PDR

Market at a Glance

EMAD

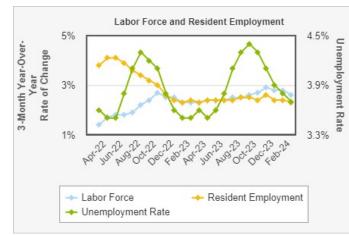
Arizona

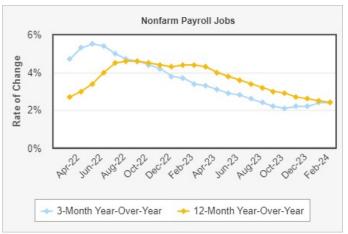
Prepared by: PD&R / Economic & Market Analysis Division (EMAD)

Pacific Regional Office

Created on: May 15, 2024

ECONOMIC CONDITIONS





Data Source: U.S. Bureau of Labor Statistics				Data Source: U.S. Bureau of Labor Statistics				
3-Month Average				3-Month Year-Over-Year Change				
	February	February	February		February 2022		February 2023	
	2022	2023	2024	to	to February 2023		to February 2024	
				Number	Percent	Number	Percent	
Labor Force	3,553,266	3,635,489	3,728,485	82,223	2.3	92,996	2.6	
Resident Employment	3,427,897	3,508,502	3,589,706	80,605	2.4	81,204	2.3	
Unemployment Rate (%)	3.5	3.5	3.7	n/a	n/a	n/a	n/a	
Nonfarm Payroll Jobs	3,071,600	3,175,800	3,250,467	104,200	3.4	74,667	2.4	

Data Source: U.S. Bureau of Labor Statistics

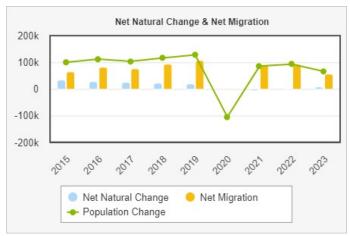
POPULATION & HOUSEHOLDS												
Decennial Census				ACS & Population Estimates Program								
	April	April	Average Annual Change		July	July	July					
	2010	2020	2010 to 2020		2021	2022	2023	2021 to 2022		2022 to	2022 to 2023	
			Number	Percent				Number	Percent	Number	Percent	
Population	6,392,017	7,151,502	75,949	1.1	7,272,487	7,365,684	7,431,344	93,197	1.3	65,660	0.9	
Households	2,380,990	2,705,878	32,489	1.3	2,817,723	2,850,377	n/a	32,654	1.2	n/a	n/a	

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2021, 2022 and 2021 American Community Surveys (1 - Year)

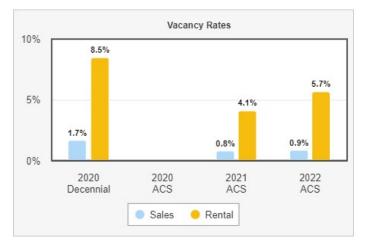
Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.

2 - 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates

- Notes: 1 Values in chart reflect July year-to-year changes
 - 2 Net Migration includes residual population change
 - 3 Annual components of population change are not available for 2020
 - 4 Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.



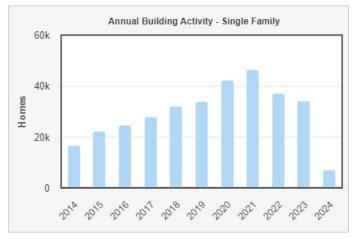
Data Source: 2020 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions

Housing Inventory by Tenure								
	2020	2020	2021	2022				
	Decennial	ACS	ACS	ACS				
Total Housing Units	3,082,000	n/a	3,138,685	3,186,554				
Occupied	2,705,878	n/a	2,817,723	2,850,377				
Owners	1,767,285	n/a	1,905,690	1,921,746				
% Owners	65.3	n/a	67.6	67.4				
Renters	938,593	n/a	912,033	928,631				
% Renters	34.7	n/a	32.4	32.6				
Total Vacant	376,122	n/a	320,962	336,177				
Available for Sale	31,309	n/a	14,529	16,972				
Available for Rent	86,906	n/a	39,349	56,068				
Other Vacant	257,907	n/a	267,084	263,137				

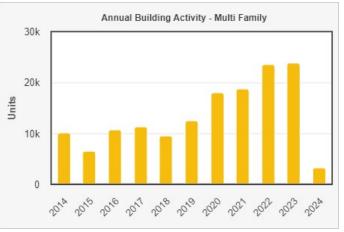
Data Source: 2020 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2023 and 2024 is preliminary, through Februray 2024



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