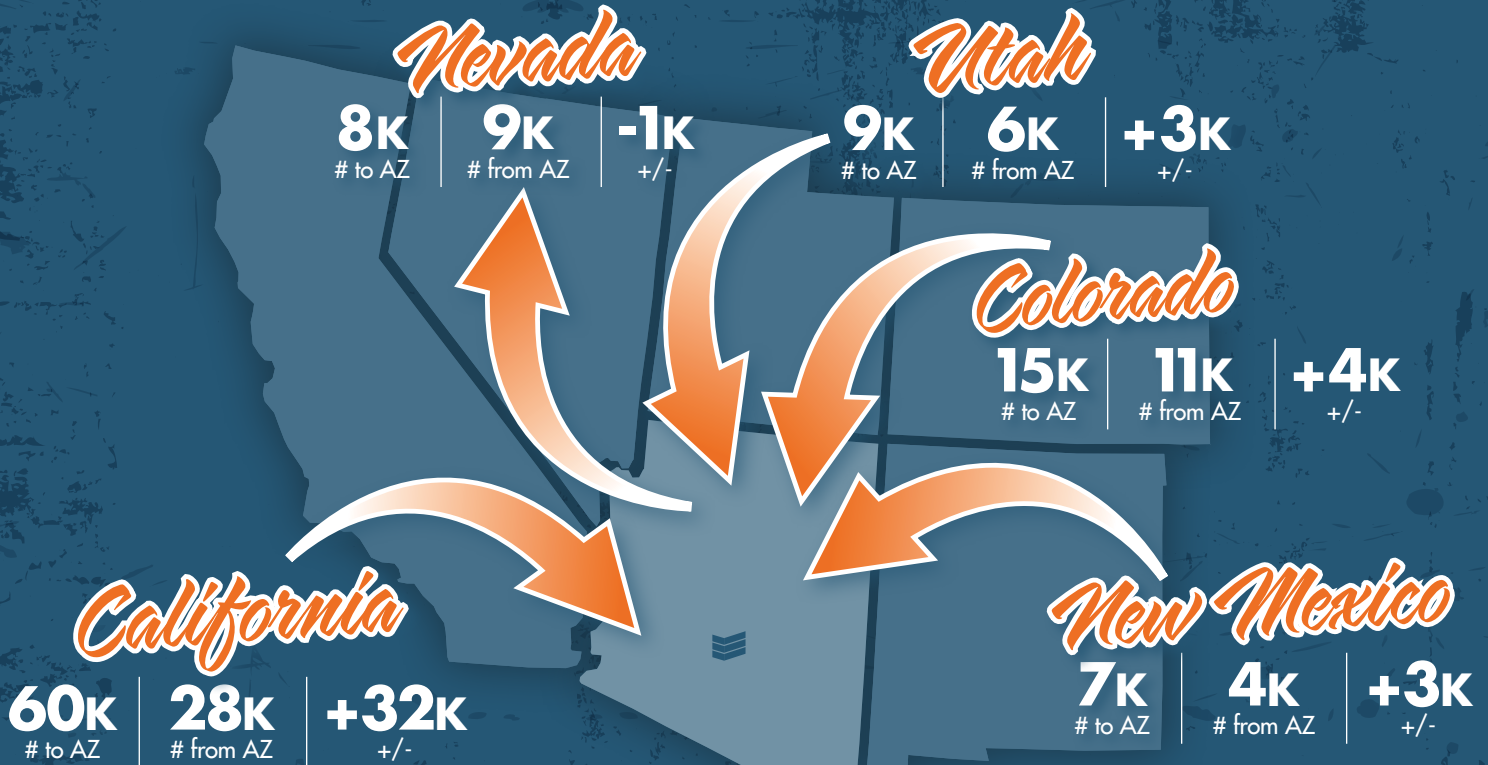


PLANES, TRAINS & AUTOMOBILES



SOURCE: U.S. CENSUS BUREAU 2019

VISUALIZING ARIZONA'S NET MIGRATION

Arizona has topped the list of states attracting new residents over the past few years, and this strong migration to Arizona has contributed to the latest multifamily real estate boom in Phoenix and Tucson. Where are all these new desert dwellers coming from? Californians are leading the way, while states including Washington, Illinois, Michigan, Minnesota, Hawaii, and New York (not shown in this graph) also reported significant net outflow to Arizona.

This positive demographic trend is directly correlated with increased housing demand in cities across Arizona. This elevated demand has resulted in increased rent growth and occupancy rates, a surge in transaction activity, and continued job growth.

While the graphic uses 2019 U.S. Census



17K # to AZ | 8K # from AZ | +9K +/-



6K # to AZ | 2K # from AZ | +4K +/-

Bureau data, it is fair to assume that these migration numbers were even higher in 2020 and 2021 due to the rise of remote working from the COVID-19 Pandemic. Numerous reports support this assumption, with a recent Redfin report showing Phoenix led all U.S. metro areas in population net inflow in 2020 at 82,601 and a U-Haul study reporting Arizona was among the top five in states with the largest population growth in 2021.

The remote working trend has given people the opportunity to maintain their high salaries from the more expensive markets they are leaving, and enjoy the strong quality of life for all ages offered by Phoenix and Tucson.

Expect Arizona to continue to be a leader in attracting more new residents from around the country. – **Drew Ricciardi, Research Manager**