

Best Places for Homeownership in Arizona



by [NerdWallet](#) on March 16, 2014 Written by Sarah Schweppe

Arizona continues to be [one of the fastest-growing states](#) in the country, adding 217,834 new residents between July 1, 2010 and July 1, 2013 according to the U.S. Census Bureau. While realtors note this growth as a sign of economic turnaround, the state may see even more improvement when [a new Apple plant opens](#) in the Phoenix suburb of Mesa. If you're interested in moving to the [Silicon Desert](#), NerdWallet analyzed the 64 Arizona places with more than 10,000 residents to find the best places for homeownership in the state.

Our analysis answers three main questions:

- 1. Are homes available?** We looked at the area's homeownership rate to determine the availability of homes. A low homeownership rate is likely a signal of competitive inventory, more options for renters rather than buyers and expensive housing. Areas with a high homeownership rate led to a higher overall score.
- 2. Can you afford to live there?** We looked at median household income, monthly homeowner costs and median home value to assess affordability and determine whether residents could live comfortably in the area. We used monthly homeowner costs to measure cost of living. Areas with high median incomes and low cost of living scored higher. Thinking of buying a home yourself? Check out our [mortgage tool](#) to find the best rate.
- 3. Is the area growing?** We measured population growth to ensure that the area is attracting new residents and showing signs of solid growth. This is likely a signal of a robust local economy, which is another attractive characteristic for homebuyers.

For more details on our methodology, please see the "Methodology" section at the end of the report.

1. Maricopa

Located in the Gila River Valley, [Maricopa](#) saw a population increase of 19.6% between 2010 and 2012. The median household income is \$5,382 per month, and 28.9% of the income is

devoted to homeowner costs. The median home value in Maricopa is \$132,100, and 80.1% of homes are owned rather than rented. The city is home to the [Ak-Chin Him-Dak Eco-Museum and Archive](#), which displays pottery stone tools, jewelry, baskets, and other artifacts of the Ak-Chin people. The Ak-Chin community is also responsible for one of the largest employers in the city, [Harrah's Ak-Chin Hotel and Casino](#).

2. San Tan Valley

Located in the southeastern Phoenix suburbs, [San Tan Valley](#) saw the highest population growth on NerdWallet's list, expanding by 20.9% between 2010 and 2012. Though it has not yet incorporated as its own town, this census-designated place received its own [postal code](#) in 2009. The median monthly household income is \$4,883, and 29.3% of income is devoted to homeowner costs. The median home value is \$126,300, and the homeownership rate is 74%.

3. New River

New River residents earn the second-highest median monthly household income on NerdWallet's top 10 with a median monthly income of \$7,185, and 28% of that income is devoted to monthly homeowner costs. This unincorporated census-designated place sits to the north of Phoenix, and has one of the highest homeownership rates on NerdWallet's list at 90.7%. The median home value here is \$312,200 and the town saw an 11.2% population growth between 2010 and 2012.

4. Sahuarita

Located about 20 miles south of Tucson, [Sahuarita](#) saw a 14.1% population growth between 2010 and 2012. [Major employers](#) of Sahuarita residents include [Raytheon](#), an international aerospace and defense company with offices in Tucson, and the [University of Arizona Science and Technology Park](#). Residents of Sahuarita make a median monthly household income of \$5,785, and 27.5% of that income is devoted to homeowner costs. The median home value is \$204,700, and 81.8% of homes are owned rather than rented. One of the main attractions is the [Titan Missile Museum](#), which houses the only remaining Titan II nuclear missile accessible to public viewing.

5. Queen Creek

The home of the [Roots n' Boots Queen Creek Rodeo](#) and the [American Heritage Festival](#), [Queen Creek](#) saw a 12.1% population increase between 2010 and 2012. The median home value here is \$240,000, and 82.4% of homes are owned rather than rented. Residents here will soon enjoy a new [14-screen movie theater](#) and the town has a thriving [Parks and Recreation Department](#) with plenty of sports programs and classes for kids, adults and seniors. The median monthly household income in Queen Creek is the highest on our list at \$7,343 per month, and homeowner costs take up only 28.6% of that income.

6. Buckeye

In the Maricopa County city of Buckeye, the median monthly household income is \$5,356, and 27.7% of that income is devoted to homeowner costs. In Buckeye, 70% of homes are owned rather than rented. This suburb of Phoenix saw a 2.7% population increase between 2010 and 2012. To celebrate the town's Old West roots, the residents gather to attend the annual [Buckeye Days](#) and the [Helzapoppin' Rodeo](#).

7. Marana

[Marana](#) incorporated in 1977 with [only](#) 10 square miles and a population of 1,500. By 2012, the young city, located 25 miles northwest of Tucson, had ballooned to a population of 34,520. Though still not a large city, Marana has its [own regional airport](#). The median monthly income is \$5,977, and 27.8% of that income is devoted to homeowner costs. The median home value in Marana is \$222,200, and the homeownership rate is 77%.

8. Anthem

Located 30 minutes north of downtown Phoenix, this census-designated place's population grew by 16.6% between 2010 and 2012. Though still small at 23,125 residents, Anthem has a busy [community council](#) and many [public programs](#). The Anthem Community Council's [Parks & Facilities Department](#) is responsible for a 64-acre community park, a veteran's memorial, and the [Liberty Bell Park and Splash Pad](#). The median monthly household income in Anthem is \$6,345, and 33% of that income goes to cover homeowner costs.

9. Green Valley

Located nearly 30 miles south of Tucson, this census-designated place saw a 3% growth in population between 2010 and 2012. The median monthly income for residents is \$3,736, and 27.1% of that income is devoted to covering homeowner costs. Many Green Valley or nearby residents [are employed](#) at the two copper mines in the area, the Smithsonian Institution's [Whipple Observatory](#) in nearby Amado, or [La Posada at Park Centre](#), a large retirement community in town. The median home value in Green Valley \$182,100 and 85.3% of homes are owned rather than rented.

10. Goodyear

Founded on land [purchased](#) in 1917 by Paul Litchfield of Goodyear Tire & Rubber Company, this town's population grew by 11.8% between 2010 and 2012. In [Goodyear](#), the median home value is \$202,800, and 71.9% of homes are owned rather than rented. [Major employers in the area](#) include fulfillment centers for Macy's and Amazon.com, as well as food companies include Poore Brothers, Snyder's of Hanover, and Del Monte Fresh Produce. The median monthly household income in town is \$6,031, and 27.2% of that income goes to covering homeowner

costs. Goodyear is also home to the [Goodyear Ballpark](#) where the Cleveland Indians and the Cincinnati Reds run their [spring training](#).



Rank	City	Nearest Big City	Home Ownership Rate	Median Selected Monthly Homeowner Costs	Median Monthly Household Income	Homeowner Costs as a Percentage of Household Income	Median Home Values	2010-2012 Population Growth	Overall Score for Home Owners
1	Maricopa	Chandler	80.1%	\$1,557	\$5,382	28.9%	\$132,100	19.6%	85.5
2	San Tan Valley	Chandler	74.0%	\$1,432	\$4,883	29.3%	\$126,300	20.9%	82.5
3	New River	Scottsdale	90.7%	\$2,015	\$7,185	28.0%	\$312,200	11.2%	81.3
4	Sahuarita	Tucson	81.8%	\$1,592	\$5,785	27.5%	\$204,700	14.1%	80.7
5	Queen Creek	Chandler	82.4%	\$2,099	\$7,343	28.6%	\$240,000	12.1%	77.6
6	Buckeye	Phoenix	70.0%	\$1,481	\$5,356	27.7%	\$149,100	2.7%	73.7
7	Marana	Tucson	77.0%	\$1,659	\$5,977	27.8%	\$222,200	9.8%	72.6
8	Anthem	Scottsdale	73.3%	\$2,095	\$6,345	33.0%	\$249,700	16.6%	72.5
9	Green Valley	Tucson	85.3%	\$1,014	\$3,736	27.1%	\$182,100	3.0%	72.2
10	Goodyear	Phoenix	71.9%	\$1,639	\$6,031	27.2%	\$202,800	11.8%	72.1
11	Surprise	Peoria	76.4%	\$1,554	\$4,998	31.1%	\$189,200	10.8%	71.2
12	Tanque Verde	Tucson	91.0%	\$2,071	\$7,303	28.4%	\$385,500	0.9%	69.3
13	Gilbert	Chandler	72.0%	\$1,801	\$6,677	27.0%	\$235,500	7.1%	66.8
14	El Mirage	Peoria	67.6%	\$1,288	\$3,923	32.8%	\$107,500	11.0%	65.6
15	Florence	Chandler	72.7%	\$1,333	\$3,760	35.5%	\$103,300	9.5%	65.4
16	Rio Rico	Nogales	81.1%	\$1,200	\$3,988	30.1%	\$148,800	0.6%	65.2
17	Apache Junction	Mesa	78.7%	\$1,166	\$3,199	36.4%	\$93,400	5.0%	64.1
18	Casa Grande	Chandler	70.2%	\$1,400	\$3,783	37.0%	\$122,400	10.7%	63.4
19	San Luis	Yuma	75.1%	\$948	\$2,950	36.6%	\$118,700	6.7%	62.9
20	Fountain Hills	Scottsdale	83.5%	\$1,926	\$6,310	30.5%	\$357,700	0.8%	62.9

Methodology

The overall score for each city was derived from each of these measures:

1. Homeownership rate made up 33.3% of the total score. A higher rate earned a higher score. The rate comes from the U.S. Census American Community Survey 5-year Estimates for all places in the state, Table DP 04.

2. Selected monthly owner costs as a percentage of median household income made up 16.7% of the total score. A lower percentage earned a higher score. Monthly homeowner costs as a percentage of median household income made up one-half of the affordability score. Median household income comes from the U.S. Census American Community Survey 5-year Estimates for all places in the state, Table DP 03. Monthly homeowner costs come from the U.S. Census American Community Survey 5-year Estimates for all places in the state, Table DP 04.

3. Median home value made up 16.7% of the total score. A lower value earned a higher score. Median home value made up one-half of the affordability score. Median home value comes from the U.S. Census American Community Survey 5-year Estimates for all places in the state, Table DP 04.

4. Population change from 2010 to 2012 made up 33.3% of the total score. A higher percent change earned a higher score. The 2010 population comes from the 2010 American Community Survey 5-Year Estimates for all places in the state, Table DP 05. The 2012 population data comes from the 2012 American Community Survey 5-Year Estimates for all places in the state, Table DP 05. NerdWallet calculated the percent change.

64 places were evaluated for this study. Only places with populations larger than 10,000 residents were included. Age-restricted communities were excluded.

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<http://www.nerdwallet.com/blog/cities/best-places-homeownership-arizona/>