



City of Peoria  
Economic Development Services

# Five-Year Strategic Plan

2024 - 2028



[peoriaaz.gov](http://peoriaaz.gov)



**PEORIA IS  
THE PLACE**  
WHERE OPPORTUNITY MEETS SUCCESS





## Introduction

**The mission of Economic Development** is to cultivate a diverse and resilient economy by fostering generational growth, innovation and prosperity to offer a higher **quality of life** for Peoria residents. The Economic Development team works to expand employment opportunities, amenities and services.

The Peoria City Council has established economic development as one of its strategic pillars, alongside public safety and water security. Therefore, Peoria's Economic Development Services (EDS) department is dedicated to **attracting new businesses to the city while fostering and supporting existing business growth to strengthen the tax base and help fund city services.**

**EDS outcomes** drive income and sales, and use tax revenues all of which help fund targeted community deliverables. Attracting, building and retaining sustainable businesses within city boundaries will also reduce the percentage of Peoria's workforce that is out-commuting to other cities to work and increase residential and visitor spending within Peoria's limits.



## Purposes of This Strategic Plan

- Provide a roadmap for job creation, workforce development, entrepreneurial and small business growth to improve the **quality of life** in Peoria as well as in the surrounding region.
- To establish goals and strategies for how Economic Development will implement those goals in the next five years (2024-2028) to generate new revenue and grow existing business revenue to help fund city initiatives.

## Peoria's Economic Profile

The City of Peoria's economic profile brochure highlights the numerous benefits awaiting businesses considering relocation to and expansion within Peoria. In 2022, the City of Peoria was presented with an Excellence in Economic Development Award from the International Economic Development Council (IEDC) for the creation of this comprehensive profile. It was recognized with a Silver Award in the promotional brochures category at the annual IEDC Conference.



*Peoria's Economic Profile 3.0 is available at [www.peoriaed.com/why-peoria/community-profile](http://www.peoriaed.com/why-peoria/community-profile).*

# Target Metrics

Peoria faces two challenges that this EDS strategy will tackle in specific ways:

- 1. Economic Development Services will generate 3,000 new jobs in Peoria over the next five years.** Currently, 83 percent of Peoria’s workforce commutes to other cities for work (outcommuting). EDS aims to reduce the percentage of outcommuters so that more Peoria residents will be able to work close to home, which supports their quality of life while also serving Peoria businesses’ workforce needs.



- 2. EDS will focus on generating \$450 million in additional retail transactions by the end of 2028.** Peoria consistently lands among the lowest gross sales per capita cities in Arizona. This target is based on an estimated 1.53 percent annual population growth rate over this period. A higher per capita spend means more revenue for investment in the quality of life in Peoria.

City	Gross Sales per Capita	Gross Sales	Population	Rate
Tempe	\$188,165	\$34,989,227,453	185,950	1.80%
Scottsdale	\$126,729	\$30,801,507,586	243,050	1.75%
Chandler	\$115,040	\$32,293,131,121	280,711	1.5%
Goodyear	\$112,264	\$11,833,289,907	105,406	2.50%
Phoenix	\$102,055	\$167,820,480,519	1,644,409	2.30%
Avondale	\$80,708	\$7,394,270,227	91,617	2.50%
Glendale	\$76,159	\$19,202,542,411	252,136	2.90%
Mesa	\$64,167	\$32,885,398,991	512,498	2.00%
Gilbert	\$61,701	\$16,989,062,654	275,346	1.50%
Buckeye	\$60,322	\$6,367,971,836	105,567	3.00%
Surprise	\$58,993	\$9,096,620,032	154,198	2.20%
<b>PEORIA</b>	<b>\$58,132</b>	<b>\$11,502,414,631</b>	<b>197,866</b>	<b>1.8%</b>

Source: City of Peoria Finance Department



## Strategic Overview

In support of the Council's vision, four economic development goals will be executed over the next five years. These specific goals were established to enhance the city's economic growth, ensure a skilled labor force and widen Peoria's portfolio of economic drivers to maximize revenue received from various tourism destinations and surrounding entertainment businesses.



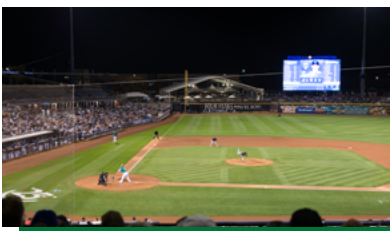
**1. CREATE MORE JOBS:** Identify and promote available land and vacant built spaces to welcome new business while continuing to expand existing businesses. This includes fostering entrepreneurship through removing barriers preventing small business growth.



**2. INCREASE GROSS SALES TAX REVENUE:** Offer new and expanded retail and dining options that inspire residents and visitors to shop, dine and play in Peoria.



**3. ADDRESS WORKFORCE GAPS:** Connect employers and education partners with Peoria's workforce in ways that enable more Peoria residents to obtain skills and find meaningful work closer to home. Strong educational and training programs also help attract new businesses to the city.



**4. ENABLE TOURISM GROWTH:** Increase awareness of the city and position it as a key destination while generating additional tax revenue related to current, future and adjacent tourist assets.

# STRATEGIC GOALS & OBJECTIVES



PEORIA AZ  
ECONOMIC  
DEVELOPMENT



## Goal #1: Create 3,000 New Jobs in Peoria

**To reach this goal, EDS will focus its resources and efforts strategically to attract employers and investment in five target sectors.** Target sectors are specific industries or industry segments that hold significant potential for long-term growth and development within Peoria. By identifying and prioritizing these sectors, the EDS team can concentrate on the initiatives that will yield the best opportunities for relocation and expansion in Peoria.

### ***How the target sectors for the City of Peoria were identified:***

Assessments performed included analysis of Peoria’s and the region’s business landscapes, accounting for the established goals of the Arizona Commerce Authority, SRP and APS. Employment data for various industry sectors was also examined, including past and projected growth and wage trends. This analysis encompassed areas within 15-minute, 30-minute, and 45-minute drive times around both North and South Peoria.

These target sectors are not the only types of new businesses Peoria will welcome in the next five years, however, they stand out as the **strongest opportunities for growth** because Peoria’s workforce can readily provide the skills needed by companies in these industries.

For details about each sector, see the Appendix, pages 18-23.

## Target Sectors



**Aerospace/  
Aviation**



**Corporate/  
Regional  
Headquarters**



**Electric Vehicle  
Batteries &  
Suppliers**



**Semiconductors  
& Microelectronic  
Suppliers**



**Technology/  
Software**

## Objective 1.1

### Attract new employers in target sectors.

Given the landscape of Peoria's workforce, community amenities, land opportunities and a burgeoning semiconductor eco-system, this objective encompasses five industries that align with Peoria's assets.

Promote the City of Peoria to targeted sectors and initiatives

Business attraction efforts will focus marketing to decision makers of aircraft/spacecraft product manufacturing in aerospace/aviation

Corporate/regional headquarters with more than 100 employees

Market to technology/software sector employers as well as low-water semiconductor and microelectronic suppliers

Collaborate with ACA/GPEC to recruit EV battery industry suppliers

Create a robust medical ecosystem to support a future hospital by attracting more medical business office tenants

## Objective 1.2

### Grow and revitalize existing businesses and areas.

Studies\* have shown that up to 80 percent of new jobs and capital investment cascade from existing businesses. Business success proves a market's economic viability.

Collect and apply performance data from the city's top 10 businesses to grow target industries (see above)

Identify/connect with growing businesses in a systematic manner to find expansion opportunities

Use annual feedback from Peoria businesses to inform policy and process decisions

Provide valuable support services to growing businesses (i.e. business concierge services)

Deepen landowner relationships to influence strategic development

\*Van Wert Economic Development Group, BRE Task Force, Final Report, December 2002, quoted in IEDC's Introduction to Economic Development 2015 training manual, p 54, used at AAED's January 2024 BEDC.



### Objective 1.3

#### Identify and evaluate key development sites.

Proactively assemble strategic employment and commercial land areas and align entitlements to best position properties for near-term development.

Implement a comprehensive land planning and zoning strategy for State Trust and BLM lands

Match mega sites (more than 50 acres) with best-fit, large-scale prospects (100 or more jobs)

Generate qualified Fortune 1000 office tenant leads

Identify and find developers for 3-5 strategic infill parcels each year

### Objective 1.4

#### Foster entrepreneurship, small business growth and innovation.

Strong entrepreneurship programs stimulate the creation of new business, leading to job opportunities. A thriving entrepreneur ecosystem also attracts skilled individuals and investors resulting in a vibrant, competitive start-up environment.

Allocate EDS resources to support entrepreneurial economic development initiatives

Implement campaigns and other programming to support growth and sustainability of Peoria's entrepreneurial community

Facilitate market entry and access to financing sources to help launch and grow faster





## Goal #2: Contribute an additional \$450M in Gross Sales Revenue

### Objective 2.1

**Steer foot traffic to existing city assets.**

Promoting growth and increased visitation boosts share of sales and revenue. The majority of the tax revenue collected by the city is generated by auto sales, shopping and dining.

Build a key brand recruitment and location process

Promote events with the Peoria Sports Complex, Parks & Recreation and Community Centers

Retain and grow vehicle dealerships and complementary auto-industry businesses

Grow hospitality and retail in key districts:



Downtown Peoria



P83/Common Bond Dining



Park West



Lake Pleasant / 303 corridor

## Objective 2.2

### Minimize vacancy loss when anchor leases expire or terminate.

By building relationships with commercial landlords, the Economic Development team is aware of tenant movement and can assist in replacement tenants and uses when terminated.

Create a system to monitor and report lease schedules

Partner with landlords to promote newly-vacated spaces to new prospects

## Objective 2.3

### Create new mixed-use, retail centers.

EDS will foster relationships with developers and brokers who are seeking opportunities to develop higher-end restaurants and retail, which is supported by the demographics/data.

Attract restaurants and retail to the Trailhead development

Develop an upscale retail center that features placemaking in a key district to encourage prolonged customer visits (see Objective 2.1 above)

Locate big-box retail stores in North Peoria

Build-out Five North

Revitalize the Loop 101 Corridor (Olive to Peoria)

Attract restaurants and retail to the HV/303 area





## Goal #3: Address workforce gaps to increase labor force participation from 60% to 63%\*

### Objective 3.1

**Bridge employers and out-commuters through public-private partnerships.**

To understand the workforce dynamic, it is important to identify a useful data set and reliable process for obtaining information about where Peoria's current workforce is employed.

Collaborate with WESTMARC's Workforce Development programs to broaden employer reach

Leverage Peoria's existing workforce programs and share data with prospects

Build relationships with and influence employers to invest in local programs that promote Peoria businesses to residents

### Objective 3.2

**Facilitate workforce development partnerships with education partners.**

Developing the future labor pipeline is solving the number one challenge for employers. Hiring and training resources are one of the top requests received by the EDS business concierge.

Influence educational partners to develop relevant curriculum (PUSD, West-MEC, etc.)

Develop new workforce programs with local universities and the Universities of California system

Promote the workforce chain, starting with middle school STEM programs

\* Based on US averages that 60% is low while 63% is a significant gain: <https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>. For 2024 population of 203,652, 1% growth represents 2,017 more able, working-aged residents employed.

### Objective 3.3

#### Connect target-industry employers with local job seekers.

This alignment allows prospective and current businesses access to skills and expertise of the community, which can lead to stronger retention and lower unemployment.

Partner with an influential in-state, post-secondary education institution career development office, such as GCU

Engage with the Peoria-based Goodwill workforce development programs

Establish a network of local, regional, statewide, national and global partnerships to remove employment barriers





## **Goal #4: Enable tourism growth so that hotel/motel gross sales taxes reach \$3M/yr by the end of fiscal year 2028**

### **Objective 4.1**

#### **Elevate Peoria as a tourism destination.**

Increased visibility can not only attract tourists, but also potential investors, businesses and residents interested in the city's offerings.

Deepen ADOT grant program/partnership

Strengthen Peoria's influence within tourist and destination marketing industry associations

Promote city assets directly to consumers (i.e, winter weather, 50+ trails, and five top golf courses)

Locate a major resort property

### **Objective 4.2**

#### **Engage with Peoria Sports Complex programming to expand business awareness.**

There are opportunities for creative private/public partnerships that can generate additional revenue for city facilities.

Create public/private partnerships to sustain Peoria Sports Complex

Leverage the facility for business attraction/retention efforts (press box events, advertising, etc.)

### Objective 4.3

#### Capitalize on adjacent tourism assets to drive local tourism spend.

Tourism generates taxes through visitor spending on accommodations, dining, entertainment and local attractions (i.e., Spring Training, Lake Pleasant).

Promote convenience of existing hospitality vendors  
(ex: lower-cost proximity to State Farm Stadium)

Strengthen online marketing presence, which consists of advertising alongside regional/national events (i.e. sports, festivals, etc.)



# APPENDIX

**I. Target Sector Profiles**  
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**II. Peoria Stakeholder S.W.O.T Analysis**  
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I.  
**TARGET SECTOR  
PROFILES**

 **PEORIA AZ  
ECONOMIC  
DEVELOPMENT**



# Aerospace/Aviation

## OVERALL SECTOR DEFINITION

**Aviation/Aerospace** sector supplies five primary markets: military aircraft, missiles, space, commercial airliners, and general aviation

## SECTOR FOCUSES AND DEFINITIONS

- Maintenance, Repair and Overhaul (MRO) is an aircraft maintenance facility capable of performing required maintenance/inspection
- Aerospace/Aviation Suppliers are part of three-tier system that includes manufacturers of major components or systems (Tier 1); manufacturers of parts or subsystem assemblies used by Tier 1 companies (Tier 2); and component manufacturers that ship product to Tier 2 suppliers (Tier 3)

### Regional Assets

#### Sector Base and Growth

- Over 2,600 aviation/aerospace jobs within 30-minute drive time of Peoria
- Guided missile and space vehicle manufacturing sector grew 104% in Phoenix MSA over past 5 years and projected to grow an additional 30%
- Other Guided Missile and Space Vehicle Parts and Auxiliary Equipment Manufacturing grew 144% over last 5 years and projected to grow an additional 11%

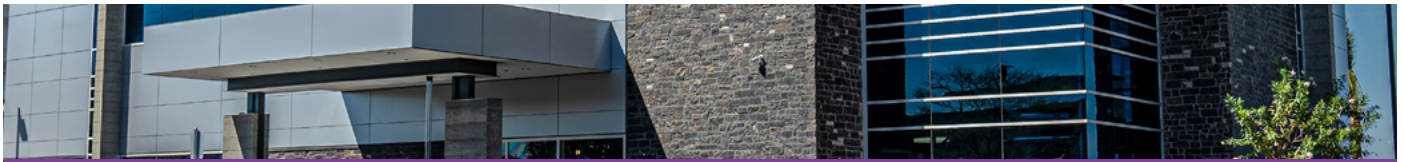
#### Transportation

- Nearby Phoenix Sky Harbor International Airport offers 1,200 flights daily to more than 120 domestic and international destinations

#### Workforce/Education

- 1,000+ Aerospace Engineers in Phoenix MSA
- Embry-Riddle Aeronautical University, which has a campus in Prescott, is the world's premier university for aviation and aerospace education with other local colleges/universities nearby including Arizona State University (ASU), University of Arizona, and Grand Canyon University offering programs preparing students for aviation/aerospace fields

<p><b>#1</b> Concentration for Guided Missile and Space Vehicle Manufacturing (State of AZ)*</p>	<p><b>21,900+</b> Aviation and Aerospace Related Jobs in PHX Metro**</p>	<p><b>280+</b> Aerospace Companies in PHX Metro*</p>	<p>*Lightcast, 2023 **GPEC 2023</p>
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# Corporate/Regional Headquarters

## SECTOR DEFINITION

- **Corporate Headquarters** defined as home/center of operations for company, housing executive management and key managerial and support staff
- **Regional Headquarters** manage company affairs in a designated region

## Regional Assets

### Sector Base and Growth

- Phoenix area home to many corporate and regional headquarters including GoDaddy, Axon, Sprouts Farmers Market, P.F. Chang’s China Bistro, Republic Services, Carvana, Discount Tire, PING, PetSmart and many more

### Business Environment

- Corporate and regional HQs in Phoenix MSA enjoy lower business costs and less regulations compared to other states (4.9% Corporate Tax Rate)
- Phoenix Sky Harbor International Airport one of busiest airports in U.S.

### Education

- More than 40 higher educational institutions in Phoenix area
- Arizona State University ranked #1 Most Innovative University in U.S. over last 5 years
- Student population of 75,000 across 5 metropolitan campuses in Phoenix area
- Phoenix area ranked #5 in U.S. for best-qualified graduates (Wall Street Journal)

### Quality of Place

- Arizona receives 300+ days of sunshine a year and warm climate with an average temperature of 75 degrees
- Arizona home to some of best outdoors recreation, hiking trails, 24 National Parks and Landmarks and 300+ golf courses
- Below average cost of living in Phoenix area
- Low personal income taxes and low effective property tax rates

**52%**

Increase in Corporate & Regional HQ Jobs (30-Minute Drive Time from Peoria, 2018-2023)

**11,000+**

Current Jobs in Corporate/Regional HQ Sector (30-Minute Drive Time from Peoria)

**14%**

Projected Increase in Corporate & Regional HQ Jobs(30-Minute Drive Time from Peoria, 2023-2028)

Lightcast, 2023



# Electric Vehicle Batteries & Suppliers

## OVERALL SECTOR DEFINITION

**Electric Vehicle (EV) Batteries and Suppliers** sector comprised of businesses focused on manufacturing of electronic vehicle batteries, electronic components, drive trains, engine components, and other related electric vehicle parts

### Regional Assets

#### Sector Base and Growth

- Arizona has become major hub for EV industry, with Phoenix area being home or future home to several EV battery manufacturers, including Ecobat, KORE Power, and LG Energy Solutions, among others
- LG Energy Solutions investing \$5.5B to build battery complex in Queen Creek, AZ
- Ecobat, global leader in battery recycling, is building its third lithium-ion battery recycling facility and first in North America in Casa Grande, AZ

#### Education, Research and Talent

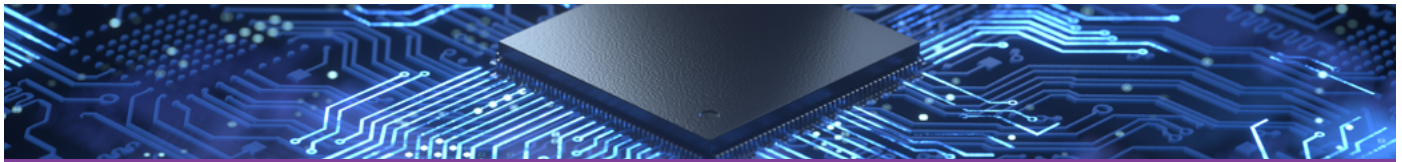
- More than 40 higher educational institutions in Phoenix area
- Related educational and research programs include:
  - Arizona State University’s (ASU) Battery Electric & Intelligent Vehicle (BELIV) Laboratory
  - ASU’s Global Institute of Sustainability and Innovation is home to the Center for Efficient Vehicles and Sustainable Transportation Systems (EVSTS)
  - Arizona Institute for Automated Mobility (IAM) convenes Intel, Arizona State University, Northern Arizona University, University of Arizona, and the Arizona Commerce Authority to advance and conduct research in autonomous vehicles
- Western Maricopa Education Center (West-MEC) Electric Vehicle Program

#### Other Arizona Strengths

- Intermountain West Electric Vehicle (EV) Corridor involves Governor of Arizona and seven other western states agreeing to work together to facilitate and expand the usage of electric vehicles

<p><b>4,300+</b> Students Earned Degrees Relevant to Development of Autonomous &amp; Electric Vehicles (2020-2021)</p>	<p><b>115+</b> Automotive Suppliers Operate in Phoenix Area</p>	<p><b>7+</b> Electric Vehicle Battery Supply Chain Companies in Phoenix Area</p>
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GPEC, 2023



# Semiconductors & Microelectronics Suppliers

## SECTOR FOCUSES AND DEFINITIONS

- **Semiconductors** are materials that serve as essential components of electronic devices, enabling advances in communications, computing, healthcare, military systems, transportation, clean energy, and other applications
- **Microelectronics** involves the study and manufacture of very small electronic designs and components

### Regional Assets

#### Sector Base and Growth

- Phoenix area home to some of largest semiconductor companies in world such as Intel, Microchip, Amkor, ASM America, Benchmark, NXP USA, Onsemi, and more
- Taiwan Semiconductor Manufacturing Company (TSMC) announced it would build 2nd plant in North Phoenix in late 2022 , which is very close to Peoria
- HyRel Technologies, global provider of semiconductor modification solutions, announced manufacturing facility in Peoria, creating 50 new jobs and investing \$15M
- Large regional network of industry suppliers providing chemicals and other materials related to semiconductor manufacturing including Air Products, ASM International, EMD Electronics, and Honeywell
- Since February 2021, 24 semiconductor-related companies announced plans to expand or relocate to Arizona

#### Education

- Arizona universities produce 2,000 graduates in semiconductor-related degrees annually and over 35,000 students enrolled in engineering programs
- ASU recently selected as one of eight Microelectronics Commons regional innovation hubs by DoD related to CHIPS and Science Act

#### Business Environment

- Semiconductor related manufacturing companies in Phoenix MSA have lower business costs and less regulations compared to other areas
- Phoenix MSA offers 2nd most reliable power grid in U.S.
- Federal CHIPS and Science Act, which appropriated over \$52B for semiconductor R&D and manufacturing, expected to reshape microelectronics for decades

**4th**

Largest Metro Area for Semiconductor Manufacturing Jobs (PHX MSA)

**30,000+**

Semiconductor and Other Electronic Component Manufacturing Jobs (PHX MSA)

**5%**

Projected Increase in Semiconductor Manufacturing Sector (PHX MSA, 2023-2028)

Lightcast, 2023



# Technology/Software

## OVERALL SECTOR DEFINITION

**Technology** sector comprised of businesses focused on manufacturing of electronics, creation of software, computers, or products and services relating to information technology

## SECTOR FOCUSES AND DEFINITIONS

**Cyber security** refers to any technology, measure or practice for preventing cyber attacks or mitigating their impact

**Software** consists of development, distribution, and maintenance of software

### Regional Assets

#### Sector Base and Growth

- Over 3,100 Tech/Software companies in Phoenix MSA

#### Education, Research and Talent

- More than 40 higher educational institutions in Phoenix area
- Related educational and research programs include:
  - Arizona State University’s (ASU) Center for Cybersecurity and Digital Forensics (CDF)
  - ASU’s School of Engineering home to Information Assurance Center
  - University of Advancing Technology in Tempe offers wide-range of cybersecurity degrees
  - Arizona Laboratory for Security and Defense Research (AZLabs) in Mesa

#### Business Environment

- Phoenix area ranked 15th Top Tech Market by CBRE (2023)
- Phoenix Sky Harbor International Airport one of busiest airports in U.S.
- Competitive incentives available for sector including Computer Data Center Program, Research and Development Refundable Tax Credit, Quality Jobs Credit, Arizona Competes

<p><b>30%</b> Past Increase in Technology Jobs (30-Minute Drive Time from Peoria, 2018-2023)</p>	<p><b>11,000+</b> Jobs in Technology/Software (30-Minute Drive Time from Peoria)</p>	<p><b>14%</b> Projected increase in Technology Jobs (30-Minute Drive Time from Peoria, 2023-2028)</p>	<p>Lightcast, 2023</p>
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II.

# Peoria Stakeholder S.W.O.T Analysis



PEORIA AZ  
ECONOMIC  
DEVELOPMENT

# Peoria Stakeholder S.W.O.T Analysis

Stakeholder engagement is a critical component of any economic development strategy. It not only allows various stakeholder groups to provide input, but it also leads to stronger support for the resulting plan. For Peoria's Economic Development Strategic Plan, individual and team conversations were conducted with people who play some role in the overall success of Peoria's economic development efforts.

The stakeholder feedback was consolidated in the S.W.O.T. analysis below:

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## Strengths

- Sizable professional workforce
- A Council that ran on an economic development platform.
- Location: Access to 303
- Lifestyle: Hiking trails, Lake Pleasant, Median cost of living
- Strong Infrastructure
- Proximity to major investments
- Great partnerships with other cities
- Great transportation technology (rarely wait at red light)
- Improving product on the industrial side
- Peoria is cool – great neighborhoods
- Peoria's location in rapidly growing West Valley

## Weaknesses

- City very spread out – South Peoria very different from North Peoria – haven't figured out how to unify
- Lack of industrial property
- Lack of Class A office Infrastructure
- Too many residents commute east for work in other cities.
- Peoria is an untapped portion of the Valley; it's like the "wild wild west" of Phoenix

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## Opportunities

- Undeveloped land strategically positioned along a long transportation corridor
- Investments needed in infrastructure and utilities to attract large users (through bonds, grants, or private investment).
- Proximity to new Taiwan Semiconductor Manufacturing Company (TSMC) can drive development of downstream supporting industries
- Vistancia offers a shovel-ready 60-acre commercial development site
- Peoria Airport/Airpark
- Northern Peoria as next growth area.

## Threats

- Lack of workforce to fill entry-level or front-line jobs
- More than 70% of Peoria is state-owned land not available for development
- Lack of inventory coupled with a high demand for 5,000 sq. ft. and 10,000 sq. ft. facilities by potential users
- Lack of awareness of water availability



Conversations with stakeholders addressed a variety of topics related to this plan. These discussions not only allowed key stakeholders to share their opinions, but they also allowed the external interview team to learn a bit more about Peoria and go beyond the data analytics to understand the personality of the community. Additionally, stakeholder conversations often result in uncovering something that has not previously been discussed or results in a potential strategy idea to further research.

## **Interview Participants**

### **ECONOMIC DEVELOPMENT ADVISORY BOARD**

Mitch Bolnick (Chair)  
Christine Gannon  
Julia LaCroix  
Ed Molina  
Neil Terry

### **CITY OF PEORIA ECONOMIC DEVELOPMENT**

Rick Buss  
Mike Faust  
Chris Jacques  
Jen Stein

### **SALT RIVER PROJECT (SRP)**

Karla Moran  
Natalia Cuneo  
Marc Valenzuela

### **ARIZONA COMMERCE AUTHORITY (ACA)**

Fernando Garcia

### **GREATER PHOENIX ECONOMIC COUNCIL (GPEC)**

Thomas Maynard

### **ARIZONA PUBLIC SERVICE (APS)**

Kelly Patton

III.

Jobs and Growth  
by NAICS for  
30-minute  
commutes



PEORIA AZ  
ECONOMIC  
DEVELOPMENT

# Jobs and Growth by NAICS for 30-minute commutes

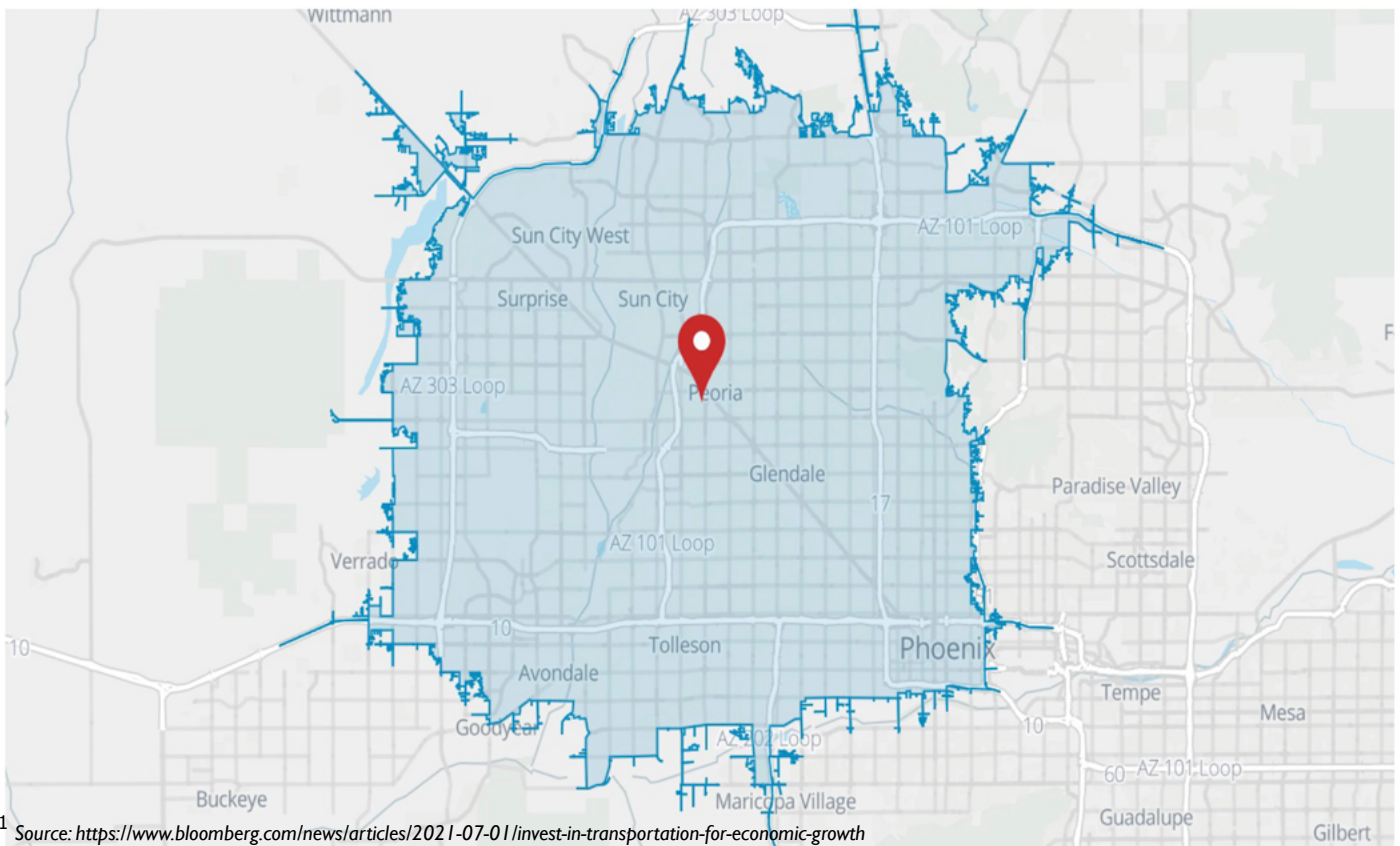
Why does the North American Industry Classification System (NAICS) data matter? When it comes to enabling those who live in Peoria to also work in Peoria, the question is, “how many [attractive] jobs can [residents] access, and how quickly?”<sup>1</sup>

The answer to that question has significant implications for economic development too. One Bloomberg article states it well: “...reduc[ing] average commute times can boost productivity, benefiting both workers and employers and paving the way for higher profits and wages (as well as job creation, the ultimate prize in economic development). And that doesn’t take into account the leisure time that residents gain from shorter commutes, or the advantages of quicker personal trips to a store or doctor’s office that are likely to be shorter as well.”<sup>1</sup>

As the data on the following pages shows, Peoria offers a tremendous workforce within 30 minutes of both its North and South Peoria regions for target sector employers. This is why reducing “out-commuting” is a critical priority for the City of Peoria.

This section offers South Peoria data. North Peoria data follows.

## South Peoria - 30 Min Drive Time



Source: Lightcast, 2023.2

### South Peoria, 15-Min Drive Time, 2018-2023 (Current Jobs and Past Growth)\*

NAICS	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
62	Health Care and Social Assistance	111,097	122,530	11,434	10%
44	Retail Trade	92,702	97,549	4,847	5%
56	Administrative / Support / Waste Management / Remediation Services	76,343	76,427	84	0%
72	Accommodation and Food Services	69,547	74,304	4,756	7%
23	Construction	58,049	69,921	11,871	20%
<b>52</b>	<b>Finance and Insurance</b>	<b>58,568</b>	<b>65,038</b>	<b>6,470</b>	<b>11%</b>
90	Government	70,098	63,962	(6,135)	(9%)
<b>54</b>	<b>Professional, Scientific, and Technical Services</b>	<b>47,625</b>	<b>57,803</b>	<b>10,178</b>	<b>21%</b>
31	Manufacturing	49,559	56,421	6,861	14%
<b>48</b>	<b>Transportation and Warehousing</b>	<b>38,958</b>	<b>54,287</b>	<b>15,328</b>	<b>39%</b>
<b>42</b>	<b>Wholesale Trade</b>	<b>35,547</b>	<b>42,006</b>	<b>6,458</b>	<b>18%</b>
81	Other Services (Except Public Administration)	36,616	36,931	314	1%
61	Educational Services	28,906	34,875	5,970	21%
53	Real Estate / Rental / Leasing	20,726	23,162	2,436	12%
71	Arts, Entertainment, and Recreation	16,980	17,014	34	0%
51	Information	13,662	14,646	984	7%
<b>55</b>	<b>Management of Companies and Enterprises</b>	<b>10,608</b>	<b>14,340</b>	<b>3,732</b>	<b>35%</b>
22	Utilities	6,753	6,833	79	1%
99	Unclassified industry	1,130	2,244	1,114	99%
11	Agriculture, Forestry, Fishing, and Hunting	1,820	2,066	246	14%
21	Mining, Quarrying, Oil and Gas Extraction	1,666	1,587	(79)	(5%)
		<b>846,961</b>	<b>933,944</b>	<b>86,982</b>	<b>10%</b>

### South Peoria, 15-Min Drive Time, 2018-2023 (Projected Jobs and Growth)\*

NAICS	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>62</b>	<b>Health Care and Social Assistance</b>	<b>122,530</b>	<b>138,194</b>	<b>15,664</b>	<b>13%</b>
44	Retail Trade	97,549	102,235	4,686	5%
<b>72</b>	<b>Accommodation and Food Services</b>	<b>74,304</b>	<b>82,540</b>	<b>8,237</b>	<b>11%</b>
56	Administrative / Support / Waste Management / Remediation Services	76,427	78,255	1,828	2%
23	Construction	69,921	75,146	5,225	7%
52	Finance and Insurance	65,038	70,373	5,335	8%
90	Government	63,962	65,944	1,982	3%
54	Professional, Scientific, and Technical Services	57,803	63,261	5,459	9%
<b>48</b>	<b>Transportation and Warehousing</b>	<b>54,287</b>	<b>60,389</b>	<b>6,103</b>	<b>11%</b>
31	Manufacturing	56,421	59,623	3,203	6%
42	Wholesale Trade	42,006	43,741	1,736	4%
81	Other Services (Except Public Administration)	36,931	39,881	2,950	8%
<b>61</b>	<b>Educational Services</b>	<b>34,875</b>	<b>38,788</b>	<b>3,912</b>	<b>11%</b>
53	Real Estate / Rental / Leasing	23,162	24,983	1,821	8%
<b>71</b>	<b>Arts, Entertainment, and Recreation</b>	<b>17,014</b>	<b>19,072</b>	<b>2,058</b>	<b>12%</b>
<b>55</b>	<b>Management of Companies and Enterprises</b>	<b>14,340</b>	<b>16,722</b>	<b>2,382</b>	<b>17%</b>
51	Information	14,646	15,796	1,150	8%
22	Utilities	6,833	7,331	498	7%
99	Unclassified industry	2,244	2,711	467	21%
11	Agriculture, Forestry, Fishing, and Hunting	2,066	2,189	123	6%
21	Mining, Quarrying, Oil and Gas Extraction	1,587	1,759	171	11%
		<b>933,944</b>	<b>1,008,933</b>	<b>74,989</b>	<b>8%</b>

\*Source: Lightcast, 2023.2

**South Peoria, 15-Min Drive Time, 2018-2023 (Current Occupations and Past Growth)\***

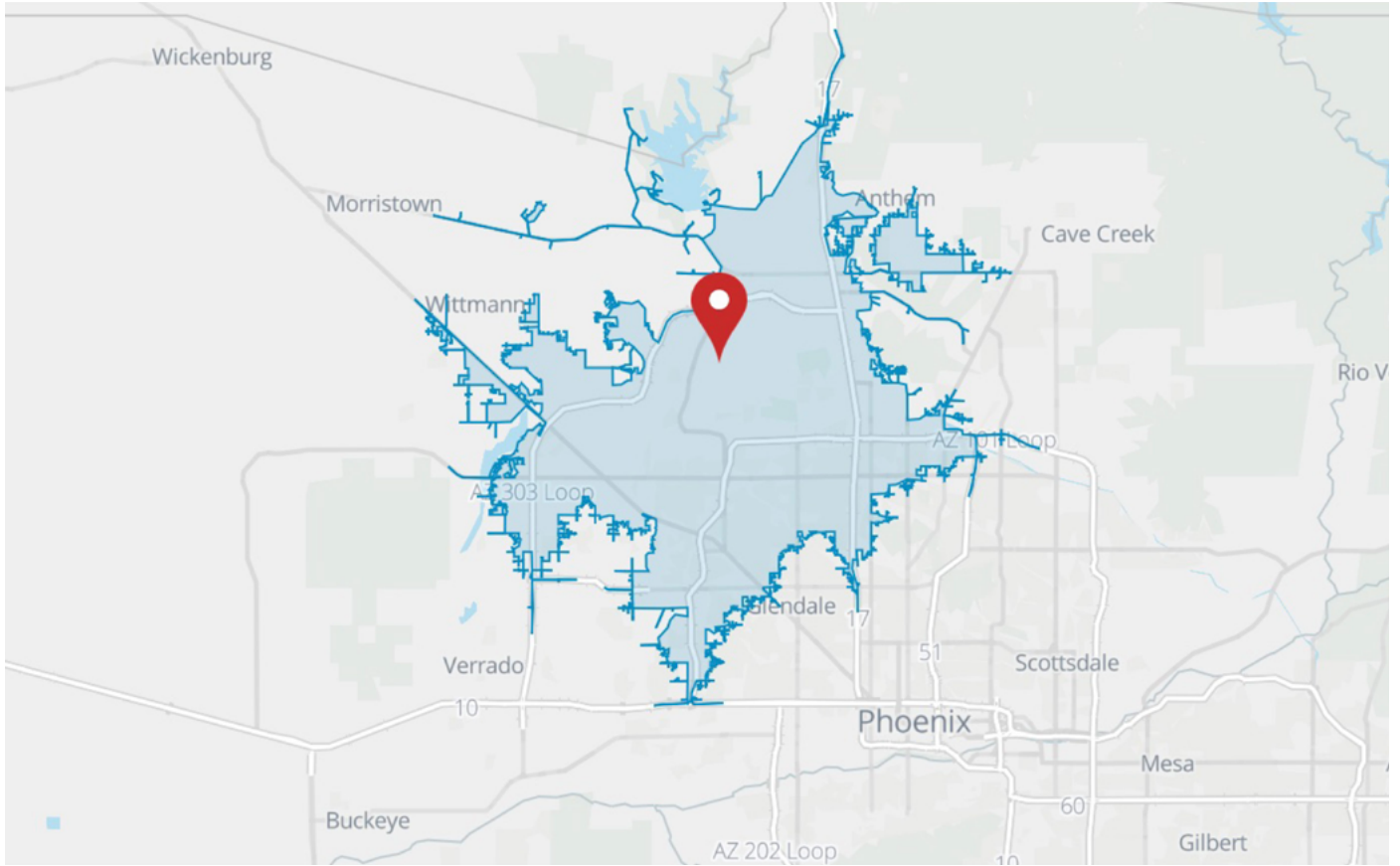
SOC	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>43-0000</b>	<b>Office and Administrative Support Occupations</b>	<b>123,308</b>	<b>129,616</b>	<b>6,308</b>	<b>5%</b>
<b>53-0000</b>	<b>Transportation and Material Moving Occupations</b>	<b>74,072</b>	<b>91,777</b>	<b>17,705</b>	<b>24%</b>
<b>41-0000</b>	<b>Sales and Related Occupations</b>	<b>91,392</b>	<b>90,267</b>	<b>(1,125)</b>	<b>(1%)</b>
<b>35-0000</b>	<b>Food Preparation and Serving Related Occupations</b>	<b>67,390</b>	<b>72,274</b>	<b>4,884</b>	<b>7%</b>
<b>11-0000</b>	<b>Management Occupations</b>	<b>52,121</b>	<b>64,987</b>	<b>12,886</b>	<b>25%</b>
<b>13-0000</b>	<b>Business and Financial Operations Occupations</b>	<b>49,422</b>	<b>64,120</b>	<b>14,698</b>	<b>30%</b>
<b>29-0000</b>	<b>Healthcare Practitioners and Technical Occupations</b>	<b>47,176</b>	<b>51,649</b>	<b>4,473</b>	<b>9%</b>
47-0000	Construction and Extraction Occupations	46,219	50,056	3,836	8%
<b>31-0000</b>	<b>Healthcare Support Occupations</b>	<b>37,137</b>	<b>42,134</b>	<b>4,996</b>	<b>13%</b>
49-0000	Installation, Maintenance, and Repair Occupations	33,884	39,113	5,229	15%
51-0000	Production Occupations	36,031	38,704	2,673	7%
25-0000	Educational Instruction and Library Occupations	333,733	35,156	1,423	4%
37-0000	Building and Grounds Cleaning and Maintenance	29,783	30,670	888	3%
<b>15-0000</b>	<b>Computer and Mathematical Occupations</b>	<b>25,369</b>	<b>30,258</b>	<b>4,889</b>	<b>19%</b>
39-0000	Personal Care and Service Occupations	23,546	21,222	(2,324)	(10%)
33-0000	Protective Service Occupations	17,307	17,521	215	1%
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	14,681	15,397	716	5%
21-0000	Community and Social Service Occupations	12,224	13,290	1,066	9%
17-0000	Architecture and Engineering Occupations	12,608	12,636	28	0%
<b>23-0000</b>	<b>Legal Occupations</b>	<b>8,228</b>	<b>10,374</b>	<b>2,146</b>	<b>26%</b>
55-0000	Military-only Occupations	5,012	6,087	1,075	21%
19-0000	Life, Physical, and Social Science Occupations	4,587	4,642	46	1%
45-0000	Farming, Fishing, and Forestry Occupations	1,722	1,994	271	16%
99-0000	Unclassified Occupation	0	0	0	0%
		<b>846,961</b>	<b>933,944</b>	<b>86,982</b>	<b>10%</b>

**South Peoria, 15-Min Drive Time, 2018-2023 (Projected Occupations and Growth)\***

SOC	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>43-0000</b>	<b>Office and Administrative Support Occupations</b>	<b>129,616</b>	<b>135,053</b>	<b>5,437</b>	<b>4%</b>
<b>53-0000</b>	<b>Transportation and Material Moving Occupations</b>	<b>91,777</b>	<b>99,599</b>	<b>7,822</b>	<b>9%</b>
<b>41-0000</b>	<b>Sales and Related Occupations</b>	<b>90,267</b>	<b>94,927</b>	<b>4,661</b>	<b>5%</b>
<b>35-0000</b>	<b>Food Preparation and Serving Related Occupations</b>	<b>72,274</b>	<b>80,009</b>	<b>7,735</b>	<b>11%</b>
<b>11-0000</b>	<b>Management Occupations</b>	<b>64,987</b>	<b>71,229</b>	<b>6,242</b>	<b>10%</b>
<b>13-0000</b>	<b>Business and Financial Operations Occupations</b>	<b>64,120</b>	<b>69,627</b>	<b>5,507</b>	<b>9%</b>
<b>29-0000</b>	<b>Healthcare Practitioners and Technical Occupations</b>	<b>51,649</b>	<b>57,265</b>	<b>5,616</b>	<b>11%</b>
47-0000	Construction and Extraction Occupations	50,056	53,665	3,609	7%
<b>31-0000</b>	<b>Healthcare Support Occupations</b>	<b>42,134</b>	<b>48,443</b>	<b>6,309</b>	<b>15%</b>
49-0000	Installation, Maintenance, and Repair Occupations	39,113	42,488	3,374	9%
51-0000	Production Occupations	38,704	40,983	2,279	6%
25-0000	Educational Instruction and Library Occupations	35,156	37,903	2,747	8%
<b>15-0000</b>	<b>Computer and Mathematical Occupations</b>	<b>30,258</b>	<b>33,659</b>	<b>3,401</b>	<b>11%</b>
37-0000	Building and Grounds Cleaning and Maintenance	30,670	32,244	1,573	5%
39-0000	Personal Care and Service Occupations	21,222	23,304	2,081	10%
33-0000	Protective Service Occupations	17,521	18,402	880	5%
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	15,397	16,619	1,222	8%
21-0000	Community and Social Service Occupations	13,290	14,898	1,608	12%
17-0000	Architecture and Engineering Occupations	12,636	13,474	838	7%
<b>23-0000</b>	<b>Legal Occupations</b>	<b>10,374</b>	<b>11,366</b>	<b>992</b>	<b>10%</b>
55-0000	Military-only Occupations	6,087	6,510	423	7%
<b>19-0000</b>	<b>Life, Physical, and Social Science Occupations</b>	<b>4,642</b>	<b>5,169</b>	<b>526</b>	<b>11%</b>
45-0000	Farming, Fishing, and Forestry Occupations	1,994	2,097	103	5%
99-0000	Unclassified Occupation	0	0	0	0%
		<b>933,944</b>	<b>1,008,933</b>	<b>74,989</b>	<b>8%</b>

\*Source: Lightcast, 2023.2

## North Peoria - 30 Min Drive Time



On each of the following two pages, the top chart shows “Current Jobs and Past Growth” with target sectors bolded. The bottom chart shows “Projected Jobs and Growth” for the same sectors.

**North Peoria, 30-Min Drive Time, 2018-2023 (Current Jobs and Past Growth)\***

NAICS	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>62</b>	<b>Health Care and Social Assistance</b>	<b>38,086</b>	<b>138,194</b>	<b>7,015</b>	<b>18%</b>
44	Retail Trade	39,344	102,235	2,372	6%
<b>52</b>	<b>Finance and Insurance</b>	<b>29,609</b>	<b>70,373</b>	<b>4,533</b>	<b>15%</b>
90	Government	37,083	65,944	(3,360)	(9%)
23	Construction	27,314	75,146	4,775	17%
72	Accommodation and Food Services	25,643	82,540	1,675	7%
56	Administrative / Support / Waste Management / Remediation Services	22,998	78,255	96	0%
<b>31</b>	<b>Manufacturing</b>	<b>18,539</b>	<b>59,623</b>	<b>2,785</b>	<b>15%</b>
<b>54</b>	<b>Professional, Scientific, and Technical Services</b>	<b>15,584</b>	<b>63,261</b>	<b>3,304</b>	<b>21%</b>
81	Other Services (Except Public Administration)	15,908	39,881	684	4%
42	Wholesale Trade	10,718	43,741	631	6%
61	Educational Services	9,094	38,788	723	8%
<b>48</b>	<b>Transportation and Warehousing</b>	<b>6,386</b>	<b>60,389</b>	<b>1,625</b>	<b>15%</b>
71	Arts, Entertainment, and Recreation	6,678	19,072	477	7%
53	Real Estate / Rental / Leasing	6,126	24,983	944	15%
<b>51</b>	<b>Information</b>	<b>5,848</b>	<b>15,796</b>	<b>745</b>	<b>13%</b>
<b>55</b>	<b>Management of Companies and Enterprises</b>	<b>3,910</b>	<b>16,722</b>	<b>932</b>	<b>24%</b>
11	Agriculture, Forestry, Fishing, and Hunting	820	2,189	(10)	(1%)
99	Unclassified industry	567	2,711	204	36%
22	Utilities	252	7,331	0	0%
21	Mining, Quarrying, Oil and Gas Extraction	105	1,759	(35)	(34%)
		<b>320,611</b>	<b>350,727</b>	<b>30,116</b>	<b>9%</b>

**North Peoria, 30-Min Drive Time, 2018-2023 (Projected Jobs and Growth)\***

NAICS	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>62</b>	<b>Health Care and Social Assistance</b>	<b>45,101</b>	<b>50,909</b>	<b>5,808</b>	<b>13%</b>
44	Retail Trade	41,716	43,813	2,097	5%
52	Finance and Insurance	34,142	36,885	2,743	8%
90	Government	33,722	36,106	2,383	7%
23	Construction	32,088	34,935	2,847	9%
<b>72</b>	<b>Accommodation and Food Services</b>	<b>27,318</b>	<b>29,953</b>	<b>2,635</b>	<b>10%</b>
56	Administrative / Support / Waste Management / Remediation Services	23,095	23,869	775	3%
31	Manufacturing	21,325	22,587	1,262	6%
<b>54</b>	<b>Professional, Scientific, and Technical Services</b>	<b>18,889</b>	<b>20,773</b>	<b>1,885</b>	<b>10%</b>
81	Other Services (Except Public Administration)	16,592	18,254	1,661	10%
42	Wholesale Trade	11,349	11,934	585	5%
<b>61</b>	<b>Educational Services</b>	<b>9,817</b>	<b>11,074</b>	<b>1,257</b>	<b>13%</b>
48	Transportation and Warehousing	8,011	8,760	749	9%
<b>71</b>	<b>Arts, Entertainment, and Recreation</b>	<b>7,155</b>	<b>8,414</b>	<b>1,260</b>	<b>18%</b>
53	Real Estate / Rental / Leasing	7,070	7,875	805	11%
51	Information	6,592	7,125	533	8%
<b>55</b>	<b>Management of Companies and Enterprises</b>	<b>4,842</b>	<b>5,898</b>	<b>1,056</b>	<b>22%</b>
11	Agriculture, Forestry, Fishing, and Hunting	810	886	76	9%
99	Unclassified industry	771	843	72	9%
22	Utilities	252	303	51	20%
21	Mining, Quarrying, Oil and Gas Extraction	70	113	44	63%
		<b>350,727</b>	<b>381,309</b>	<b>30,582</b>	<b>9%</b>

\*Source: Lightcast, 2023.2

**North Peoria, 30-Min Drive Time, 2018-2023 (Current Occupations and Past Growth)\***

SOC	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>43-0000</b>	<b>Office and Administrative Support Occupations</b>	<b>46,383</b>	<b>49,514</b>	<b>3,131</b>	<b>7%</b>
<b>41-0000</b>	<b>Sales and Related Occupations</b>	<b>36,076</b>	<b>35,858</b>	<b>(218)</b>	<b>(1%)</b>
<b>35-0000</b>	<b>Food Preparation and Serving Related Occupations</b>	<b>25,837</b>	<b>27,425</b>	<b>1,589</b>	<b>6%</b>
<b>13-0000</b>	<b>Business and Financial Operations Occupations</b>	<b>20,320</b>	<b>26,117</b>	<b>5,797</b>	<b>29%</b>
<b>11-0000</b>	<b>Management Occupations</b>	<b>19,819</b>	<b>24,694</b>	<b>4,876</b>	<b>25%</b>
<b>53-0000</b>	<b>Transportation and Material Moving Occupations</b>	<b>21,358</b>	<b>24,465</b>	<b>3,108</b>	<b>15%</b>
<b>47-0000</b>	<b>Construction and Extraction Occupations</b>	<b>20,896</b>	<b>22,163</b>	<b>1,268</b>	<b>6%</b>
<b>31-0000</b>	<b>Healthcare Support Occupations</b>	<b>15,765</b>	<b>18,830</b>	<b>3,064</b>	<b>19%</b>
<b>29-0000</b>	<b>Healthcare Practitioners and Technical Occupations</b>	<b>14,745</b>	<b>16,934</b>	<b>2,189</b>	<b>15%</b>
49-0000	Installation, Maintenance, and Repair Occupations	12,413	14,113	1,700	14%
51-0000	Production Occupations	12,873	13,832	958	7%
25-0000	Educational Instruction and Library Occupations	13,471	12,935	(535)	(4%)
<b>15-0000</b>	<b>Computer and Mathematical Occupations</b>	<b>9,843</b>	<b>11,918</b>	<b>2,075</b>	<b>21%</b>
37-0000	Building and Grounds Cleaning and Maintenance	10,966	11,128	162	1%
39-0000	Personal Care and Service Occupations	10,493	9,729	(764)	(7%)
33-0000	Protective Service Occupations	7,253	7,025	(229)	(3%)
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	5,294	5,500	206	4%
21-0000	Community and Social Service Occupations	4,958	5,408	450	9%
17-0000	Architecture and Engineering Occupations	4,007	4,015	8	0%
55-0000	Military-only Occupations	3,072	3,731	659	21%
<b>23-0000</b>	<b>Legal Occupations</b>	<b>2,351</b>	<b>2,920</b>	<b>569</b>	<b>24%</b>
19-0000	Life, Physical, and Social Science Occupations	1,736	1,763	27	2%
45-0000	Farming, Fishing, and Forestry Occupations	684	710	26	4%
99-0000	Unclassified Occupation	0	0	0	0%
		<b>320,611</b>	<b>350,727</b>	<b>30,116</b>	<b>9%</b>

**North Peoria, 30-Min Drive Time, 2018-2023 (Projected Occupations and Growth)\***

SOC	Description	2018 Jobs	2023 Jobs	2018 - 2023 Change	2018 - 2023 % Change
<b>43-0000</b>	<b>Office and Administrative Support Occupations</b>	<b>49,514</b>	<b>51,970</b>	<b>2,457</b>	<b>5%</b>
<b>41-0000</b>	<b>Sales and Related Occupations</b>	<b>35,858</b>	<b>38,006</b>	<b>2,148</b>	<b>6%</b>
<b>35-0000</b>	<b>Food Preparation and Serving Related Occupations</b>	<b>27,425</b>	<b>30,032</b>	<b>2,607</b>	<b>10%</b>
<b>13-0000</b>	<b>Business and Financial Operations Occupations</b>	<b>26,117</b>	<b>28,455</b>	<b>2,338</b>	<b>9%</b>
<b>11-0000</b>	<b>Management Occupations</b>	<b>24,694</b>	<b>27,315</b>	<b>2,621</b>	<b>11%</b>
<b>53-0000</b>	<b>Transportation and Material Moving Occupations</b>	<b>24,465</b>	<b>26,452</b>	<b>1,986</b>	<b>8%</b>
<b>47-0000</b>	<b>Construction and Extraction Occupations</b>	<b>22,163</b>	<b>24,060</b>	<b>1,897</b>	<b>9%</b>
<b>31-0000</b>	<b>Healthcare Support Occupations</b>	<b>18,830</b>	<b>21,988</b>	<b>3,159</b>	<b>17%</b>
<b>29-0000</b>	<b>Healthcare Practitioners and Technical Occupations</b>	<b>16,934</b>	<b>18,673</b>	<b>1,739</b>	<b>10%</b>
49-0000	Installation, Maintenance, and Repair Occupations	14,113	15,390	1,277	9%
51-0000	Production Occupations	13,832	14,630	798	6%
25-0000	Educational Instruction and Library Occupations	12,935	14,331	1,396	11%
<b>15-0000</b>	<b>Computer and Mathematical Occupations</b>	<b>11,918</b>	<b>13,445</b>	<b>1,528</b>	<b>13%</b>
37-0000	Building and Grounds Cleaning and Maintenance	11,128	11,884	756	7%
39-0000	Personal Care and Service Occupations	9,729	10,952	1,223	13%
33-0000	Protective Service Occupations	7,025	7,433	408	6%
21-0000	Community and Social Service Occupations	5,408	6,039	631	12%
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	5,500	6,031	531	10%
17-0000	Architecture and Engineering Occupations	4,015	4,310	295	7%
55-0000	Military-only Occupations	3,731	3,990	259	7%
23-0000	Legal Occupations	2,920	3,173	254	9%
19-0000	Life, Physical, and Social Science Occupations	1,763	1,973	209	12%
45-0000	Farming, Fishing, and Forestry Occupations	710	776	66	9%
99-0000	Unclassified Occupation	0	0	0	0%
		<b>350,727</b>	<b>381,309</b>	<b>30,582</b>	<b>9%</b>

\*Source: Lightcast, 2023.2

IV.

# Peoria Workforce Analysis



PEORIA AZ  
ECONOMIC  
DEVELOPMENT

# Peoria Workforce Analysis

Estimated Outcommuters as of 2023

Total Peoria Residents . . . . . 200,000 . . . . . 100%

*Source: Population.us 2023*

Aged 16+ Workforce size . . . . . 114,000 . . . . . 57%

*Source: Esri/U.S. Census*

Workforce Participation Rate . . . . . 68,835 . . . . . 60%

*Source: Esri/U.S. Census*

Less 83% Outcommute . . . . . 11,701 . . . . . 17%

*Source: Maricopa Association of Governments*

## Peoria Jobs filled by Peoria Residents

Jobs Filled . . . . . 51,542

*Source: Esri*

Jobs Open . . . . . 2,546

*Source: Indeed.com filter (1/9/24)*

Total . . . . . 54,088

11,701 / 54,088 . . . . . 22%

**NOTE:** There are more working-age Peoria residents than there are jobs in Peoria. The goal is not to have 100% of Peoria residents working in Peoria. Instead, the goal is to maximize these opportunities by creating new jobs that increase the quality of life for Peoria residents when more of them enjoy shorter commutes.



V.

# Baseline Economic Indicator Analysis



PEORIA AZ  
ECONOMIC  
DEVELOPMENT

## Baseline Economic Indicator Analysis

This analysis included national, state, regional and local economic, demographic and workforce data that was essential in developing the economic development strategy for Peoria.

### Population Demographics

Peoria is projected to grow over the next five years at a faster rate than that of the State of Arizona and the U.S., indicating a growing and thriving community.

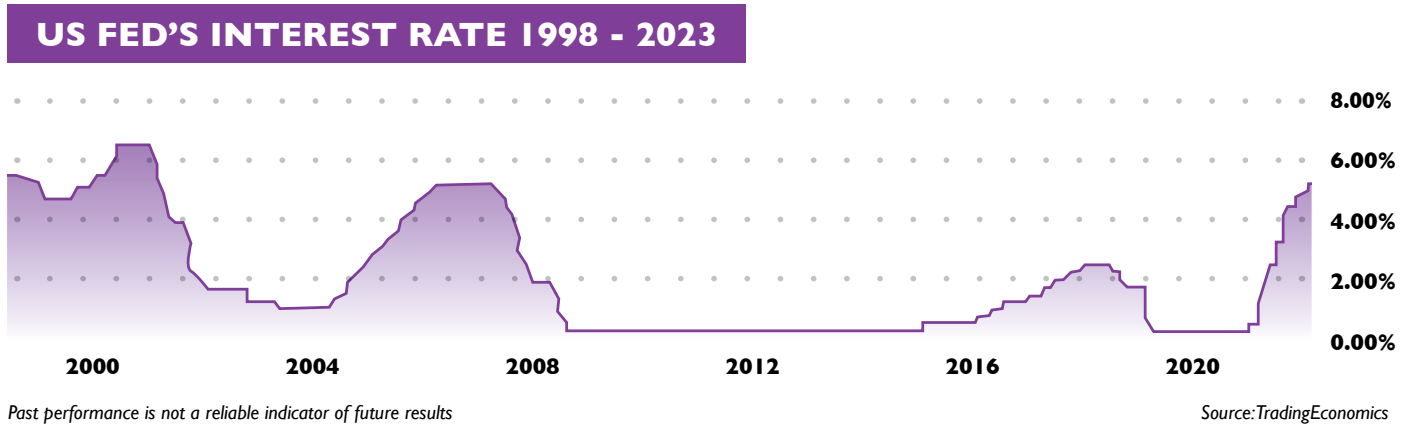
Compared to Maricopa County, Arizona and the USA overall\*:

- Current population: Approx 200,000. One of the fastest growing cities in the US.
- Over 1/3 of Peoria residents have a Bachelor's degree or higher, with 12% of the population holding additional graduate or professional degrees.
- More than half (54%) of Peoria's population did not progress beyond secondary education. And yet, the city has the lowest percent of households living at or below poverty level.
- Peoria has a comparatively low diversity rating (The likelihood that two persons, chosen at random from the same area belong to different races or ethnic groups) at 65%, 10%+ lower than Arizona and the USA ratings overall.
- Peoria has the highest overall median age near 40, with the lowest percent of Gen-Z, the future workforce (est. ages 11-26 in 2023).
- Peoria's median household income is the highest of all the benchmark geographies.
- Peoria's Housing Affordability Index (HAI) rating, where a 100 rating means that the medium income allows a buyer to afford the median home value, is 125. This indicates Peoria is more affordable than Maricopa County, Arizona and the USA.



# Commercial Interest Rates

The Covid-19 pandemic imposed a cut to almost 0%, with recent inflationary pressures forcing the Fed to begin tightening policy. The Fed increased rates seven times in 2022, and so far three times in 2023, bringing the rate to between 5% and 5.25%, the highest level in 16 years. This is putting pressure on business growth and expansion plans in 2023.



As for the next five years: Scotiabank (among others) predicted US interest rates to stay at 5.25% for 2023, and fall to 3.5% in 2024. Other banks are suggesting rates could drop further to 3.25% in 2025. Overall, the news anticipates downward-trending interest rates for the next few years, reducing business pressure.

<https://capital.com/projected-interest-rates-in-5-years>, Downloaded 11/19/23

# 2023 US Commercial Rent Averages

## OFFICE

The average office listing rate hovers around \$38 per sq. ft. per year, with 1.1% YOY increases.



## RETAIL

Retail averaged out to \$18 per sq. ft. per year.



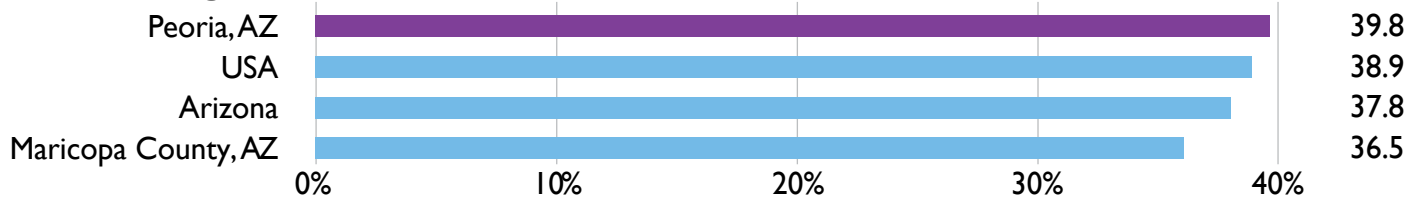
## INDUSTRIAL

Industrial space came in at just under \$8 per sq. ft. per year.

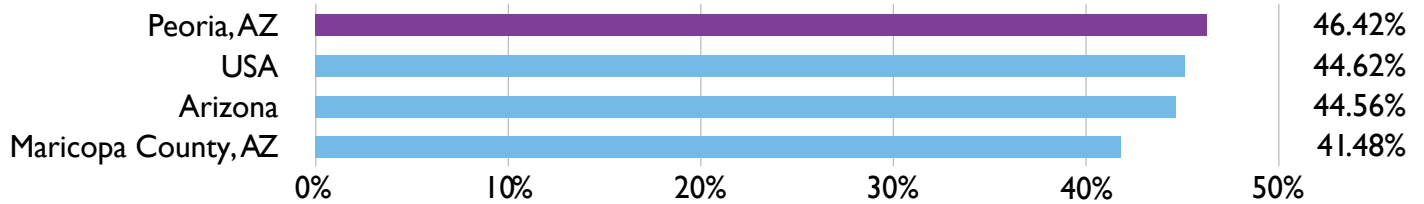


## Residential Demographics

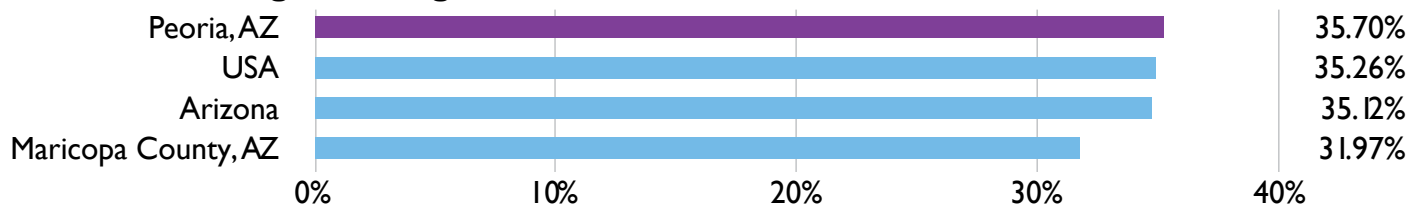
### Median Age



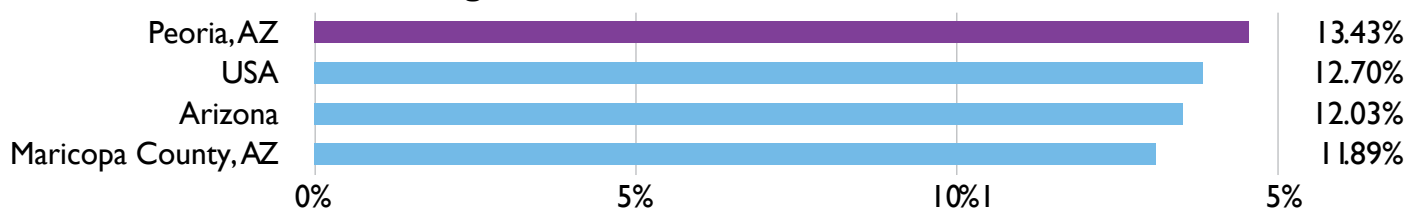
### Associate's Degree or Higher



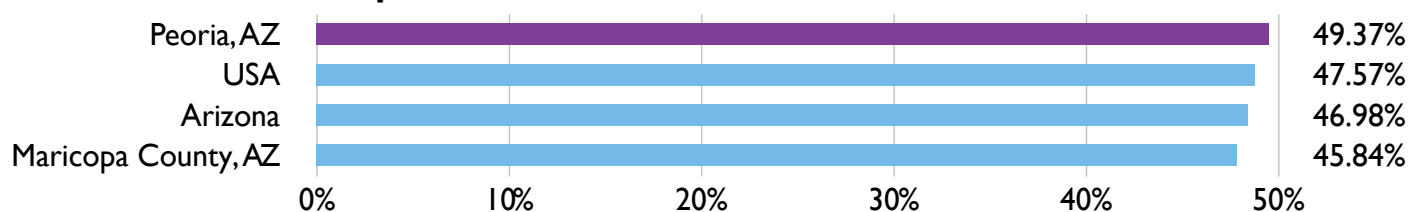
### Bachelor's Degree or Higher



### Graduate/Professional Degree



### Gen-Z/Millennial Population



## Diversity Index

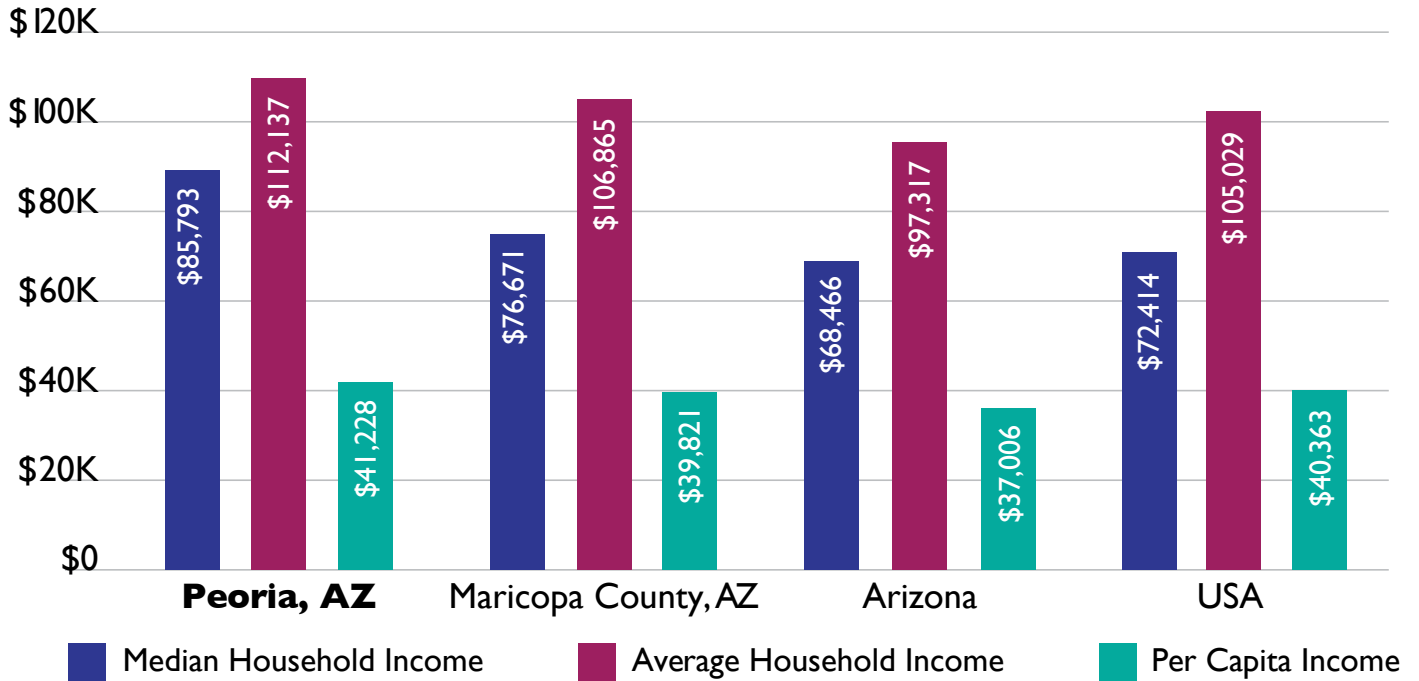
The likelihood that two persons, chosen at random from the same area belong to different races or ethnic groups.

**77.3%**  
**Maricopa County**

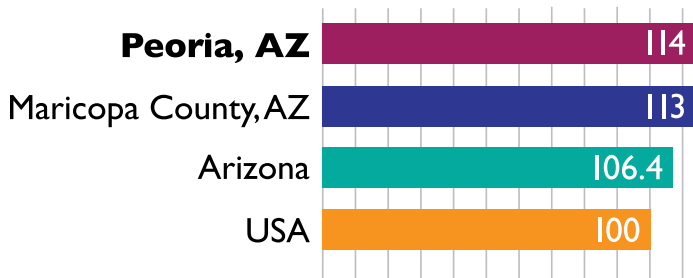
**77%**  
**Arizona**

**64.4%**  
**Peoria**

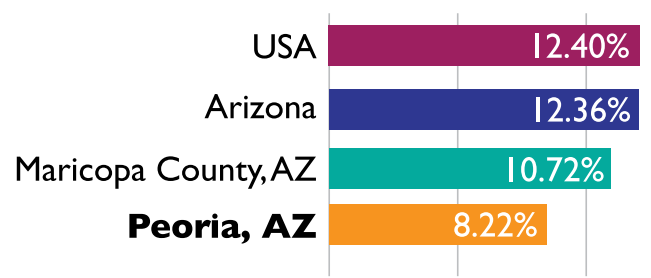
## Income Measures



### Cost of Living



### Households Below Poverty Level (%)



# Housing

## HOME VALUES:

- Peoria's median home value falls towards the middle at \$332,000 as of 2023.
- Lower than Maricopa County at \$334,400
- Higher than Arizona overall at \$294,500

**HOUSING AFFORDABILITY INDEX:** Peoria's Housing Affordability Index (HAI) rating, where a 100 rating means that the medium income allows a buyer to afford the median home value, is 125. This indicates Peoria is more affordable than Maricopa County, Arizona and the USA.

**RENT v. OWN:** Peoria has the lowest rate of home rentals (22.57%) and the highest rate of home ownership (77.43%) of surveyed geographies. Note, the reverse is true for cities that host a large college or university.

**VACANT HOUSING UNITS:** At only 8.46%, Peoria has the second lowest rate of vacant houses. Arizona has the highest rate of vacant houses at 12.2%.



