

# HOUSING STATISTICS FOR THE 118TH CONGRESS

Arizona

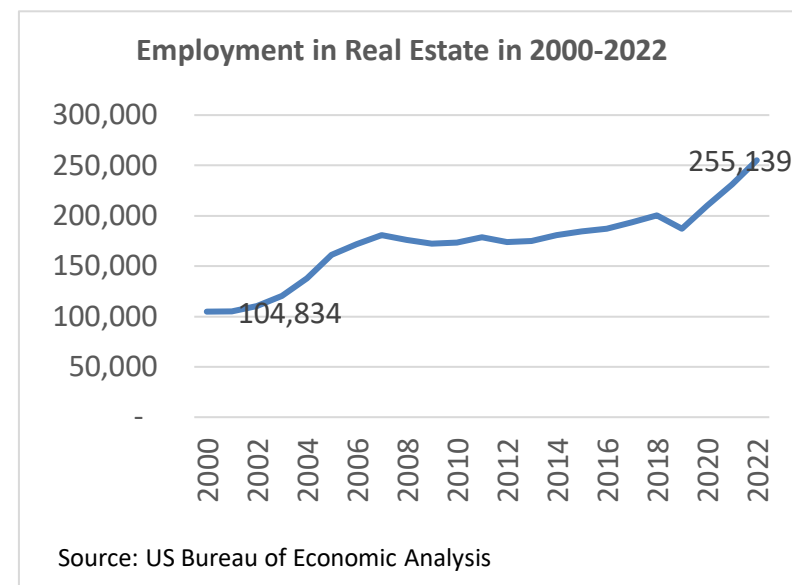
Honorable Mark Kelly (D)

Honorable Kyrsten Sinema (I)

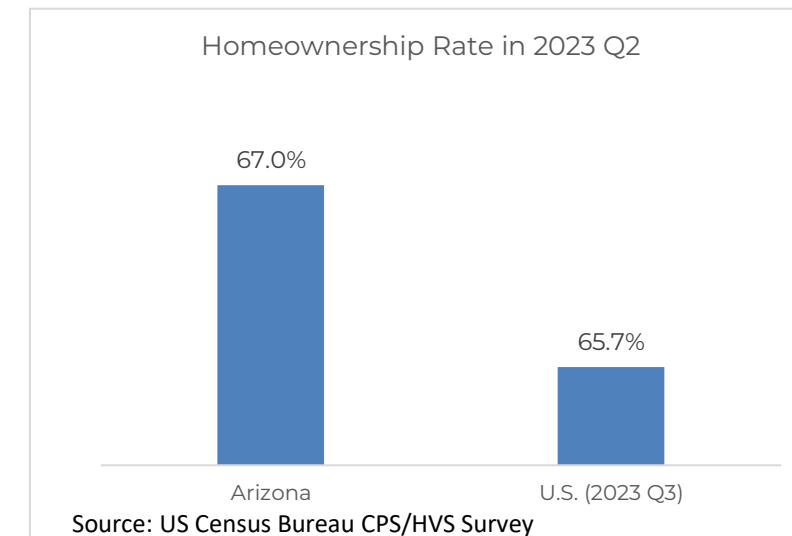


## Contribution of Housing and Real Estate to the Economy in 2022

	Arizona	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>16.3%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$475.7	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$77.6	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>14.8%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$70.5	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>11.7%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	4,288	212,442
Employment in real estate, construction, specialty trade ('000)	500	21,758
Real estate ('000)	255.1	11,138.6
Construction of buildings ('000)	58.1	2,749.4
Specialty trade contractors ('000)	186.8	7,870.1



	Arizona	U.S. (2023 Q3)
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$858</b>	<b>\$31,954</b>
Total Housing Units in 2022	3,776,108	143,772,902
Occupied Housing Units	2,850,375	129,870,885
Owner Occupied Units	1,924,642	84,747,511
Renter Occupied Units	925,733	45,123,374
Vacant Units	336,179	13,902,017
As a percent of housing stock	8.9%	9.7%

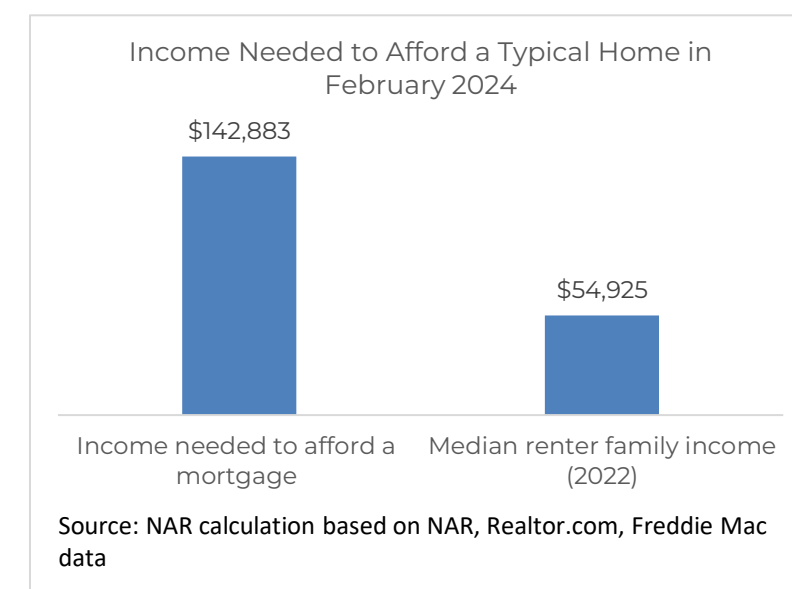


## Homeownership rate in 2023 Q4<sup>3</sup>

	Arizona	U.S.
<b>Homeownership rate</b>	<b>67.0%</b>	<b>65.7%</b>

## Home Price Gains and Home Affordability in 2024 Q1

	Arizona	US
Median list (state) or sales price (U.S.) as of February 2024	\$503,313	\$384,500
5-year change in median home values (list or sales price)	\$173,313	\$134,400
<b>Annual price gain in past 5 years</b>	<b>8.8%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>4.5%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$142,883</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$54,925</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$87,958</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>260.1</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

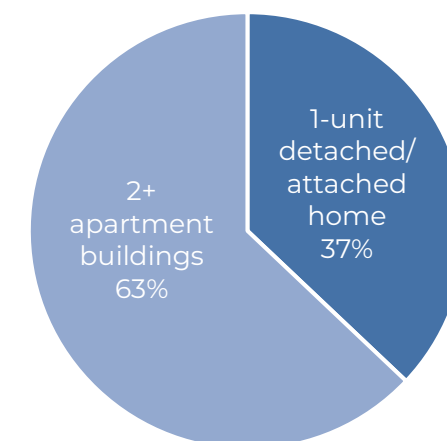
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Arizona	U.S.	Arizona	U.S.	Homeowners	Renters
All	<b>67.5%</b>	<b>65.3%</b>	4.3%	4.3%	\$95,729	\$54,925
White Alone	72.8%	72.4%	3.6%	3.4%	\$101,395	\$63,260
Black Alone	41.5%	44.1%	8.5%	7.6%	\$99,733	\$47,007
Amer. Indian/Alaskan Native	41.4%	51.5%	0.6%	6.9%	\$73,274	\$84,860
Asian Alone	66.4%	63.4%	2.3%	3.5%	\$127,390	\$77,072
Native Hawaiian/Pacific Is.	51.8%	45.2%	3.4%	6.5%	\$77,758	\$78,961
Some Other Race Alone	59.9%	47.0%	4.4%	5.3%	\$78,531	\$45,740
Two or More Races	58.1%	55.3%	4.8%	5.1%	\$82,868	\$46,028
Hispanic (ethnicity)	59.0%	51.1%	4.5%	5.0%	\$83,479	\$47,634
<b>Age of householder</b>						
25-34 years old	51%	51%	4.2%	4.5%	\$96,632	\$53,966
35-44 years old	66%	64%	3.4%	3.5%	\$107,253	\$54,234
45-54 years old	72%	71%	3.4%	3.0%	\$117,531	\$70,818
55 and over years old	81%	77%	3.1%	2.9%	\$88,009	\$61,741

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,594,139	82.8%	295,956	32.0%
1-unit attached	97,328	5.1%	47,135	5.1%
2 apartments	3,108	0.2%	36,461	3.9%
3 to 4 apartments	12,226	0.6%	74,665	8.1%
5 to 9 apartments	11,578	0.6%	84,291	9.1%
10 or more apartments	25,368	1.3%	334,993	36.2%
Mobile home, other type	170,914	8.9%	48,125	5.2%
Boat/RV	9,981	0.5%	4,107	0.4%
Total occupied units	1,924,642	100.0%	925,733	100.0%
Percent in 1-unit structures		87.9%		37.1%

Percent of Renters in Single-family Housing

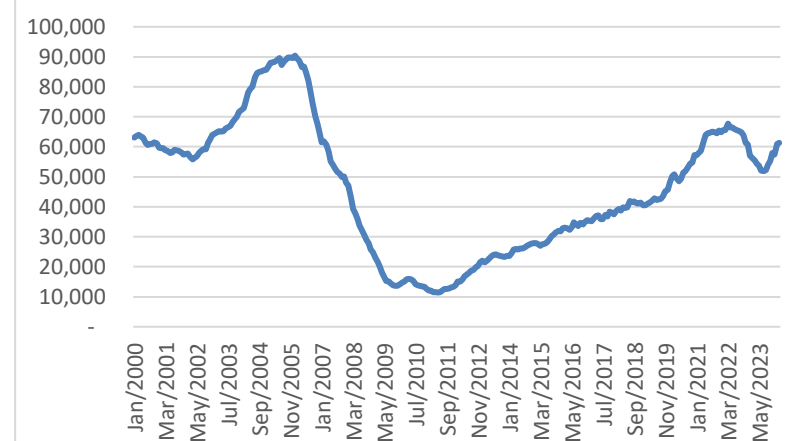


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	Arizona	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	18,585	664,700
Y/Y percent change	<b>1.5%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	61,284	1,474,395
Y/Y percent increase	<b>9.2%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	65,900	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>1.1</b>	<b>1.4</b>
<b>Total population in 2023</b>	7,431,344	334,915,000
Population change	65,660	1,627,000
Net domestic migration	36,179	-
Net international migration	21,635	1,138,989

12-Month Building Permits

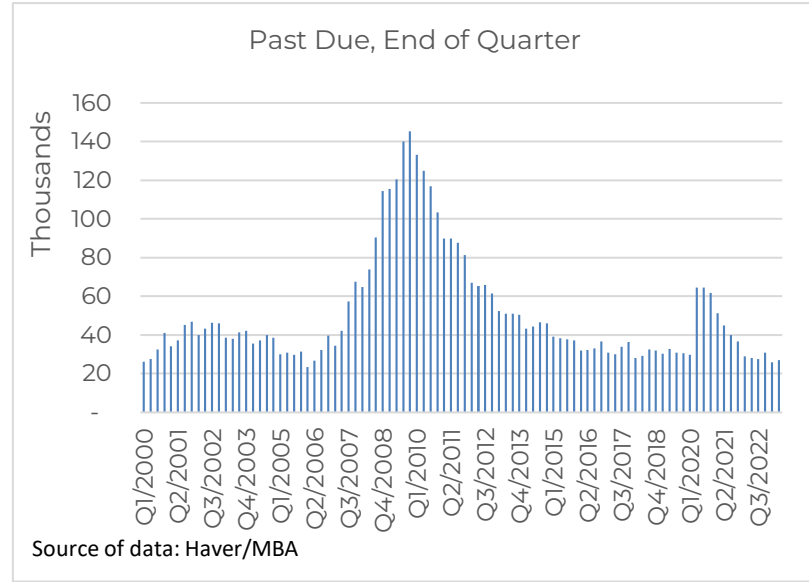


Source: NAR calculations from US Census Bureau data

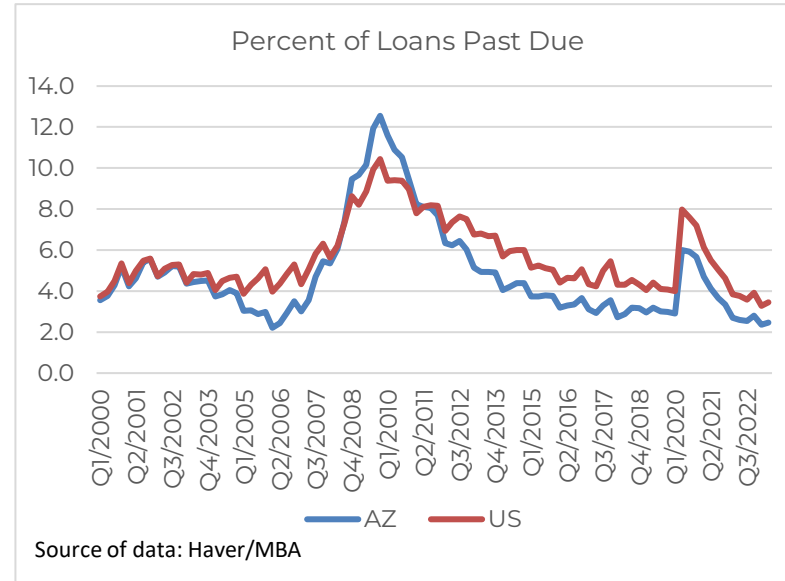
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**AZ** 27,112  
**US** 1,379,169

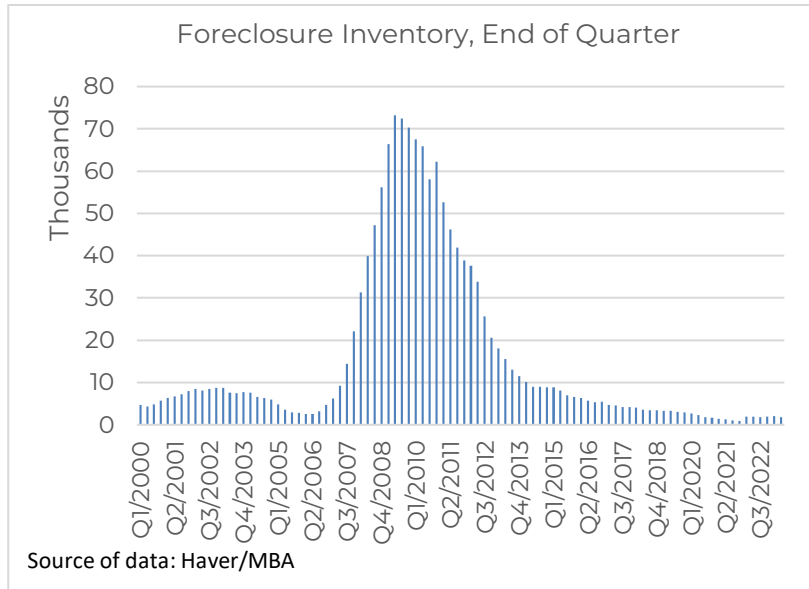


**AZ** 2.5%  
**US** 3.5%

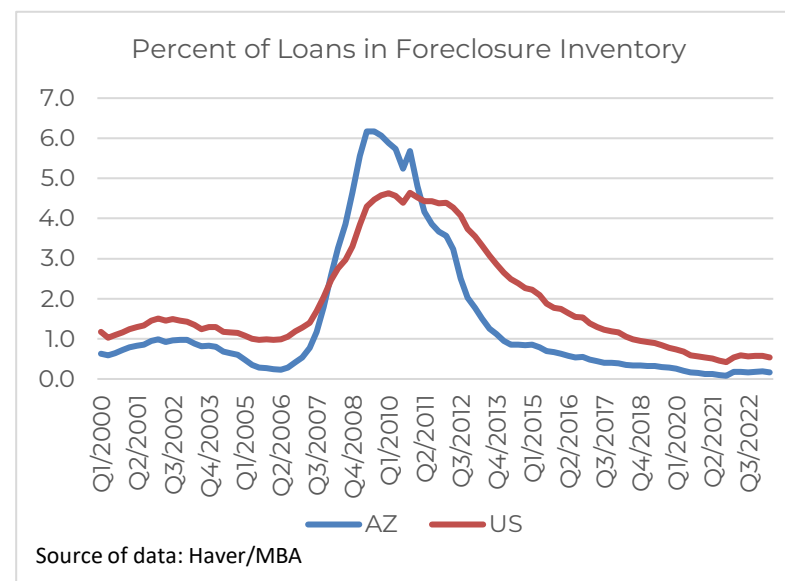


**Loans in Foreclosure Process:**

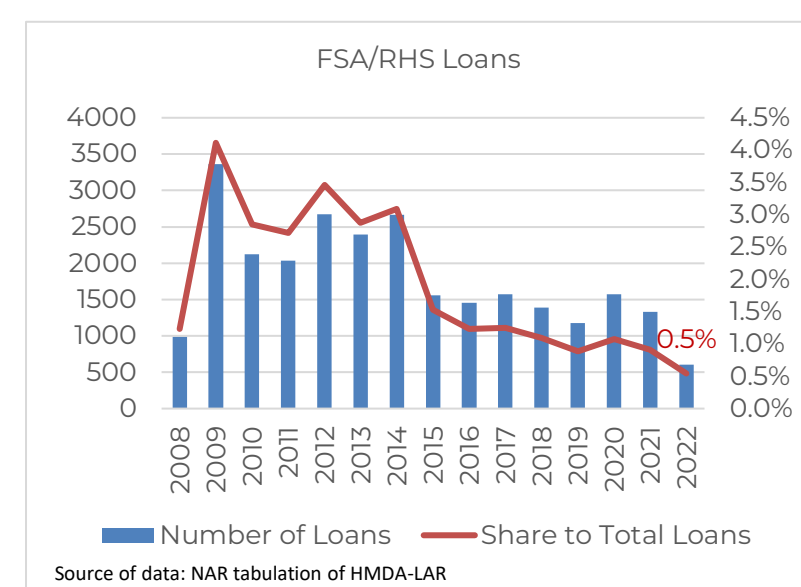
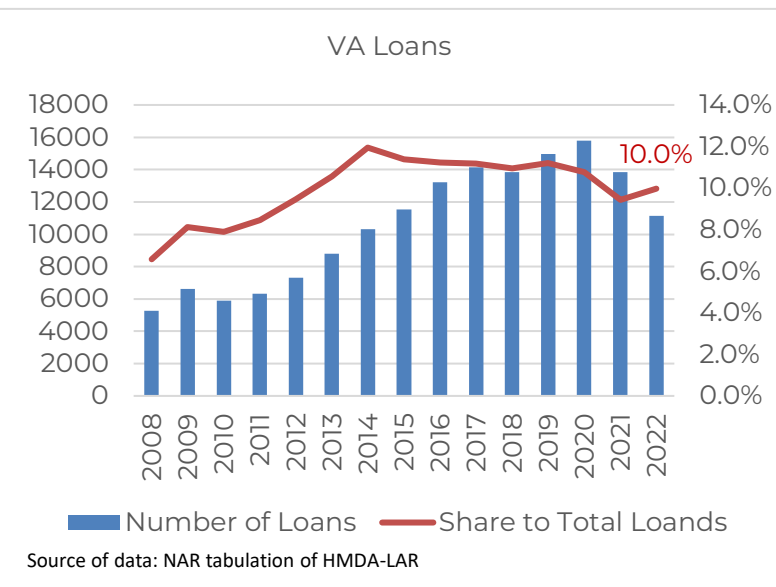
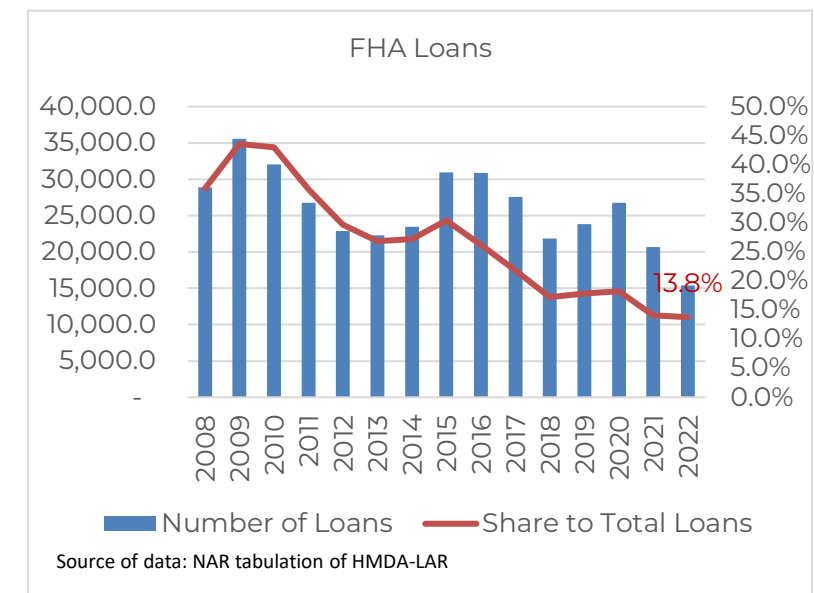
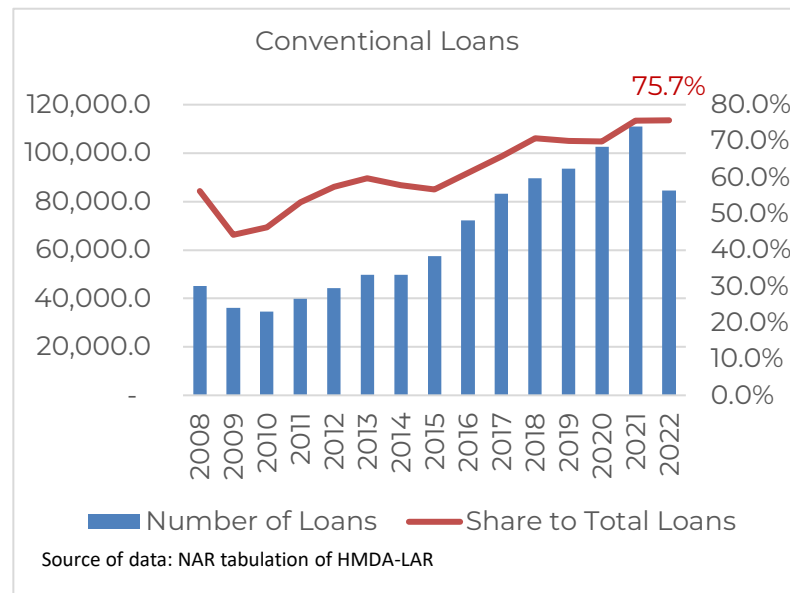
**AZ** 1,763  
**US** 211,260



**AZ** 0.2%  
**US** 0.5%

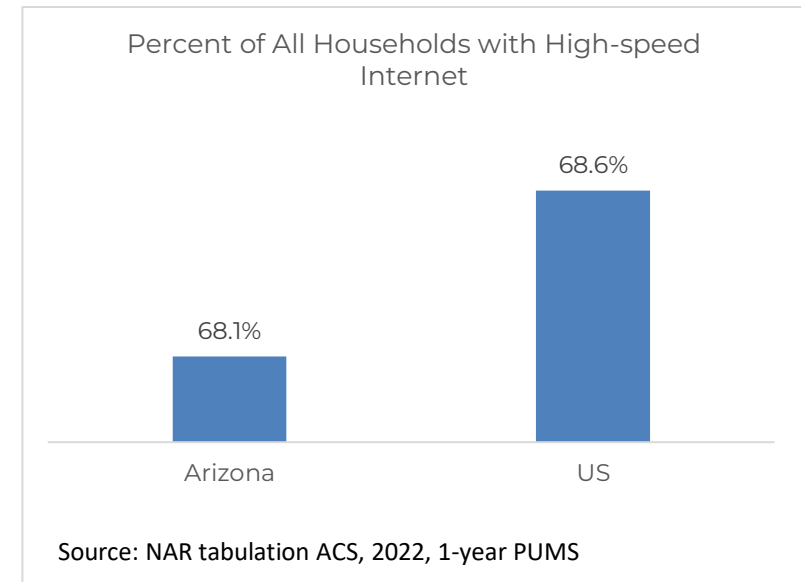


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

	Arizona	U.S.
All households	3,186,554	143,772,902
Households with internet	2,603,398	118,378,521
Households with high-speed internet	2,169,129	98,619,327
Percent of households with internet	81.7%	82.3%
Percent with high-speed internet access	<b>83.3%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>68.1%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	AZ	Share	U.S.	Share
Individual proprietorships	12,409	8.0%	834,711	10.24%
Partnerships	21,717	14.0%	979,886	12.03%
S-corporations	76,239	49.3%	3,660,598	44.92%
Non-profit	7,903	5.1%	597,283	7.33%
Other noncorporate	277	0.2%	24,458	0.30%
C-corp other corporate forms	36,180	23.4%	2,048,384	25.14%
Government	34	0.0%	3,286	0.04%
Grand Total	154,759	100.0%	8,148,606	100.0%

Number of employees	AZ	Share	U.S.	Share
Less than 5 employees	87,159	56.3%	4,614,481	56.6%
5 to 9	25,589	16.5%	1,434,428	17.6%
10 to 19	19,152	12.4%	988,092	12.1%
20 to 49	14,262	9.2%	702,372	8.6%
50 to 99	4,638	3.0%	223,604	2.7%
100 to 249	2,715	1.8%	128,680	1.6%
250 to 499	767	0.5%	35,454	0.4%
500 to 999	289	0.2%	13,130	0.2%
1,000 employees or more	188	0.1%	8,365	0.1%
Grand Total	154,759	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)