

Tucson economy: MAP Dashboard

Monthly stats	Change year/Year
Non-farm jobs 398,500 (May 2023)	1.2%
Unemployment Rate 3.6% (May 2023)	-0.1% percentage pts.
Median home price \$381,000 (May 2023)	3.7%
Pesos per U.S. dollar 17.75 (May 2023)	-11.5%

Tucson housing affordability improves after record low in 2022

Housing affordability improved in the first quarter of 2023 for the Tucson metropolitan statistical area (MSA) and many of its peers. Tucson ranked second, just behind Albuquerque, with 46.8% of homes sold in the first quarter of 2023 considered affordable to a family earning the local median income. That was an 11.8 percentage point increase from the record low of 35.0% in the fourth quarter of 2022. The improvement in housing affordability was driven primarily by a decline in the median price of homes sold during the first quarter of 2023 and a modest increase in median family income. Despite the improvement, Tucson's housing affordability remains nearly 20 percentage points lower than a year ago. Affordable housing is important because it affects spending in other areas such as child care, education, health care and leisure activities.



MAP MAKING ACTION POSSIBLE
for Southern Arizona

A project of the Economic and Business Research Center at the University of Arizona Eller College of Management

Real-time economic data is at your fingertips with the Arizona's Economy smartphone app. Available free on iTunes and Google Play.

About the MAP Dashboard

The MAP (Making Action Possible for Southern Arizona) Dashboard is produced by the UA Economic and Business Research Center in partnership with the Community Foundation for Southern Arizona, the Pima Association of Governments, the Southern Arizona Leadership Council, and Sun Corridor Inc. A portion is published monthly in the Arizona Daily Star. To view more data, go to mapazdashboard.arizona.edu