Demographic / Multi-Family Housing Analysis

Community and Economic Development Department
June 21, 2016
Area of Focus – 15 Minute Commute
Living in Central City

Population

1970: 55,093
2016: 52,612

Household Income

< $35,000: 48.7%
$35,000-$50,000: 14.9%
$50,000-$75,000: 14.9%
>$75,000: 21.5%
Working in Central City

- **168,438** Employed
- **43%** Business, Financial, Professional Occupations
- **3.0%** Live
- **$63,706** Average Payroll
- **$10.7B** Total Payroll

52% Live Outside City of Phoenix = **87,588**
Challenges

- Limit on jobs
- Stress on street network and freeways
- Underutilized Real Estate = Missed Opportunities
- Lost Income: $5.6B in payroll
Supply
Apartment Data

1, 3, 5 Mile Breakdown
Includes Projects Currently Under Construction

Note: All data is for projects with 50+ units
## Apartment Data

**Multi-Family 41%**

<table>
<thead>
<tr>
<th></th>
<th>2 BR Rents</th>
<th>Estimated Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>$1,087-$1,329</td>
<td>$43,491-$53,156</td>
</tr>
<tr>
<td>Workforce</td>
<td>$660-$806</td>
<td>$26,392-$32,257</td>
</tr>
<tr>
<td>Affordable</td>
<td>$635-$777</td>
<td>$25,414-$31,061</td>
</tr>
</tbody>
</table>

Note: All data is for projects with 50+ units
Apartment Data - 15 Minute Commute
Apartments within 5 miles – Category

90% of units are within ¼ Mile from Bus or Light Rail Stop

Categories Avg. Rent

- Market $1,208
- Workforce $733
- Affordable $706
- Public Housing
Missed Opportunities

168,438 employed in the Central City (2014)

$63,706 average payroll (2014)

$10.7 billion total payroll

52% live outside City of Phoenix

If 2% move back into Phoenix ...

$1.4 million in Annual On-Going Revenue to Phoenix
Affordable Housing Needs

• Affordable housing is needed in strategic locations throughout the City

• Focus on redevelopment of existing properties and acquisition in key areas

Park Lee Apartment Community
1600 W. Highland Avenue
Conclusion

- Provide housing options for all of our citizens in a diverse geography

- Drive to retain more disposable income in Phoenix

- Further Discussion / Recommendation