




City of Maricopa Housing Assessment 2025 & Plan Update: Exploring Housing Dynamics

Understanding market trends and influencing factors



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Understanding Data Sources and Limitations

Diverse Data Sources

Housing analysis can utilize various data sources, including government reports, surveys, and market studies. Understanding these sources is critical for accurate insights.

Data Accuracy Challenges

Data accuracy is essential in housing analysis. Maricopa has recently reached a population threshold for the U.S. Census to report annual data but it is still limited.

Relevance

Temporal relevance refers to how current the data is. Outdated information can affect the validity of housing analysis conclusions. Even annual Census data must be supplemented by more current sources to accurately reflect the City's housing environment.



Historical Population Growth

The City of Maricopa experienced the largest increase in population since 2010 among incorporated cities within the county.

Seasonal population increases population by 3,000 to 4,600 for part of the year.

Seasonal Housing Units & Seasonal Population			
Year	City of Maricopa	Pinal County	Arizona
Seasonal Housing Units			
2023	1,505	13,617	153,171
Potential Seasonal Population			
2 person HH	3,011	27,234	306,342
Avg HH Size	4,591	37,991	382,928

Source: ACS 2023 1-year estimate; EDPCo

Pinal County Population Change 2010-2023					
Place	2010	2015	2020	2024	2010-2024 Change
Apache Junction*	35,343	36,355	38,198	41,240	5,897
Casa Grande	48,373	50,198	53,930	65,883	17,510
Coolidge	11,749	12,209	13,347	18,945	7,196
Eloy	16,679	17,046	15,657	18,994	2,315
Florence	26,752	26,561	26,931	24,175	-2,577
Kearny	1,927	1,814	1,741	1,755	-172
Mammoth	1,408	1,214	1,076	1,078	-330
Maricopa	43,396	47,580	58,622	73,300	29,904
Queen Creek*	444	424	9,559	13,669	13,225
Superior	2,801	2,562	2,409	2,470	-331
Unincorporated Balance of County	186,670	192,029	206,750	222,435	35,765
Pinal Total	375,541	387,993	428,220	483,944	108,403
Population Annual Percent Change - Pinal County Jurisdictions					
Place	2010	2015	2020	2024	2010-2024 Avg Annual Growth
Apache Junction*	-0.6%	0.2%	1.2%	5.6%	1.1%
Casa Grande	-2.2%	0.4%	2.8%	6.3%	2.2%
Coolidge	-2.8%	0.6%	4.0%	7.3%	3.5%
Eloy	-1.9%	6.1%	-13.0%	4.8%	0.9%
Florence	11.5%	-1.8%	-2.2%	1.2%	-0.7%
Kearny	-2.8%	-1.6%	-0.6%	0.7%	-0.7%
Mammoth	-3.4%	-3.3%	-1.8%	-0.1%	-1.9%
Maricopa	5.1%	1.8%	5.1%	6.0%	3.8%
Queen Creek*	-5.1%	0.0%	64.2%	11.4%	27.7%
Superior	-3.3%	-2.0%	-0.8%	1.7%	-0.9%
Unincorporated Balance of County	4.4%	0.5%	1.4%	1.1%	1.3%
Pinal Total	2.9%	0.7%	2.1%	3.5%	1.8%

Note: * Pinal County population only
Source: Arizona Office of Economic Opportunity

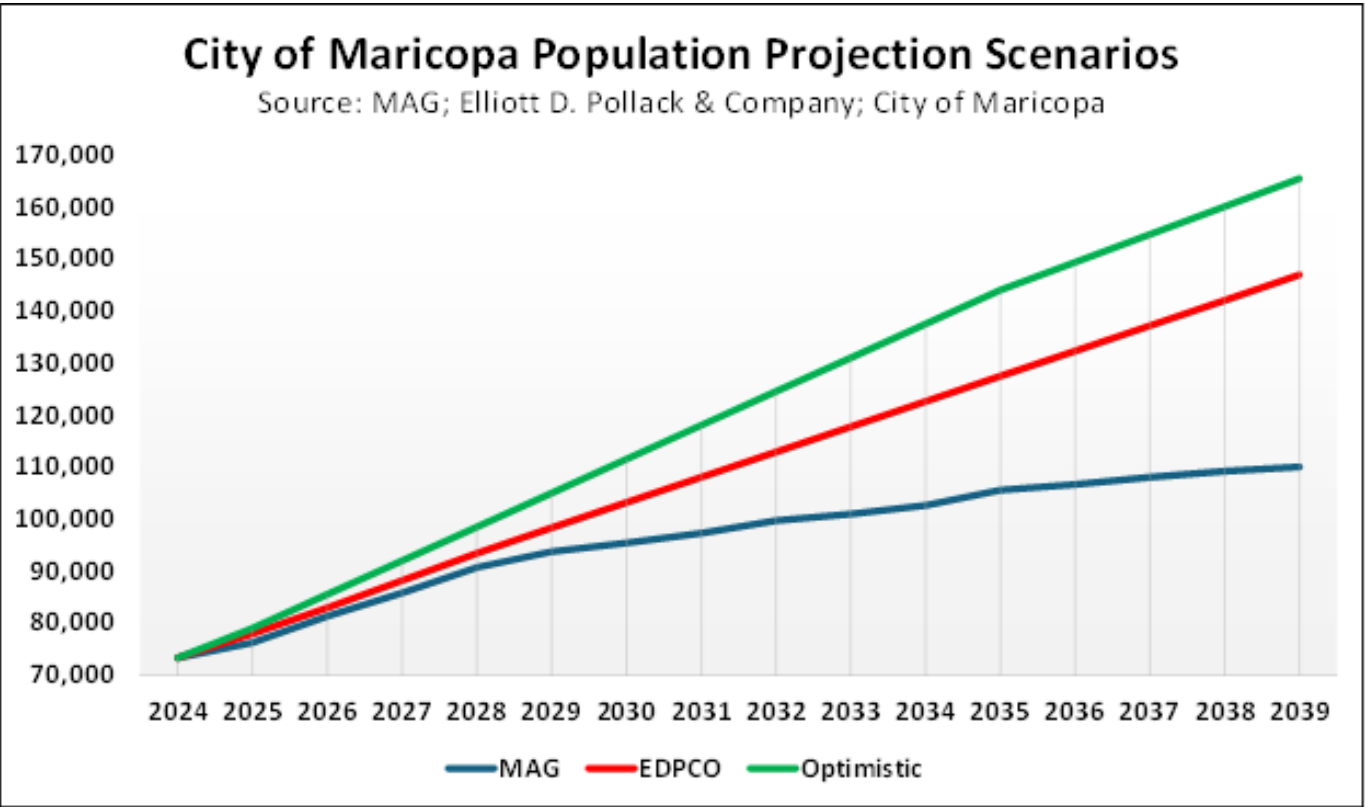


Population Projections

Adjusted for new population estimates for 2023 and 2024, the five-year outlook is that Maricopa will grow to 93,736 residents by 2029 according to MAG. This equates to a gain of 20,436 residents, or 6,700 new households at current household size estimates.

We consider the MAG forecast to be conservative. The EDPCO forecast represents a more aggressive growth trajectory based on continuing historic development trends of both single family homes and apartments. This results in maintaining an average growth rate of 6.0% through 2029 and 4.1% growth from 2030 through 2039. The “optimistic” scenario represents the impact of attracting more employment to the city and higher demand for homes. This scenario assumes 7.5% average growth over the next 5 years and 4.7% growth over the subsequent decade.

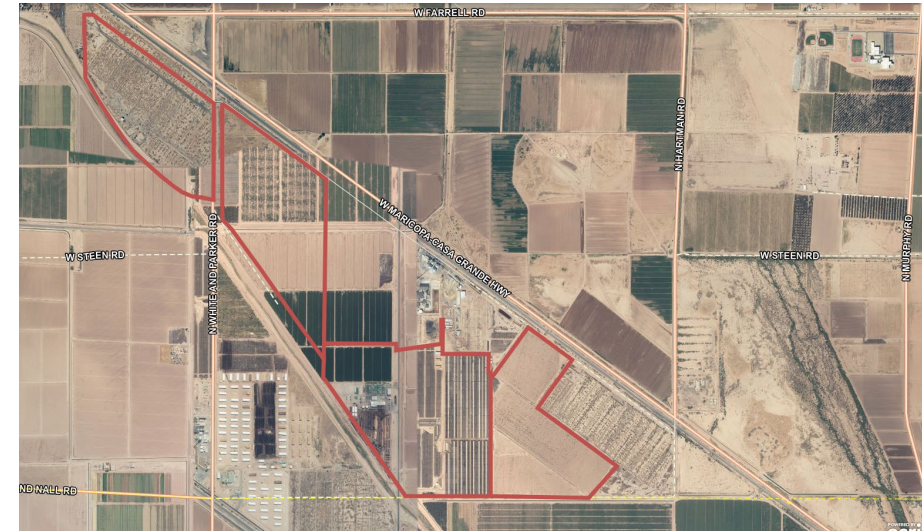
Maricopa Population Estimates and Forecast 2018-2029											
Population Estimates							Population Forecasts				
2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
53,043	55,798	58,622	61,109	64,742	69,175	73,300	76,219	81,329	85,812	90,713	93,736
Growth	2,755	2,824	2,487	3,633	4,433	4,125	2,919	5,109	4,483	4,901	3,024
% Chg	5.2%	5.1%	4.2%	5.9%	6.8%	6.0%	4.0%	6.7%	5.5%	5.7%	3.3%
Source: AZ Office of Economic Opportunity; Maricopa Association of Governments											



Economic Development

Several large-scale employment projects with high employment growth potential could accelerate demand for housing. According to the City of Maricopa's Economic Development Department, an estimated 176,350 square feet of commercial development is under construction which will create over 400 jobs upon completion.

The city also reports two major employment projects consisting of several hundred acres with the ability to create nearly 25,000 new jobs locally (SMARTRail Park – 13,000 jobs, UofA Area of Innovation – 11,300 jobs). Depending on the timing of these developments, higher growth projections should be factored into housing demand.



Age & Household Type

Maricopa's relatively young population is influenced by a larger population of children compared to county and state averages, especially children aged 10-19.

There are far more family (73%) households than non-family households in Maricopa. Of those, an estimated 36% have children under 18. Additionally, 7% are single-parent households. The City of Maricopa is comprised of 27.4% non-family households, of which 77.5% are living alone.

Household Type						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Total:	23,278		168,479		2,907,014	
Family households:	16,889	72.6%	120,310	71.4%	1,858,236	63.9%
Married-couple family	12,867	76.2%	90,569	75.3%	1,359,887	73.2%
Other family:	4,022	23.8%	29,741	24.7%	498,349	26.8%
Male householder, no spouse present	1,719	42.7%	11,838	39.8%	154,585	31.0%
Female householder, no spouse present	2,303	57.3%	17,903	60.2%	343,764	69.0%
Nonfamily households:	6,389	27.4%	48,169	28.6%	1,048,778	36.1%
Householder living alone	4,952	77.5%	37,740	78.3%	806,678	76.9%
Householder not living alone	1,437	22.5%	10,429	21.7%	242,100	23.1%

Source: ACS 2023 1-year estimate

Population by Age						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Total	71,021		484,239		7,431,344	
Under 5 years	4,393	6.2%	26,291	5.4%	391,142	5.3%
5 to 9 years	3,690	5.2%	27,502	5.7%	435,723	5.9%
10 to 14 years	6,440	9.1%	30,907	6.4%	454,506	6.1%
15 to 19 years	5,950	8.4%	29,087	6.0%	501,122	6.7%
20 to 24 years	4,224	5.9%	26,061	5.4%	498,597	6.7%
25 to 29 years	4,518	6.4%	31,340	6.5%	506,283	6.8%
30 to 34 years	4,013	5.7%	35,482	7.3%	520,705	7.0%
35 to 39 years	3,823	5.4%	32,090	6.6%	475,102	6.4%
40 to 44 years	5,144	7.2%	30,488	6.3%	467,226	6.3%
45 to 49 years	5,034	7.1%	27,971	5.8%	424,460	5.7%
50 to 54 years	6,074	8.6%	28,264	5.8%	438,405	5.9%
55 to 59 years	3,129	4.4%	24,396	5.0%	412,511	5.6%
60 to 64 years	3,585	5.0%	30,352	6.3%	467,831	6.3%
65 to 69 years	3,804	5.4%	28,131	5.8%	423,759	5.7%
70 to 74 years	3,196	4.5%	30,228	6.2%	384,473	5.2%
75 to 79 years	2,574	3.6%	24,486	5.1%	305,244	4.1%
80 to 84 years	726	1.0%	13,266	2.7%	185,157	2.5%
85 years and over	704	1.0%	7,897	1.6%	139,098	1.9%
Under 20 years	20,473	28.8%	113,787	23.5%	1,782,493	24.0%
20-64 years	39,544	55.7%	266,444	55.0%	4,211,120	56.7%
65 years+	11,004	15.5%	104,008	21.5%	1,437,731	19.3%

Source: ACS 2023 1-year estimate



Household Size

Maricopa has a larger average household size compared to the Arizona and county averages with a strong presence of families.

It is unusual to find a larger household size in renter-occupied units as is noted in Maricopa. Typically, younger persons in smaller households occupy traditional multifamily rental units as is found across Arizona. This indicates that multifamily housing is still a small percentage of the housing stock, and the renters surveyed at the time of the 2023 ACS were mostly within single family homes. This is expected to change in the coming years with the substantial influx of new multifamily developments currently underway.

Median Age & Average Household Size			
	City of Maricopa	Pinal County	Arizona
Median Age	38.2	40.7	39.3
Total:	3.05	2.79	2.5
Owner-occupied housing units:	2.84	2.73	2.57
Renter-occupied housing units:	4.20	3.07	2.34

Source: ACS 2023 1-year estimate



Household Income

Household income growth in Maricopa is not outpacing the state but still reflects higher income overall. Median household income has increased by 20.2% from 2018 through 2023 versus 37.5% for the state over the same time period.

Households By Income						
	Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Occupied Units	23,278		168,479		2,907,014	
Less than \$10,000	582	2.5%	10,277	6.1%	159,886	5.5%
\$10,000 to \$14,999	349	1.5%	4,549	2.7%	84,303	2.9%
\$15,000 to \$24,999	559	2.4%	7,750	4.6%	171,514	5.9%
\$25,000 to \$34,999	1,373	5.9%	11,288	6.7%	194,770	6.7%
\$35,000 to \$49,999	2,165	9.3%	18,364	10.9%	313,958	10.8%
\$50,000 to \$74,999	4,888	21.0%	29,821	17.7%	485,471	16.7%
\$75,000 to \$99,999	4,213	18.1%	28,978	17.2%	392,447	13.5%
\$100,000 to \$149,999	6,029	25.9%	34,875	20.7%	523,263	18.0%
\$150,000 to \$199,999	1,443	6.2%	12,804	7.6%	267,445	9.2%
\$200,000 or more	1,653	7.1%	10,109	6.0%	313,958	10.8%
Mean income (dollars)	\$97,373		\$89,287		\$104,620	
Median income (dollars)	\$83,604		\$77,143		\$77,315	
Homeonwer Median	\$81,758		\$81,673		\$90,601	
Renter Median	\$93,952		\$51,233		\$55,554	

Source: ACS 2023 1-year estimate

Household Income 2018 - 2023			
	City of Maricopa	Pinal County	Arizona
Median Income			
2018	\$69,572	\$55,550	\$56,213
2019	\$74,515	\$58,174	\$58,945
2020	\$75,299	\$60,968	\$61,529
2021	\$82,388	\$65,488	\$65,913
2022	\$90,985	\$76,377	\$65,913
2023	\$83,604	\$77,143	\$77,315
2018-2023 % Change	20.2%	38.9%	37.5%
Average Income			
2018	\$79,887	\$67,625	\$77,221
2019	\$83,494	\$71,325	\$80,779
2020	\$86,312	\$78,127	\$84,380
2021	\$94,516	\$82,413	\$89,693
2022	\$101,415	\$96,067	\$101,316
2023	\$97,373	\$89,287	\$104,620
2018-2023 % Change	21.9%	32.0%	35.5%

Source: ACS 1-year estimate when available; ACS 5-year estimate



Current Housing Types and Occupancy

Variety of Housing Types

Understanding the current housing types available in the market is essential for meeting the diverse needs of residents.

Single-Family Homes

Single-family homes remain a popular choice for many families. There is also a wide variety of options and density to accommodate a distribution of household types and incomes.

Multi-Family Units

Multi-family units provide housing for several families or individuals, often offering more affordable living options.

Condominiums/Townhomes

Condominiums are increasingly popular for urban living, providing amenities and maintenance services in a community setting, often at lower price points compared to single family detached homes.

Occupancy Rates

Analyzing occupancy rates helps understand supply and demand dynamics, indicating trends in the housing market..



Housing Inventory

Maricopa has a high percentage of single-family detached units and a lower percentage of multifamily units which is typical for a suburban community.

The Census reported only 0.6% of all housing units in Maricopa are considered apartments or multifamily (buildings with five or more units in a building) compared to 2.6% across Pinal County and 16.5% statewide. Pinal County also has a higher percentage of mobile homes at 16.3% versus just 0.8% within the city.

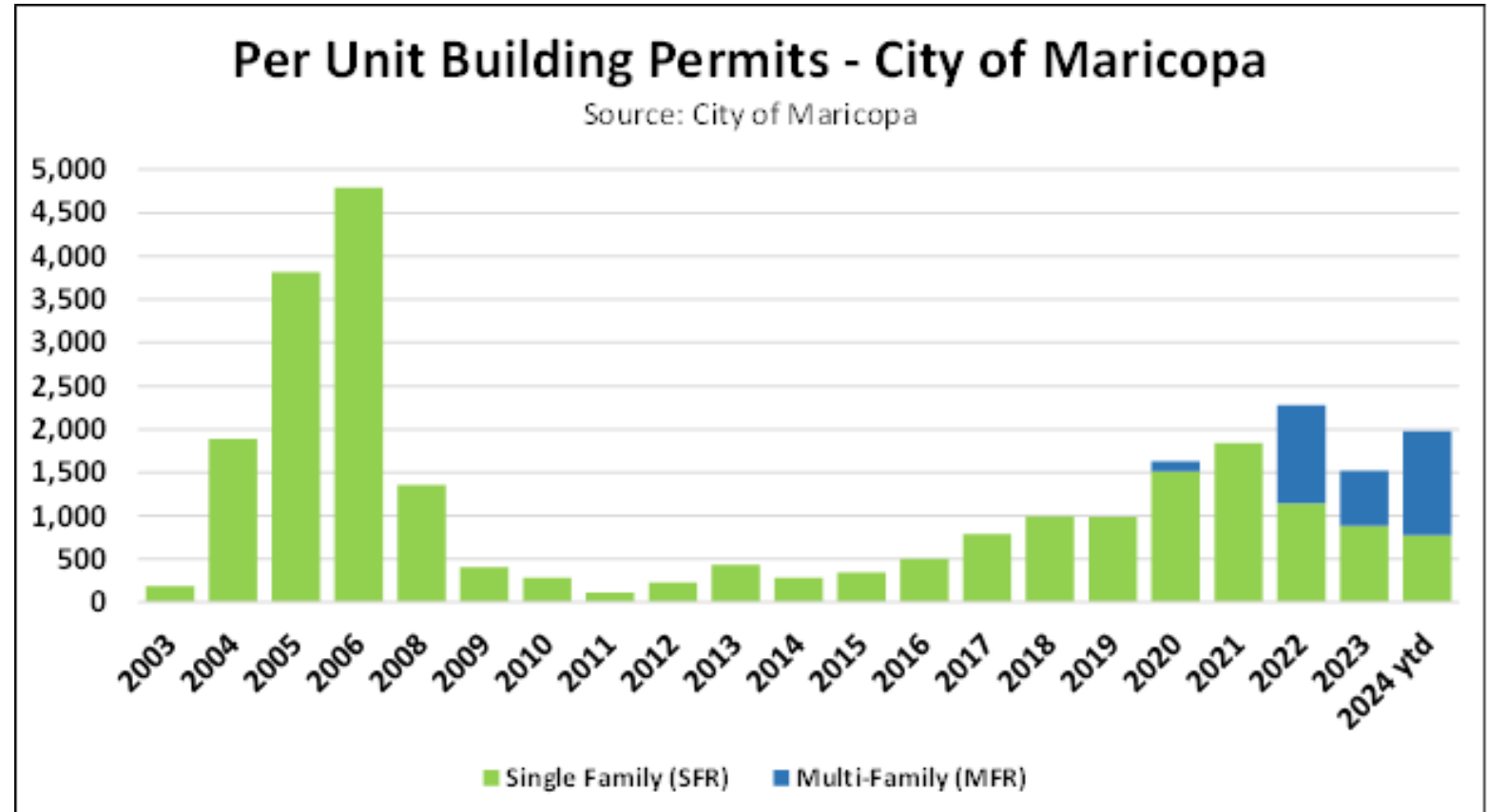
Units In Structure						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Total:	21,979		189,795		3,239,474	
1, detached	21,192	96.4%	146,915	77.4%	2,093,142	64.6%
1, attached	387	1.8%	3,469	1.8%	162,660	5.0%
2	83	0.4%	669	0.4%	41,679	1.3%
3 or 4	0	0.0%	1,549	0.8%	108,578	3.4%
5 to 9	16	0.1%	1,818	1.0%	108,426	3.3%
10 to 19	72	0.3%	908	0.5%	119,961	3.7%
20 to 49	0	0.0%	1,183	0.6%	85,301	2.6%
50 or more	48	0.2%	1,120	0.6%	220,557	6.8%
Mobile home	181	0.8%	30,842	16.3%	287,171	8.9%
Boat, RV, van, etc.	0	0.0%	1,322	0.7%	11,999	0.4%

Source: ACS 2023 5-year estimate; EDPDO



Housing Inventory

- Recent multifamily development is not reflected in the U.S. Census data yet.
- The City of Maricopa reports that approximately 1,331 apartment units have been completed over the last three years. Using this updated figure, multifamily currently represents approximately 5% of total housing inventory.
- By the end of 2025, multifamily is expected to grow to 11.5% of total housing inventory.



Housing Occupancy

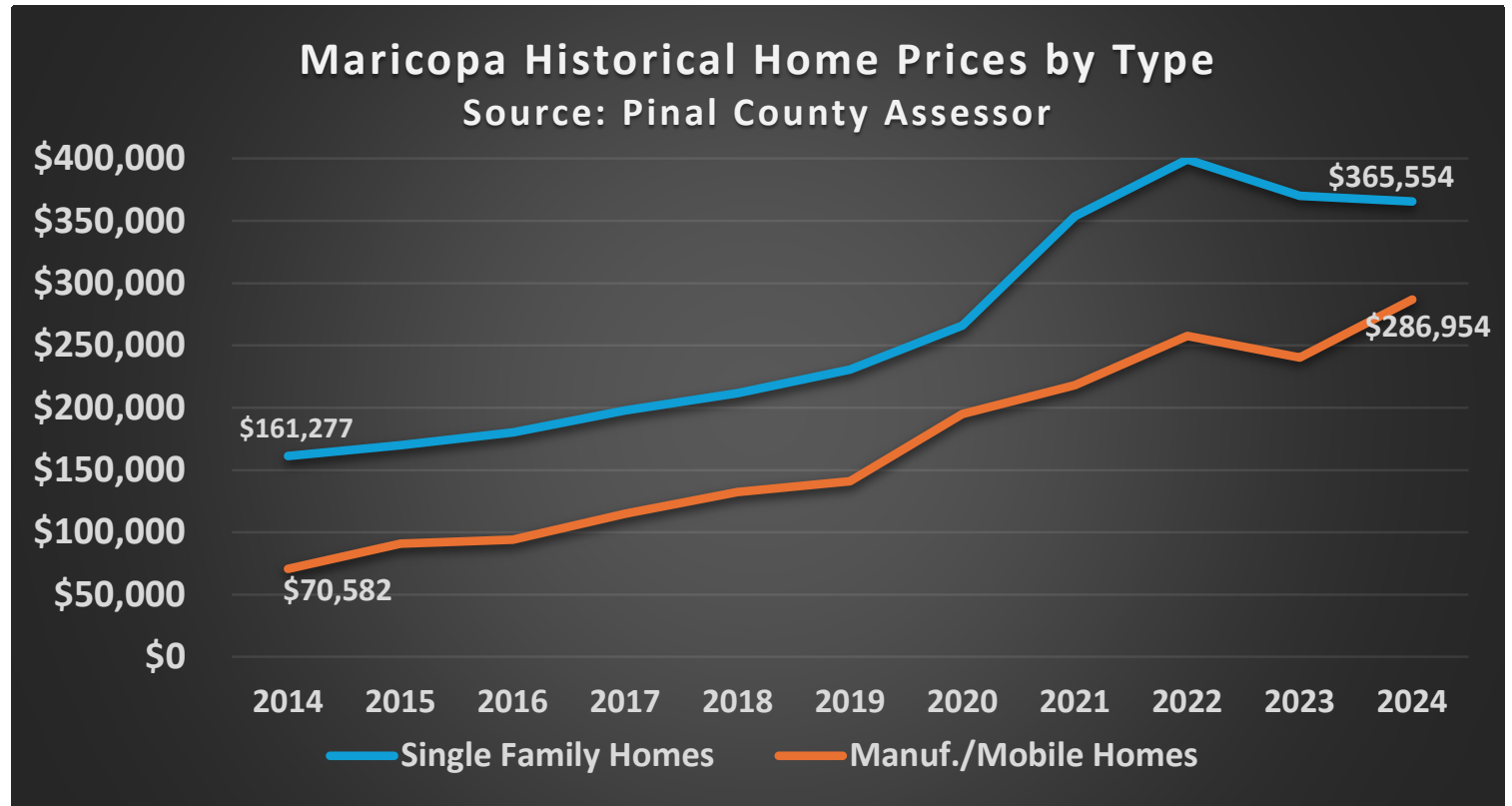
- Approximately 14.5% or 3,264 single family homes are rented.
- For now, the Census reports that over 92% of rentals are single family homes.
- There are also 484 attached units in the community, a combination of apartments, duplexes, and condos (2 to 50+ units). 41% of those units (197) are rented.
- These figures are also already outdated with the recent influx of apartment development. CoStar reports that 936 apartment units out of the 1,331 total units are currently rented. This equates to at least 4,431 renter occupied units with a ratio of 74% single family detached rentals and 24% attached rentals with the remainder in mobile homes.

Tenure by Occupied Units in Structure						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Total	23,278		168,479		2,907,014	
Owner-occupied housing units:	19,734	84.8%	138,215	82.0%	1,967,704	67.7%
1, detached	19,316	97.9%	115,138	83.3%	1,621,546	82.4%
1, attached	268	1.4%	2,402	1.7%	101,444	5.2%
2	0	0.0%	0	0.0%	3,142	0.2%
3 or 4	0	0.0%	220	0.2%	15,985	0.8%
5 to 9	19	0.1%	41	0.0%	12,585	0.6%
10 to 19	0	0.0%	71	0.1%	6,251	0.3%
20 to 49	0	0.0%	111	0.1%	5,692	0.3%
50 or more	0	0.0%	37	0.0%	11,113	0.6%
Mobile home	117	0.6%	19,048	13.8%	180,725	9.2%
Boat, RV, van, etc.	14	0.1%	1,147	0.8%	9,221	0.5%
Renter-occupied housing units:	3,544	15.2%	30,264	18.0%	939,310	32.3%
1, detached	3,264	92.1%	19,516	64.5%	306,627	32.6%
1, attached	52	1.5%	894	3.0%	48,720	5.2%
2	90	2.5%	499	1.6%	32,656	3.5%
3 or 4	0	0.0%	1,244	4.1%	81,489	8.7%
5 to 9	0	0.0%	1,026	3.4%	82,019	8.7%
10 to 19	7	0.2%	837	2.8%	92,114	9.8%
20 to 49	0	0.0%	1,072	3.5%	64,311	6.8%
50 or more	49	1.4%	1,083	3.6%	183,872	19.6%
Mobile home	82	2.3%	3,918	12.9%	44,724	4.8%
Boat, RV, van, etc.	0	0.0%	175	0.6%	2,778	0.3%

Source: ACS 2023 1-year estimate; EDP Co

Price Appreciation

- Single family home prices are up over 58% in the last five years to an average of \$365,554.
- Manufactured home prices have risen over 103% and are approaching an average sales price of \$287,000.
- Average borrowing rates in the first half of 2022 were 4.5% versus 6.7% in 2024.
- The monthly housing cost for a higher priced home in 2022 was \$2,053 per month (\$82,100 required income) versus \$2,337 per month for a lower priced home in 2024 at higher borrowing rates (\$93,500 required income).



Most of the steep price increase started in 2020 and continued in 2021 and 2022. Prices have retreated over the past two years by a combined 8.4%. However, they were coupled with increased borrowing rates which pushed the total cost of ownership higher.



New Homes

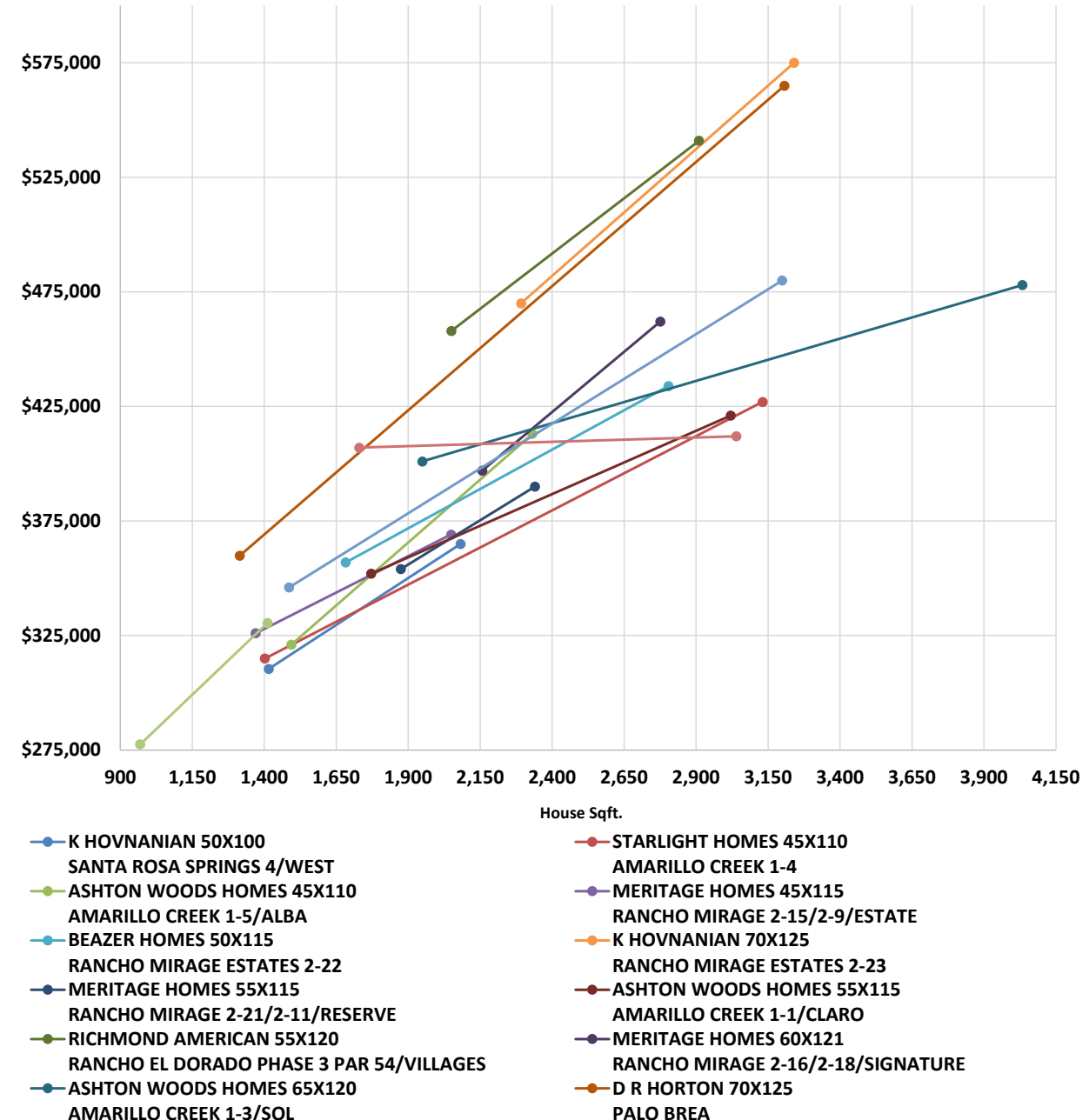
Pricing among active new home subdivisions ranges from \$277,500 up to \$575,000 at the high end.

The smallest housing unit offered is 969 square feet and ranges up to 4,033 square feet.

Most new homes offered range between 1,400 and 3,000 square feet and range between \$325,000 and \$450,000.

Household incomes required to afford a new home in Maricopa at current interest rates start at \$84,000 for a \$325,000 home and increase to \$116,000 for a \$450,000 home. At reduced interest rates (5%) required household incomes would be \$70,000 and \$97,000, respectively.

COMPETITION PRODUCT GRAPH - City of Maricopa
Source: RL Brown MAGIC PROFESSIONAL HOUSING AND LAND APPLICATION



Apartment Inventory

- Apartment inventory totals 1,331 units.
- Prior to 2022, no apartments had been constructed in the city.
- Two of the seven communities have been identified as “affordable” defined as built under the Low-Income Housing Tax Credit (LIHTC) or other government programs to subsidize rent.
- Current vacancy is elevated at nearly 30% with several newly built communities still in lease up.
- Average rents range from \$884 to \$1,898.

City Of Maricopa Apartments								
Property Address	Property Name	Property Type	Affordable Type	Units	Avg Size	Avg Rent	Vacancy	Year Built
41535 W Shea Way	Horizon at the Wells	Apartment	Market	48	884	\$1,300	1%	2022
41536 W Shea Way	Oasis at the Wells	Apartment	Affordable	72	884	\$884	1%	2022
44900 W Bowlin Rd	Bungalows on Bowlin	BTR	Market	196	993	\$1,898	39%	2023
17485 N Porter Rd	Copa Flats	Apartment	Affordable	312	1,040	\$1,460	18%	2023
17805 N Porter Rd	EVR Porter	BTR	Market	194	995	\$1,719	17%	2023
45760 W Village Pky	FlatZ 520	Apartment	Market	358	839	\$1,572	39%	2023
45305 W Edison Rd	Hampton Edison	BTR	Market	151	969	\$1,753	45%	2024
Total				1,331	950	\$1,589	27.9%	

Source: CoStar; City of Maricopa; Elliott D. Pollack & Company

Apartment Inventory

Two-bedroom units make up most units within the City (46%) followed by one-bedroom units (28%). An estimated 24% of the apartment inventory is three-bedroom units. There are very few studios in the market (approximately 1%) and less than 1% of the market is comprised of 4-bedroom units.

- Studio - \$1,345 with a required income of \$53,800
- One-bedroom – \$1,292, with a required income of \$51,700
- Two-bedroom - \$1,616, with a required income of \$64,600
- Three-bedroom - \$1,760, with a required income of \$70,400

City of Maricopa Apartments						
Floor Plan	Units	% Total	Rent	Avg. Size	Rent/ SF	Required Income
Studio	13	1.0%	\$1,345	557	\$2.41	\$53,800
1-Bedroom	374	28.1%	\$1,292	676	\$1.91	\$51,700
2-Bedroom	613	46.1%	\$1,616	1,004	\$1.61	\$64,600
3-Bedroom	321	24.1%	\$1,760	1,251	\$1.41	\$70,400
TOTAL	1,331					

Source: CoStar

Apartment Pipeline

- The City of Maricopa has identified seven multifamily rental communities currently under construction totaling 2,637 units.
- Once completed, the apartment stock will have grown by 198% to 3,968 units.
- There are additionally 5 more apartment communities planned and approved that have not started construction totaling 863 units.
- Three of the apartment communities under construction will be rent restricted, serving renter households making 60% or less of area median income. This will add 705 units of affordable housing to the community.

City Of Maricopa Apartment Pipeline					
		Property	Affordable		
Property Address	Property Name	Type	Type	Units	
Under Construction					
16720 N Porter Rd	Alto	Apartment	Affordable	200	
36351 W Honeycutt Rd	Honeycutt Run	BTR	Market	209	
17685 N Porter Rd	Home at Maricopa	Apartment	Market	536	
43990 W. Honeycutt Ave.	Reinsman Commons	Apartment	Market	574	
W of Alan Stephens Pkwy & Stonegate	Saddleback Villages	BTR	Affordable	215	
W of Alan Stephens Pkwy & Stonegate	Roers at Stonegate	Apartment	Affordable	216	
39695 W Lococo St	Ironwood Ranch	BTR	Affordable	252	
SWC Honeycutt & Gunsmoke	Gunsmoke	Apartment	Affordable	253	
21055 N Village Pky	Innovation Villas	Apartment	Market	182	
Total				2,637	
Approved					
SWC White and Parker Rd. & Bowlin Rd.	EVR San Travasa	BTR		186	
44400 W. Martin Luther King Jr Blvd	Seasons Living	Apartment		146	
45545 W. Edison Rd.	Villas at the Gin	BTR		195	
SWC Smith Enke Rd & John Wayne Pkwy	Lofts at Edison	Apartment		43	
SWC Alan Stephens Pkwy & Stonegate Rd.	Stonegate Villas	BTR		293	
Total				863	

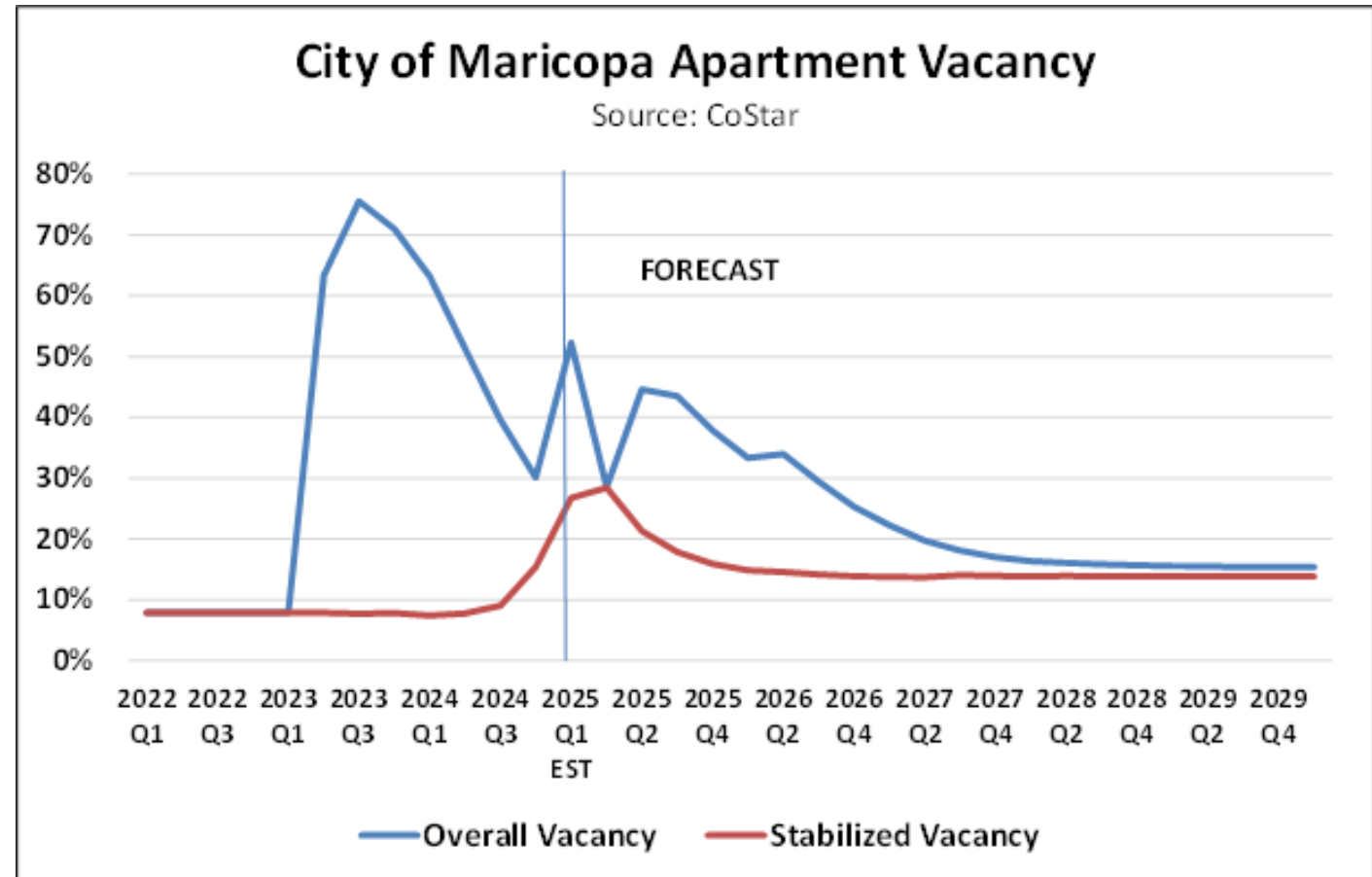
Source: CoStar; City of Maricopa; Elliott D. Pollack & Company

Apartment Vacancy & Absorption

Vacancy has been at high levels (above stabilized vacancy of 7%) since Q2 2023 when new apartments began delivering units. According to CoStar, the stabilized vacancy rate currently stands at 15.4% and overall vacancy is 27.9%.

Vacancy is expected to rise in 2025 when apartments currently under construction are delivered to the market.

CoStar reports that approximately 583 apartments were occupied over the last 12 months. At this rate of absorption, existing excess vacancy and apartments under construction would take approximately four years to absorb up to a 95% occupancy level. Including the 863 planned units, absorption extends to five and a half years.



Housing Demand

Maricopa is forecasted to grow by a range of 36,700 to 92,100 persons over the next 15 years based on forecast scenarios outlined previously. At the current average household size of 3.05 persons per unit, the demand for housing through 2039 totals 12,000 to 30,000 units or an average of 800 to 2,000 units per year.

Due to the introduction of multifamily products, average household size is anticipated to gradually decrease over time. Using the Greater Phoenix Metro average of 2.6 persons per household, housing unit demand would grow to between 14,000 and 35,400 units (941 to 2,361 units per year). For perspective, residential building permits have averaged approximately 1,900 units per year over the past five years since 2020. If this pace continues, it supports the mid-case and optimistic forecasts.

City of Maricopa Housing Demand Forecast 2024-2039						
Household Size	MAG		EDPCO		Optimistic	
	Total Demand	Annual Demand	Total Demand	Annual Demand	Total Demand	Annual Demand
3.05 Persons per HH	12,033	802	24,126	1,608	30,188	2,013
2.6 Persons per HH	14,116	941	28,302	1,887	35,413	2,361

Source: MAG; Elliott D. Pollack & Company; U.S. Census



Housing Affordability Gap

- 50.8% of all renters pay more than 30% of their income toward housing, totaling 1,800 renter households. **An estimated 19.1% of renter households pay more than 50% of their incomes on housing, totaling 676 households. These households are considered severely rent overburdened.**
- For owner occupants, the housing cost burden is also higher than the statewide average. Nearly 6,000 households in Maricopa fall into this category.
- **The total current housing affordability gap for Maricopa is 7,772 units, or approximately 33.4% of total households.**

Gross Rent as % of Household Income						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Total:	3,544		30,264		939,310	
Less than 10.0 percent	70	2.0%	884	2.9%	33,097	3.5%
10.0 to 14.9 percent	200	5.6%	1,883	6.2%	57,640	6.1%
15.0 to 19.9 percent	612	17.3%	2,366	7.8%	96,118	10.2%
20.0 to 24.9 percent	404	11.4%	2,997	9.9%	112,730	12.0%
25.0 to 29.9 percent	266	7.5%	4,878	16.1%	104,581	11.1%
30.0 to 34.9 percent	407	11.5%	907	3.0%	78,682	8.4%
35.0 to 39.9 percent	443	12.5%	888	2.9%	65,445	7.0%
40.0 to 49.9 percent	274	7.7%	4,110	13.6%	96,280	10.3%
50.0 percent or more	676	19.1%	7,151	23.6%	234,675	25.0%
Not computed	192	5.4%	4,200	13.9%	60,062	6.4%
Total Spending More than 30%	1,800	50.8%	13,056	43.1%	475,082	50.6%
Total Spending More than 50%	676	19.1%	7,151	23.6%	234,675	25.0%

Housing Cost Burden						
Owner-Occupied Housing Units						
	City of Maricopa		Pinal County		Arizona	
	Estimate	%	Estimate	%	Estimate	%
Housing Cost as % of Household Income						
Owner-Occupied Housing Units	19,734		85,341		1,194,643	
Less than 20.0 percent	9,794	49.6%	35,006	41.0%	583,120	48.8%
20.0 to 24.9 percent	2,013	10.2%	14,748	17.3%	173,904	14.6%
25.0 to 29.9 percent	1,955	9.9%	9,473	11.1%	105,196	8.8%
30.0 to 34.9 percent	493	2.5%	4,700	5.5%	74,704	6.3%
35.0 percent or more	5,479	27.8%	21,414	25.1%	257,719	21.6%
Not computed	0		145		7,978	
Total Spending More than 30%	5,972	30.3%	26,114	30.6%	332,423	27.8%

Source: ACS 2023 1-year estimate; EDPCo

Housing Affordability Gap by Income

- 401 households earning less than \$20,000 that are burdened by rent and 484 owner households burdened by housing costs.
- 2,196 households in the City earning between \$20,000 and \$50,000 per year that are overburdened by housing costs.
- 3,305 households earning between \$50,000 and \$75,000.
- 1,386 households, earn \$75,000 or more but are still overburdened by housing costs.

Percent of Owner-Occupied Households Paying More Than 30% of Income Towards Housing Costs by Income Range				
	City of Maricopa		Pinal County	Arizona
	Units	% Total		
Total Owner-Occupied housing units	19,734		138,215	1,967,704
Less than \$20,000 (< 22% AMI)	484	94.9%	81.0%	80.0%
\$20,000 to \$34,999 (22% to 38% AMI)	790	76.1%	47.3%	50.9%
\$35,000 to \$49,999 (38% to 54% AMI)	930	69.7%	43.2%	38.6%
\$50,000 to \$74,999 (54% to 81% AMI)	2,608	65.4%	31.0%	29.3%
\$75,000 or more (> 81% AMI)	1,160	9.1%	7.1%	6.4%
Total Paying More Than 30% of Income	5,972		33,169	426,128
% Paying More Than 30% of Income	30.3%		24.0%	21.7%

Note: AMI calculation assumes household size of 3 people

Source: ACS 2023 5-year estimate; EDPCO

Percent of Renter-Occupied Households Paying More Than 30% of Income Towards Housing Costs by Income Range				
	City of Maricopa		Pinal County	Arizona
	Units	% Total		
Total Owner-Occupied housing units	3,544		30,264	939,310
Less than \$20,000 (< 23% AMI)	401	100.0%	94.6%	92.4%
\$20,000 to \$34,999 (23% to 40% AMI)	264	79.0%	86.2%	89.8%
\$35,000 to \$49,999 (40% to 57% AMI)	212	91.0%	81.2%	80.0%
\$50,000 to \$74,999 (57% to 86% AMI)	697	75.8%	51.3%	57.3%
\$75,000 or more (> 86% AMI)	226	15.4%	6.1%	14.7%
Total Paying More Than 30% of Income	1,800		13,056	475,082
% Paying More Than 30% of Income	50.8%		43.1%	50.6%

Note: AMI calculation assumes household size of 2.5 people

Source: ACS 2023 5-year estimate; EDPCO

Matching Jobs to Housing

Lightcast forecasts a total of over 1,100 jobs will be created over the next five years. While city economic development staff believe employment growth will far exceed this forecast, the information provided by industry is useful data to align housing needs to incoming employees.

The following table illustrates average earnings in the local area by industry. Earnings data was paired with current housing prices and a range of potential mortgage interest rates. This information can help the city plan for future housing needs in terms of ownership and rental options.

At current interest rates, the distribution of forecasted new jobs will be 76% renters and 24% owners. At lower interest rates (5%), the ratio adjusts to 47% renters and 53% owners.

Future Employee Housing Need by Tenure				
	6.5% Rate	% Total	5% Rate	% Total
Owners	270	24%	590	53%
Renters	844	76%	523	47%
Total	1,113		1,113	

Source: Lightcast.io; Pinal County Assessor; Elliott D. Pollack & Co.

City of Maricopa Job Forecast and Affordable Housing							
Industry	5-Year Job Growth Forecast	Avg. Earnings Per Job	Affordable Monthly Housing Payment	Affordable House Price (6.5%)	Likely Owner or Renter	Affordable House Price (5%)	Likely Owner or Renter
Agriculture, Forestry, Fishing and Hunting	(66)	\$59,719	\$1,493	\$238,000	Rent	\$276,000	Rent
Mining, Quarrying, and Oil and Gas Extraction	0	\$98,785	\$2,470	\$394,000	Own	\$456,000	Own
Utilities	9	\$82,600	\$2,065	\$329,000	Own	\$381,000	Own
Construction	108	\$67,228	\$1,681	\$268,000	Rent	\$311,000	Own
Manufacturing	165	\$73,271	\$1,832	\$292,000	Rent	\$339,000	Own
Wholesale Trade	108	\$111,441	\$2,786	\$444,000	Own	\$514,000	Own
Retail Trade	127	\$43,064	\$1,077	\$172,000	Rent	\$199,000	Rent
Transportation and Warehousing	41	\$61,399	\$1,535	\$245,000	Rent	\$284,000	Rent
Information	44	\$48,722	\$1,218	\$194,000	Rent	\$225,000	Rent
Finance and Insurance	40	\$95,942	\$2,399	\$383,000	Own	\$443,000	Own
Real Estate and Rental and Leasing	17	\$72,724	\$1,818	\$290,000	Rent	\$336,000	Own
Professional, Scientific, and Technical Services	49	\$84,567	\$2,114	\$337,000	Own	\$390,000	Own
Management of Companies and Enterprises	3	\$76,795	\$1,920	\$306,000	Own	\$354,000	Own
Admin, Support, Waste Mgt & Remediation Services	38	\$46,516	\$1,163	\$185,000	Rent	\$215,000	Rent
Educational Services	70	\$55,319	\$1,383	\$220,000	Rent	\$256,000	Rent
Health Care and Social Assistance	31	\$67,135	\$1,678	\$268,000	Rent	\$310,000	Own
Arts, Entertainment, and Recreation	22	\$42,005	\$1,050	\$167,000	Rent	\$194,000	Rent
Accommodation and Food Services	201	\$28,239	\$706	\$113,000	Rent	\$131,000	Rent
Other Services (except Public Administration)	42	\$37,645	\$941	\$150,000	Rent	\$174,000	Rent
Government	61	\$82,418	\$2,060	\$329,000	Own	\$380,000	Own
Undassified Industry	5	\$54,515	\$1,363	\$217,000	Rent	\$252,000	Rent
Total/Average	1,113	\$65,057	\$1,626	\$259,000	Rent	\$301,000	Own

Source: Lightcast.io; Elliott D. Pollack & Company





Conclusions and Recommendations

Multifaceted Approach

A multifaceted approach is essential for effectively addressing the complex dynamics of the housing market.

Understanding Market Factors

Understanding the underlying factors affecting the housing market helps us identify key areas for improvement.

Data-Driven Recommendations

Data-driven recommendations are crucial for enhancing housing accessibility and affordability for all individuals.



Conclusions

- The City of Maricopa has experienced degraded affordability conditions over the last five years, similar to the region and country, but remains very competitively priced in the Greater Phoenix metro.
- There is a healthy stock of ownership housing that is still affordable for households earning \$75,000 or more.
- With the recent introduction of multifamily housing, there are now affordable housing options for households earning \$50,000 to \$75,000. Multifamily housing is projected to nearly triple in the next 12-18 months, providing an additional 2,200 apartments. The city also contains two apartment communities with rent subsidies for households earning less than 60% of area median income and three more communities under construction.
- Despite all of the positives, many residents of the community are currently overburdened by their housing costs, representing over one third of all residents. The city is also projected to grow rapidly for the foreseeable future, and affordability challenges will likely worsen. Solutions are needed for current residents and to plan for future growth.
- There is an abundance of available residential land to be developed to accommodate future growth. The perspectives in this analysis should guide the city to supply the appropriate types of housing going forward.

Recommendations

1. Encourage small lot and attached ownership development. Just under 20% of current new homes are offered at a price point under \$325,000. The continued development of these houses, along with the introduction of attached ownership products will allow more residents earning less than \$100,000 the opportunity for homeownership.



Recommendations

2. Continue to allow higher-density rental products, such as single-family rentals, townhomes, duplexes or traditional apartments in strategic areas along major roadways or near service areas to provide a variety of housing types affordable to households earning between \$50,000 and \$75,000 and increase density to support more retail. No matter what the prevailing interest rate environment is in the future, renters will be a growing segment of household composition.



Recommendations

3. Allow secondary dwelling units on existing lots. Small units provide affordable rental options.



Recommendations

4. Allow manufactured homes or similar affordable housing types. Although prices increased, manufactured homes are still the most affordable ownership option in Maricopa.



Recommendations

5. Support more subsidized housing programs targeting low-income and workforce level wage households (40%-80% AMI) for multi-family housing to support police, fire, teachers, nurses, and other critical service providers in Maricopa that are currently overburdened by housing costs. Even after new subsidized apartment communities are completed in the coming year, there will still be a large gap of need at this income level, which is expected to grow with new population each year.
6. Support the expansion of government voucher programs (such as Housing Choice Vouchers) and other tax credit programs to grow the capacity of available subsidies for low income households.



Recommendations

7. Support housing products targeted to senior living to allow for age-in-place options such as active adult senior apartments, independent living, assisted living, and memory care facilities. This will provide residents with the ability to remain in the community and choose suitable housing options as their needs evolve.

