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Arizona income, home values on the rise, according to latest Census data



Phoenix traffic, November 2023.

JIM POULIN | PHOENIX BUSINESS JOURNAL



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Arizona's wealth keeps increasing, according to the latest data from the [U.S. Census Bureau](#).

Household income and the value of owner-occupied homes showed year over year gains for the Phoenix area and Arizona as a whole, according to the estimates in the Census Bureau's 2019-2023 American Community Survey, which was released today.

The annual American Community Survey offers a national snapshot of population, housing and wealth trends. The data is often sliced and diced throughout the year to [reveal trends about renters](#), the changing nature of [commute times](#) and [remote work trends](#), among other topics.

The detailed ACS estimates show that 2023 median household income in Maricopa County was \$85,818, up from \$80,675 a year earlier. In Pinal County, the 2023 figure was \$77,588, rising from \$73,313 in 2022. For Arizona as a whole, the household income median rose from \$72,581 to \$76,872.

Nationally, the gain was from \$75,149 to \$78,538.

Also, in the battle of local tony neighborhoods, Paradise Valley's 85253 ZIP code edged Desert Mountain's 85262 in 2023 median household income, \$182,150 to \$173,795. Earlier this year, in the Phoenix Business Journal's annual Wealthiest ZIP Codes list, [Desert Mountain turned the tables](#) on the perennial No. 1 Paradise Valley, \$177,965 to \$172,857. A different analysis, however, saw Paradise Valley beat out all Arizona ZIP codes, including Desert Mountain, to rank as the [No. 418 wealthiest ZIP in the country](#).

For the median value of owner-occupied homes, the numbers in Maricopa County went up from \$371,400 to \$414,700. In Pinal County, the gain was from \$268,900 to \$312,100. Statewide, the 2023 median value was \$358,900, up from \$321,400.

On the national level, the estimate of the median value of an owner-occupied home was \$303,400, rising from last year's estimate of \$281,900.

In releasing the new ACS, Census officials noted that on a nationwide basis, the number of owner-occupied housing units increased by 8.4%, going from 76.4 million from 2014–2018 to 82.9 million from 2019–2023. That translates, officials said, to homeowner households outnumbering renter households in 3,070 of the 3,144 county units or equivalents across the country between 2019 and 2023.

While the overall share of households that rented dropped, the number of rental units increased by more than a million nationwide, going from 43.3 million to 44.6 million between the 2014–2018 and 2019–2023 ACS five-year estimates.

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