

Walton®

MARICOPA COUNTY

REGIONAL MARKET REPORT • Q4 2022



2022

Maricopa county is located in the south-central region of Arizona. The County is the fastest growing county in the U.S. and accounts for more than half of Arizona's population. Maricopa County covers 9,224 square miles – larger than four U.S. states. Maricopa County includes 24 cities and towns and several unincorporated communities. Some of the County's cities include Phoenix, Scottsdale, Mesa, and Chandler.



Strong In-Migration Patterns

Robust Job Market

Lower Cost of Living

Close Proximity to Many Major Cities

PEOPLE

POPULATION	3,115,525
MEDIAN AGE	38 y/o
PROJECTED % CHANGE IN 2027	-1.7%
HOUSEHOLDS	1,632,151
MEDIAN HOUSEHOLD INCOME	\$69,528

Source: Zonda Homes; Neustar

RANK

#1 Fastest Growing County in the U.S.
#1 Largest County in Arizona
#4 Largest County in the U.S. by Population

Source: Maricopa.gov

JOBS

UNEMPLOYMENT RATE	2.7%	(as of Dec. 2022)
TOTAL JOBS 2022	2,324,785	
JOBS ADDED Q4 2022	20,826	

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

Maricopa County continues to experience strong in-migration patterns – making it the fastest growing county in the U.S. Investments into new economic drivers like the semiconductor industry will create a high level of new jobs over the next few years. Industry titans continue to move into the Maricopa County area. Intel and Taiwan Semiconductor Manufacturing Company (TSMC) continue to open new plants throughout the area. Maricopa County is working towards solutions for the current water supply challenges it faces.

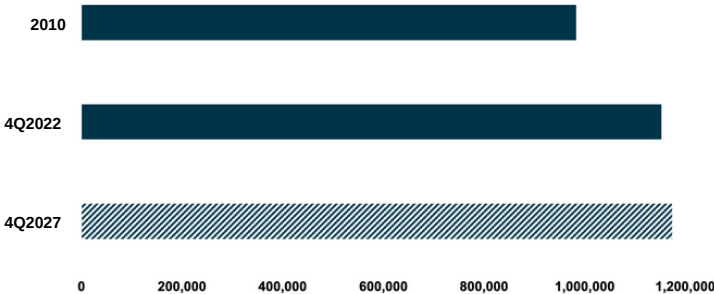
Top Employers:	# of Employees
1. State of Arizona	49,800
2. Wal-Mart Stores, Inc.	30,634
3. Banner Health	25,825
4. City of Phoenix	15,100
5. Wells Fargo	13,308

New & Notable Employers:

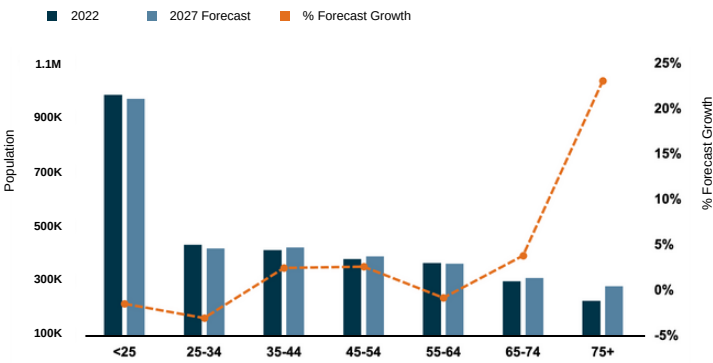
- Intel Corp.
- Mayo Clinic
- Boeing Co.

GROWTH TRENDS

HOUSEHOLD GROWTH Source: Zonda Home; Market Reports



POPULATION BY AGE Source: Zonda Home; Market Reports





HOUSING MARKET

Water supply challenges put a strain on the Maricopa County housing market in 4Q 2022. Single-family permit issuance and home starts fell by 55% and 39%, respectively. Vacant developed lots in the area increased by nearly 12% compared to the year prior. The average new home price in Maricopa County increased just over 3% from 1Q 2022 to 4Q 2022. Similarly, single-family inventory increased nearly 10% on a year-on-year basis.

AVERAGE NEW HOME PRICE

Q1-Q4
\$656,648 — **3.2%**

Source: John Burns Real Estate Consulting

SINGLE-FAMILY PERMITS

Q4 2021
6,066

Q4 2022
2,705

-55.4%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1. Lennar	13.0%
2. Taylor Morrison	9.8%
3. Meritage Homes	6.4%
4. D.R. Horton Inc.	5.6%
5. Richmond American Homes	4.9%
6. Lands Homes	4.1%
7. Toll Brothers Inc.	3.9%
8. Fulton Homes	3.9%
9. Tri Pointe Homes	3.5%
10. Pulte Homes	3.5%

Source: Zonda Home; Market Reports

MARKET SHARE

SINGLE-FAMILY INVENTORY

YoY
14,123 — **9.6%**

Source: Zonda Home; Market Reports

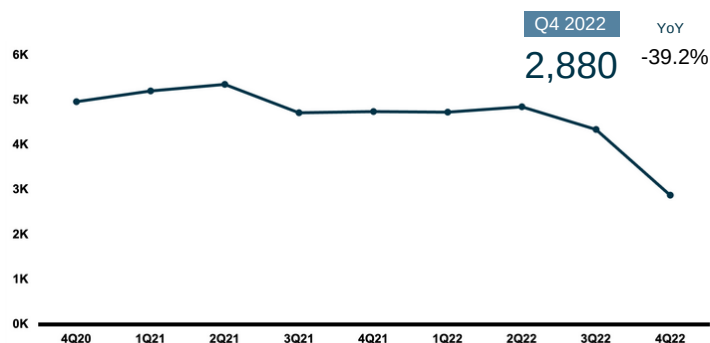
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



HOME STARTS

Source: Zonda Home; Neustar



RENTAL MARKET

The Maricopa County rental market experienced moderate conditions in the last quarter of 2022. The median rental price in Maricopa County decreased a tenth of a percentage point from the year prior. Multifamily permits in the area increased by nearly 5% year-on-year. 32% of Maricopa County is renter occupied, while the other 56% are homeowners.

MULTIFAMILY PERMITS

Q4 2021
5,584

Q4 2022
5,845

4.67%

Source: U.S. Census Bureau

HOME OCCUPANCY



Source: Zonda Homes; Neustar

MEDIAN RENTAL PRICE

as of Dec. 2022
\$1,627 — **-0.1%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

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