

Walton®

MARICOPA COUNTY

REGIONAL MARKET REPORT • Q2 2023



2023

Maricopa County is known for its year-round sun, desert landscapes, and mix of urban and cosmopolitan cities. Maricopa County is home to the capital city of Arizona, Phoenix, and the vibrant city of Scottsdale – perfect for enjoying a night out or indulging in unique culinary experiences. The County is also perfect for sports and outdoor enthusiasts, hosting events like the Waste Management Phoenix Open, NASCAR, and offering unique hiking locations like Camel Back Mountain. Maricopa County's growing popularity as a relocation hub has made it the largest resident gaining county in the nation and an integral part of Arizona, accounting for more than half of the state's population. ⁽¹⁾



Strong In-Migration Patterns



Robust Job Market



Affordable Cost of Living



Close to Major Cities and States

PEOPLE

Population	3,145,963
Projected % Change in 2028	1.6%
Median Age	38 y/o
Households	1,161,245
Median Household Income	\$75,494

Zonda - Neustar

JOBS

Unemployment Rate	3.3% (as of June 2023)
Total Jobs	2,311,800
Jobs Added Q2 2023	48,100

AZ Economy - Economic

TOP EMPLOYERS

State of Arizona	49,800
Walmart Stores, Inc.	30,634
Banner Health	25,825
City of Phoenix	15,100
Wells Fargo	13,308

Maricopa Association of Government

NEW & NOTABLE EMPLOYERS

Intel Corp.
Mayo Clinic
Boeing Co.

Maricopa Association of Government

LOCAL ECONOMY ⁽²⁾

Maricopa County boasts a balanced economy and pro-business environment. The County's emphasis on business retention and wide availability of talent has made it an attractive place for relocating companies. Maricopa County has become a manufacturing hub as investments into new economic drivers like the semiconductor industry continue to drive thousands of construction jobs and create high-paying, long-term employment. Maricopa County continues to work towards solutions for the current water supply challenges it faces, as residential developments attempt to close the gap between available housing and new household formation created from increased migration.

RANK

- #1 - Resident Gaining County in the U.S.
- #1 - Largest County in Arizona
- #4 - Largest County in the U.S. by Population

Maricopa.gov | U.S. Census Bureau

ECONOMIC DEVELOPMENT UPDATE

June '23 – Semiconductor component manufacturer, Highlight Tech Corp. (HTC), announced plans to expand to the U.S. and open a new headquarters in Phoenix. The company plans to open its new HQ by the end of the year. HTC will employ about a dozen people at its opening expects to create 60 new jobs by Q2 2024.

[Click here to read more](#)

June '23 – Republic Services Inc., one of Arizona's locally based public companies, has picked north Phoenix as the location for the expansion of its U.S. headquarters. The proposed expansion will measure 240,000 sq. ft. and house 1,000 employees, creating an additional 600 new jobs over a 15-year period once the new office is complete.

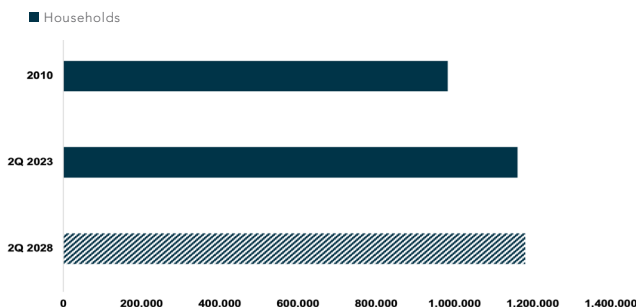
[Click here to read more](#)

Phoenix Business Journal

GROWTH TRENDS

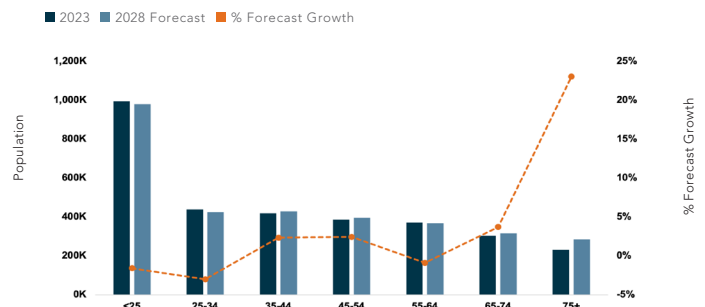
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

The Maricopa County housing market experienced mixed results in Q2 2023. The tight resale supply created opportunity within the new home market as homebuyers continued to adjust to elevated mortgage rates and stubborn home prices. Permits in the county fell by 28% year-over-year but increased on a quarterly basis. Home starts fell 27% compared to last year but nearly doubled from the previous quarter. The average new home price in Maricopa County eased on a trailing-twelve-month basis, falling just 1.5%.

AVERAGE NEW HOME PRICE

\$651,045 — TTM **-1.5%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022

6,014

Q2 2023

4,321

U.S. Census Bureau



-28.2%

TOP HOMEBUILDERS BY RANK

1.	Lennar	14.3%
2.	Taylor Morrison	9.4%
3.	D.R. Horton Inc.	8.8%
4.	Meritage Homes	6.4%
5.	Richmond American Homes	5.8%
6.	LandSea Homes	4.5%
7.	Tri Pointe Homes	4.2%
8.	Pulte Homes	3.3%
9.	Ashton Woods Homes	3.2%
10.	Toll Brothers Inc.	3.2%

MARKET SHARE

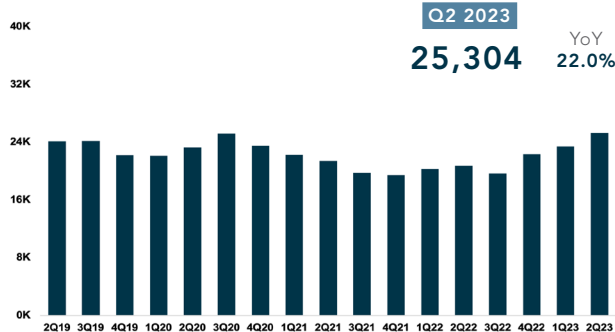
SINGLE-FAMILY INVENTORY

1,797 — YoY **-4.9%**

Zonda - Metrostudy

VACANT DEVELOPED LOTS

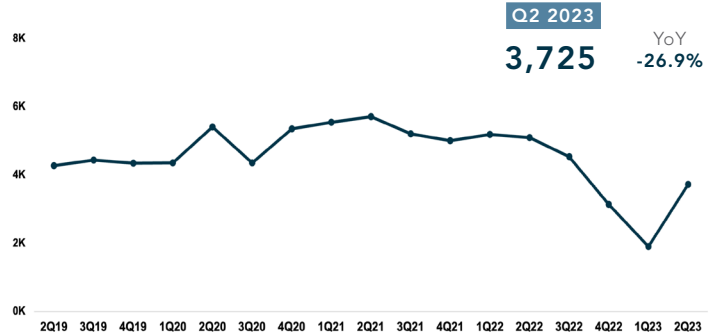
Zonda - Metrostudy



Q2 2023
25,304 YoY **22.0%**

HOME STARTS

Zonda - Metrostudy



Q2 2023
3,725 YoY **-26.9%**

RENTAL MARKET

The Maricopa County rental market improved in Q2 2023, as increased rental availability and easing rental prices gave renters more leverage. Median rental prices in the County remained elevated but decreased by almost 4% year-on-year. Multifamily construction slowed in Q2, with permits falling by almost 28% compared to the year before. Increased multifamily construction will provide relief to high rental prices and increase competition within the market.

MULTIFAMILY PERMITS

Q2 2022

4,382

Q2 2023

3,167



-27.7%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Zonda - Neustar

Renter Occupied 33%
Owner Occupied 56%

MEDIAN RENTAL PRICE

as of June 2023

\$1,631

YoY **-3.7%**

JBREC



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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