Design and Shaw Contract Tucson. Register [here](#).

Wednesday, October 6, 2021, 5:30PM–8:30PM | Locale

CREW Tucson is hosting “A Seat at The Table—An evening of dinners, drinks and discussion with local leaders.” Contact Shannon Murphy at smurphy@diamondven.com for sponsorship opportunities. More details to follow. Register [here](#).

Tuesday, October 12, 2021, 11:30AM–1:00PM | TCC

Southern Arizona CCIM Chapter’s monthly meeting will honor George Larsen of Larsen Baker’s 50 years in CRE with a Celebratory Roast and Luncheon. Register [here](#).

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