

Apartment homes bring economic value to Arizona

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These are the Courtney Vista at Zanjero apartment homes in Glendale. (Photo: Tom Tingle/The Republic)

On April 7, the National Apartment Association will celebrate the first National Multihousing Day. In Arizona, this growing industry makes a major impact on our communities in many ways. Some used to see apartments as the first home for young adults. Today, the multifamily industry offers a wider variety of housing options in more dynamic places.

Investments by multifamily operators added \$9.9 billion to the Phoenix economy in 2013, according to a study conducted by the National Multifamily Council and the National Apartment Association. This number includes construction, operations and resident spending. More than 99,000 jobs were supported in 2013 by the apartment industry here. The data reflects the research by economist Stephen S. Fuller, Ph.D., of George Mason University's Center for Regional Analysis.

Residents in multifamily communities make up a major voice in our housing sector. More than 20 percent of Arizonans rent or live in multifamily communities and a growing number of apartment communities are under construction in many cities around the state.

Their research showed that "the total economic contribution of the apartment industry and its residents in Arizona totaled \$13.1 billion and supported more than 131,700 jobs."

Apartment communities' impact on the Arizona economy is ongoing. New construction and improvements to aging communities fuel revenues for state and local governments. The operations of each community, from the onsite team to the suppliers and contractors who support the community, continue to create and sustain jobs.

In the Phoenix metro region, we are seeing more apartment communities in the downtowns of cities like Gilbert and Chandler. Within walking distance to cool restaurants, the city center, libraries and more, these apartment communities are adding more life to the area.

More connected communities are attracting not only millennials who want to live near employers and active dining and entertainment areas; more working adults and those looking to downsize are choosing this lifestyle. Highly amenitized communities may feature dog parks, play pools for children, lazy river pools, wine cellars and more.

The next time you drive past an apartment community, I hope that you will look beyond the features of the community and appreciate the economic value that these homes bring to Arizona. The Association developed an apartment community estimator that allows users to enter the number of new apartment homes to determine the estimated economic impact to that region. To learn more about the economic impact of apartments in your area, you can visit the NAA's website and get local information at weareapartments.org/metro/phoenix.

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