Demand for More Housing in Goodyear

SHORTAGE OF HOUSING SUPPLY IN METRO PHOENIX

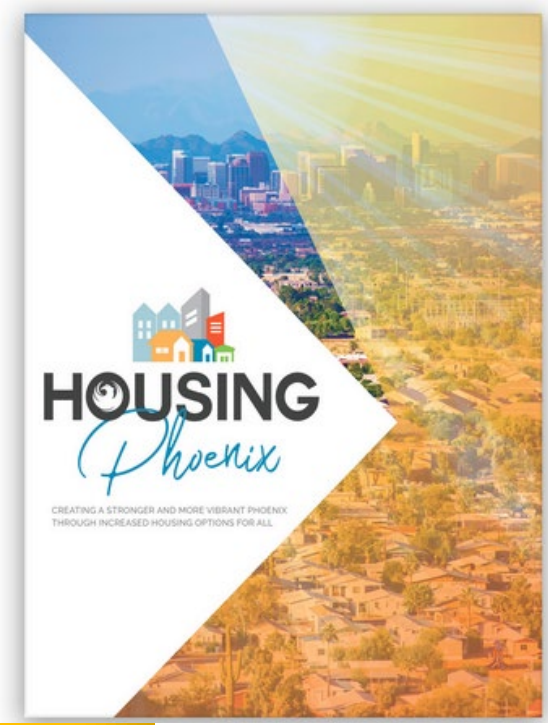
“Despite increased production in recent years, the greater Phoenix apartment market remains underbuilt,” said Chris Camacho of the Greater Phoenix Economic Council. “With the booming population, increased job opportunities and expanding cities, construction has yet to reach an equilibrium with the demand of residents and migrants.”

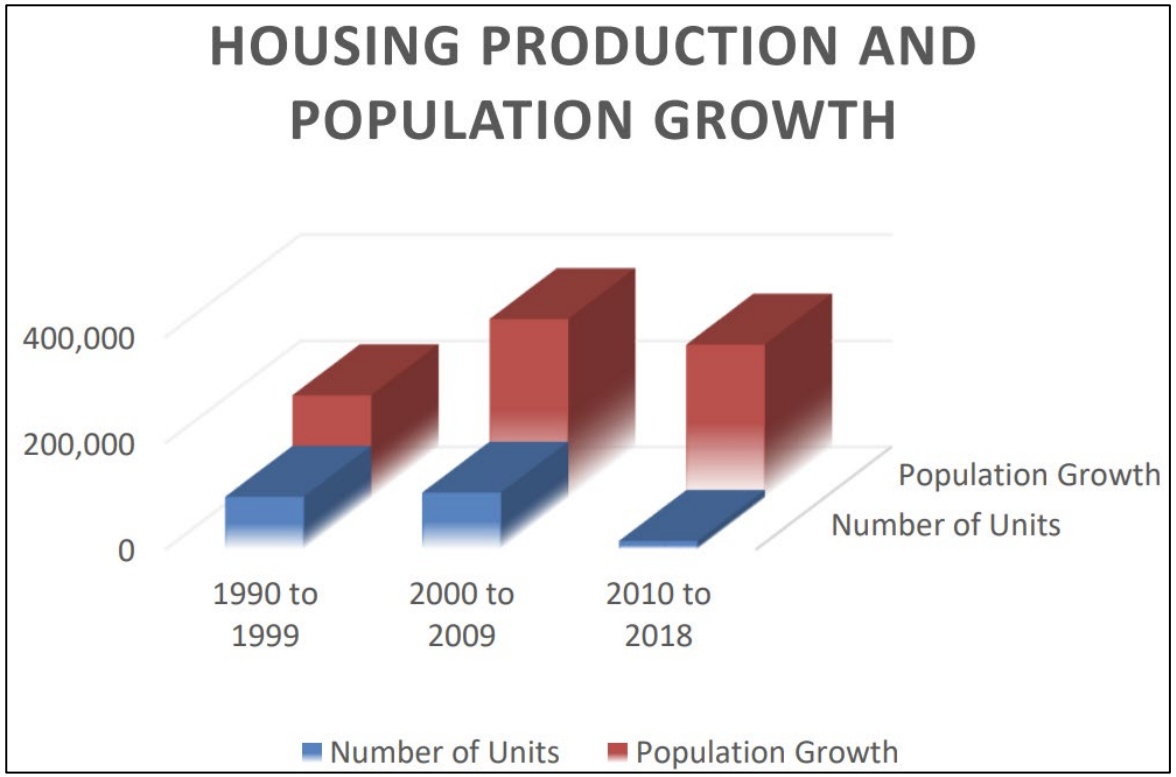
Camacho went on to say, “The narrative of an overbuilt market is false — we need to build more. There have been tens of thousands of housing units constructed over the last several years, but we were heavily undersupplied entering 2020 and remain nowhere near full build-out today, particularly with urban growth in cities like Goodyear, Buckeye and Queen Creek.” -Sept 2023

SHORTAGE OF HOUSING SUPPLY IN METRO PHOENIX

The City of Phoenix's 2018 housing plan provides a helpful chart to show the imbalance of population growth versus new units constructed that occurred between 2010 and 2018, following the Great Recession. This chart covers the City of Phoenix, but it is still helpful in developing an understanding of a similar scenario that occurred across the Valley, which resulted in a massive housing shortage.

The plan says: "Over the last 30 years, Phoenix has built approximately 220,000 new housing units, but its population has grown by 820,000 (many of which are single professionals who require an entire unit to themselves). Housing production in Phoenix is not keeping up with demand."





GOODYEAR RANKED #3 FASTEST GROWING CITY IN U.S.

Cities Where the Population Grew Most Over 5 Years

Cities are ranked based on percent increase in population between 2017 and 2022.

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Rank	City	2022 Population	2017 Population	Growth over 5 years
1	Buckeye, Arizona	105,567	68,431	54.3%
2	Enterprise, Nevada	231,446	168,011	37.8%
3	Goodyear, Arizona	105,404	79,850	32.0%
4	Meridian, Idaho	129,730	99,938	29.8%
5	Atascocita, Texas	107,626	84,443	27.5%
6	San Tan Valley, Arizona	117,415	92,851	26.5%

https://smartasset.com/data-studies/population-growth-2023

METRO PHOENIX ON LIST OF LARGEST HOUSING SHORTAGE MARKETS

Rank	Market	New Units Needed/Year	% of Units Built Pre-1980	Units Built Pre-1980
1	New York City	10,000	72%	1,656,000
2	Dallas – Fort Worth	19,000	22%	164,000
3	Houston	15,000	29%	185,000
4	Los Angeles	6,000	59%	826,000
5	Washington, D.C.	7,000	46%	273,000
6	Miami	7,000	43%	240,000
7	Atlanta	8,000	25%	109,000
8	Seattle	7,000	33%	132,000
9	San Francisco	4,000	63%	284,000
10	Phoenix	9,000	27%	87,000

"There are a couple main reasons a market can have a housing shortage: Either inventory isn't being built, or people are moving to the metro too fast for developers to keep up. Phoenix falls squarely in the latter category. The city has had strong population growth in recent years, due to both domestic and international migration and corporate relocations and expansions.

"The supply of housing has not been able to keep up with this demand, hence its place on our list. The market needs approximately 9,000 new units per year to meet the needs of its current and future residents."

https://www.multifamily.loans/apartment-finance-blog/top-10-metros-with-the-largest-housing-shortages/
Last updated on Sep 7, 2023

ARIZONA RANKED #5 IN NUMERIC POPULATION GROWTH

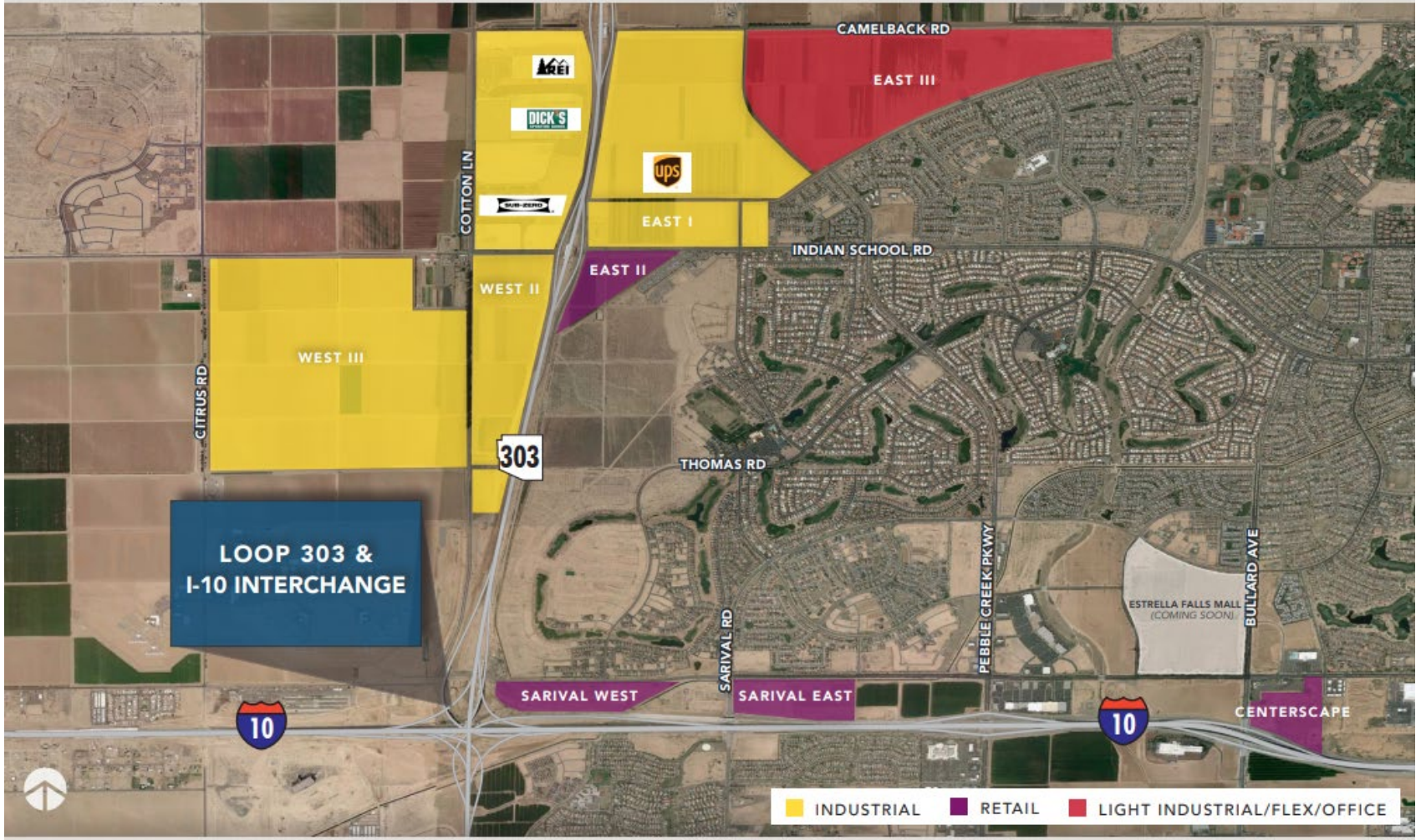
“Arizona's population grew by 1.3% from July 2021 to July 2022. The 1.3% spike represents a total of 94,320 new Arizonans over that period. According to the latest data from the U.S. Census Bureau, Arizona ranks No. 5 in the nation for numeric population growth for that one-year period” – Phoenix Business Journal

IMPROVED EMPLOYMENT IN GOODYEAR REQUIRES ADDITIONAL HOUSING

In 2022, Goodyear's $481.1M capital investment has created nearly 2,000 new jobs.

IMPROVED EMPLOYMENT IN GOODYEAR REQUIRES ADDITIONAL HOUSING

Master Planned Business Park Map



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IMPROVED EMPLOYMENT IN GOODYEAR REQUIRES ADDITIONAL HOUSING

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HOUSING SHORTAGE CAN HARM CITY'S ABILITY TO ATTRACT EMPLOYERS

HR Directors look at housing supply and housing opportunities as part of evaluating whether to locate in Goodyear