

From the Phoenix Business Journal:

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Phoenix tops US in population growth (more than LA, NYC) and why that's good for the economy, business

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Phoenix is tops in the U.S. for population growth, according to new data from the U.S. Census Bureau.

Phoenix added 32,113 persons to its population between July 2015 and July 2016. That's more than any other city in the U.S.

Los Angeles added 27,173, San Antonio 24,473 and New York 21,171 persons during the same time frame, according to the Census data. The population data is for cities and not metro areas.

That is good news for the real estate industry, home and apartment builders and business recruiters. It also shows the Phoenix market is getting back to pre-recession norms after the last real estate and economic crash.

Population growth stalled during and right after the recession.

The Phoenix metro area and Arizona as a whole have long depended on population growth to fuel construction, retail and restaurants and business services. A larger population also means Phoenix is in line for more federal funding for transportation, infrastructure and security dollars for programs based on population.

The city of Phoenix is expanding its Metro light rail system and also wants to bring more residents to its downtown core. A growing population can help convince developers and builders to do that.

The city of Phoenix's population now totals more than 1.6 million persons. That ranks fifth among U.S. cities and ahead of Philadelphia (1.57 million).

New York is the largest U.S. city at 8.5 million followed by Los Angeles at 3.98 million and Chicago with 2.7 million.

The Phoenix metro area has 4.66 million persons. That ranks 12th nationally.

Maricopa County also topped the list of U.S. counties for population growth during the same time frame.



MIKE SUNNUCKS
Downtown Phoenix

Lee McPheters, an economist with Arizona State University's W.P. Carey School of Business, is projecting 2 percent population growth for the Phoenix metro this year. That comes after 2.1 percent growth in 2016 and 2 percent in 2015. A growing population certainly shows economic attractiveness and strength and appeals to employers looking for workers, home and apartment builders as well as real estate investors.

The Valley's large labor pool is attractive to back-office and call centers and distribution hubs.

JPMorgan Chase & Co. (NYSE: JPM), Amazon.com Inc. (Nasdaq: AMZN), Bank of America (NYSE: BAC) and Wal-Mart Stores (NYSE: WMT) all have large operational footprints in the Phoenix market.

The West Valley city of Buckeye also ranks as one of the fastest growing U.S. cities posting 4.8 percent growth between July 2015 and July 2016. Buckeye has 64,629 residents, according to the Census Bureau.

Greg Vogel, CEO and founder of Land Advisors Organization, a Scottsdale-based national real estate firm, said Buckeye is one of the strongest real estate submarkets in the Phoenix region both in terms of home sales as well as new construction.

That growth ranks Buckeye seventh nationally. Conroe, Texas near Houston had the highest growth at 7.8 percent. Frisco, Texas near Dallas was second with 6.2 percent population growth.

Overall most of the population growth in the U.S. is in the South and West.

"Overall, cities in the South continue to grow at a faster rate than any other U.S region," said Amel Toukabri, a demographer with the Census Bureau. "Since the 2010 Census, the population in large southern cities grew by an average of 9.4 percent. In comparison, cities in the West grew 7.3 percent, while cities in the Northeast and Midwest had much lower growth rates at 1.8 percent and 3 percent respectively."

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