

Walton®

MARICOPA COUNTY

REGIONAL MARKET REPORT • Q3 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	5,125,340
Projected % Change in 2023	1.6%
Median Age	39 y/o
Households	1,899,340
Median Household Income	\$81,350

Zonda - Market Report

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.

JOBS

Unemployment Rate	3.7% (as of Sep 2023)
Total Jobs	2,289,400
Jobs Added Q3 2023	-23,200

AZ Economy - Economic

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

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

ECONOMIC DEVELOPMENT UPDATE

Aug '23 – SmartAsset named Arizona among the top U.S. states attracting high earners at the fastest rate. Arizona ranked 4th on the list of states where high-earning households are migrating. The Grand Canyon State gained 4,563 high earners between 2020 and 2021, lagging only behind Florida, Texas, and North Carolina.

[Click here to read more](#)

Sep '23 – Factor, a meal delivery company, has opened its' largest U.S. facility in West Valley center. The new production and fulfillment center is the company's first base outside of Illinois. So far, Factor has hired around 100 people and plans to expand its workforce to 800 employees as it scales.

[Click here to read more](#)

Phoenix Business Journal

NEW OR NOTABLE EMPLOYERS

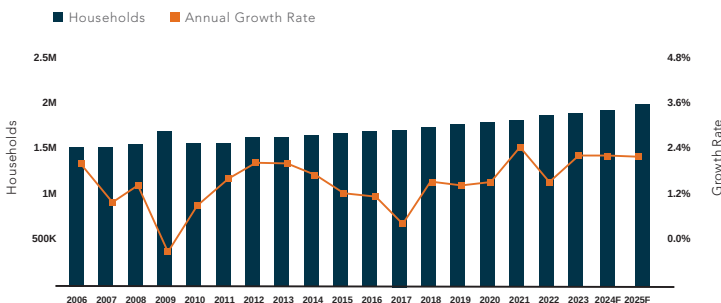
Intel Corp.
Mayo Clinic
Boeing Co.

Maricopa Association of Government

GROWTH TRENDS

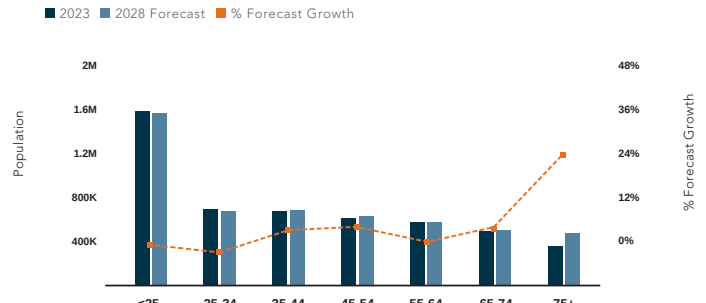
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





NEW HOME MARKET

The Maricopa County housing market experienced mixed results in Q3 2023. The tight resale supply of homes created opportunity within the new home market as homebuyers continued to adjust to elevated mortgage rates and stubborn home prices. Permits in the county increased by over 32% year-over-year. Home starts and inventory levels in the area fell by 28% and more than 38% year-over-year, respectively. The average new home price in Maricopa County eased on a trailing twelve-month basis, falling just 2%.

AVERAGE NEW HOME PRICE

\$649,342 — TTM **-2.0%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q3 2022

3,874

Q3 2023

5,137



U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
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

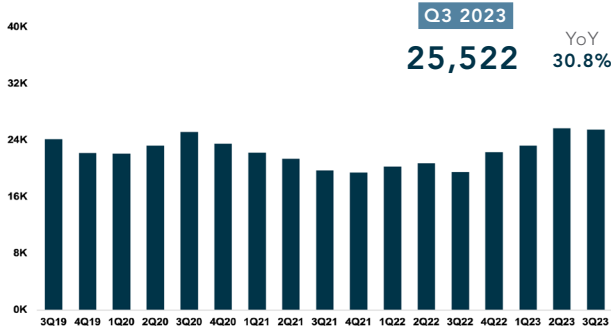
SINGLE-FAMILY INVENTORY

9,326 — YoY **-38.6%**

Zonda - Metrostudy

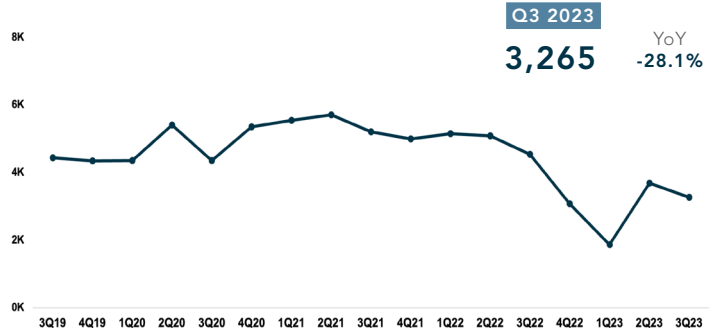
VACANT DEVELOPED LOTS

Zonda - Metrostudy



HOME STARTS

Zonda - Metrostudy



RENTAL MARKET

Sales of existing homes in the Maricopa County area fell by 39% on a trailing twelve-month basis. Maricopa County's existing median home price inched down by less than 1% year-over-year. Months' supply of existing homes in the area was at 1.9 months to end the quarter – indicating lower levels of supply relative to demand.

EXISTING HOME SALES (TTM)

Q3 2022: **112,372**
Q3 2023: **68,394** — YoY **-39.1%**

JBREC

EXISTING MEDIAN HOME PRICE

\$462,200 — YoY **-0.2%**

JBREC

MONTHS' SUPPLY

as of Sep. 2023: **1.9 mos** — YoY **-1.2 mos**

The Cromford Report

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REGIONAL MARKET REPORTS • Q3 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

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MARYLAND
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NEVADA

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NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

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TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

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SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: infousa@walton.com