

POPULATION TRENDS



NATIONAL BANK OF ARIZONA®

Population Growth

1

Migration Trends

2

Newcomer Profile

3

Demographic Shifts

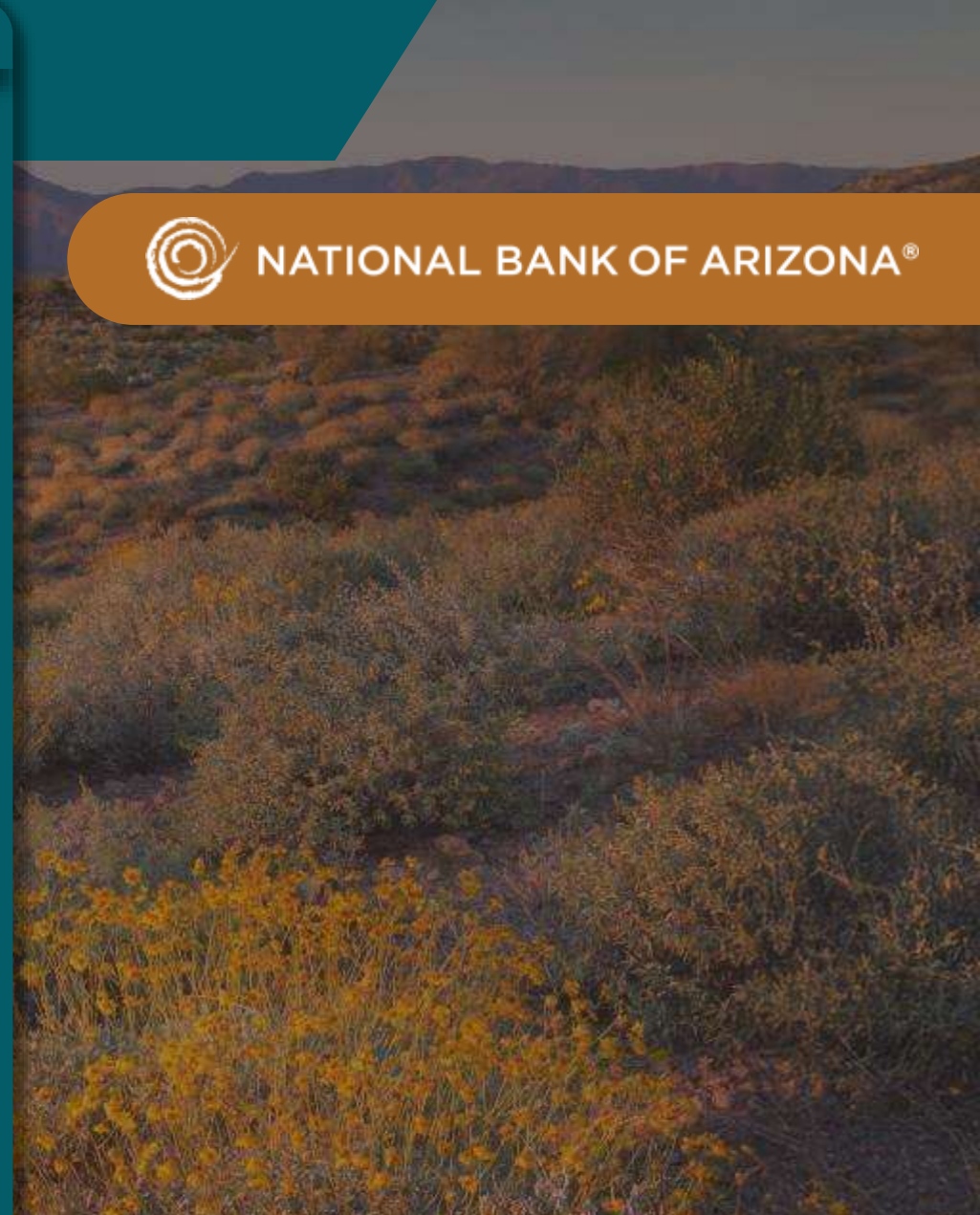
4

Outlook

5

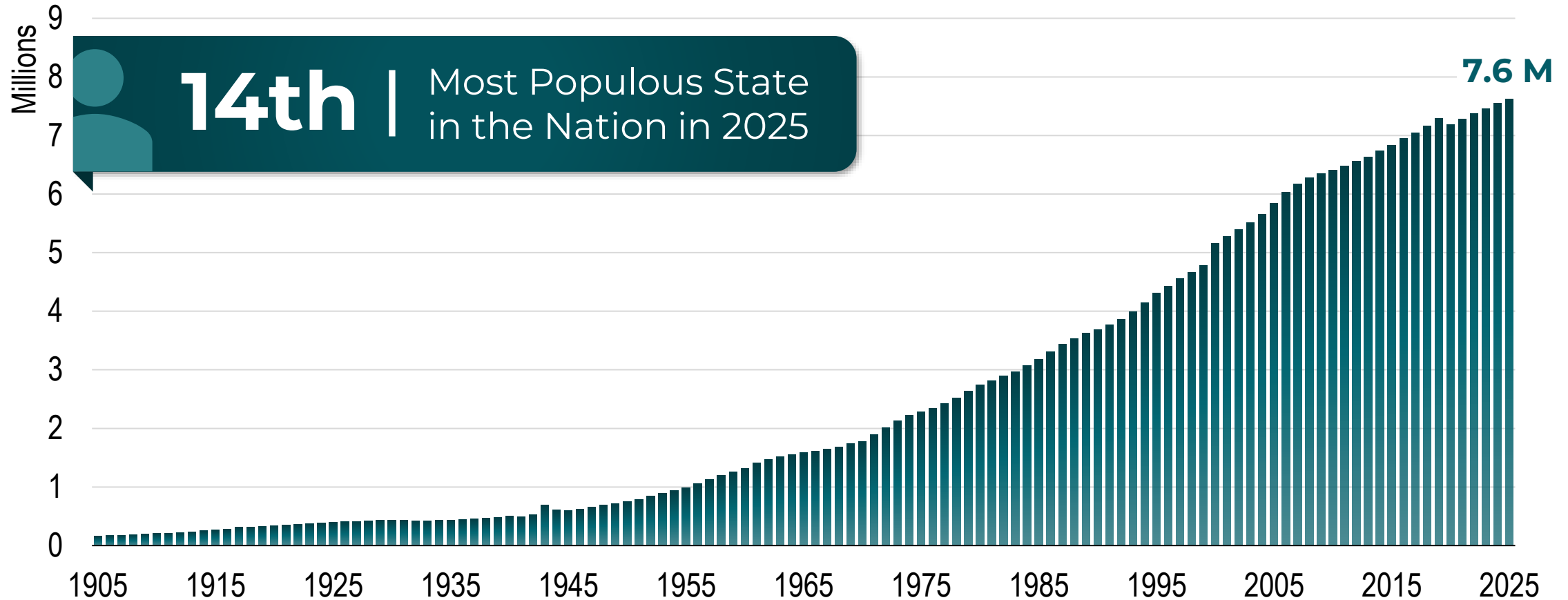


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Population

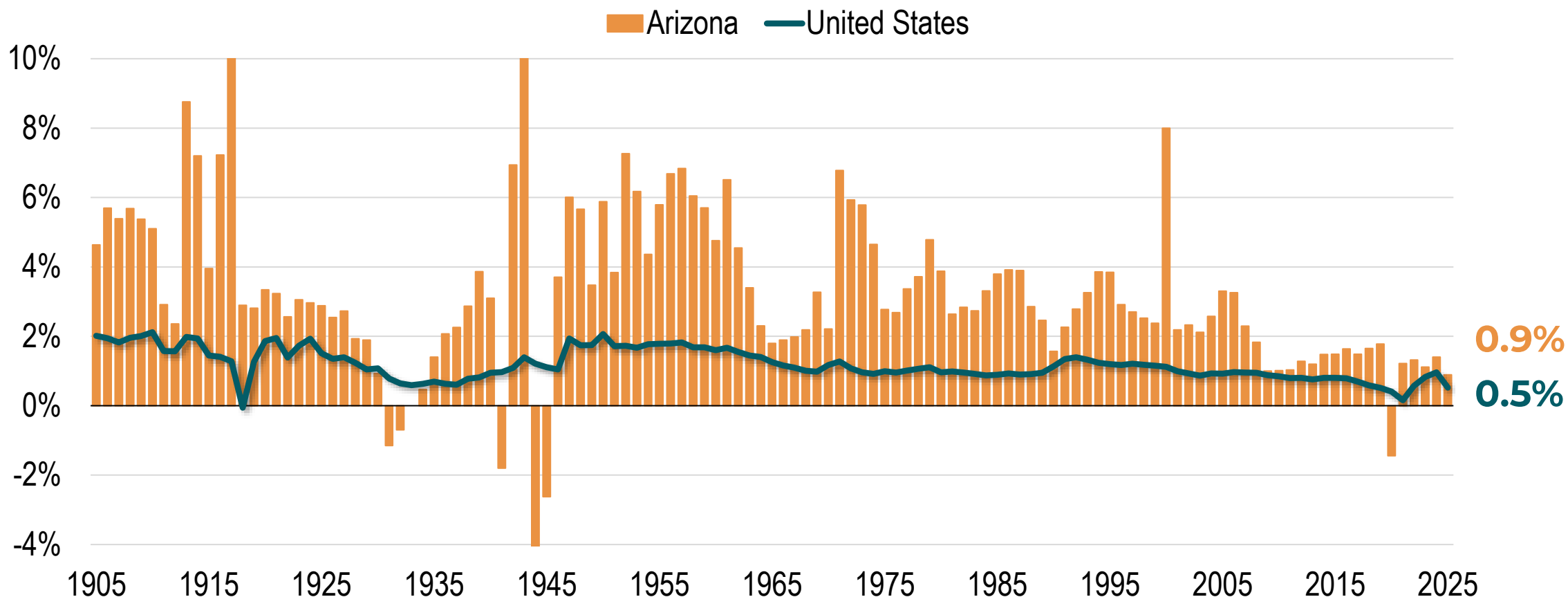
Arizona



Source: U.S. Census Bureau

Population Growth

United States vs. Arizona



Source: U.S. Census Bureau. Note: Data reflects annual percentage change.



1

Population Growth

Arizona | 2024 to 2025

7th

in the nation for
population growth
(numeric change)

Source: U.S. Census Bureau

1

Population Growth

Arizona | 2024 to 2025

8th

in the nation for
population growth
(percent change)

Source: U.S. Census Bureau



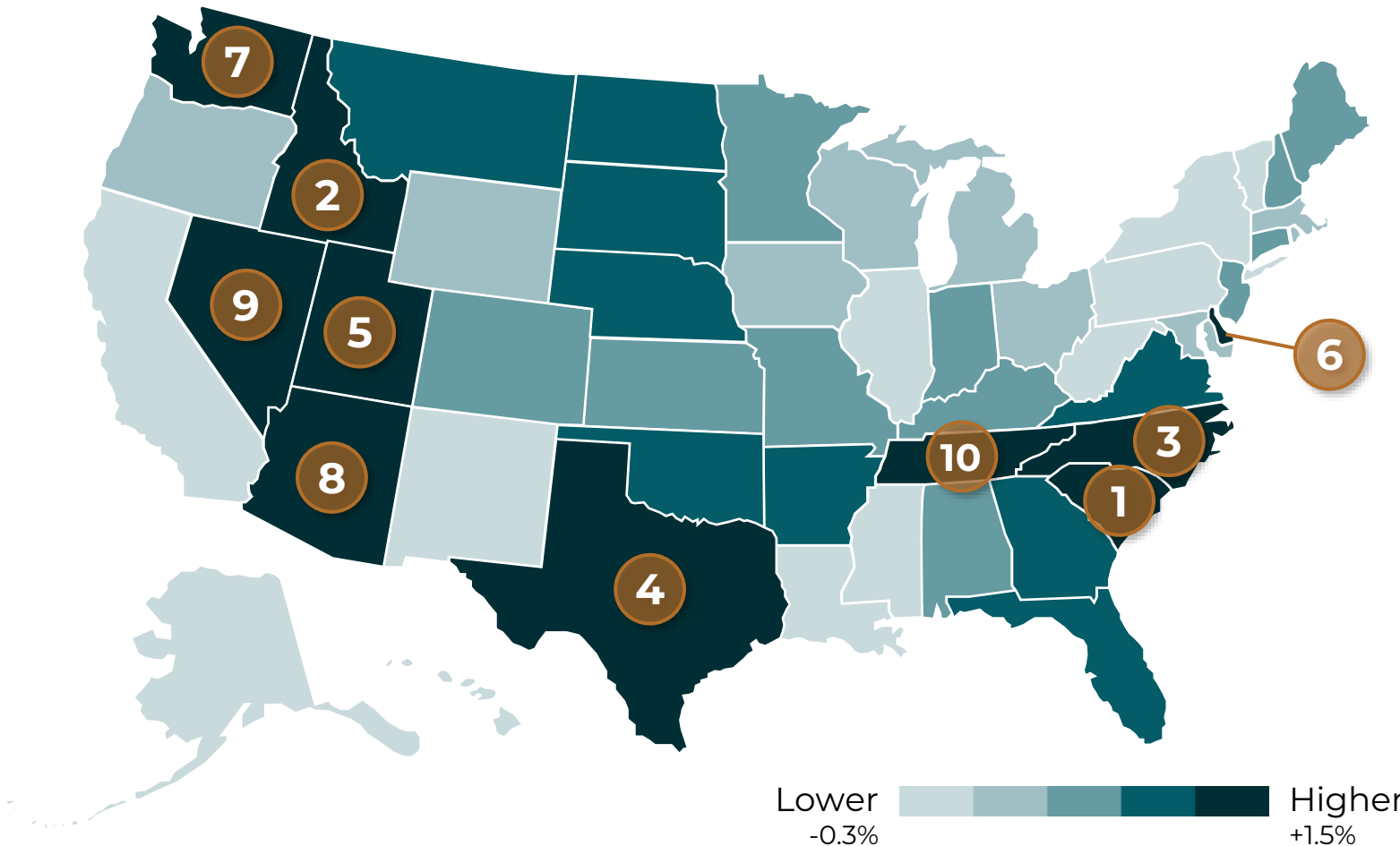
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Population Trends



Population Growth

By State | 2024 to 2025



Source: U.S. Census Bureau

Rank	State	Growth
1	South Carolina	1.5%
2	Idaho	1.4%
3	North Carolina	1.3%
4	Texas	1.2%
5	Utah	1.0%
6	Delaware	0.9%
7	Washington	0.9%
8	Arizona	0.9%
9	Nevada	0.9%
10	Tennessee	0.9%
UNITED STATES		0.5%

1

Population Growth

Arizona | 2024 to 2025

Arizona added
67,394
new residents



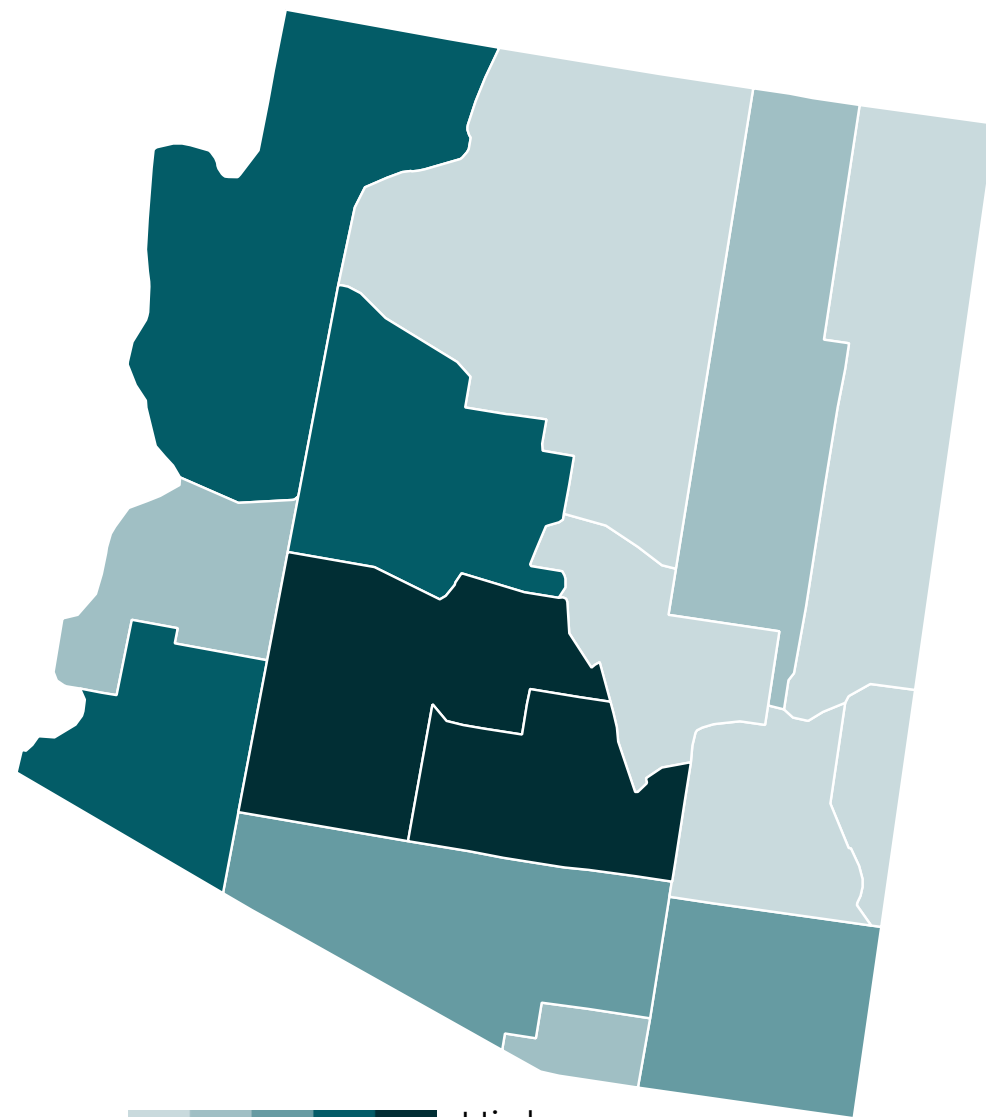
Source: U.S. Census Bureau

Population Growth

Arizona Counties | 2024 to 2025

Rank	County	Growth
1	Maricopa	+35.4 K
2	Pinal	+23.7 K
3	Yuma	+3.0 K
4	Mohave	+1.8 K
5	Yavapai	+1.4 K
6	Pima	+1.2 K
7	Cochise	+1.1 K
8	Navajo	+383

Rank	County	Growth
9	Santa Cruz	+255
10	La Paz	+41
11	Greenlee	-22
12	Graham	-82
13	Apache	-250
14	Coconino	-290
15	Gila	-325
AZ	Arizona	+67.4 K



Lower Higher

Source: U.S. Census Bureau. Note: Data reflects numeric change.



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Demographic Shifts

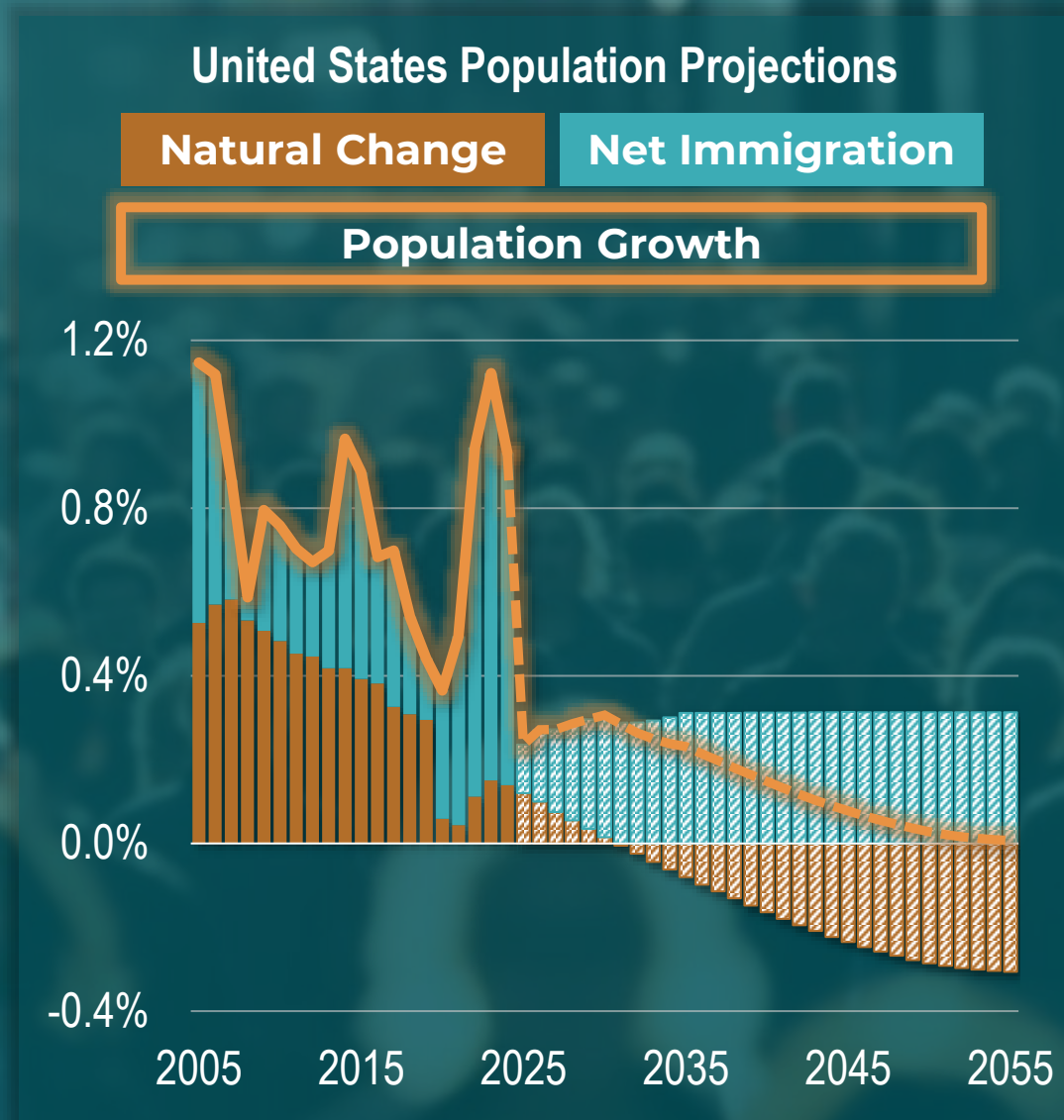
4

Outlook

5

Headwind Signal

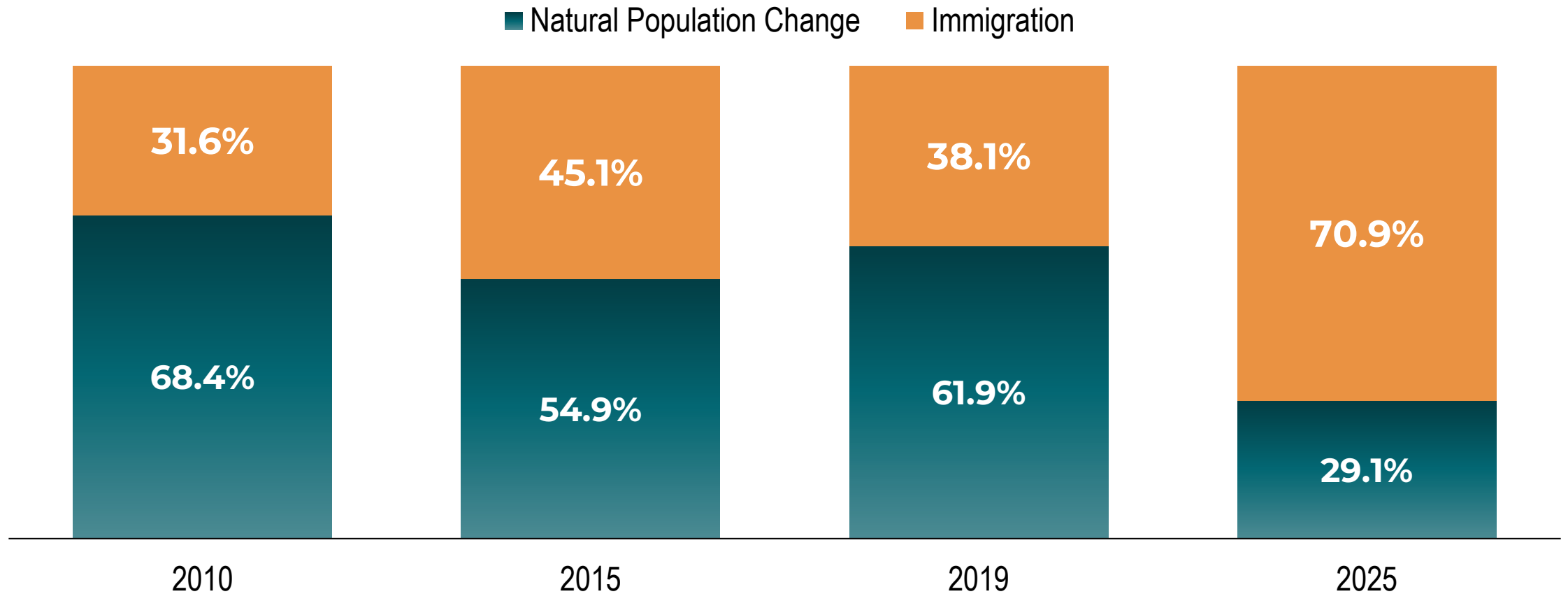
“The total population is projected to stop growing in 2056. Thereafter, the population is projected to shrink. Net immigration is projected to become an increasingly important source of population growth in the coming years, as declining fertility rates cause the annual number of deaths to exceed the annual number of births starting in 2030. **Without immigration, the population would begin to shrink in 2030.**”



Source: Congressional Budget Office. Note: After 2021, natural change and net immigration data is projected.

Components of Population Growth

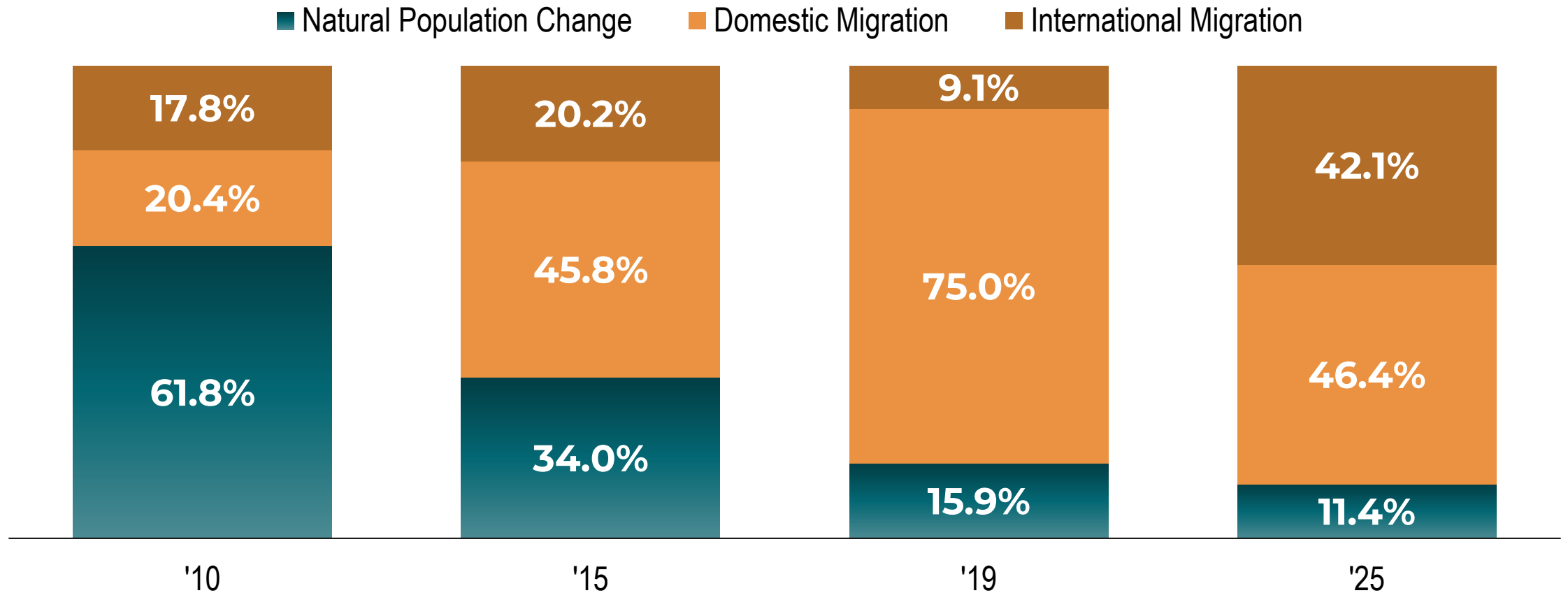
United States | As Share of Total Change



Source: U.S. Census Bureau

Components of Population Growth

Arizona | As Share of Total Change



Source: U.S. Census Bureau

2



International Migration



Domestic Migration

Immigration Slowdown Hits Every Metro Area in the U.S., Census Shows

Large urban counties and the border were the most affected. And in three-quarters of U.S. counties, population growth either slowed or turned negative.

Listen - 6:01 min

Share full article



223



The population of Los Angeles County, the country's most populous, declined by nearly 54,000. IMAGO/Zdonar, via Reuters



By Jeff Adelson and Amy Qin

March 26, 2026

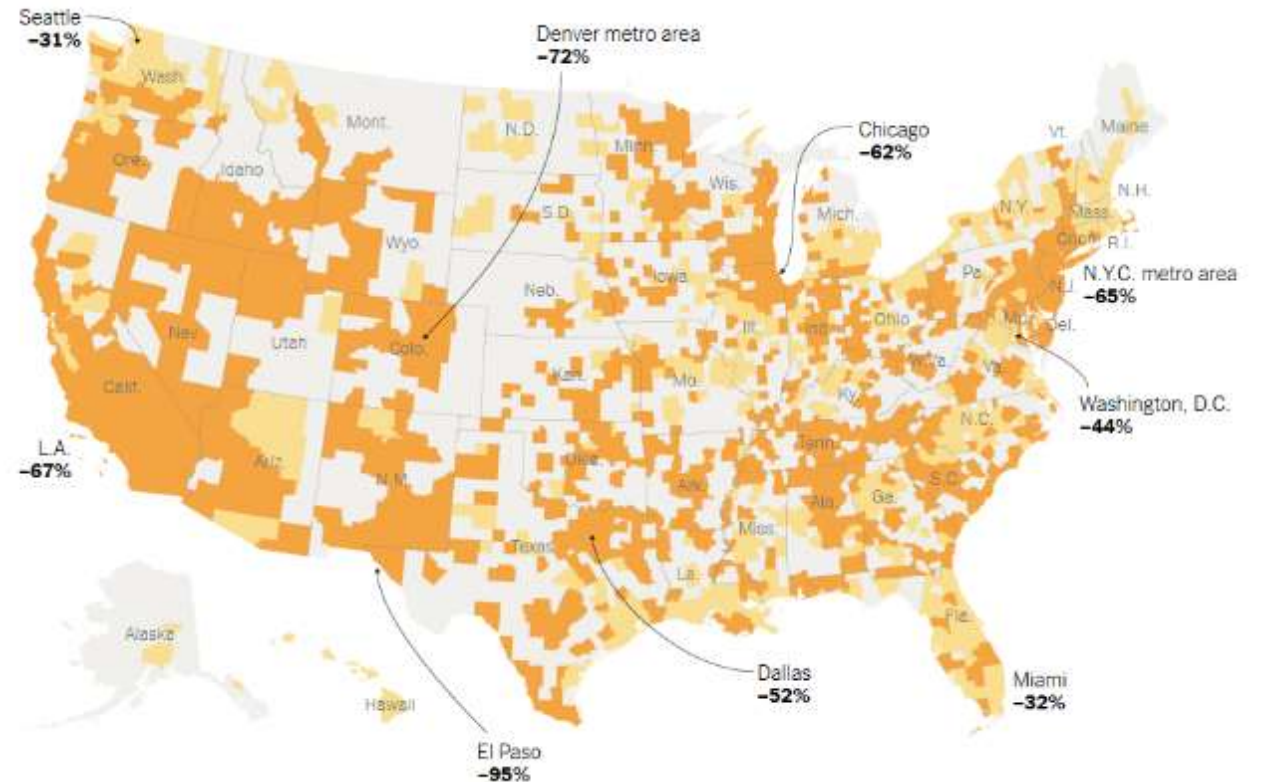
Source: *The New York Times Analysis*

Net Int'l Migration

By MSA | Declines Since 2024

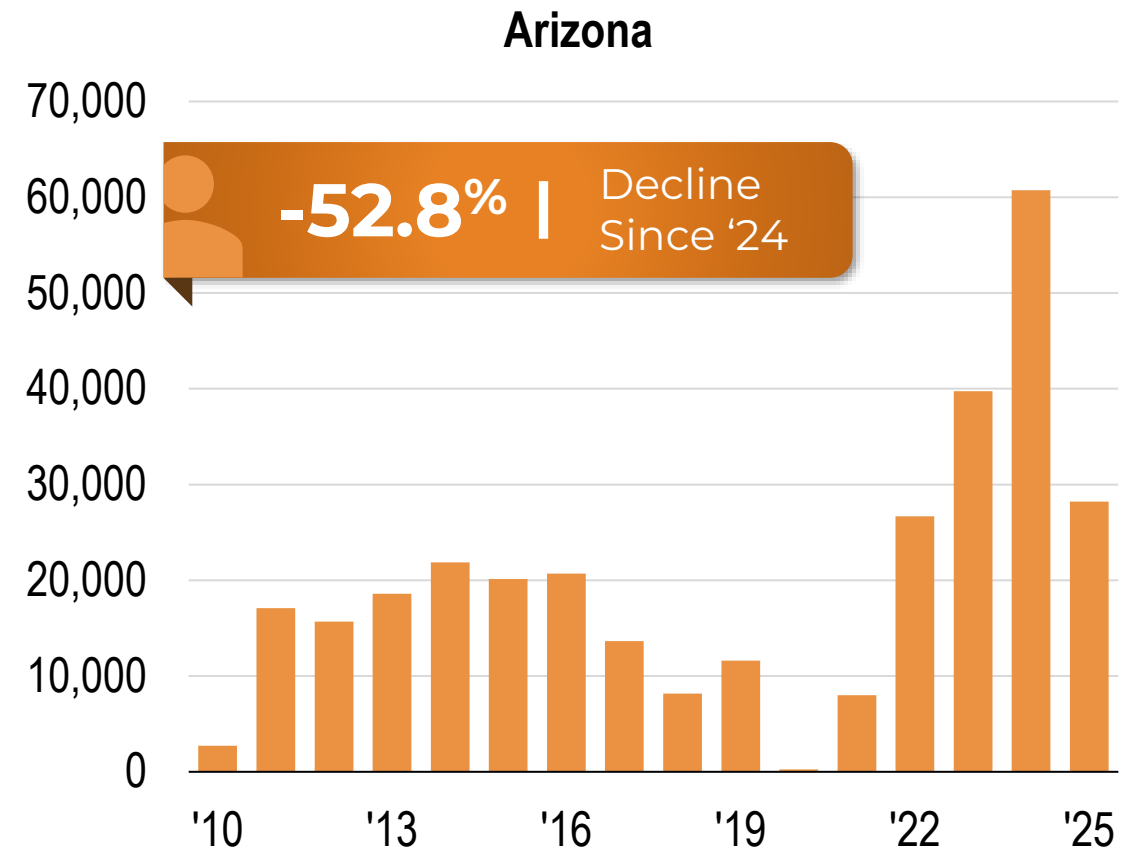
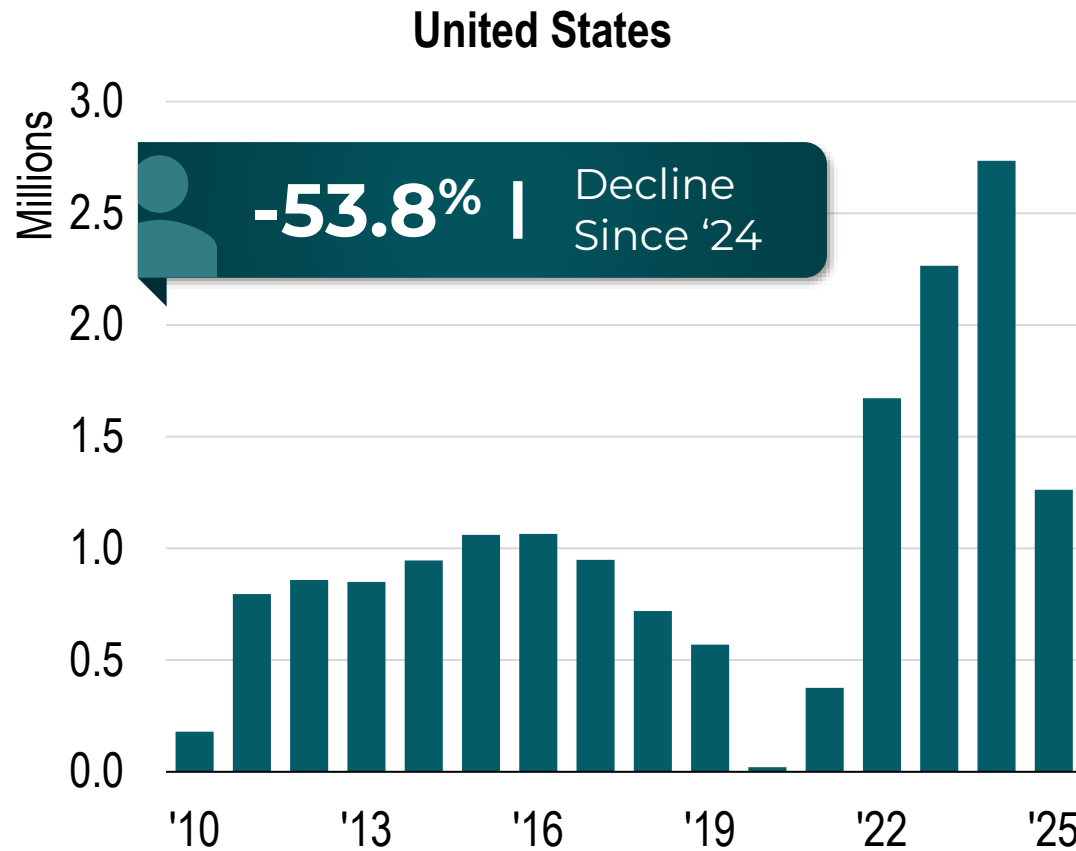
NET DECLINE

FELL MORE THAN 50%



Net Int'l Migration

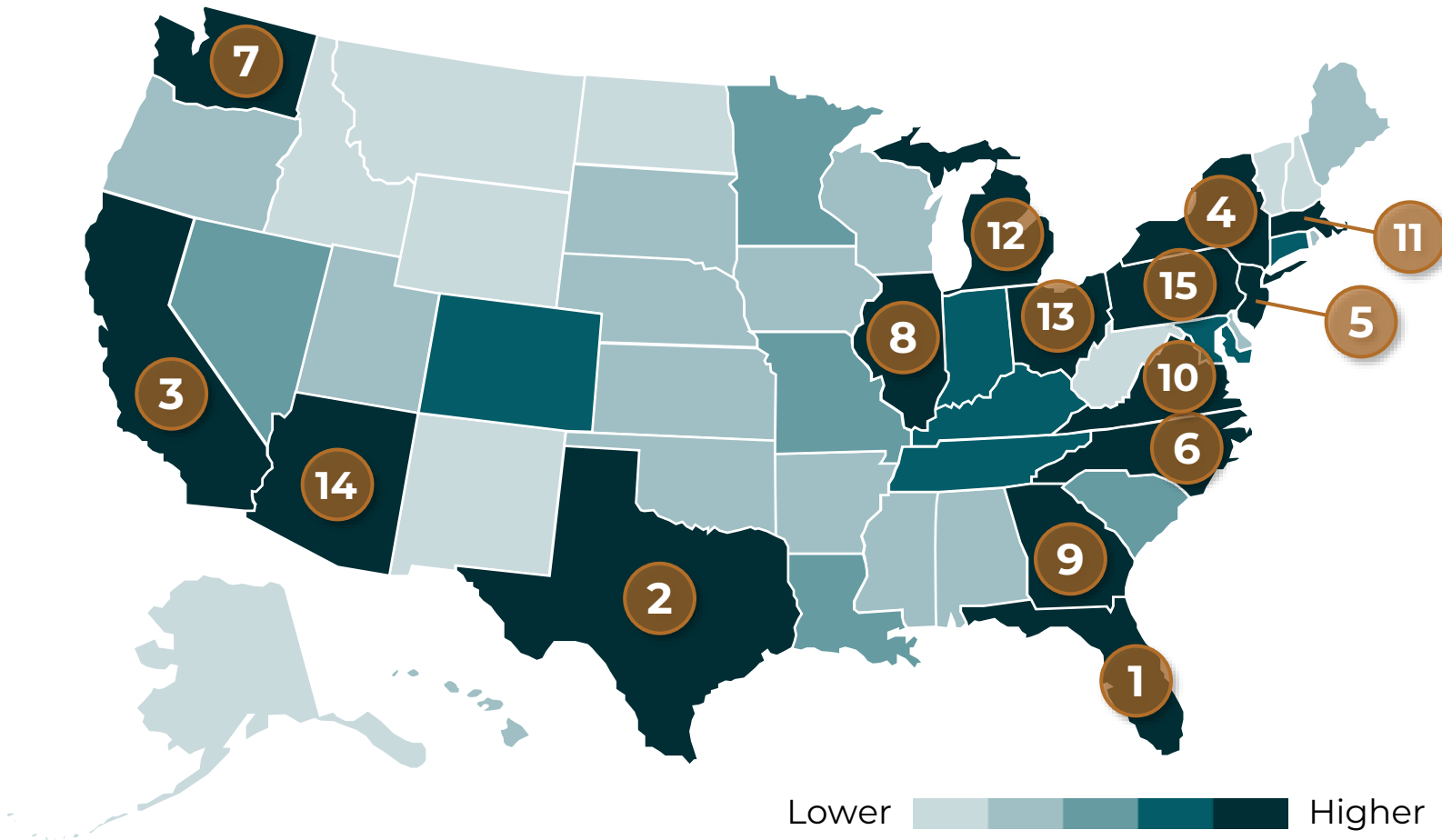
United States vs. Arizona



Source: U.S. Census Bureau

Net Int'l Migration

By State | 2024 to 2025



Source: U.S. Census Bureau

Top 15 States

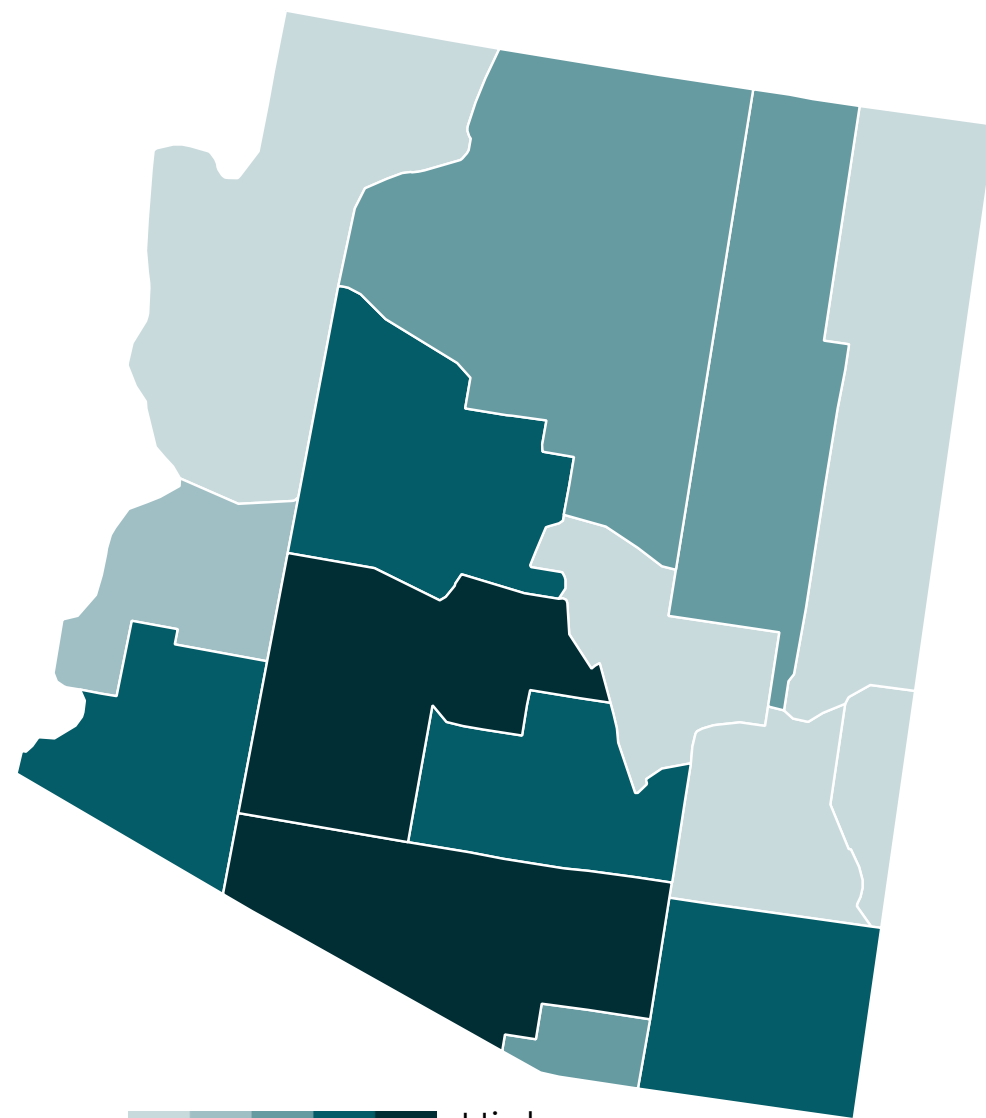
Florida	179 K
Texas	167 K
California	109 K
New York	96 K
New Jersey	53 K
North Carolina	47 K
Washington	46 K
Illinois	45 K
Georgia	43 K
Virginia	40 K
Massachusetts	40 K
Michigan	31 K
Ohio	29 K
Arizona	28 K
Pennsylvania	27 K

Net Int'l Migration

Arizona Counties | 2024 to 2025

Rank	County	Growth
1	Maricopa	+22.1 K
2	Pima	+3.2 K
3	Pinal	+1.2 K
4	Yuma	+838
5	Coconino	+326
6	Santa Cruz	+167
7	Navajo	+96
8	Apache	+88

Rank	County	Growth
9	Yavapai	+75
10	La Paz	+70
11	Cochise	+68
12	Graham	+33
13	Greenlee	+31
14	Gila	-23
15	Mohave	-79
AZ	Arizona	+28.2 K



Lower Higher

Source: U.S. Census Bureau. Note: Data reflects numeric change.

2



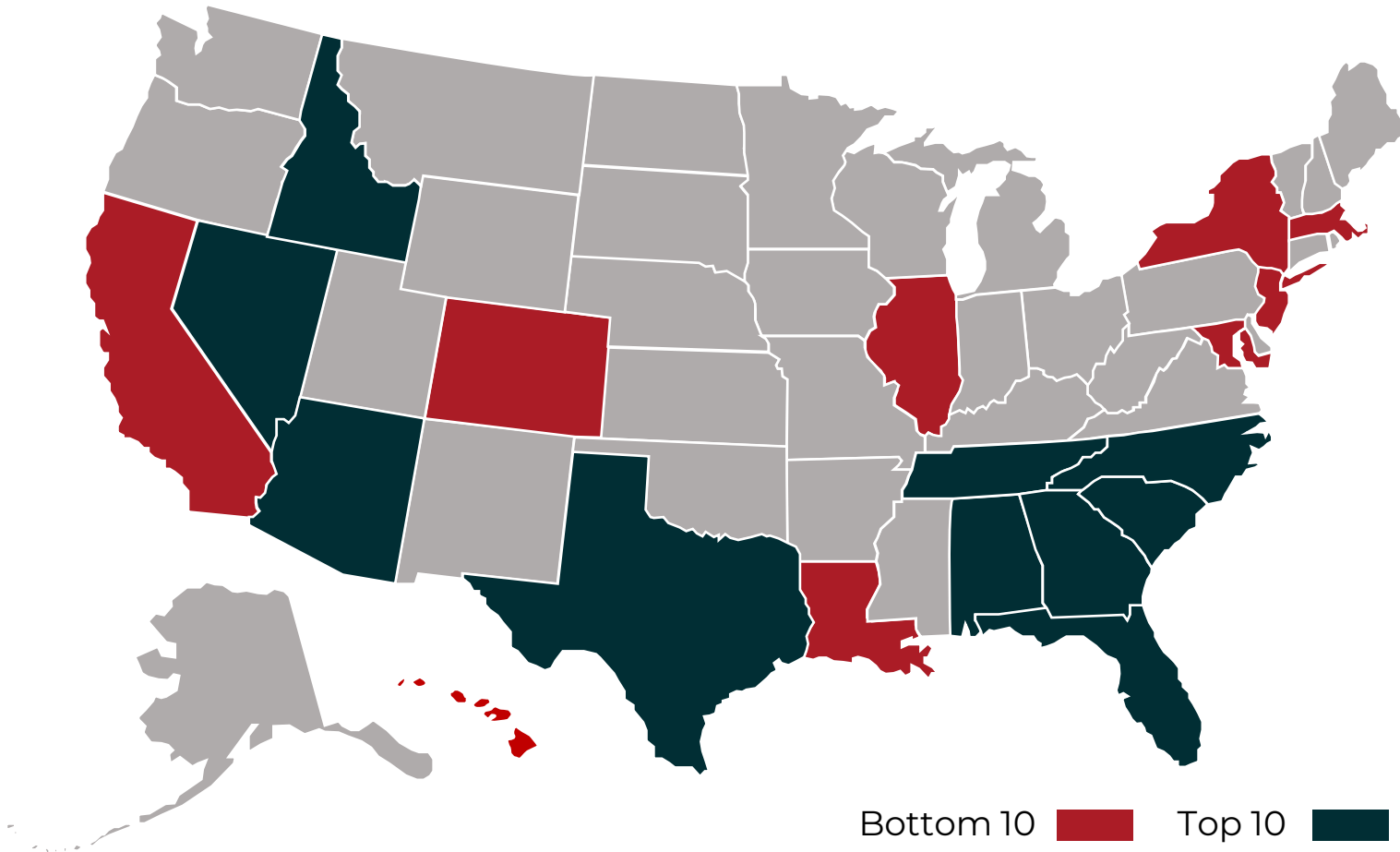
International Migration



Domestic Migration

Net Domestic Migration

By State | 2024 to 2025



Top 10 States

North Carolina	84 K
Texas	67 K
South Carolina	67 K
Tennessee	42 K
Arizona	31 K
Georgia	27 K
Alabama	23 K
Florida	23 K
Idaho	20 K
Nevada	15 K

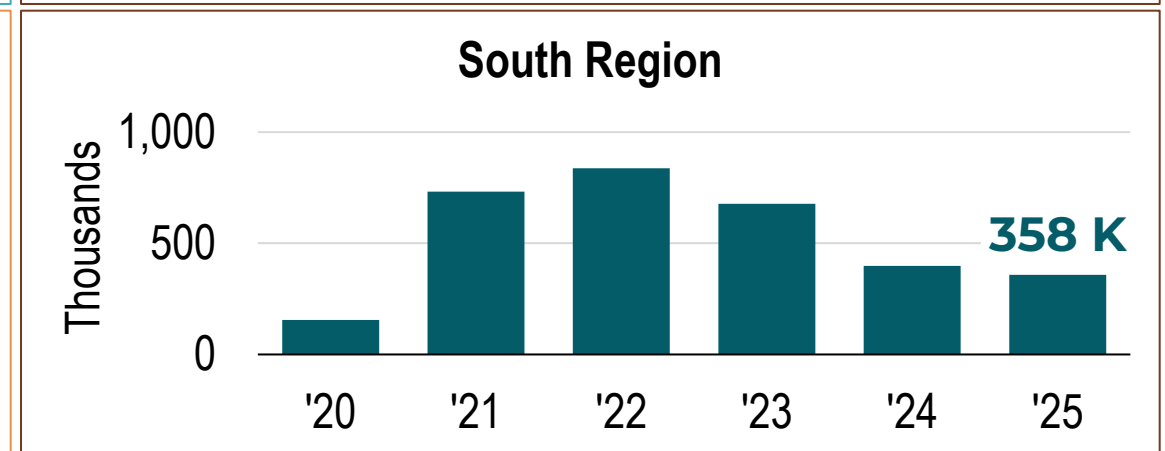
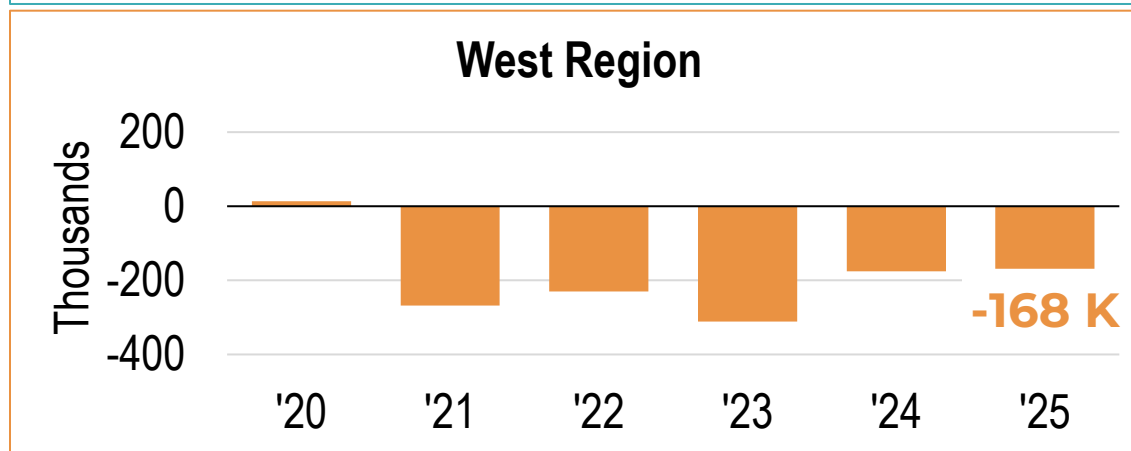
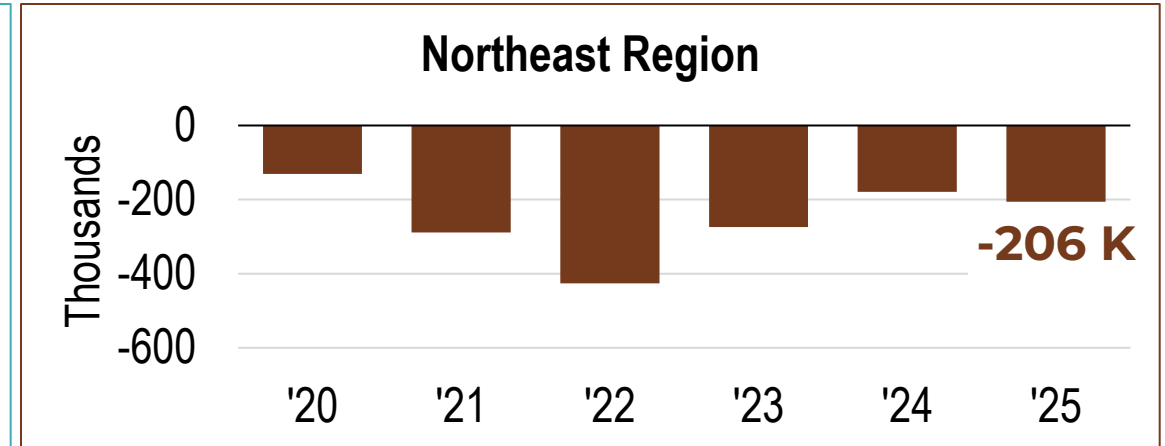
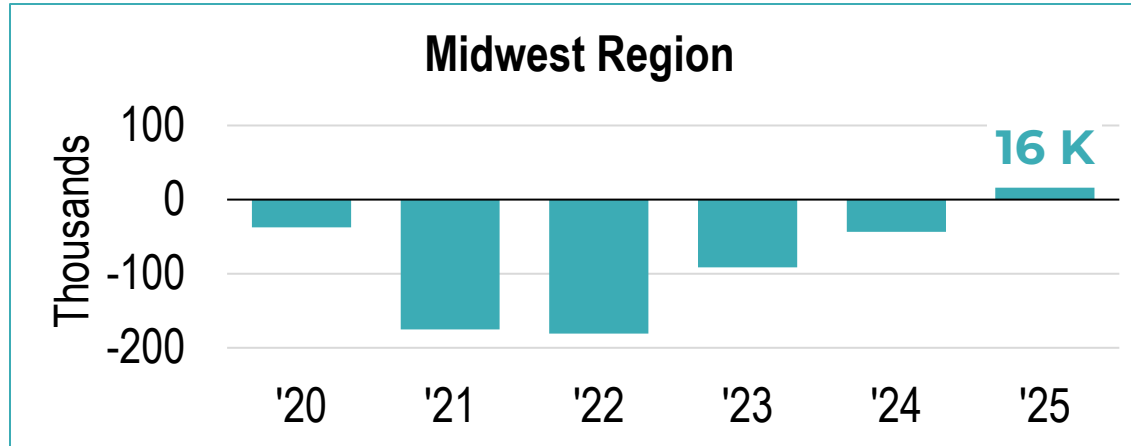
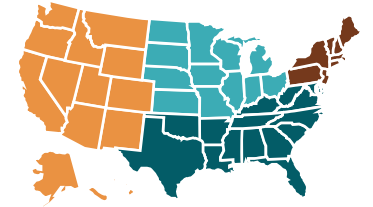
Bottom 10 States

Connecticut	-6 K
Hawaii	-9 K
Colorado	-12 K
Maryland	-12 K
Louisiana	-14 K
Massachusetts	-33 K
New Jersey	-37 K
Illinois	-40 K
New York	-138 K
California	-229 K

Source: U.S. Census Bureau. Note: States in the west region are colored orange in bar charts.

Net Domestic Migration

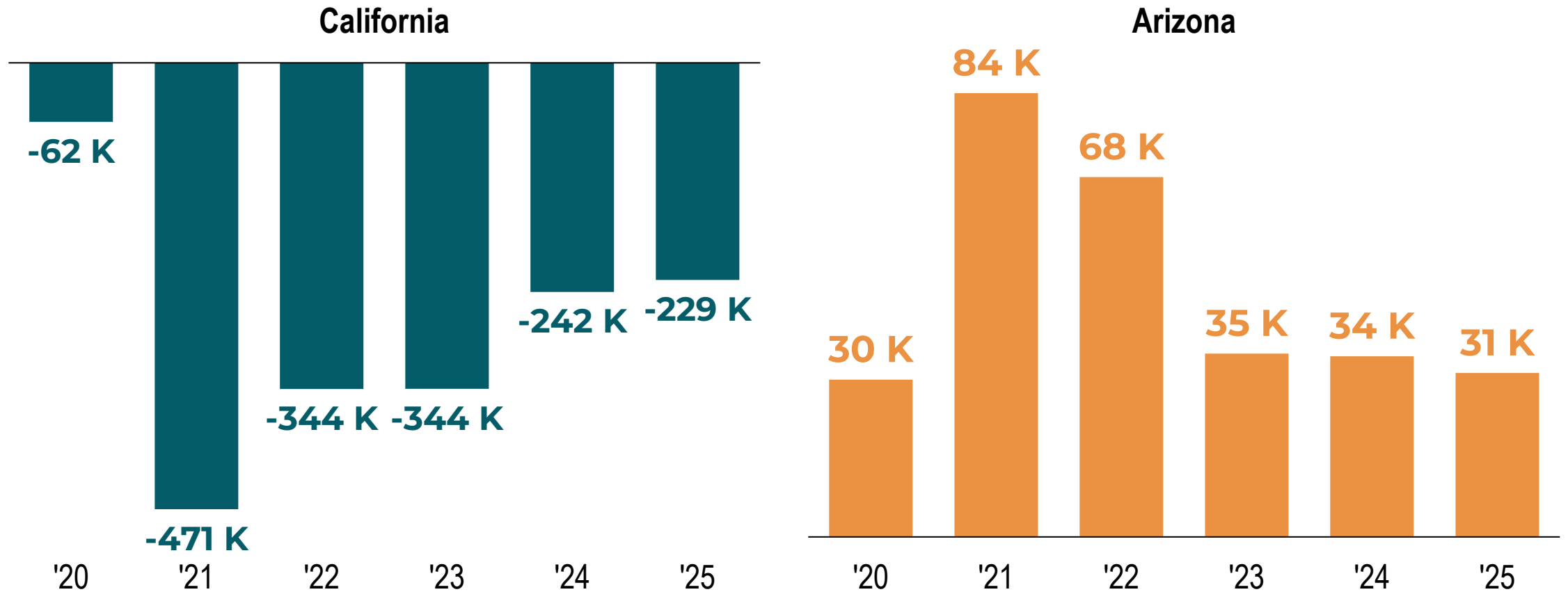
By Region



Source: U.S. Census Bureau

Net Domestic Migration

California vs. Arizona



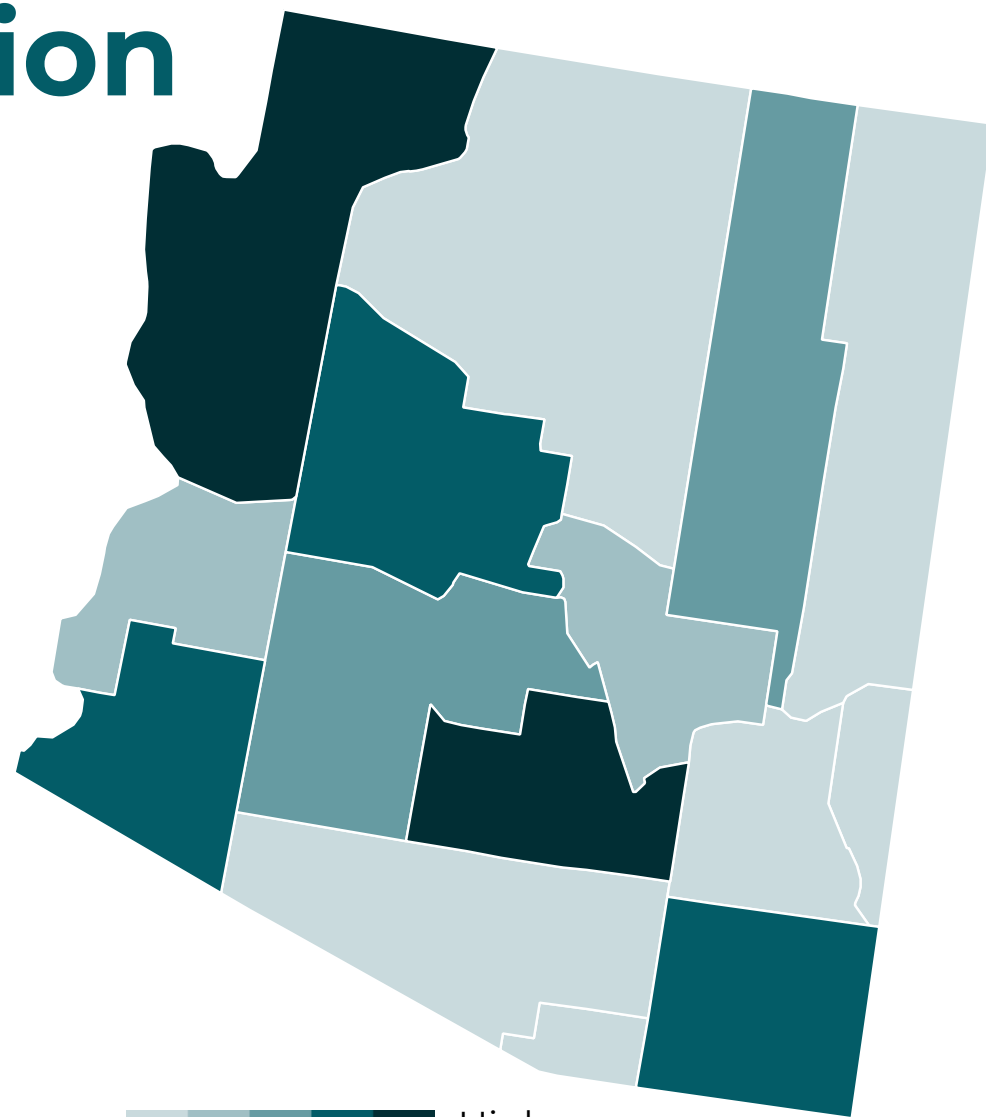
Source: U.S. Census Bureau

Net Domestic Migration

Arizona Counties | 2024 to 2025

Rank	County	Growth
1	Pinal	+21.3 K
2	Mohave	+4.2 K
3	Yavapai	+3.3 K
4	Cochise	+1.4 K
5	Yuma	+1.2 K
6	Maricopa	+941
7	Navajo	+396
8	La Paz	+182

Rank	County	Growth
9	Gila	+136
10	Greenlee	-78
11	Santa Cruz	-161
12	Apache	-204
13	Graham	-228
14	Pima	-350
15	Coconino	-879
AZ	Arizona	+31.1 K



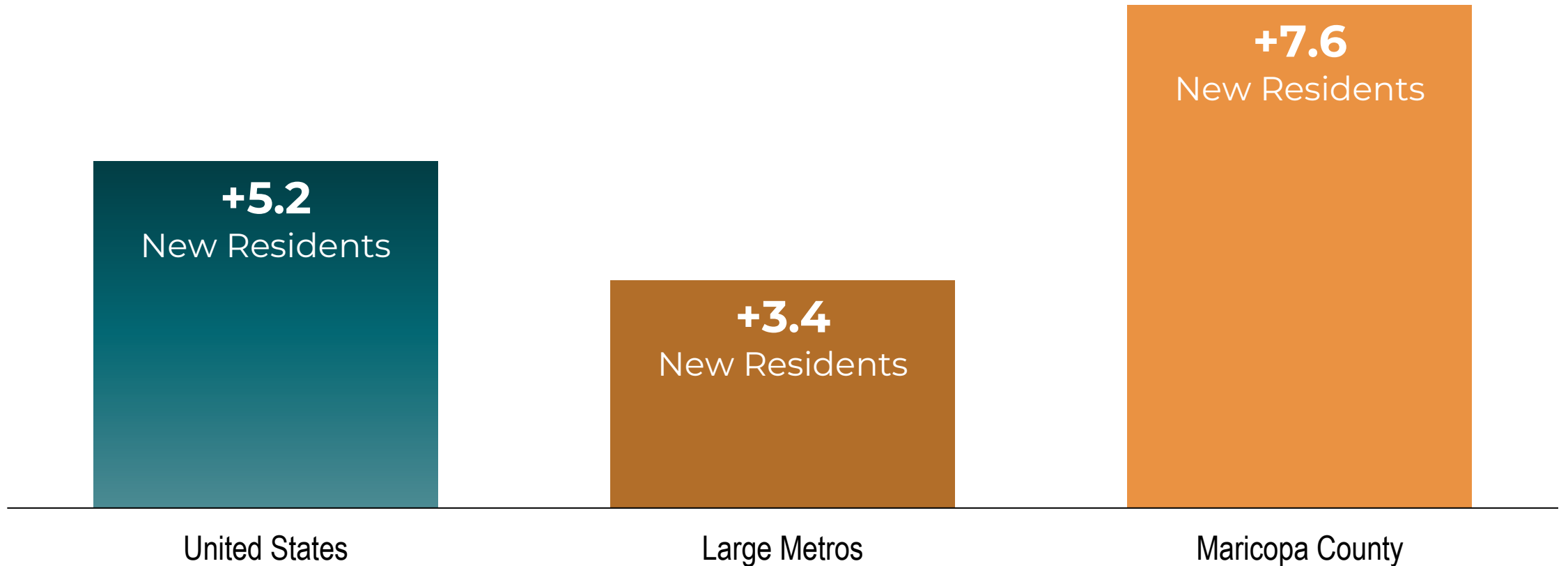
Lower Higher

Source: U.S. Census Bureau. Note: Data reflects numeric change.

2

Population Growth

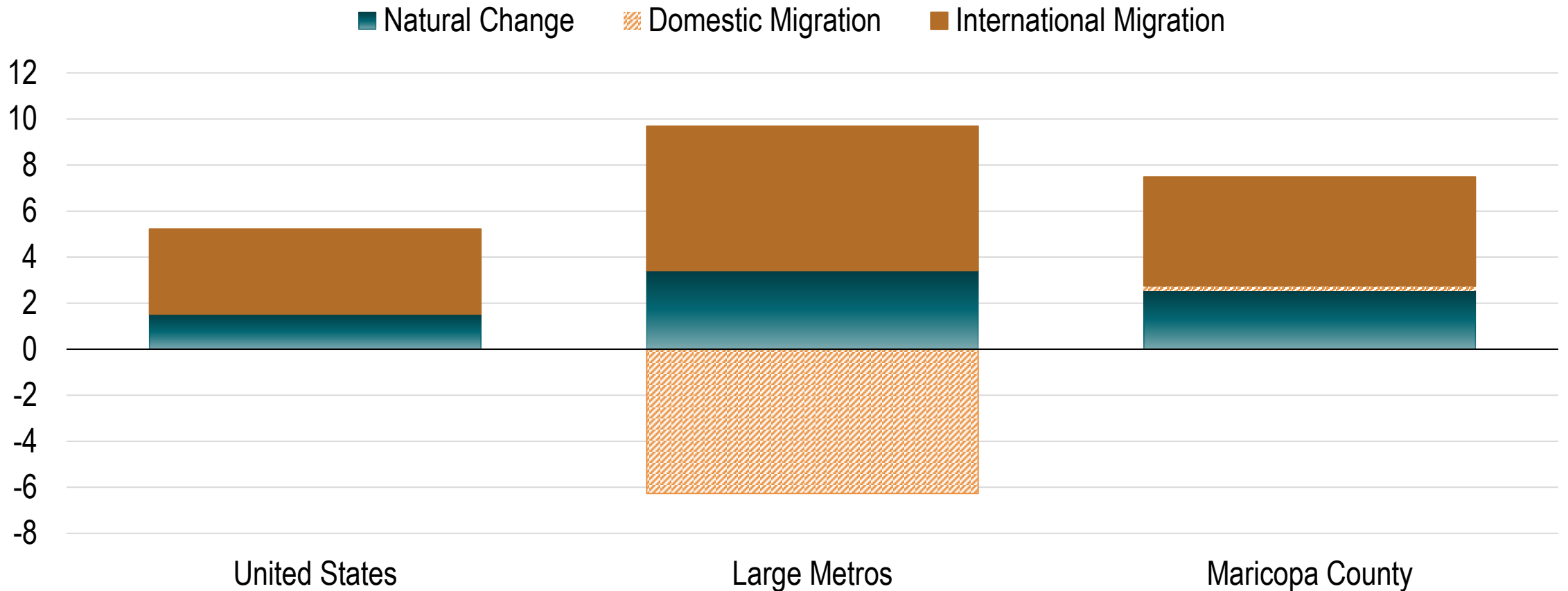
Per 1,000 Residents | 2024 to 2025



Source: U.S. Census Bureau. Note: Large metros are defined as counties with a population with more than 1 million residents.

Population Growth

Per 1,000 Residents | 2024 to 2025

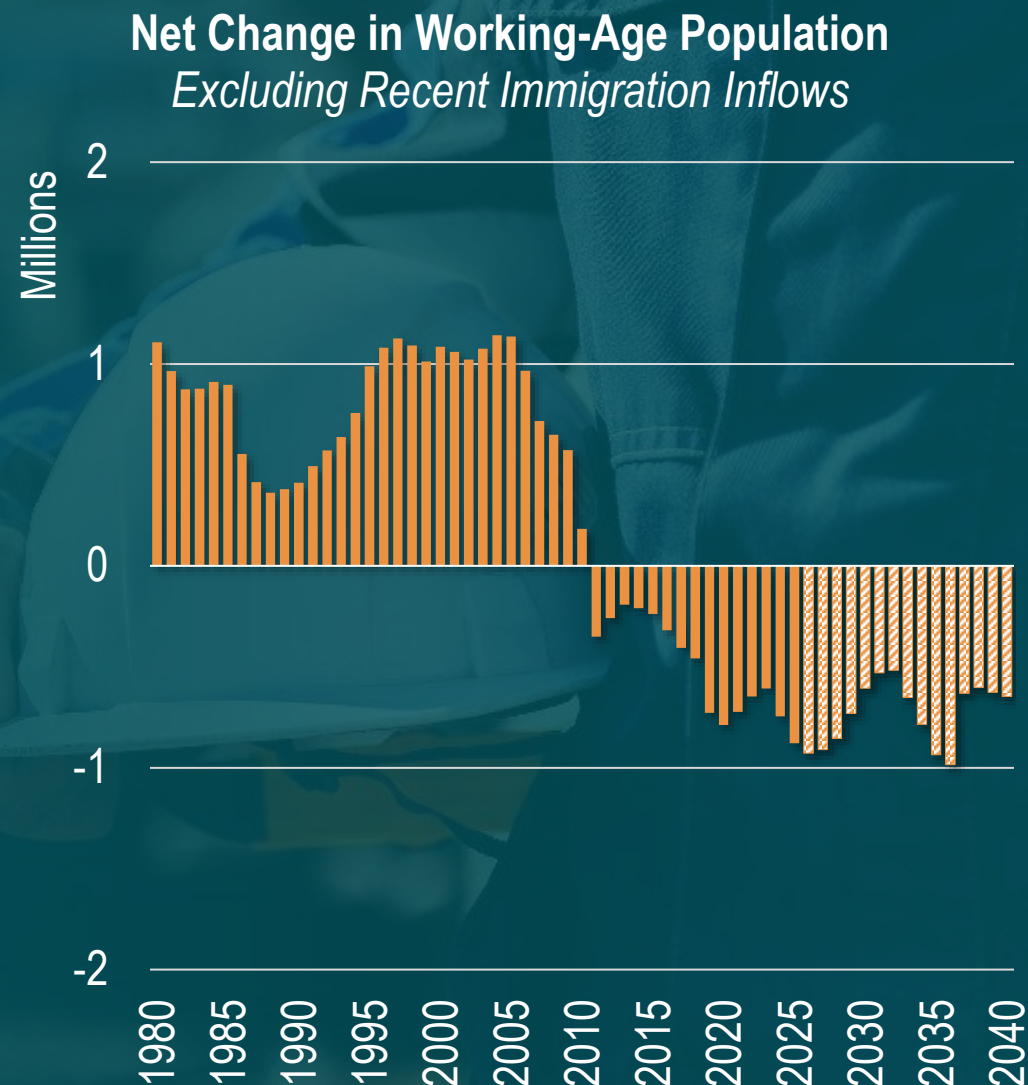


Source: U.S. Census Bureau. Note: Large metros are defined as counties with a population with more than 1 million residents.

The Labor Force

“Recent shifts in immigration flows have lowered the estimates of net international migration into the United States. Past trends for the U.S.-born population suggest that this could lead to a decrease in the working-age population and slower growth in the prime-age labor force.

Continued low levels of immigration would lead to decreases in the total prime-age labor force.”



Source: Federal Reserve Bank of San Francisco, November 19, 2025





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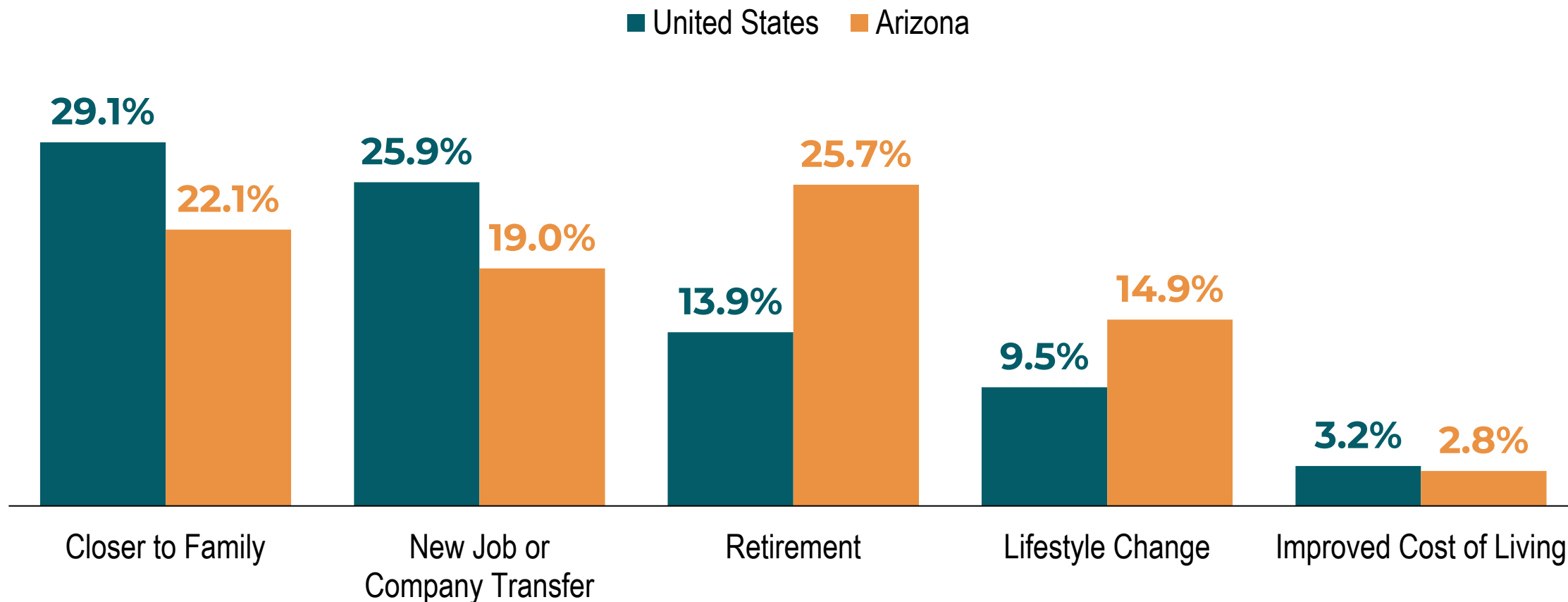
4

Outlook

5

Top Reasons for Moving

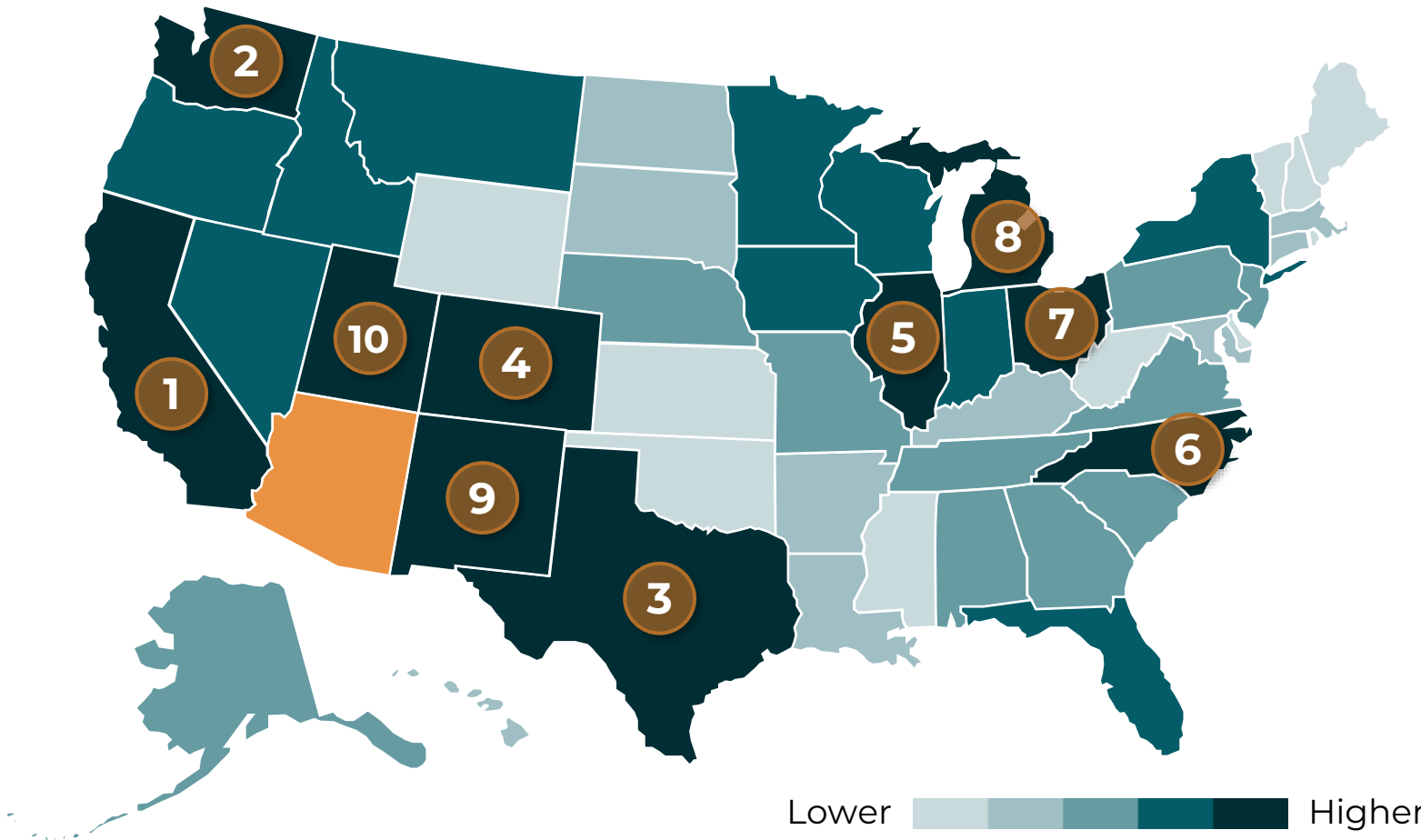
Domestic Movers | 2025



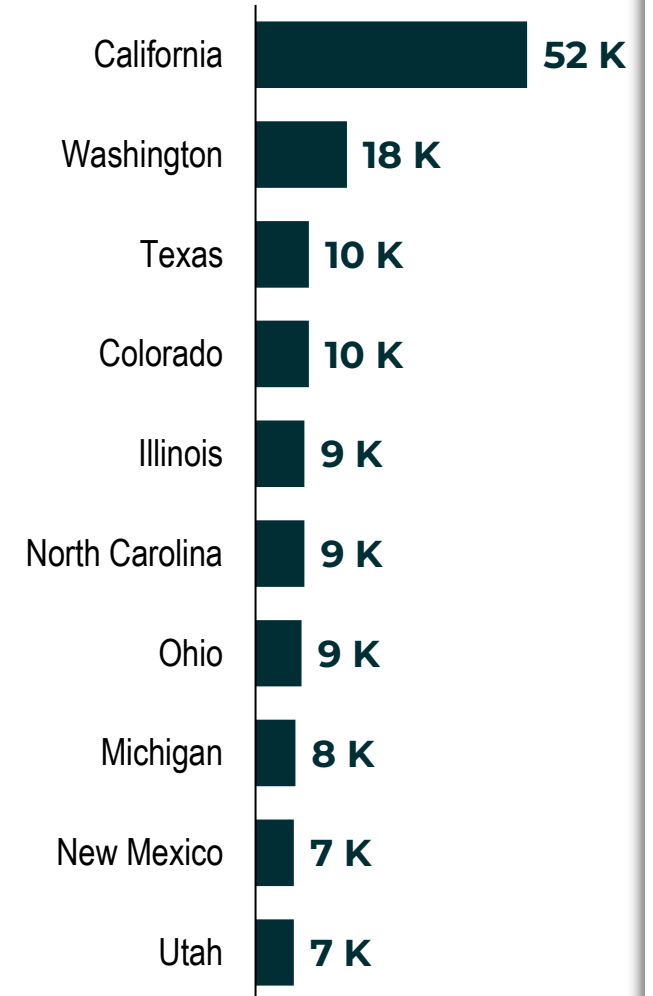
Source: United Van Lines 2025 National Movers Study

Origin of Movers

Arizona | 2024



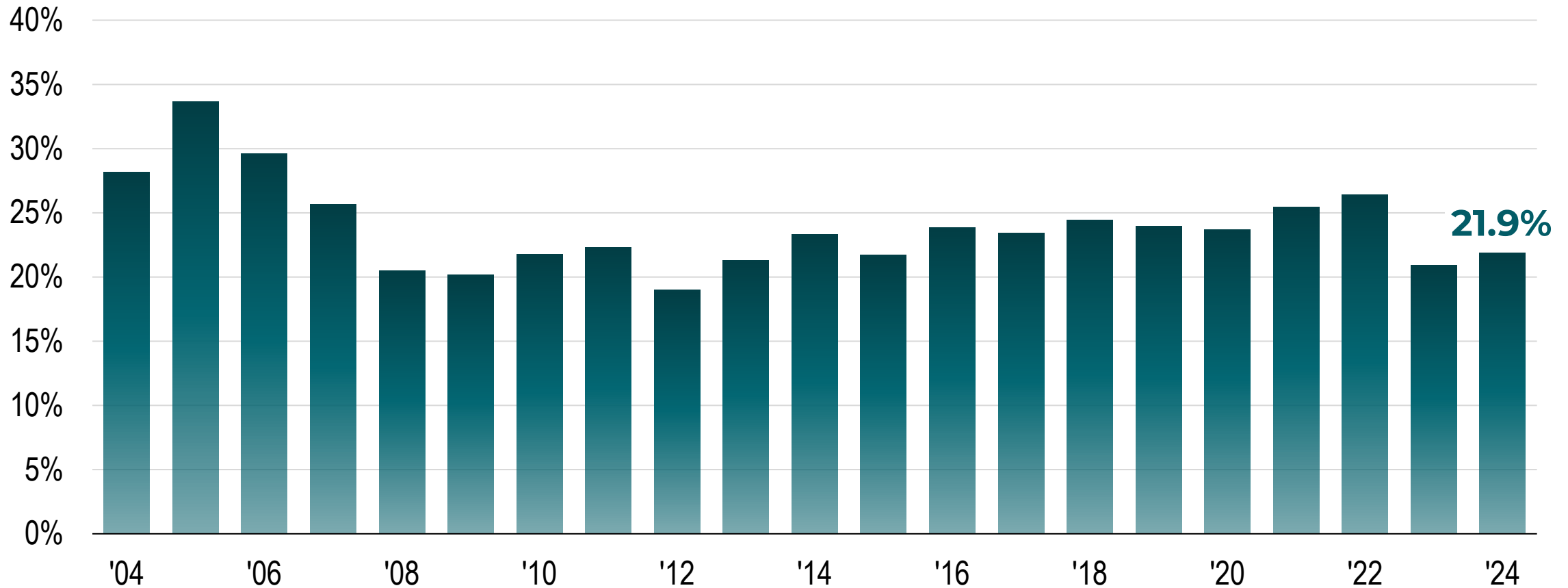
Top 10 States



Source: U.S. Census Bureau, 2024 ACS 1-Year (latest data available). Note: Data reflects gross inflow of newcomers.

Newcomers from California

Arizona | As Share of Total



Source: U.S. Census IPUMS USA, University of Minnesota; Applied Analysis (latest data available).

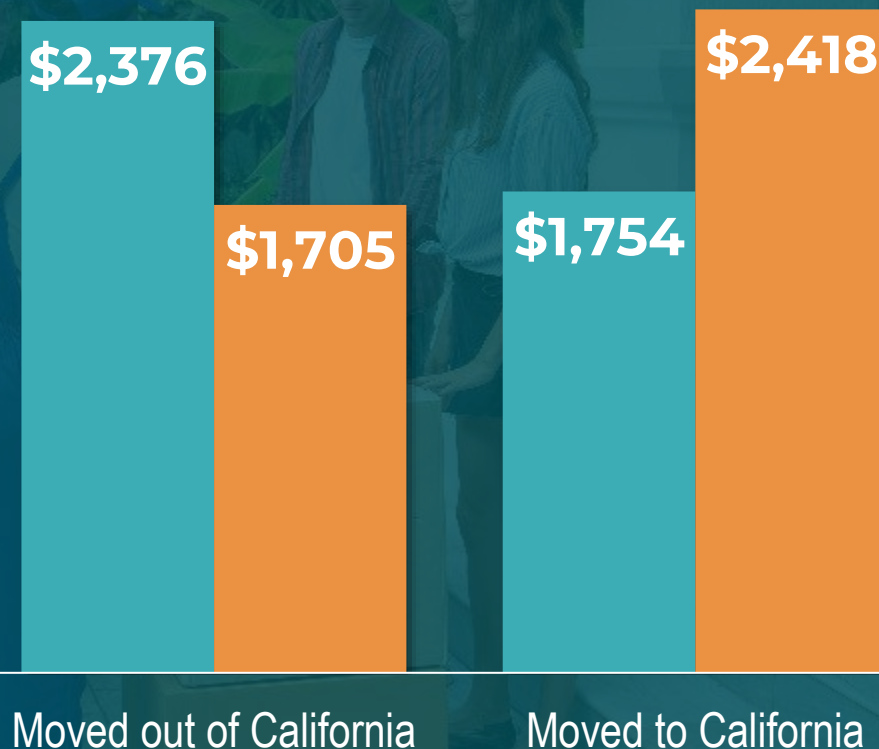
Relocation Driver

“Growing costs of living are squeezing Californians’ pocketbooks and causing some households to consider relocating. Affordability plays a major role in Californians’ relocation decisions. **Californians who leave move to much more affordable areas and see large increases in homeownership, on average.**”

Source: California Policy Lab

Average Cost of Housing for Californians

■ Before Moving ■ After Moving



Cost of Living Index

Phoenix MSA | 2025

105.3 Total Composite Index



Grocery Items

102.6



Housing

112.3



Transportation

109.2



Utilities

106.4



Healthcare

95.8

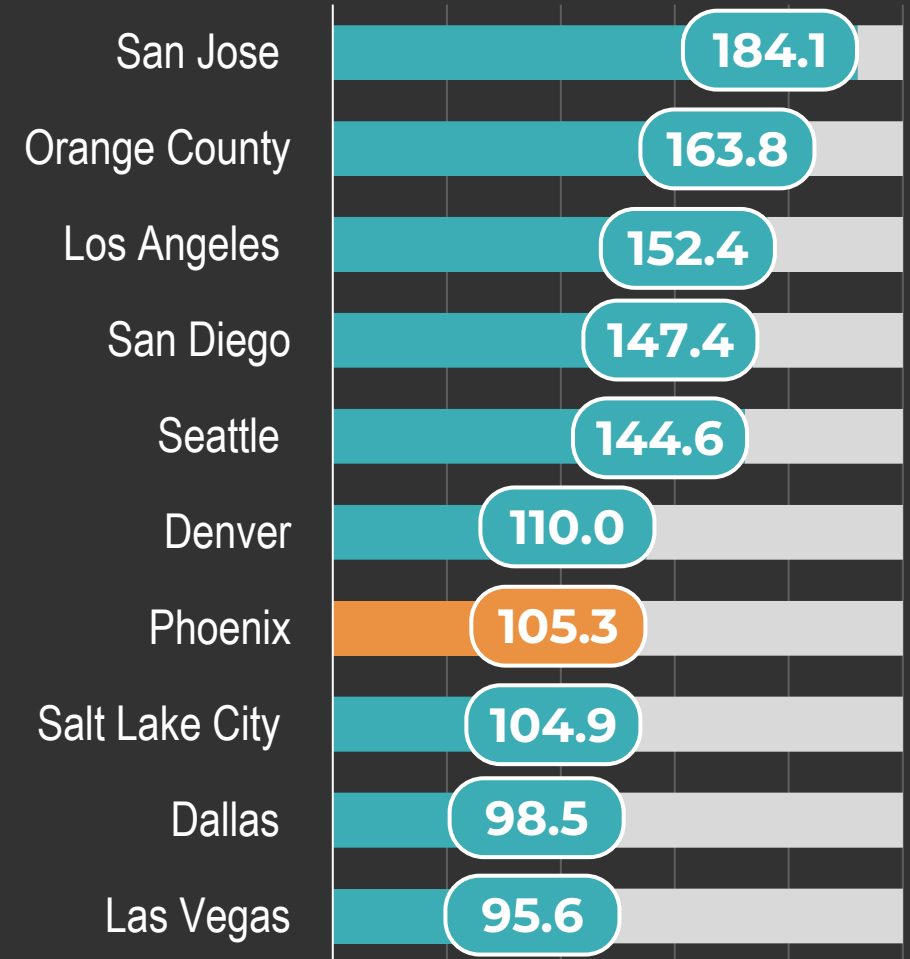


Misc. Goods

100.5

Source: The Council for Community and Economic Research.
Note: Index average = 100; COLI metro comparisons are Q2 2025 values.

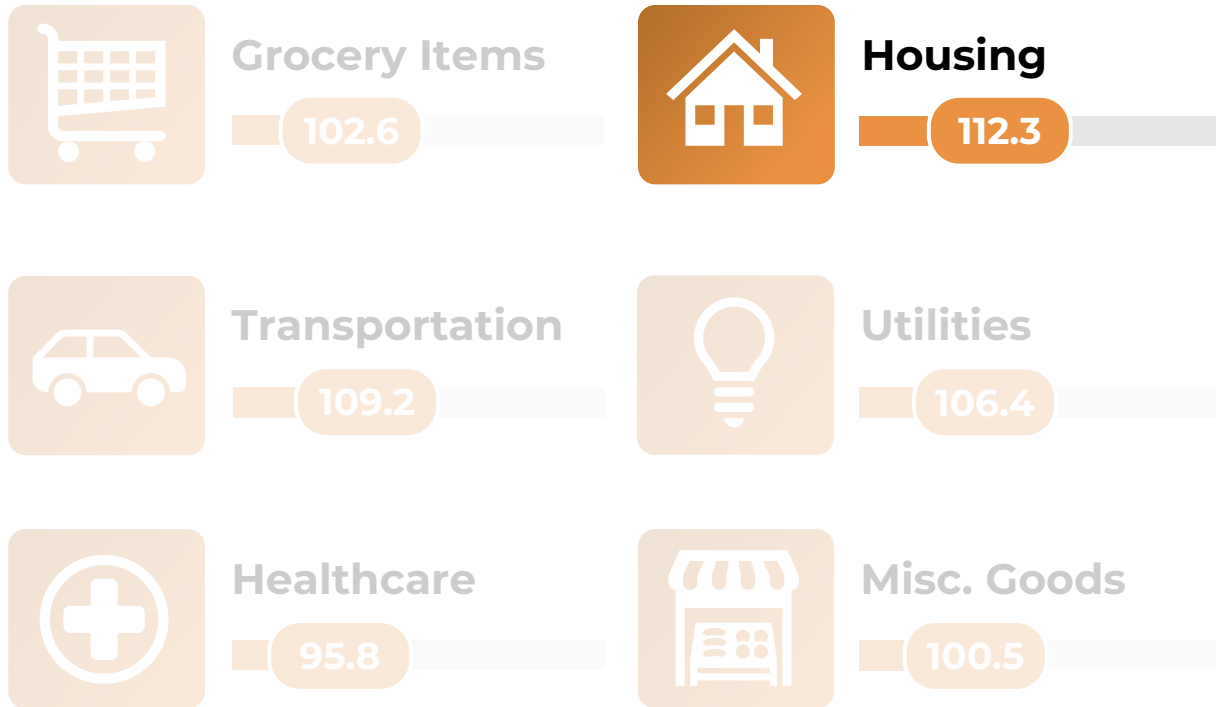
Total Index MSA Comparisons



Cost of Living Index

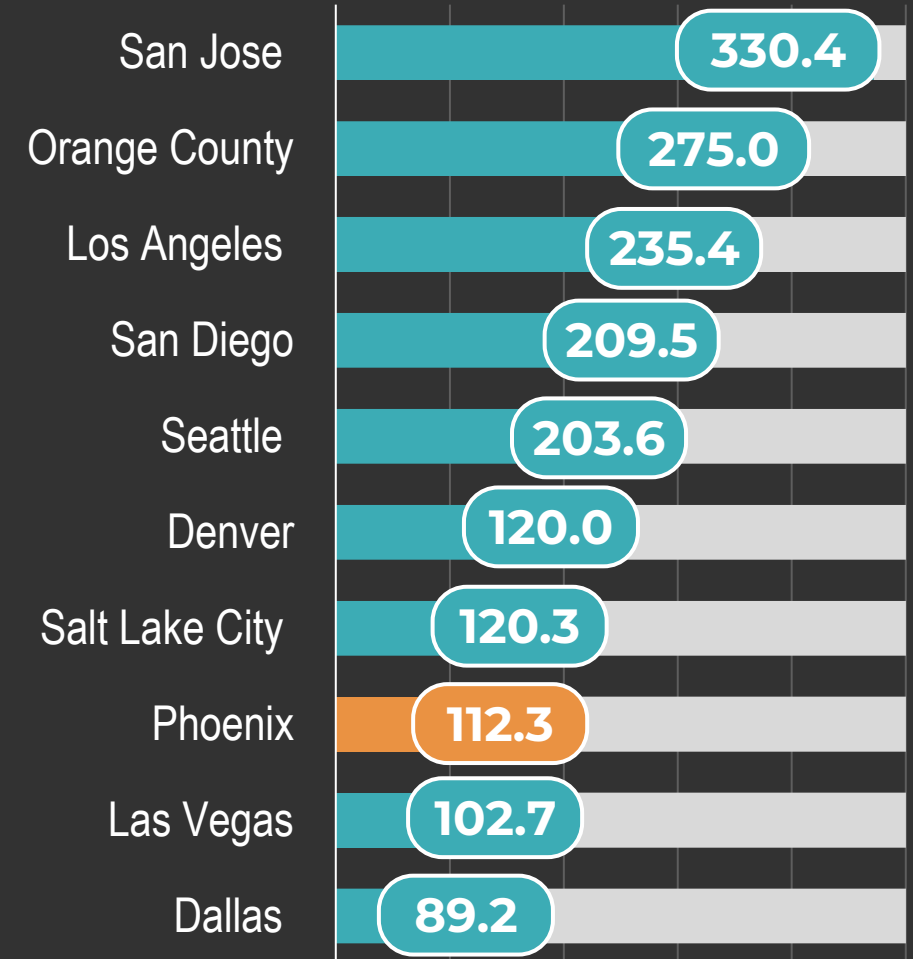
Phoenix MSA | 2025

105.3 Total Composite Index



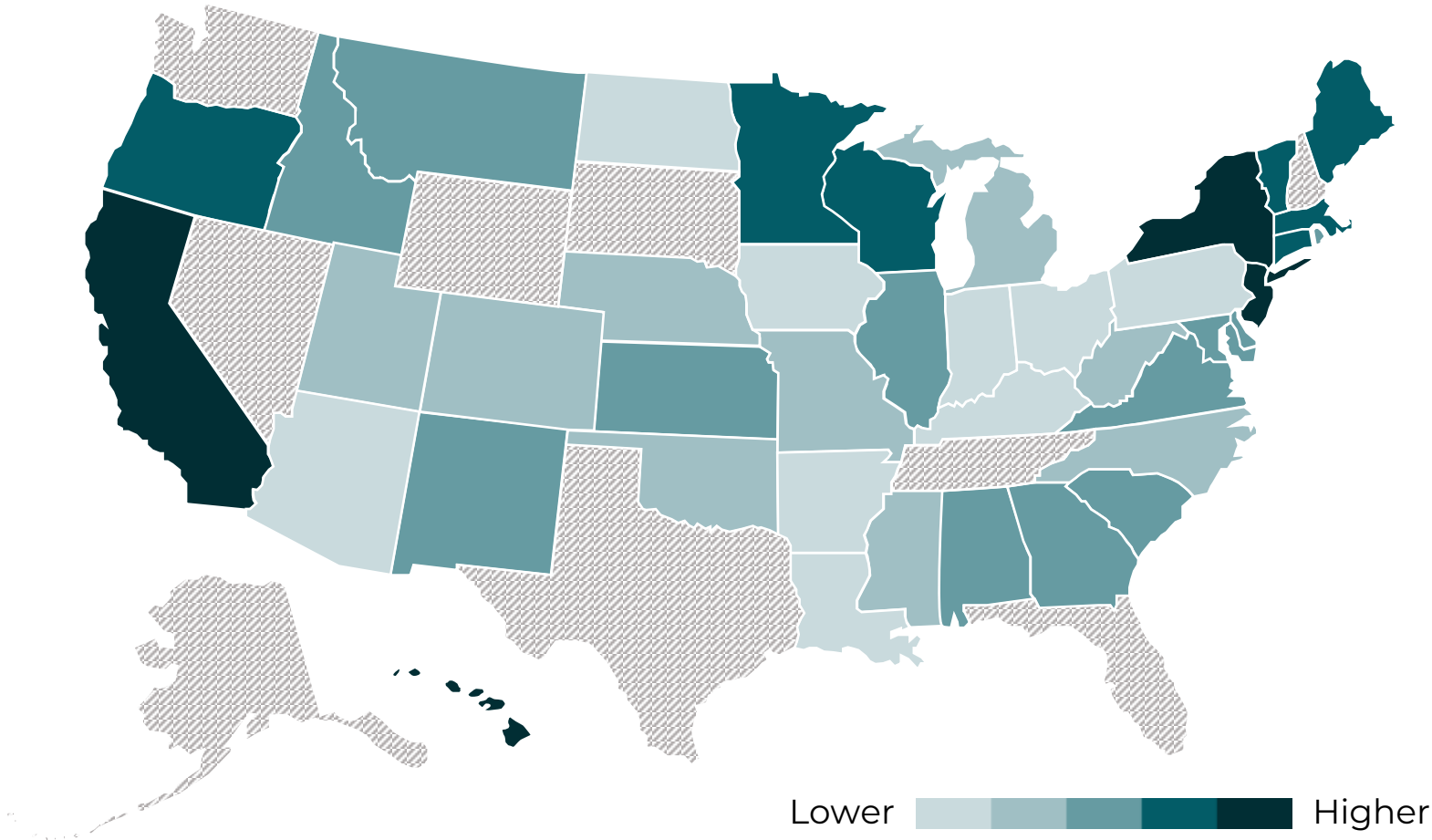
Source: The Council for Community and Economic Research.
 Note: Index average = 100; COLI metro comparisons are average 2025 values.

Housing Index MSA Comparisons



Income Tax Rates

By State | 2025



Source: Tax Foundation. Note: The (9) states shaded in gray do not have an income tax.

Lowest Tax Rates

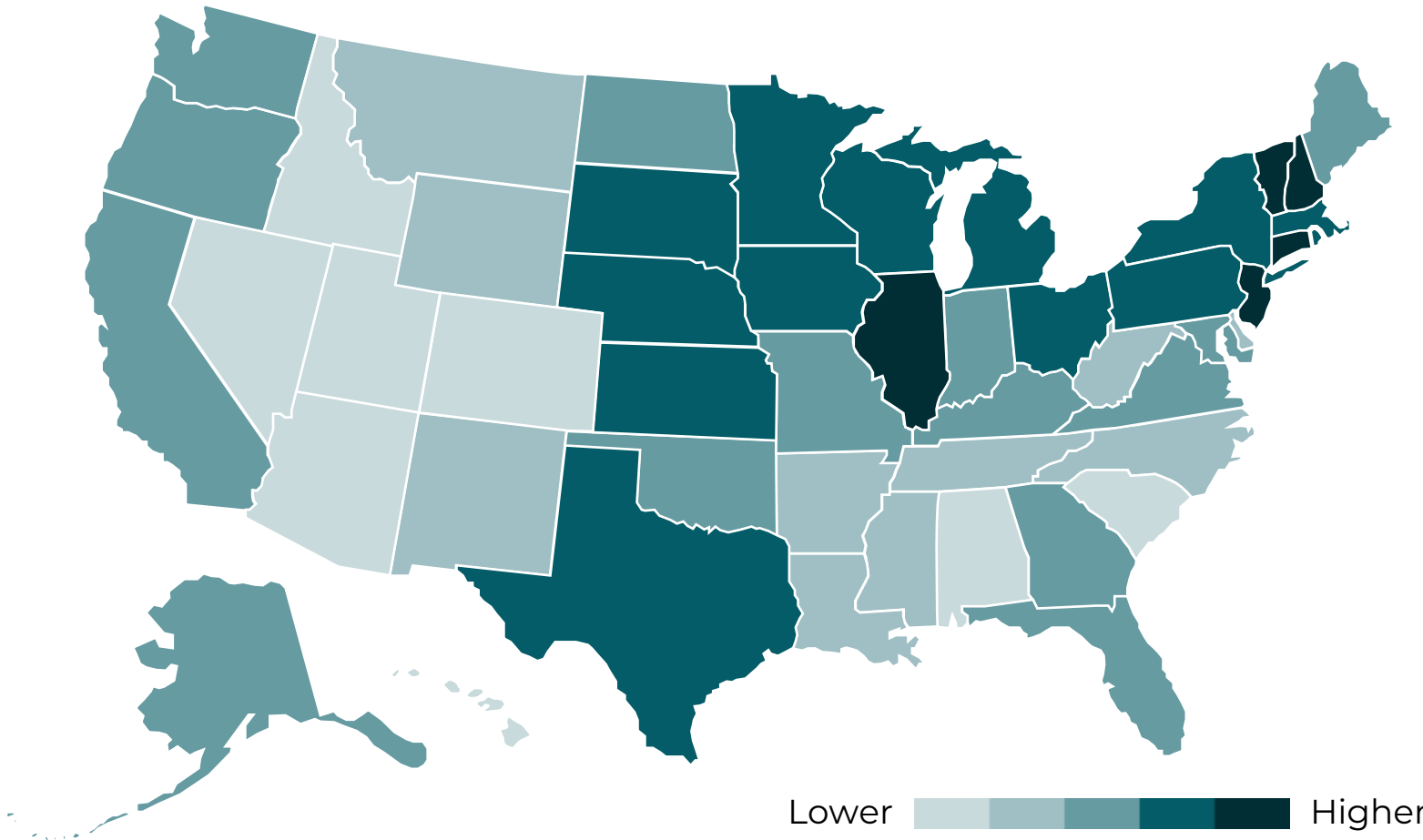
Rank	State	Rate
1	Arizona	2.5%
2	North Dakota	2.5%
3	Ohio	2.8%
4	Indiana	3.0%
5	Utah	3.0%

Highest Tax Rates

Rank	State	Rate
38	D.C.	10.8%
39	New Jersey	10.8%
40	New York	10.9%
41	Hawaii	11.0%
42	California	13.3%

Property Tax Rates

By State | 2024



Lowest Tax Rates

Rank	State	Rate
1	Hawaii	0.29%
2	Alabama	0.37%
3	Arizona	0.48%
4	Utah	0.48%
5	South Carolina	0.49%

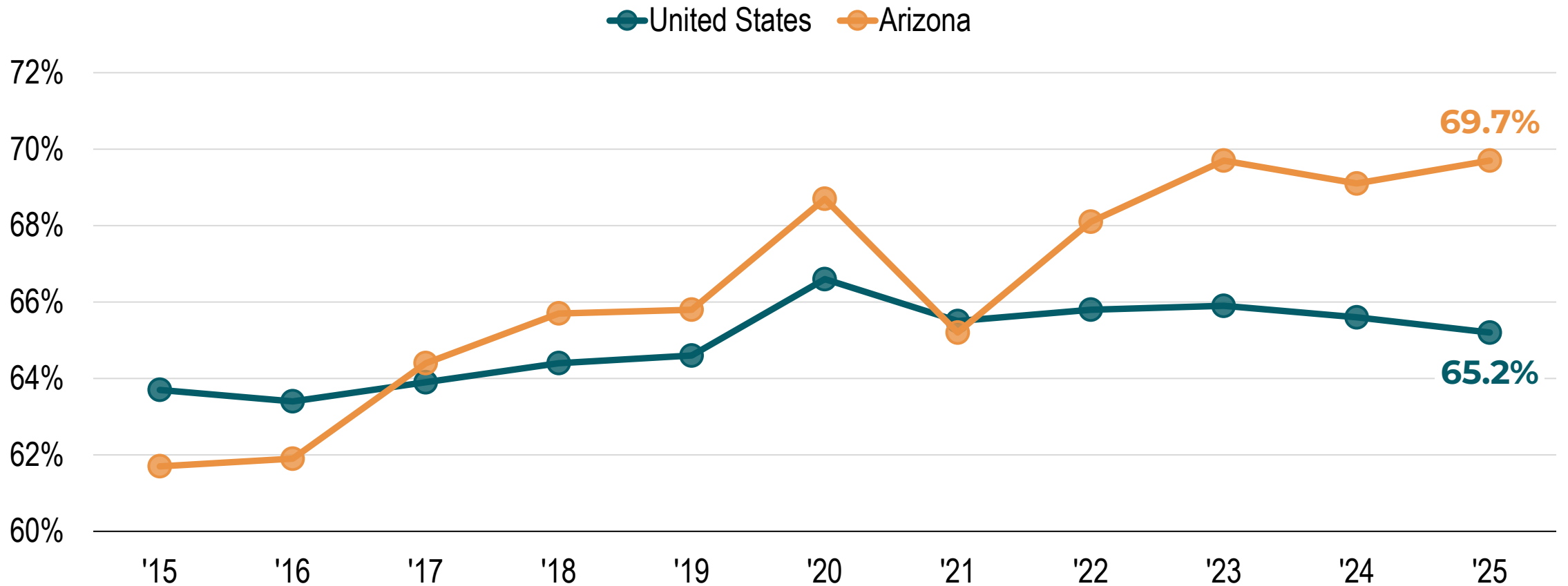
Highest Tax Rates

Rank	State	Rate
47	New Hampshire	1.50%
48	Vermont	1.51%
49	Connecticut	1.54%
50	New Jersey	1.88%
51	Illinois	1.88%

Source: Tax Foundation. Note: Reflects property taxes paid as a percentage of owner-occupied housing value (effective rate).

Homeownership Rate

United States vs. Arizona



Source: U.S. Census Bureau

3

Net Income

Arizona

5th

in the nation for
net income added

Source: IRS SOI Tax Stats, 2022-2023



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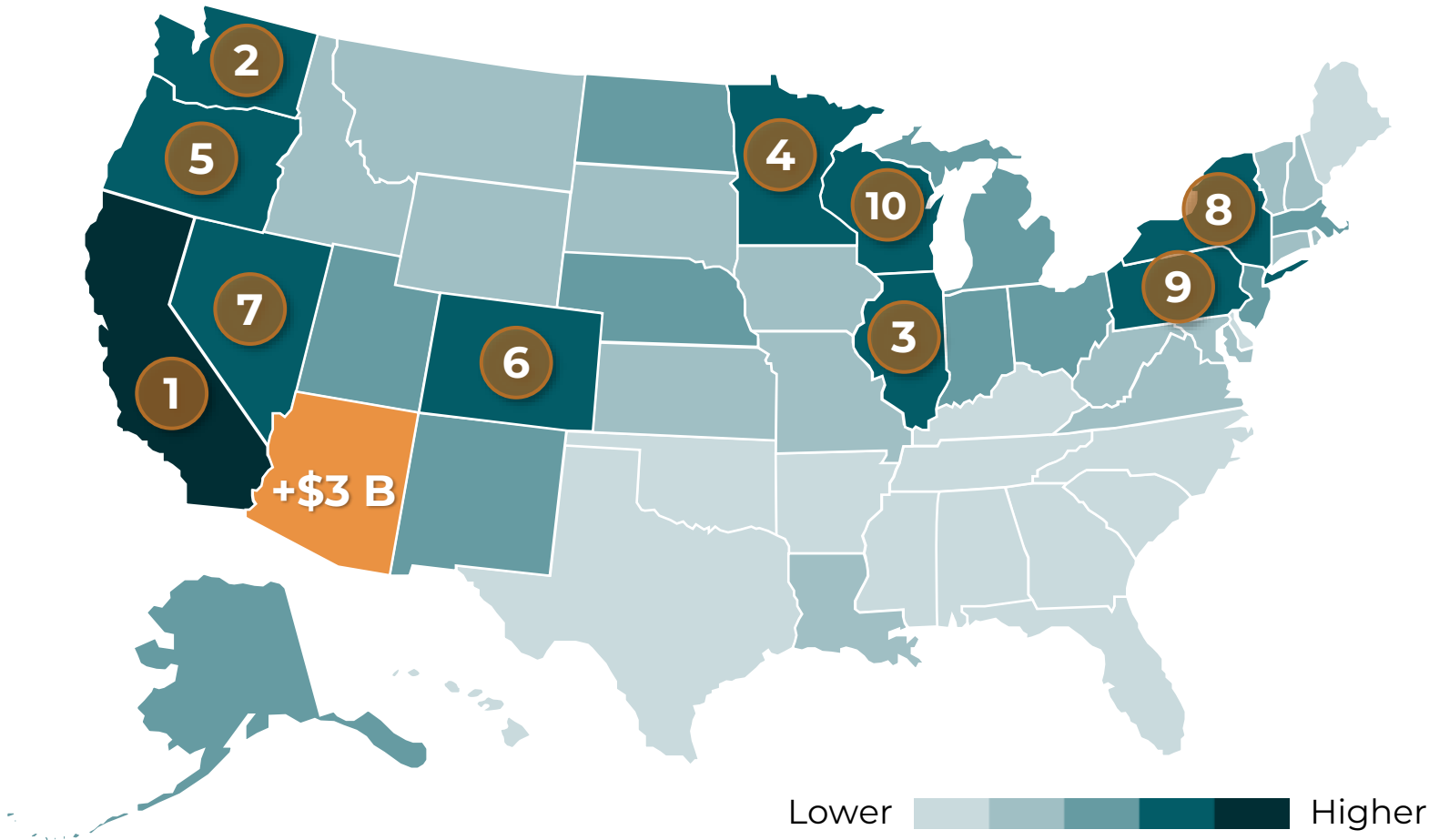
Population Trends



3

Net Income

Into Arizona



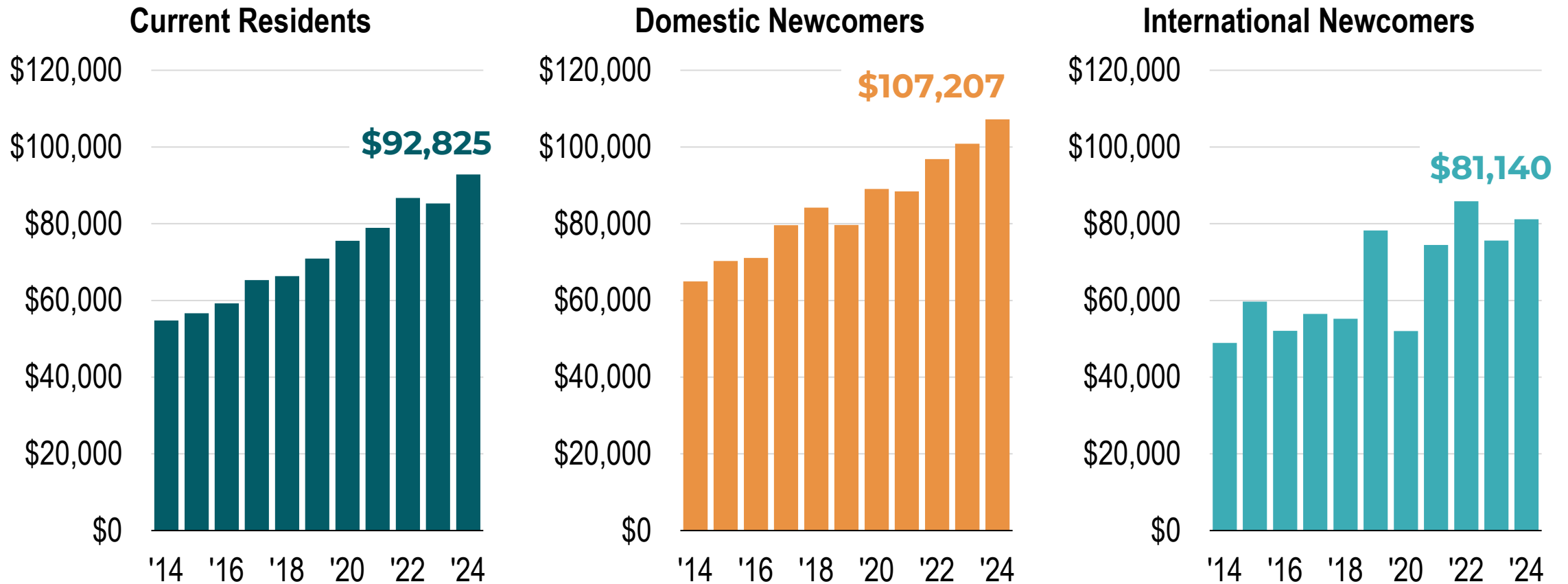
Top 10 States

California	\$1.3 B
Washington	\$384.8 M
Illinois	\$367.9 M
Minnesota	\$242.2 M
Oregon	\$167.0 M
Colorado	\$117.8 M
Nevada	\$82.8 M
New York	\$57.8 M
Pennsylvania	\$56.1 M
Wisconsin	\$51.5 M

Source: IRS SOI Tax Stats, 2022-2023 (latest data available)

Average Household Income

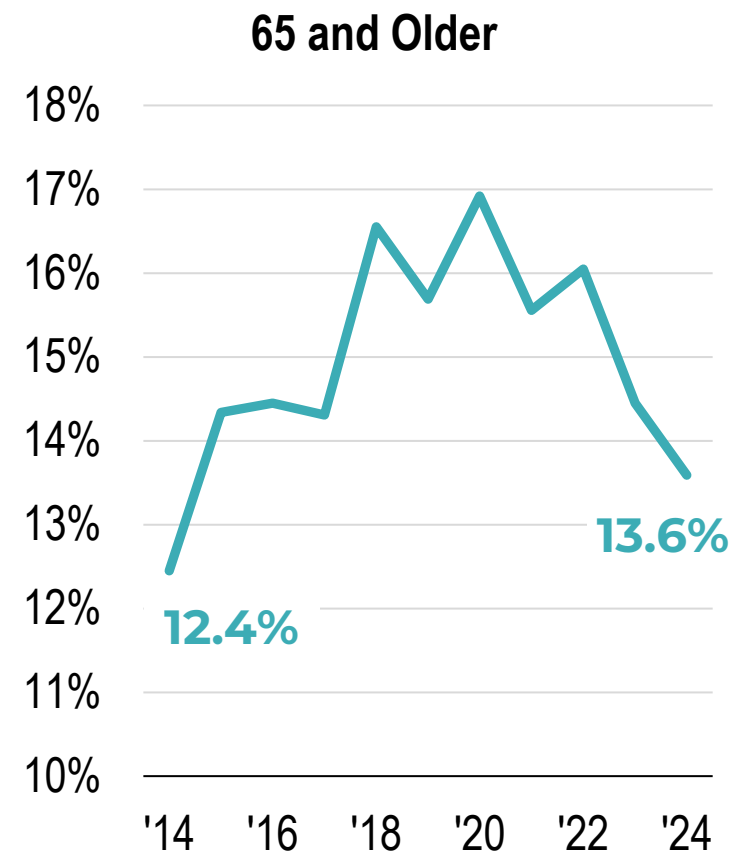
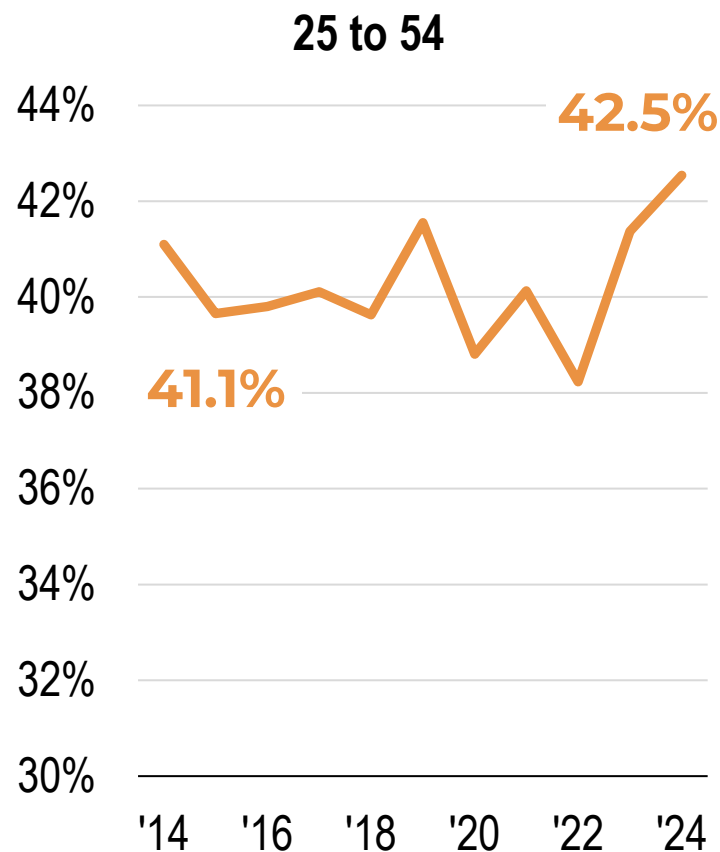
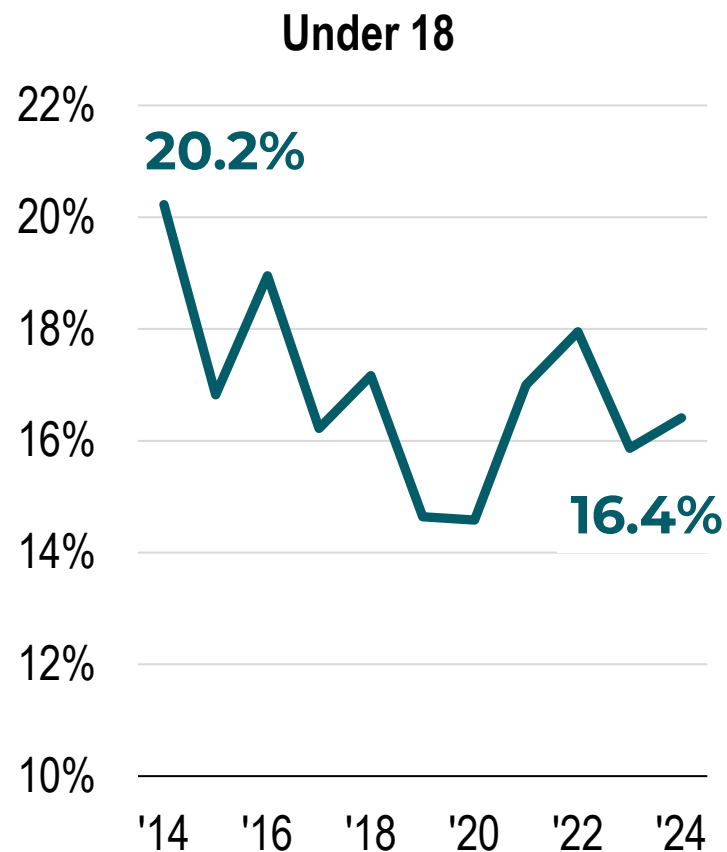
Arizona



Source: U.S. Census IPUMS USA, University of Minnesota; Applied Analysis (latest data available).

Newcomers

By Age Group | As Share of Total



Source: U.S. Census IPUMS USA, University of Minnesota; Applied Analysis. Note: Data reflect domestic and international newcomers.



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1

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2

Newcomer Profile

3

Demographic Shifts

4

Outlook

5

4



Age



Households



Income

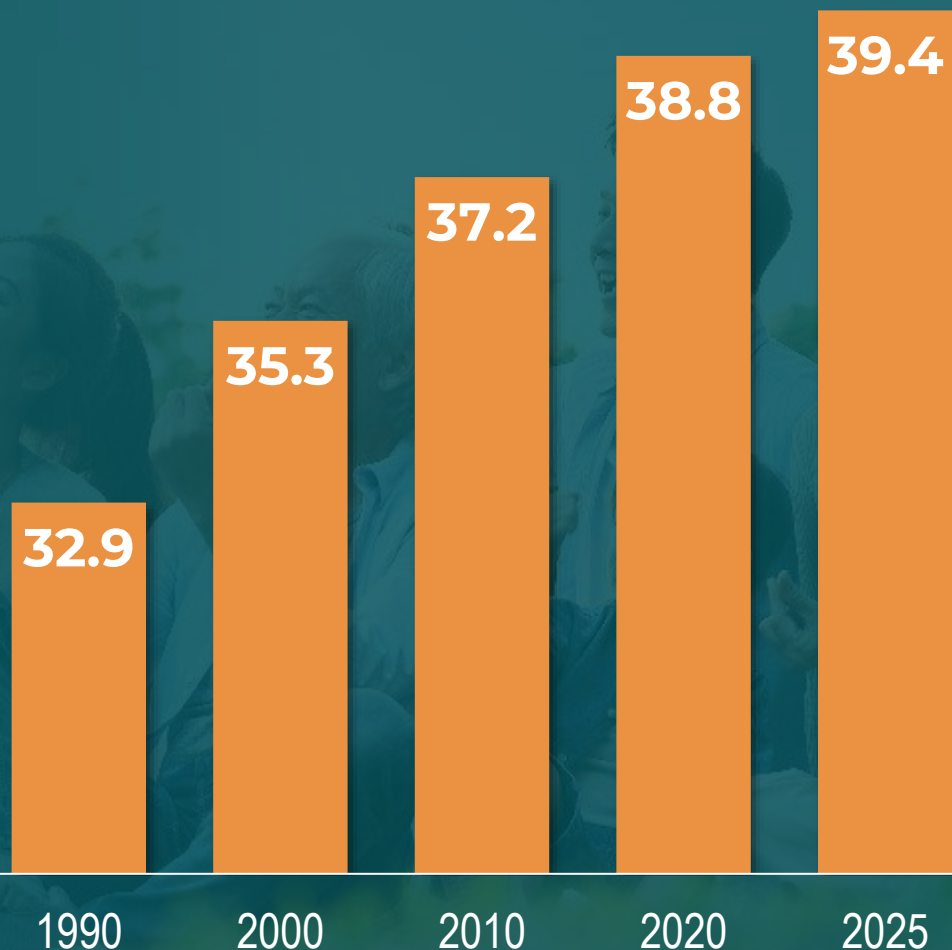
The U.S. is Aging

“The nation turns 250 this year and Americans’ median age — the age at which half of the population is younger and half is older — continues to rise, climbing from 39.2 in 2024 to 39.4 in 2025.

As the population ages and the traditional longevity gap between men and women narrows, there could be some potential social impacts.”

Source: U.S. Census Bureau

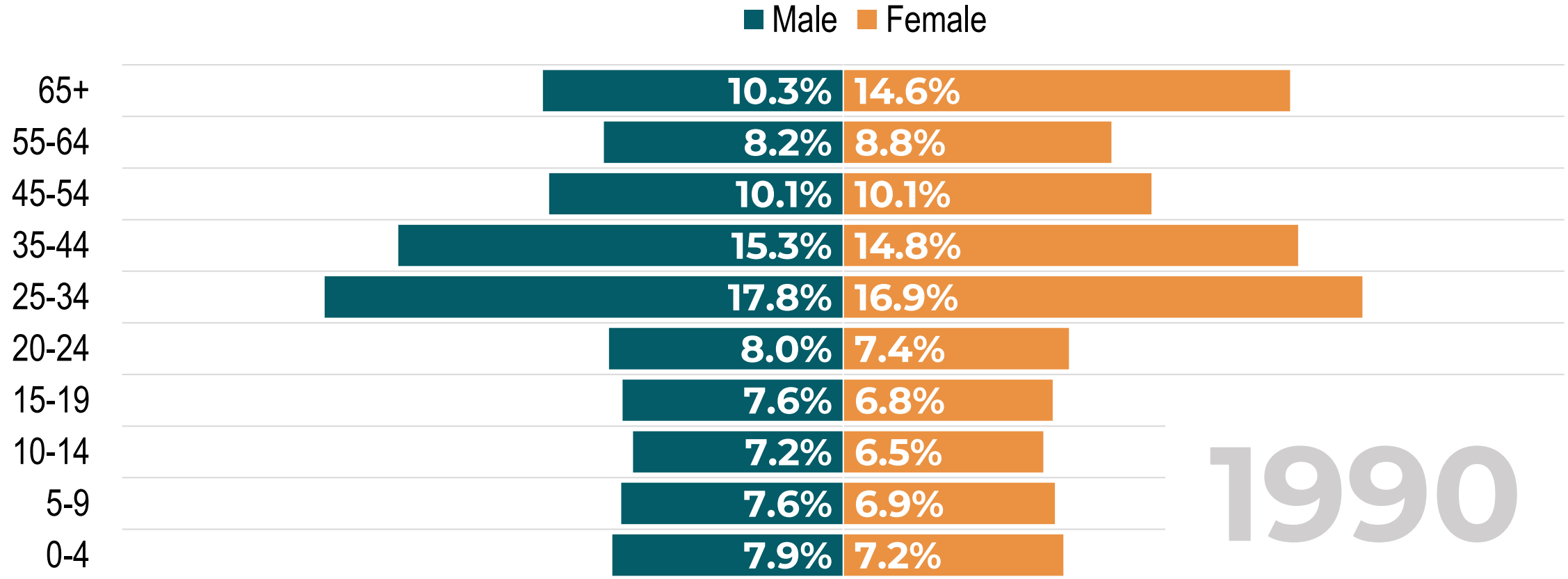
Median Age in the United States



4

Population

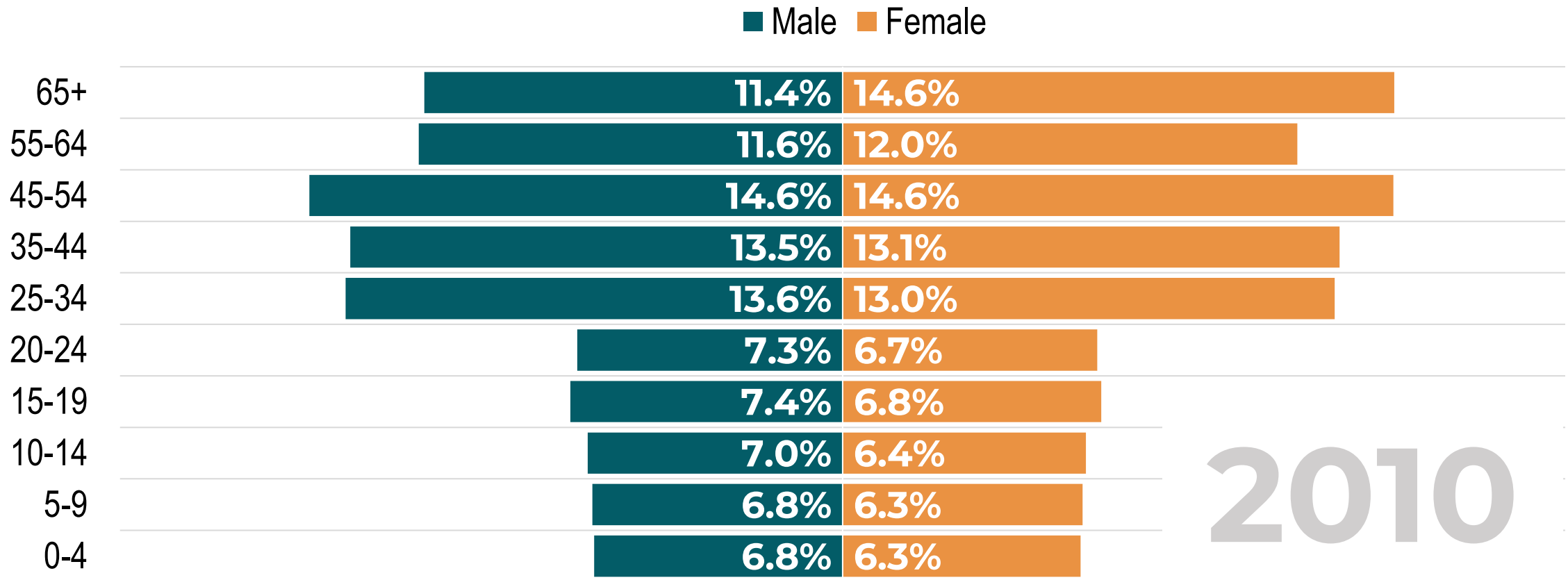
By Age | United States



Source: U.S. Census Bureau

Population

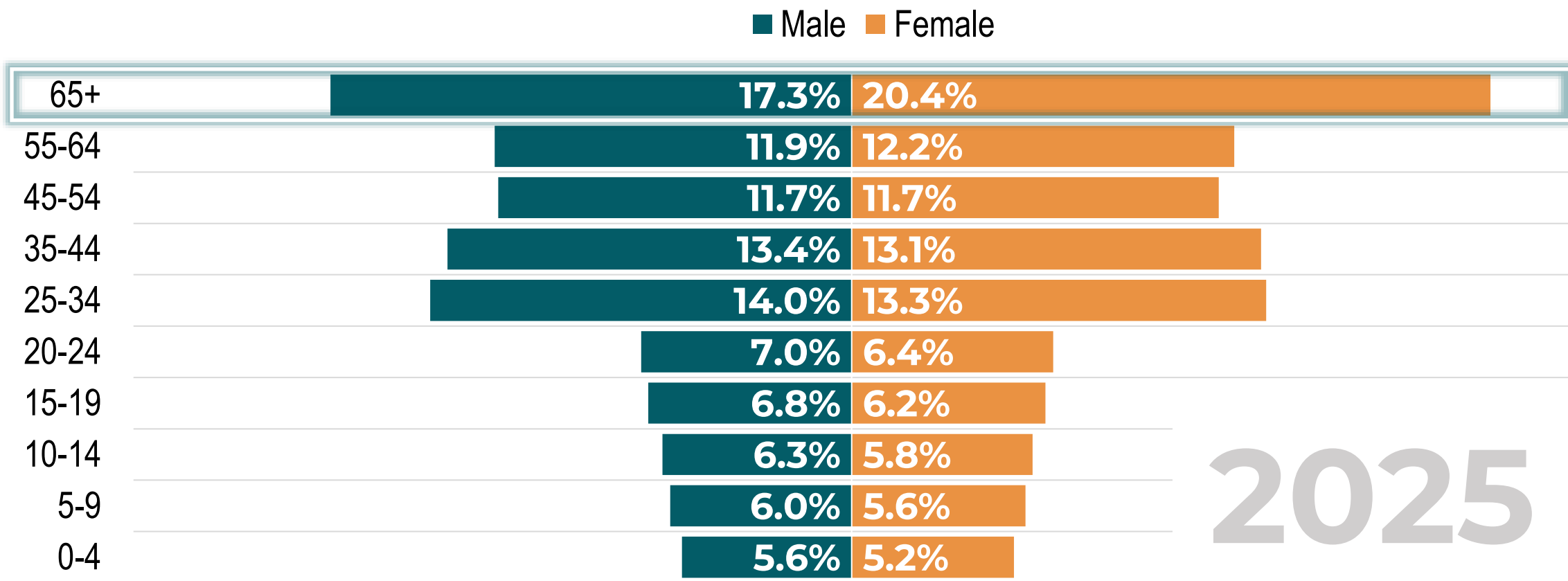
By Age | United States



Source: U.S. Census Bureau

Population

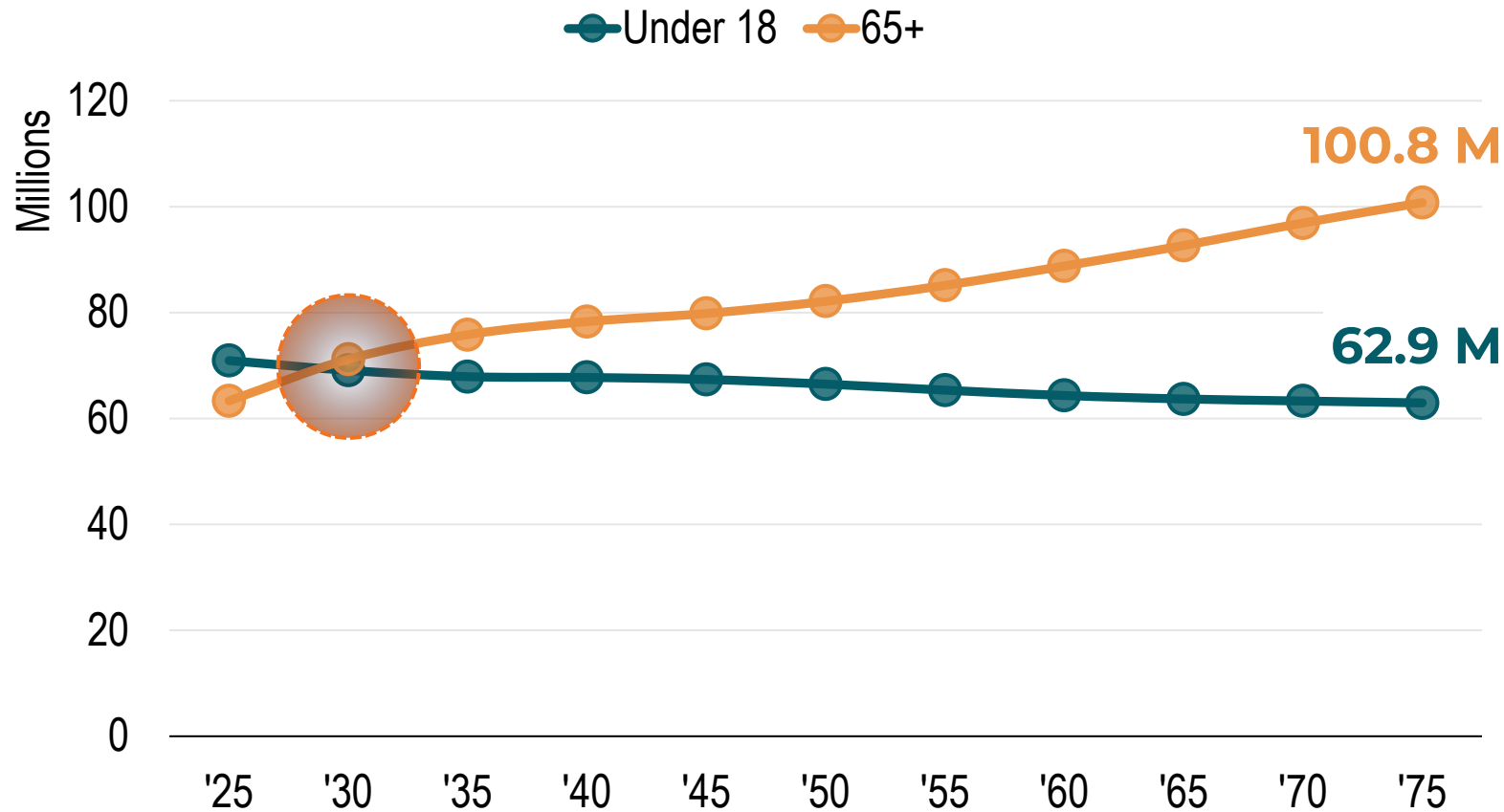
By Age | United States



Source: U.S. Census Bureau

Population Projections

United States | Under 18 vs. 65+



Source: U.S. Census Bureau. Note: Totals may not add to 100 due to rounding.

2030 DISTRIBUTION

65+ **20.7%**

45 - 64 **23.5%**

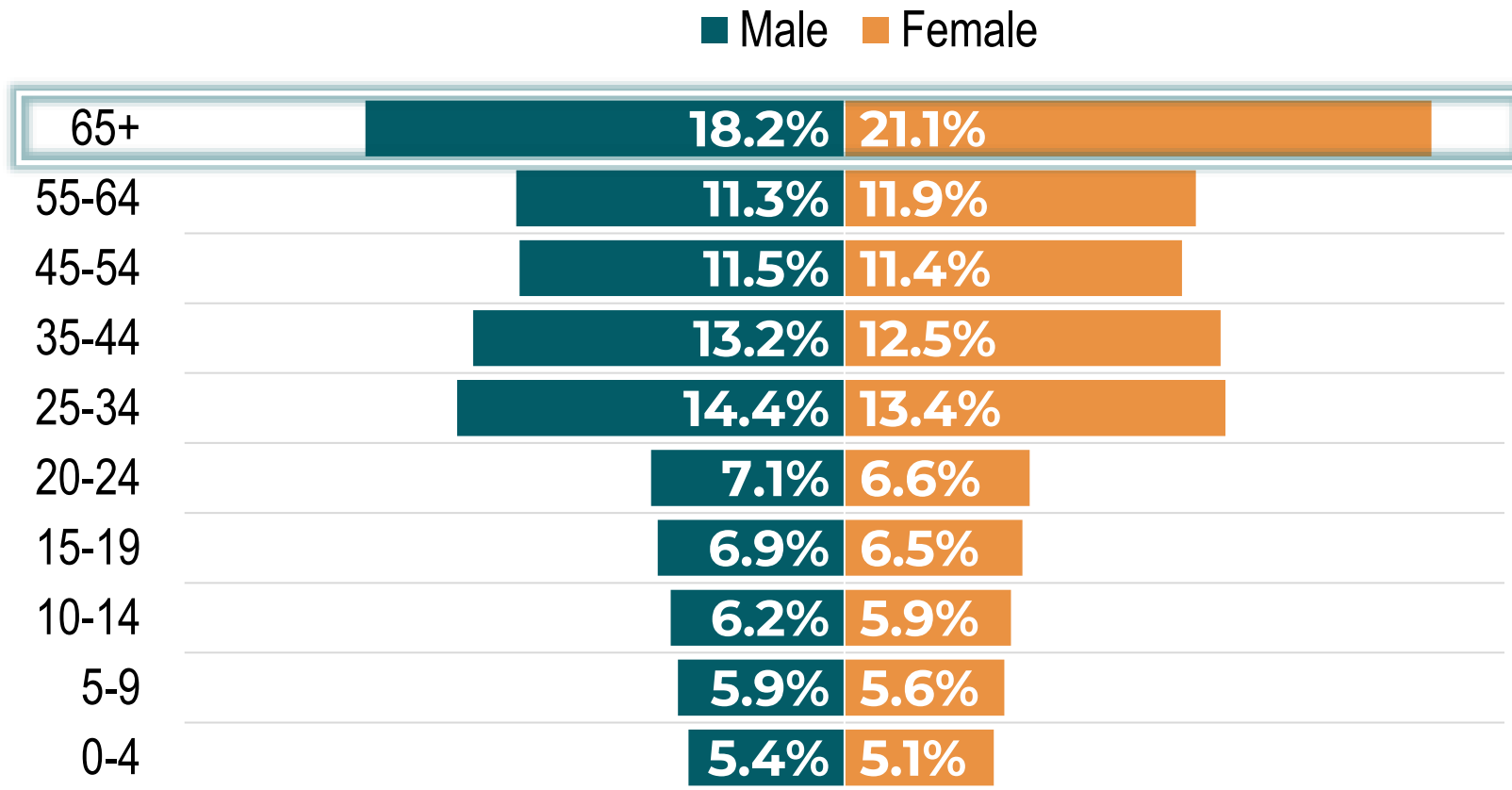
25 - 44 **27.0%**

18 - 24 **8.9%**

UNDER 18 **20.0%**

Population by Age

Arizona



Source: U.S. Census Bureau. Note: 2024 is the latest data available for states.

What This Means for Arizona

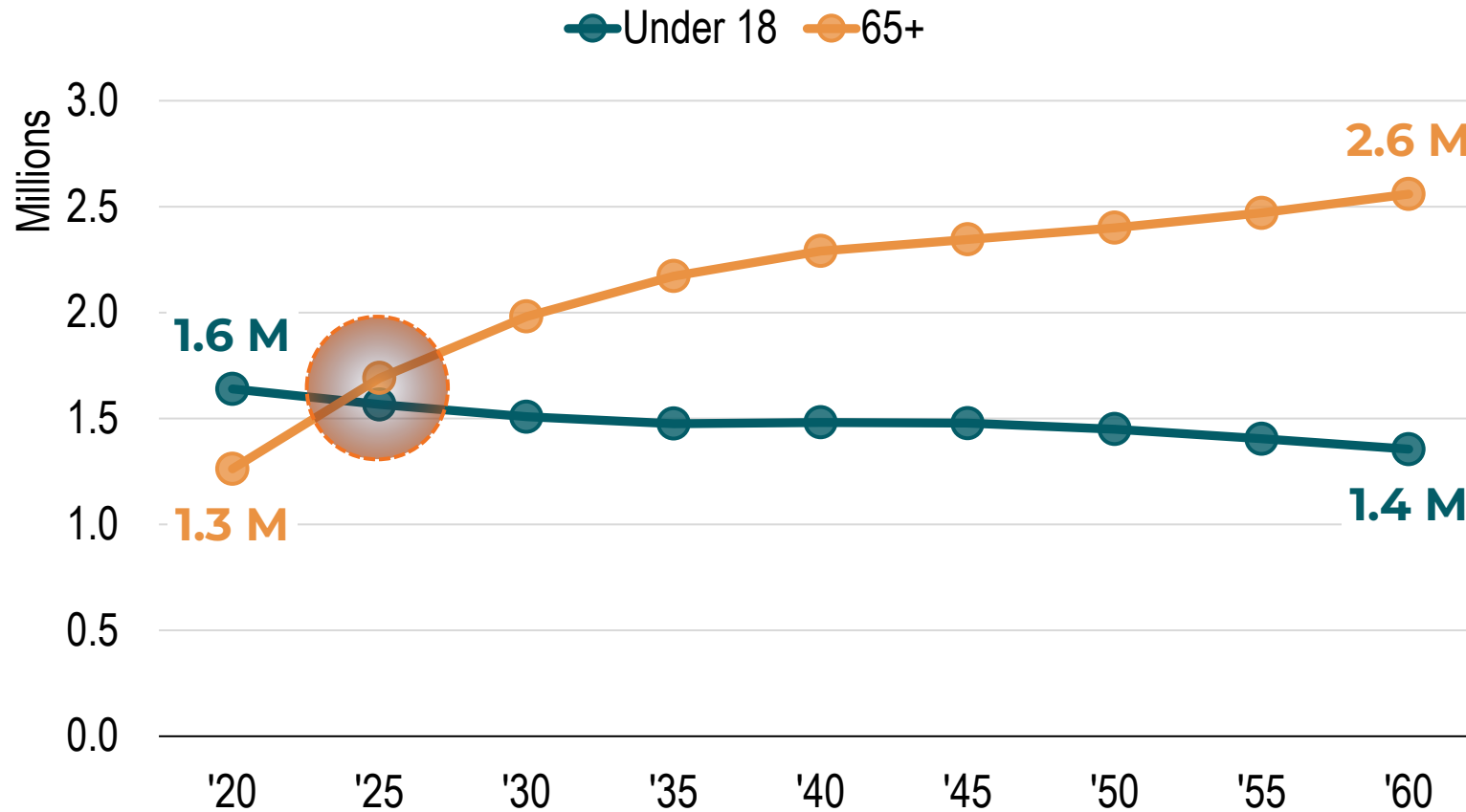
**Rising
Healthcare
Demand**

**Increased
Dependency
Pressure**

**Fixed-Income
Sensitivity**

Population Projections

Arizona | Under 18 vs. 65+



Source: U.S. Census Bureau; Arizona Office of Economic Opportunity, Medium Series

2025 DISTRIBUTION

65+ 21.9%

45 - 64 23.1%

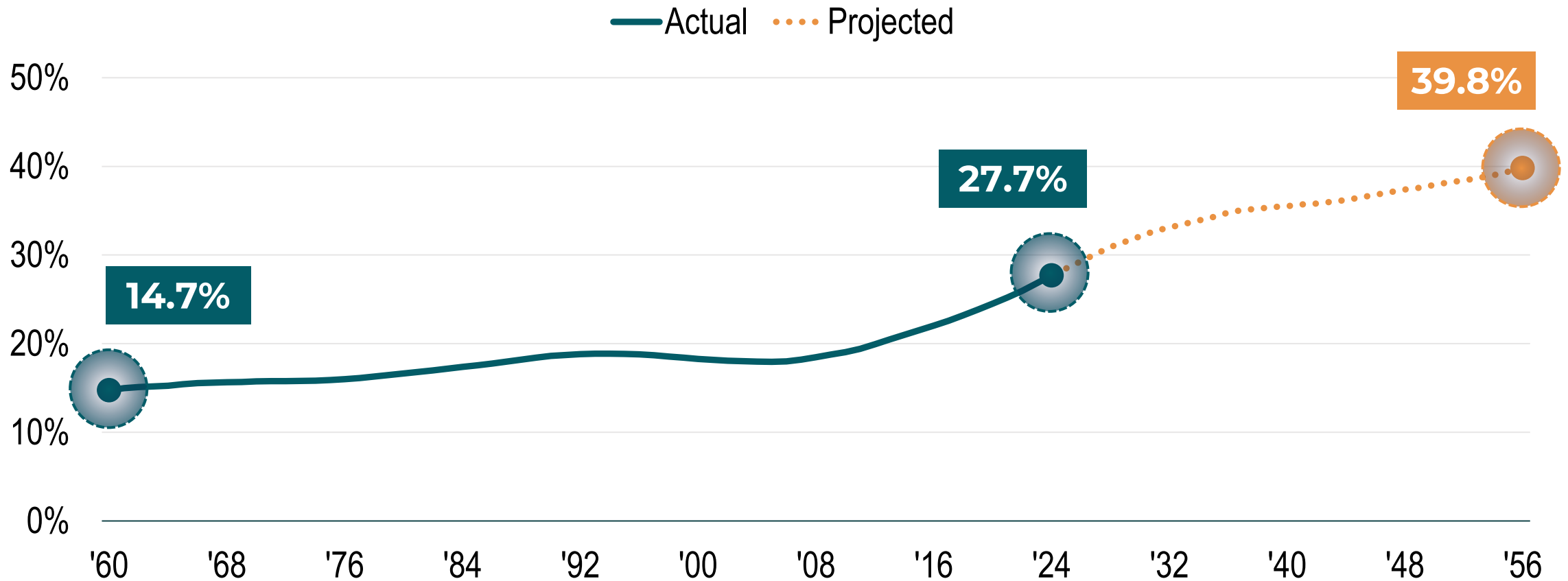
25 - 44 25.2%

18 - 24 9.5%

UNDER 18 20.3%

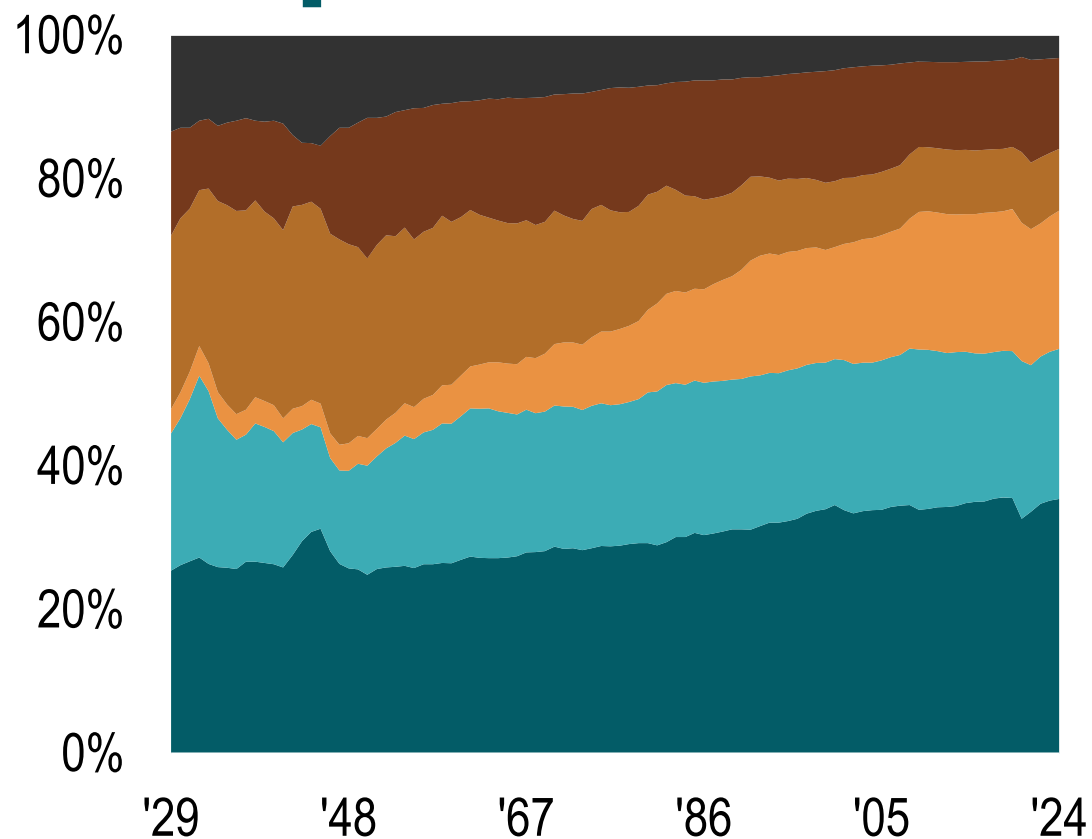
Old Age Dependency Ratio

United States | Older Dependents to Working-Age Population



Source: World Bank

Share of Household Expenditures



Source: U.S. Bureau of Economic Analysis

CLOTHING & FOOTWEAR

1929

11.6%

Now

2.7%

DURABLE GOODS

12.7%

10.9%

GROCERIES

21.1%

7.4%

HEALTH CARE

3.0%

16.7%

HOUSING & UTILITIES

16.7%

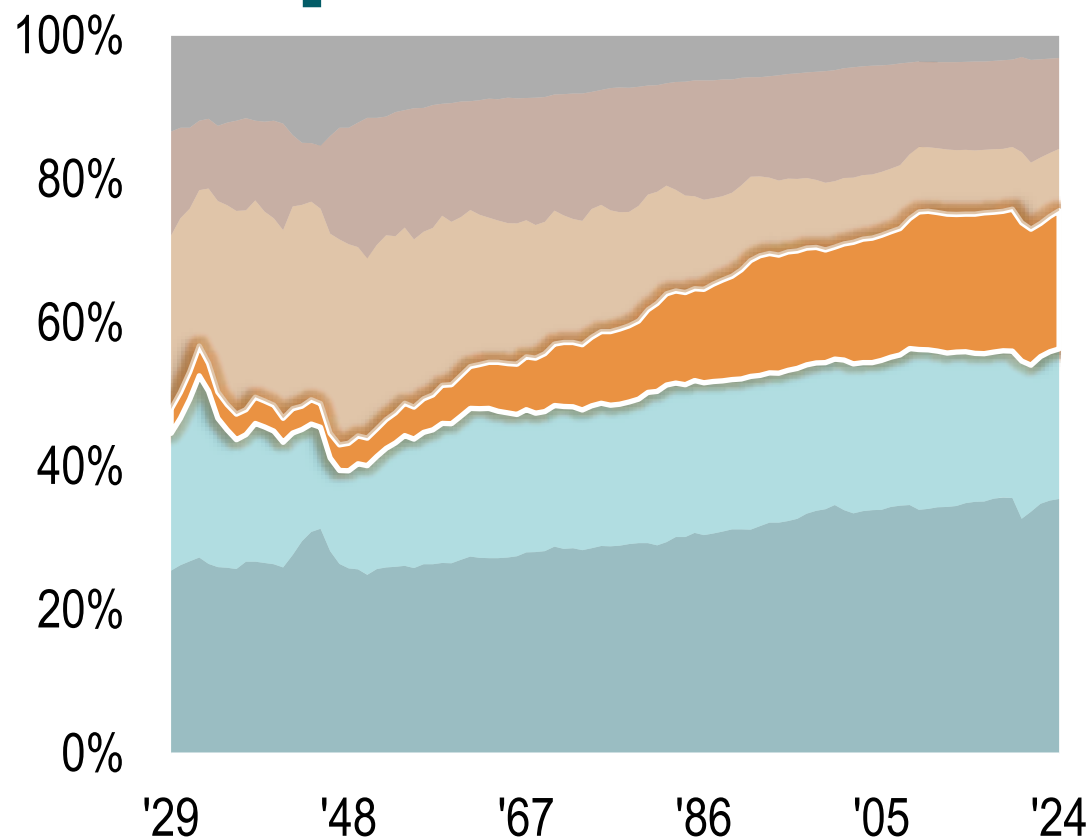
18.1%

OTHER

22.2%

30.7%

Share of Household Expenditures

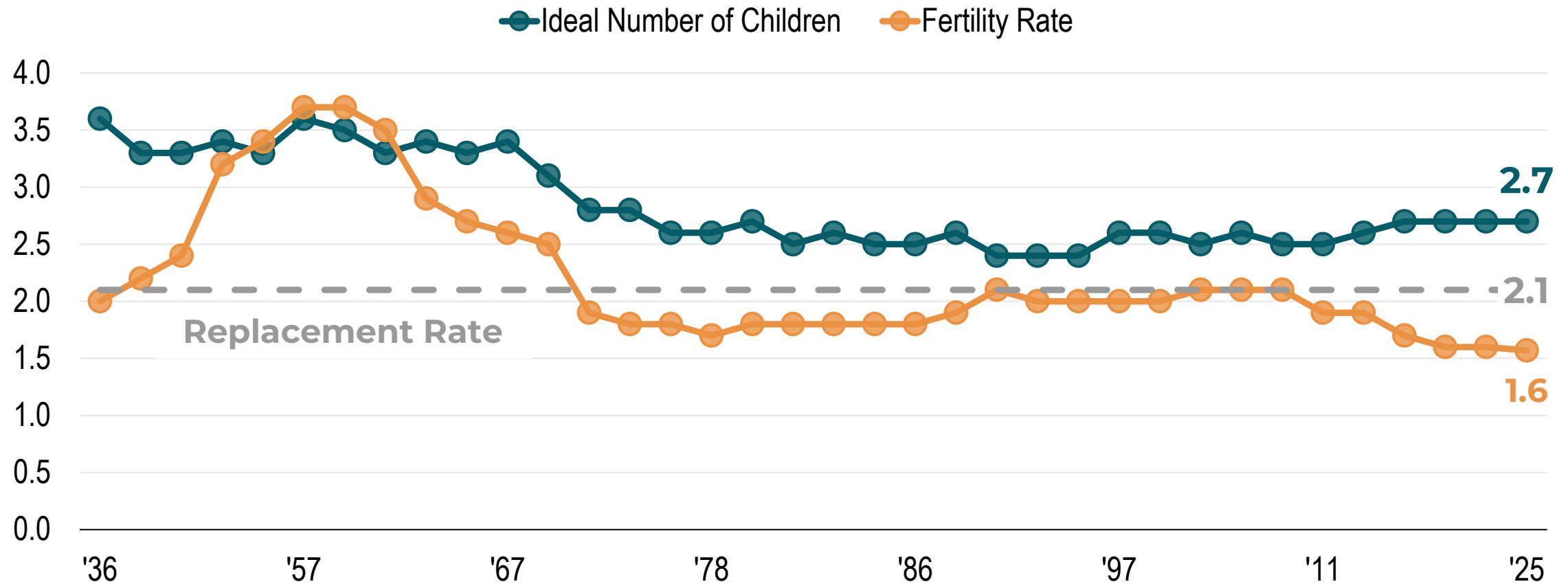


Source: U.S. Bureau of Economic Analysis

	1929	Now
CLOTHING & FOOTWEAR	11.6%	2.7%
DURABLE GOODS	12.7%	10.9%
GROCERIES	21.1%	7.4%
HEALTH CARE	3.0%	16.7%
HOUSING & UTILITIES	16.7%	18.1%
OTHER	22.2%	30.7%

Total Fertility Rate

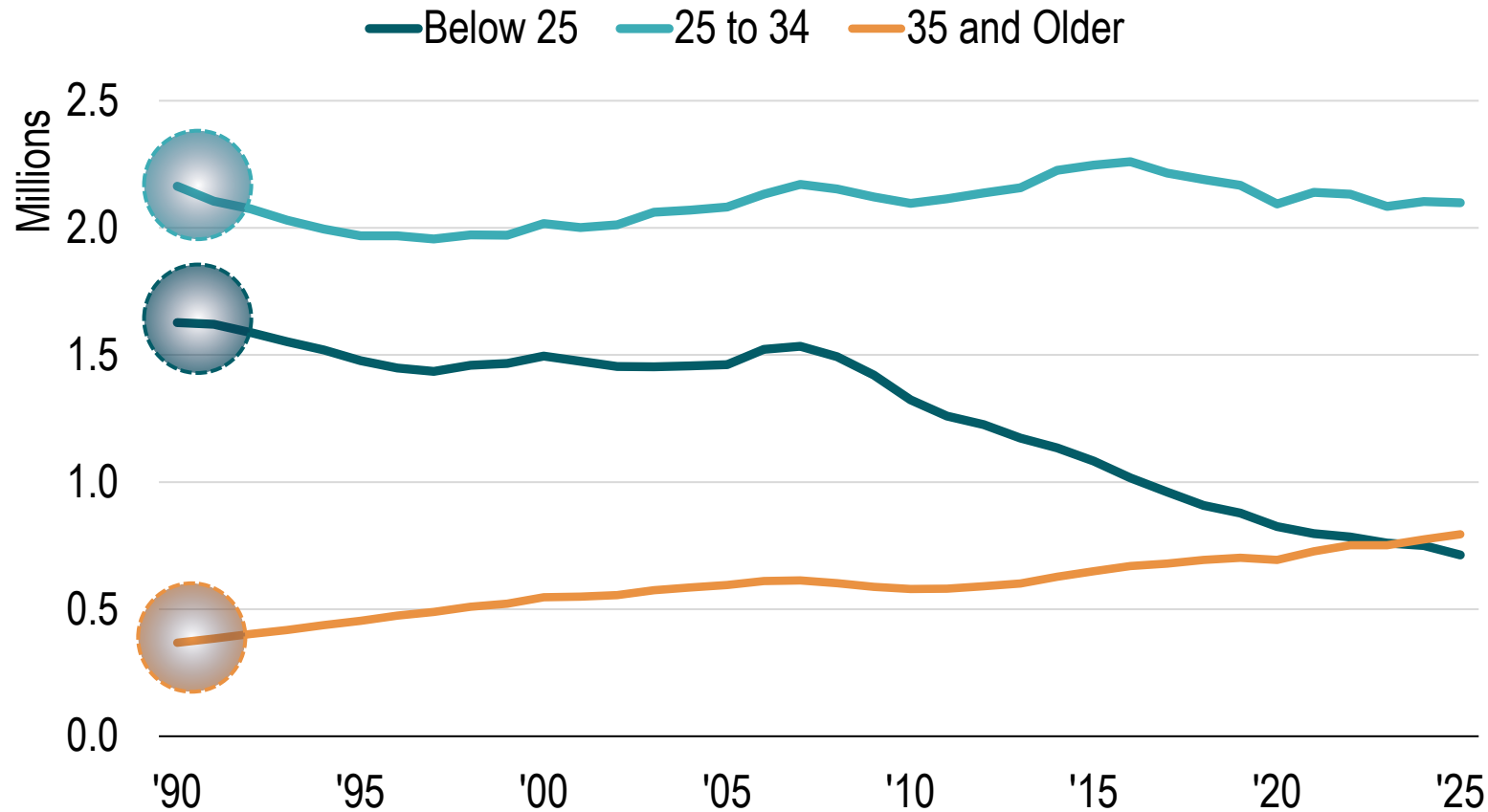
United States



Source: Gallup; National Center for Health Statistics. Note: Fertility rate reflects births per woman. Replacement rate reflects births per woman needed to maintain a stable population. It is assumed that 2025 value for ideal number of children mirrors 2024.

Births

By Maternal Age Group



Source: National Center for Health Statistics

1990 DISTRIBUTION

35+

8.8%

25-34

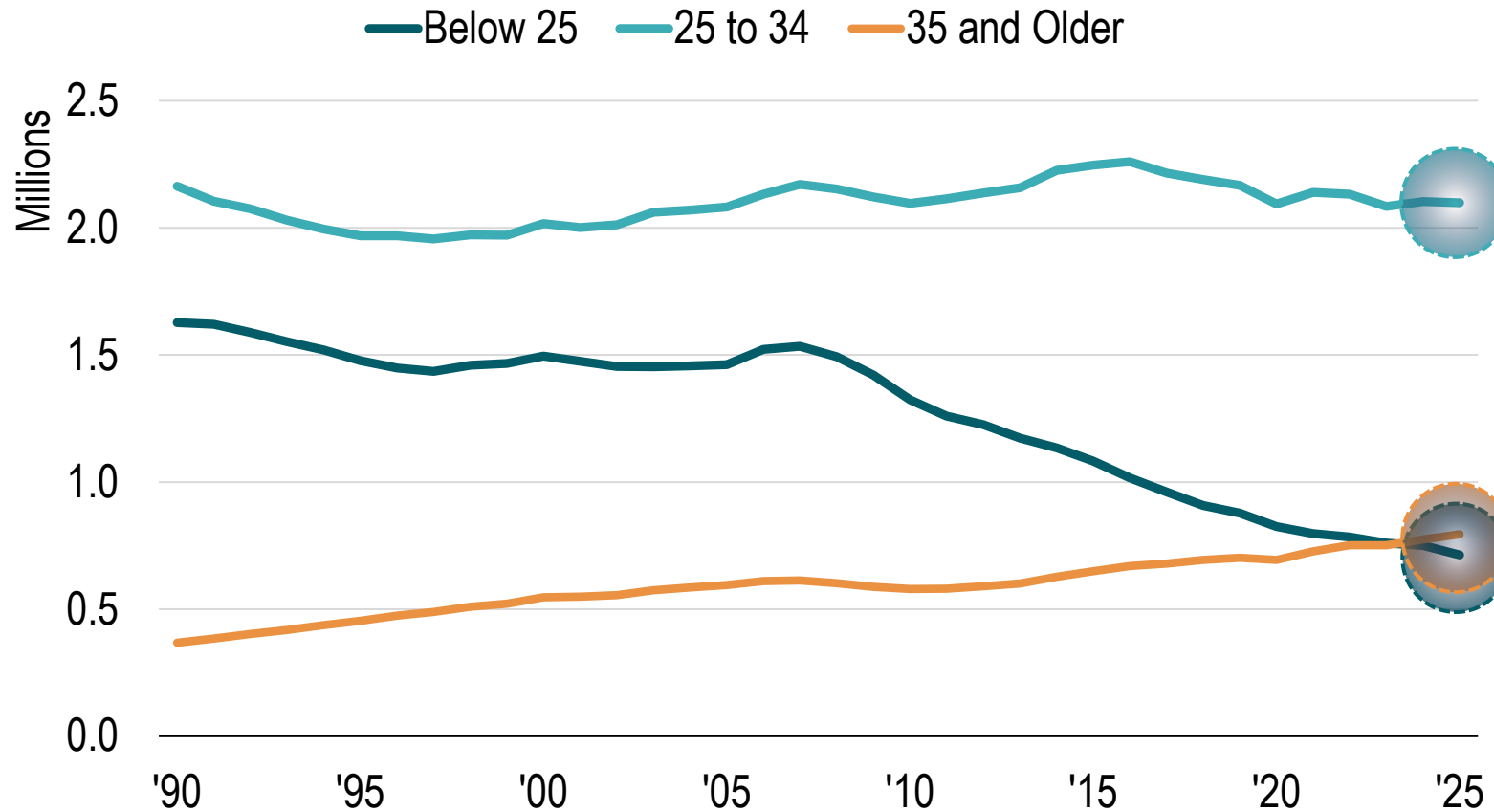
52.0%

UNDER 25

39.1%

Births

By Maternal Age Group



Source: National Center for Health Statistics

2025 DISTRIBUTION

35+

22.0%

25-34

58.2%

UNDER 25

19.8%

4



Age



Households



Income

Generational Cohorts



SILENT GENERATION

Born **1928 - 1945**
Ages **81 - 98**



BABY BOOMERS

Born **1946 - 1964**
Ages **62 - 80**



GENERATION X

Born **1965 - 1980**
Ages **46 - 61**



MILLENNIALS

Born **1981 - 1996**
Ages **30 - 45**



GENERATION Z

Born **1997 - 2012**
Ages **14 - 29**



GENERATION ALPHA

Born **2013 - Today**
Ages **1 - 13**

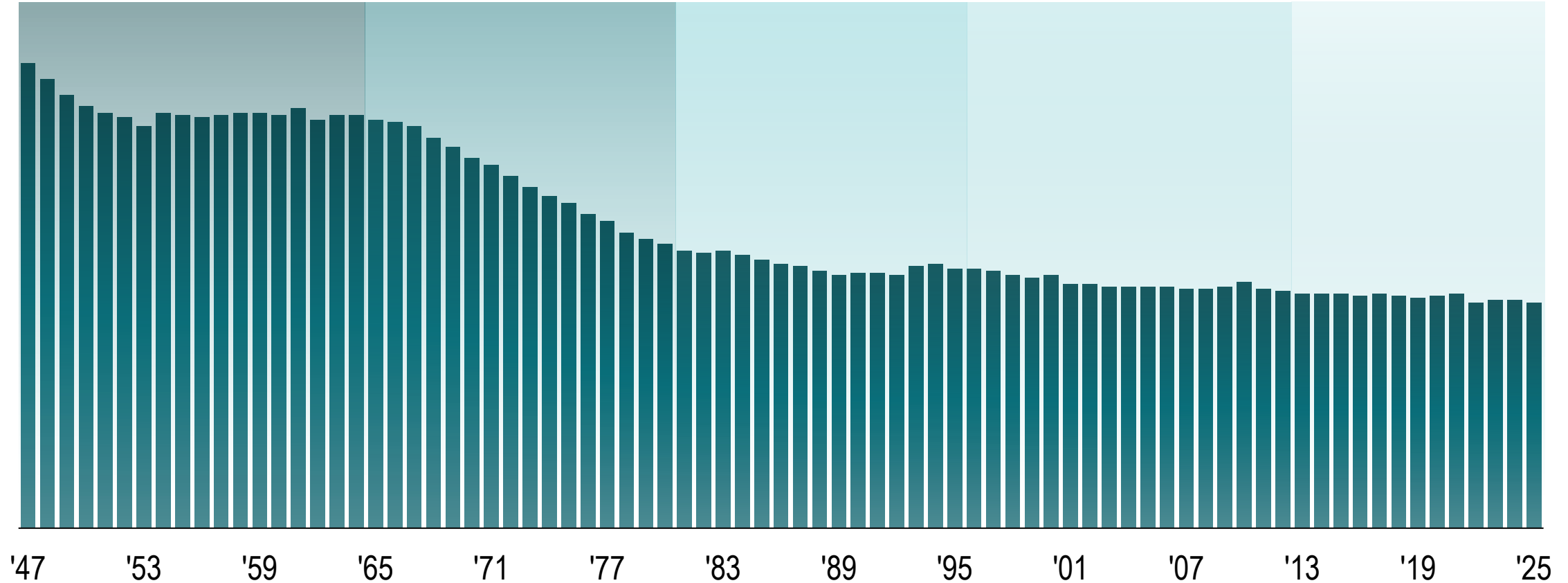


Average People Per Household

United States | All Households

BABY BOOMERS

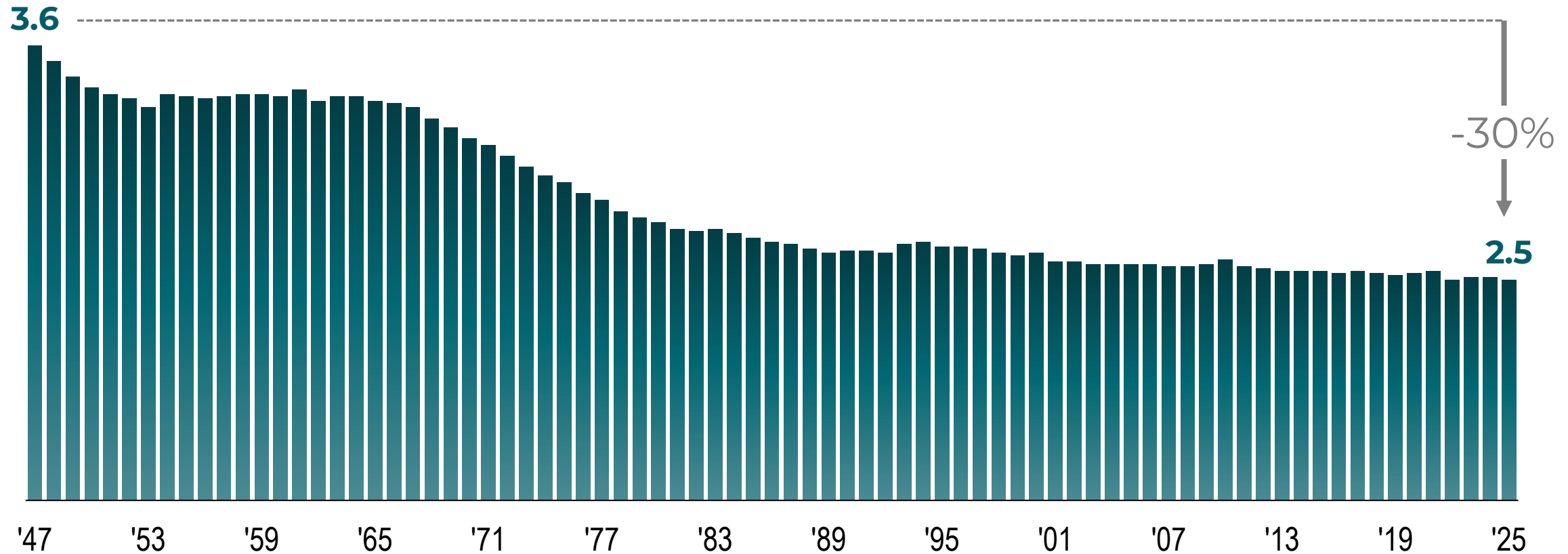
GEN ALPHA



Source: Claritas; U.S. Census Bureau. Note: Data represents annual averages.

Average People Per Household

United States | All Households

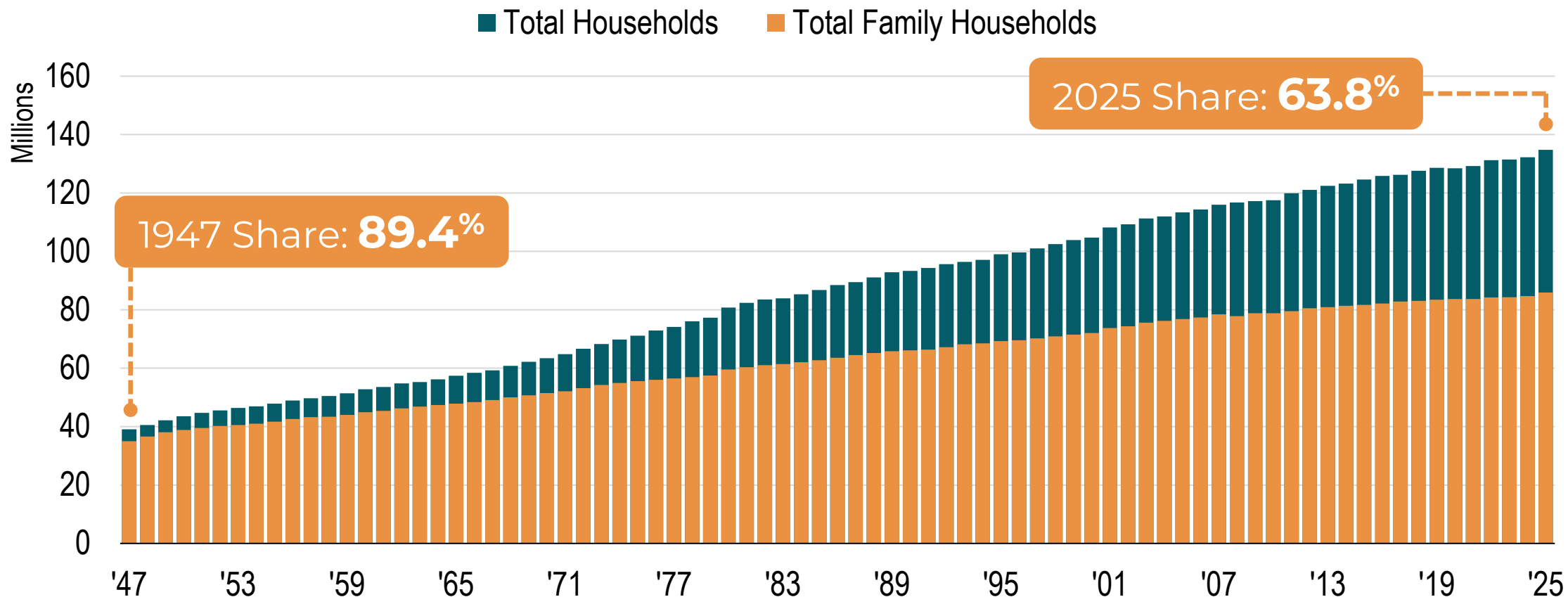


Source: U.S. Census Bureau. Note: Data represents annual averages.



Household Composition

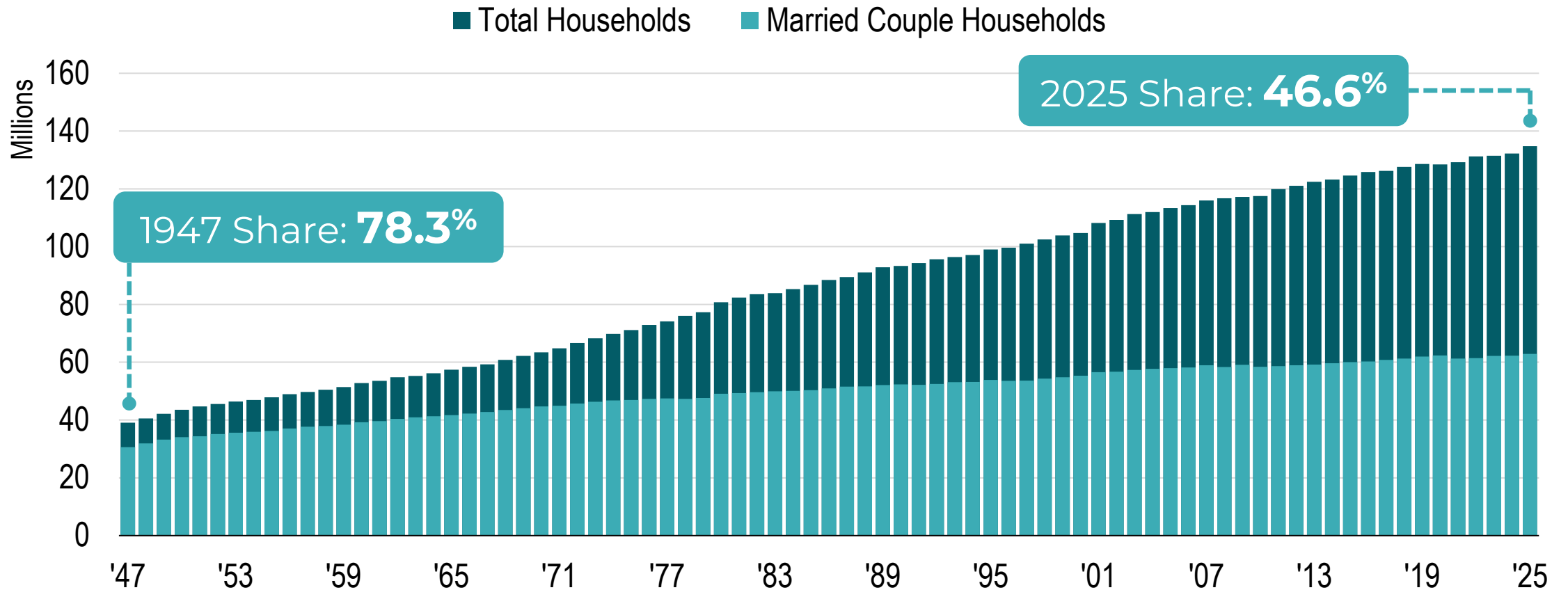
United States



Source: U.S. Census Bureau. Note: Family household includes at least two people related by birth, marriage, or adoption.

Household Composition

United States

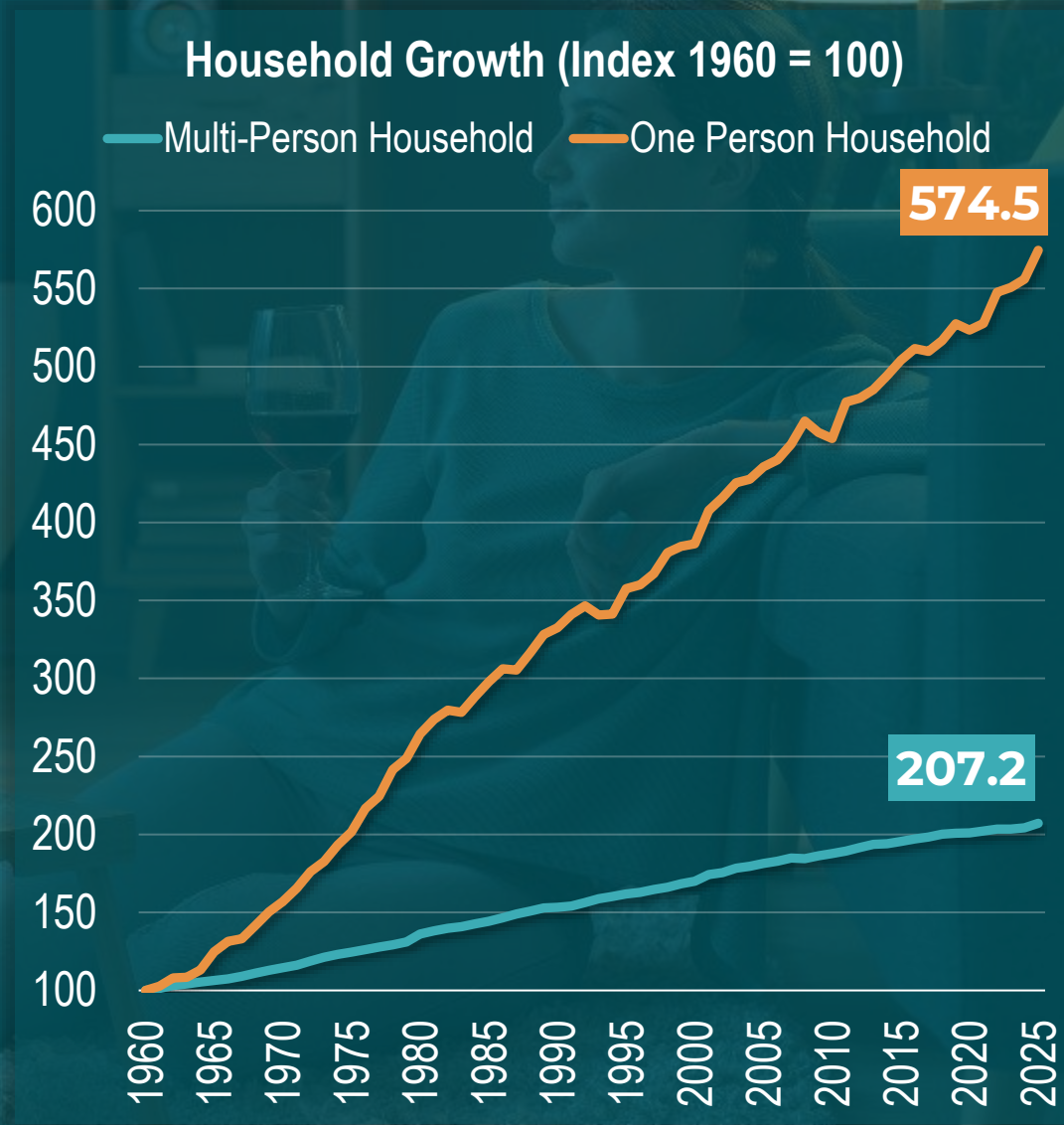


Source: U.S. Census Bureau

Singlehood

“The speed with which the norm of marriage—indeed, of relationships of any sort—is being abandoned is startling. Throughout the rich world, singlehood is on the rise. **Among Americans aged 25-34, the proportion living without a spouse or partner has doubled in five decades, to 50% for men and 41% for women. Since 2010, the share of people living alone has risen in 26 out of 30 rich countries.**”

Source: *The Economist*, November 6, 2025; U.S. Census Bureau



4



Age



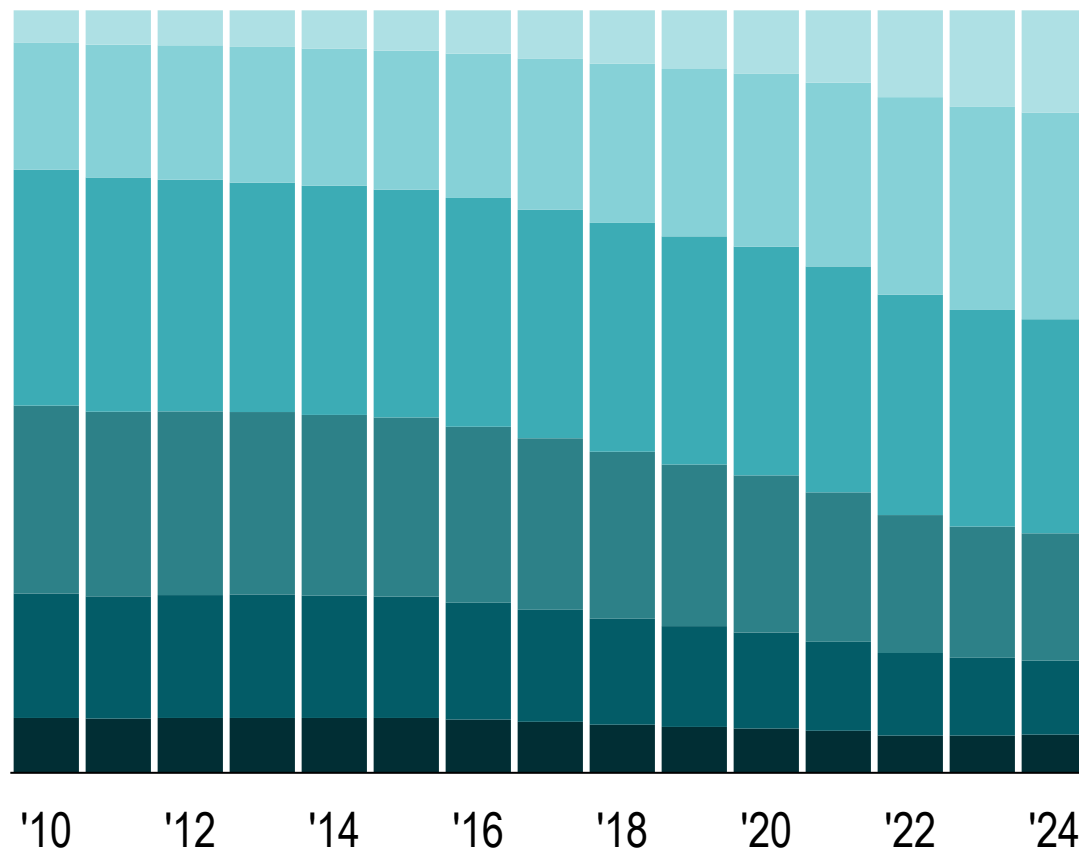
Households



Income

Household Income Distribution

United States

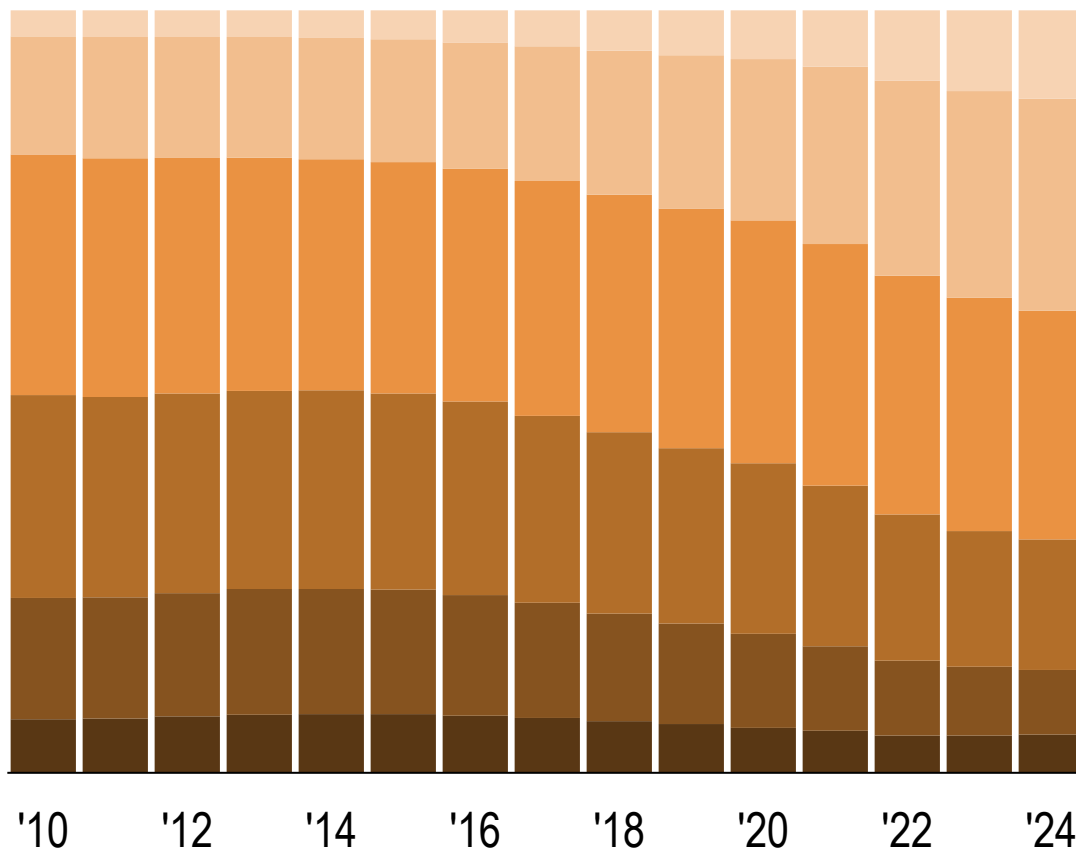


Income Range	2010	2024	Difference
\$200,000 or More	4.2%	13.4%	+9.2 pts.
\$100,000 - \$199,999	16.7%	27.1%	+10.4 pts.
\$50,000 - \$99,999	30.9%	28.1%	-2.8 pts.
\$25,000 - \$49,999	24.6%	16.7%	-7.9 pts.
\$10,000 - \$24,999	16.3%	9.7%	-6.6 pts.
Less Than \$10,000	7.2%	5.0%	-2.2 pts.

Source: U.S. Census Bureau, 5-Year Estimates. Note: Totals may not add to 100 due to rounding.

Household Income Distribution

Arizona



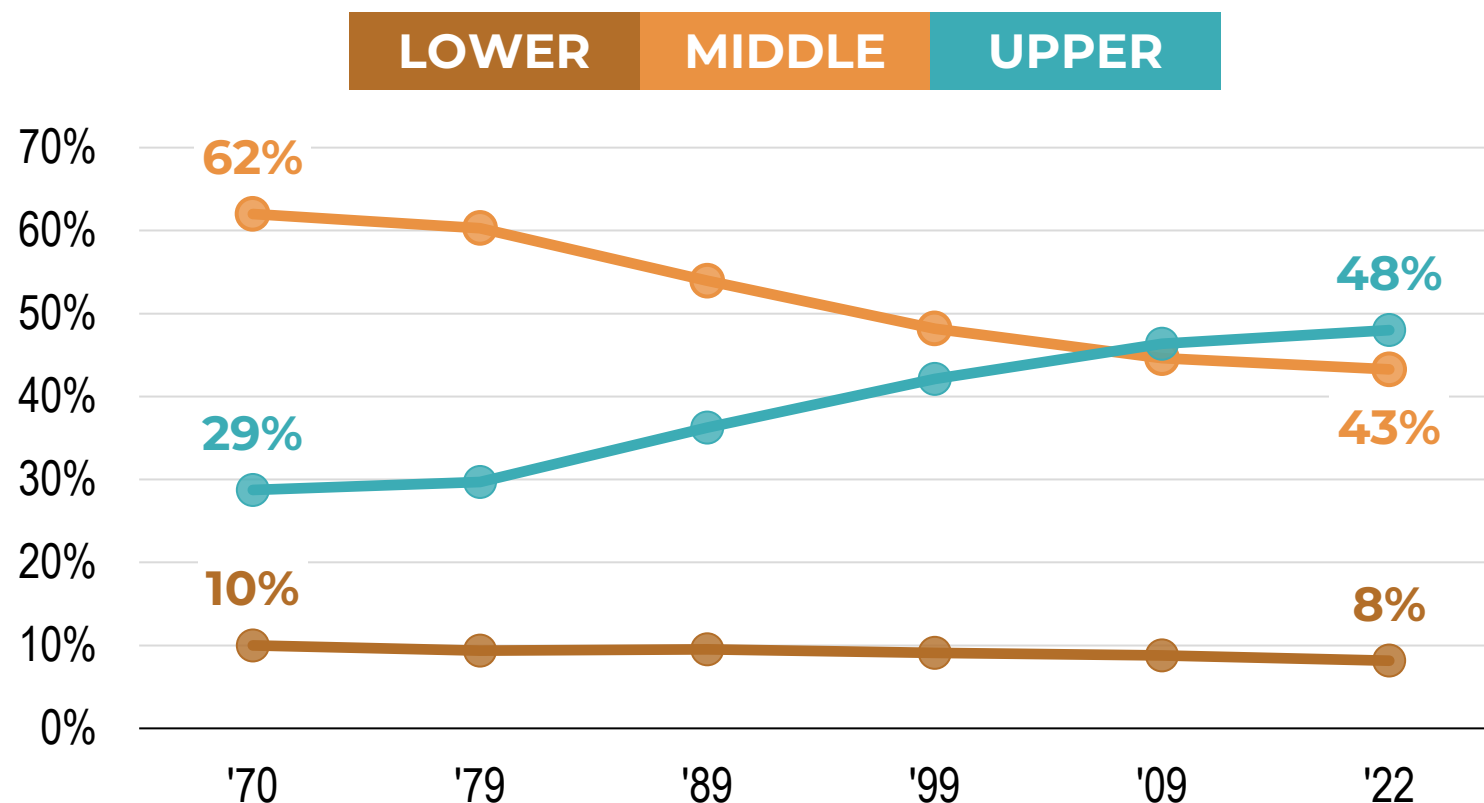
Income Range	2010	2024	Difference
\$200,000 or More	3.4%	11.6%	+8.2 pts.
\$100,000 - \$199,999	15.5%	27.8%	+12.3 pts.
\$50,000 - \$99,999	31.5%	30.0%	-1.5 pts.
\$25,000 - \$49,999	26.6%	17.1%	-9.5 pt
\$10,000 - \$24,999	15.9%	8.5%	-7.4 pts.
Less Than \$10,000	7.0%	5.0%	-2.0 pts.

Source: U.S. Census Bureau, 5-Year Estimates. Note: Totals may not add to 100 due to rounding.



Household Income

United States | Share of Total Income by Tier



Source: Pew Research Center. Note: Households are assigned to income tiers based on their incomes in the calendar year prior to the survey year, after incomes have been adjusted for the number of people living in each household. Unadjusted incomes are then summed to compute the share of total U.S. household income held by each income tier. Shares may not sum to 100 due to rounding. Median household income is in 2023 dollars and scaled to reflect a 3-person household.

Median Household Income

By Income Tier

1970



2022



UPPER

\$257 K

+78%

MIDDLE

\$106 K

+60%

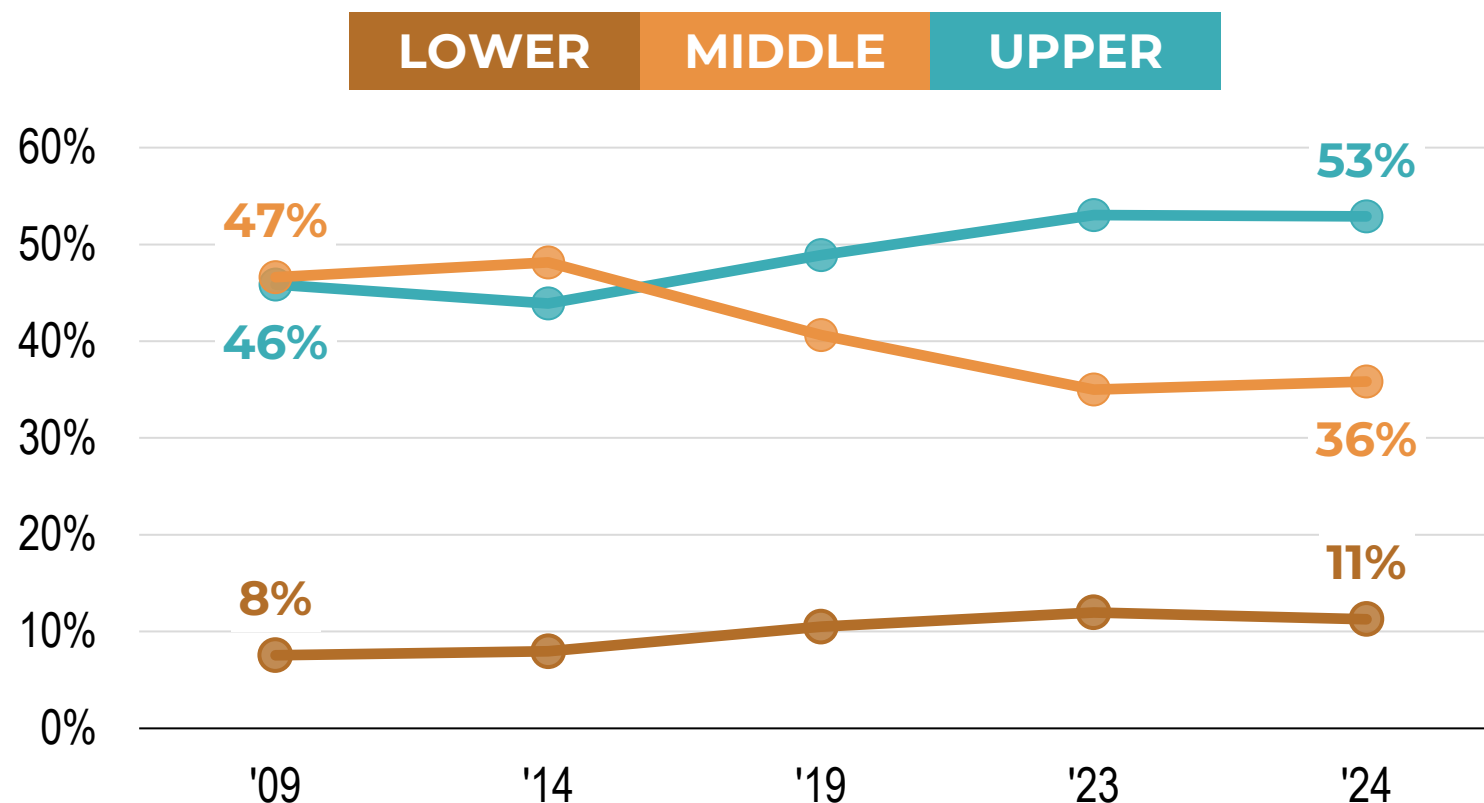
LOWER

\$35 K

+55%

Household Income

Phoenix MSA | Share of Total Income by Tier



Median Household Income

By Income Tier

2009



2024



UPPER

\$244 K

+19%

MIDDLE

\$98 K

+10%

LOWER

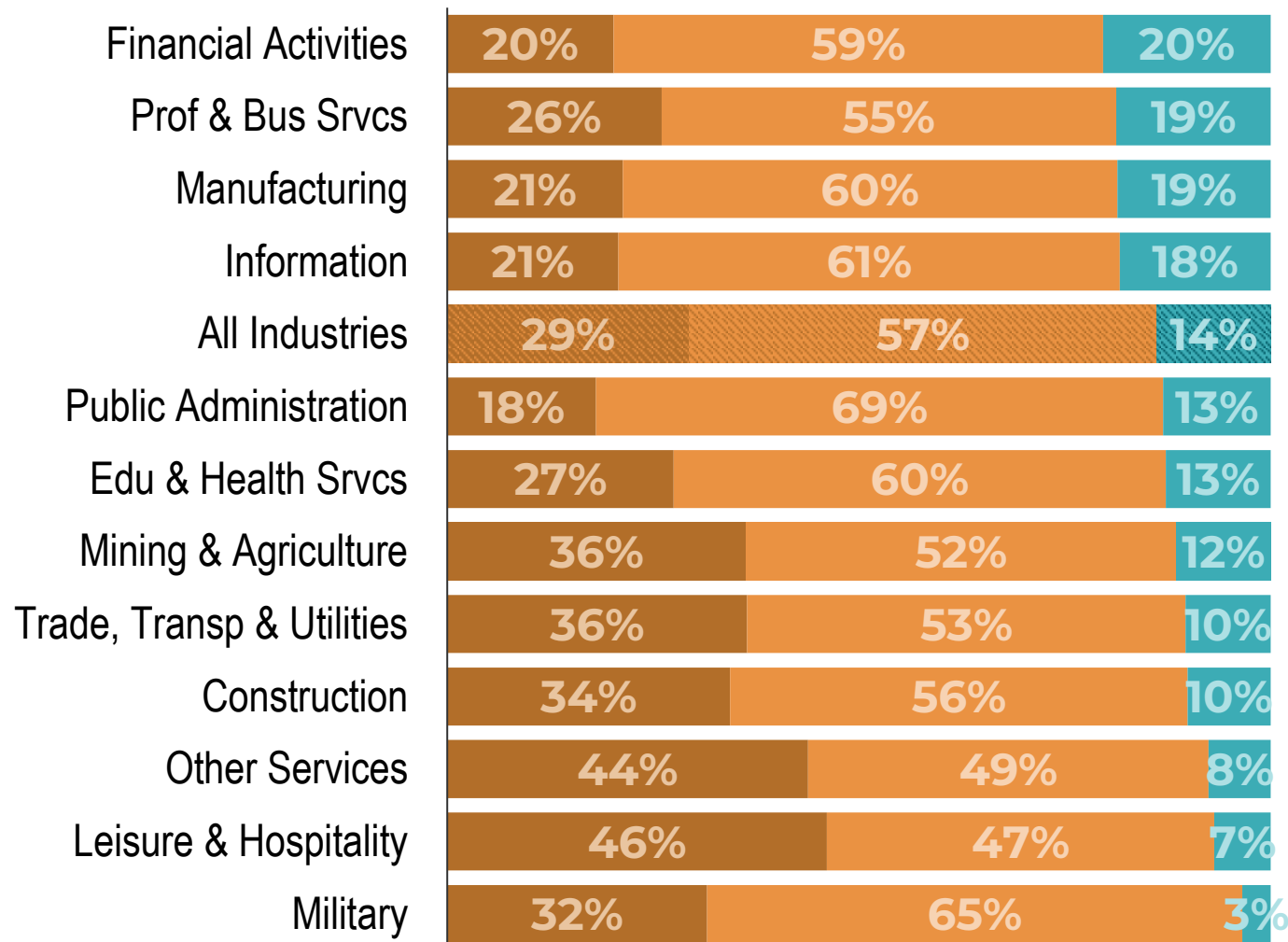
\$36 K

+17%

Source: IPUMS USA (American Community Survey microdata); U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Applied Analysis. Note: Household income adjusted for inflation and regional cost of living and scaled to a three-person household. Income tiers defined relative to the U.S. median household income: lower (<2/3 median), middle (2/3–2× median), upper (>2× median). Expressed in 2023 dollars.

2024 Income Tiers by Industry

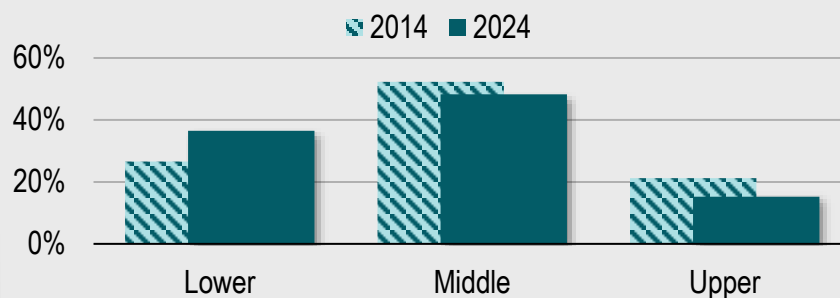
Phoenix MSA | Share of Households in Each Income Tier



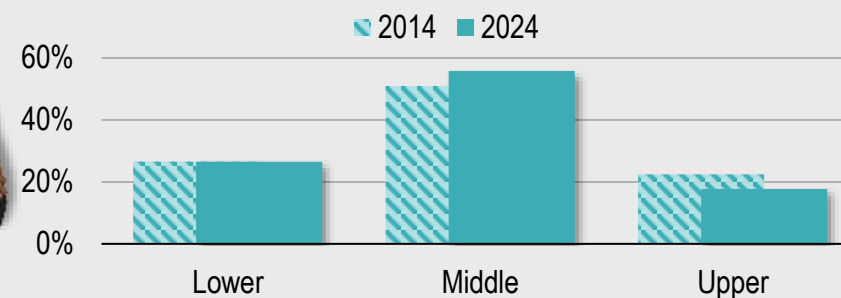
Source: IPUMS USA (American Community Survey microdata); U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Applied Analysis. Note: Household income adjusted for inflation and regional cost of living and scaled to a three-person household. Income tiers defined relative to the U.S. median household income: lower (<2/3 median), middle (2/3–2× median), upper (>2× median). Based on industry of head of household at the time of survey. Excludes those unemployed for the last five years or never worked.



Baby Boomer or Earlier



Generation X

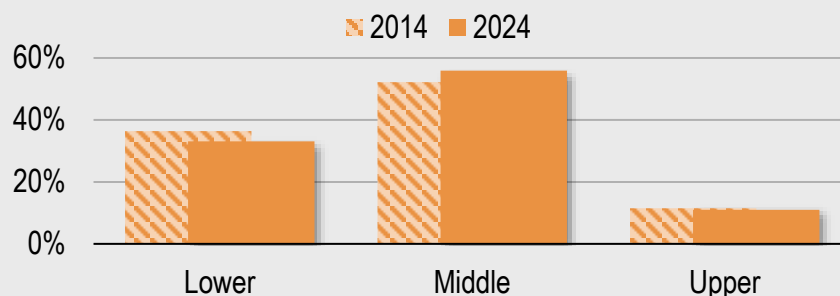


Income Tiers by Generation

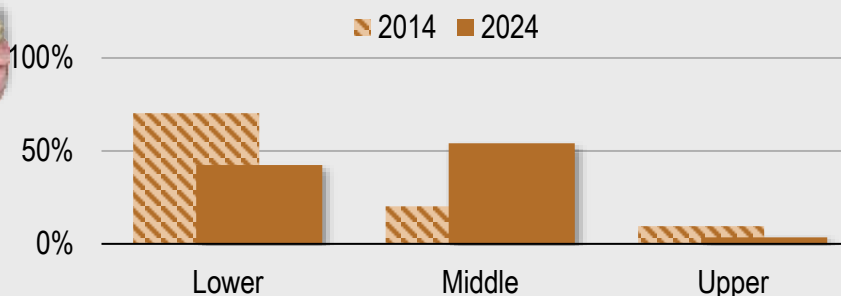
Phoenix MSA | Share of Households in Each Income Tier



Millennials



Generation Z



Source: IPUMS USA (American Community Survey microdata); U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Applied Analysis. Note: Household income adjusted for inflation and regional cost of living and scaled to a three-person household. Income tiers defined relative to the U.S. median household income. Generation based on age of head of household.



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Population Growth

1

Migration Trends

2

Newcomer Profile

3

Demographic Shifts

4

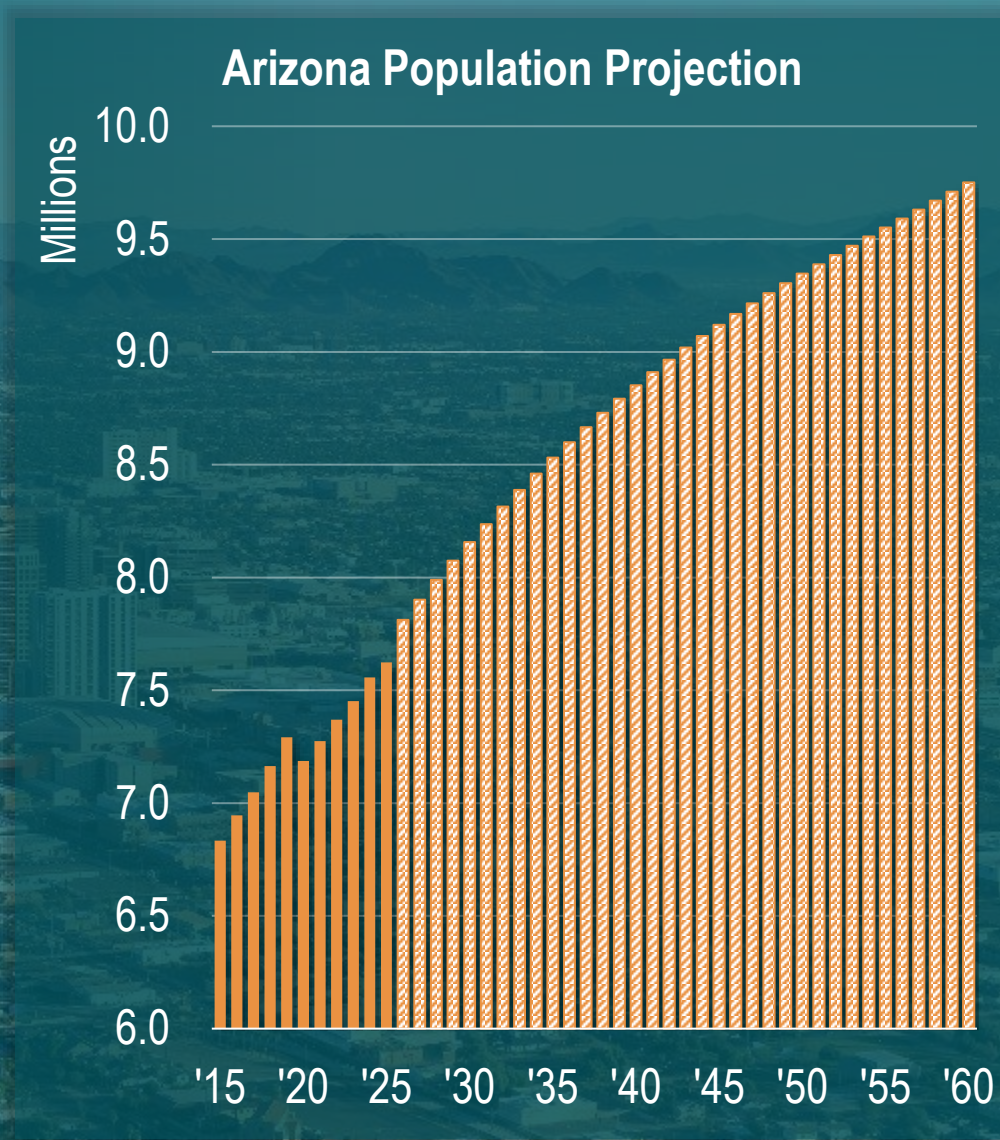
Outlook

5

Outlook in Arizona

“[Population] growth is projected to be uneven among the counties. Pinal County is projected to experience the fastest growth rate, by far, at 118% over the 35-year period.”

The Phoenix MSA population will make up nearly three-quarters (73.5%) of the state’s population, making it an even more dominant part of the state.”



Source: Arizona Office of Economic Opportunity

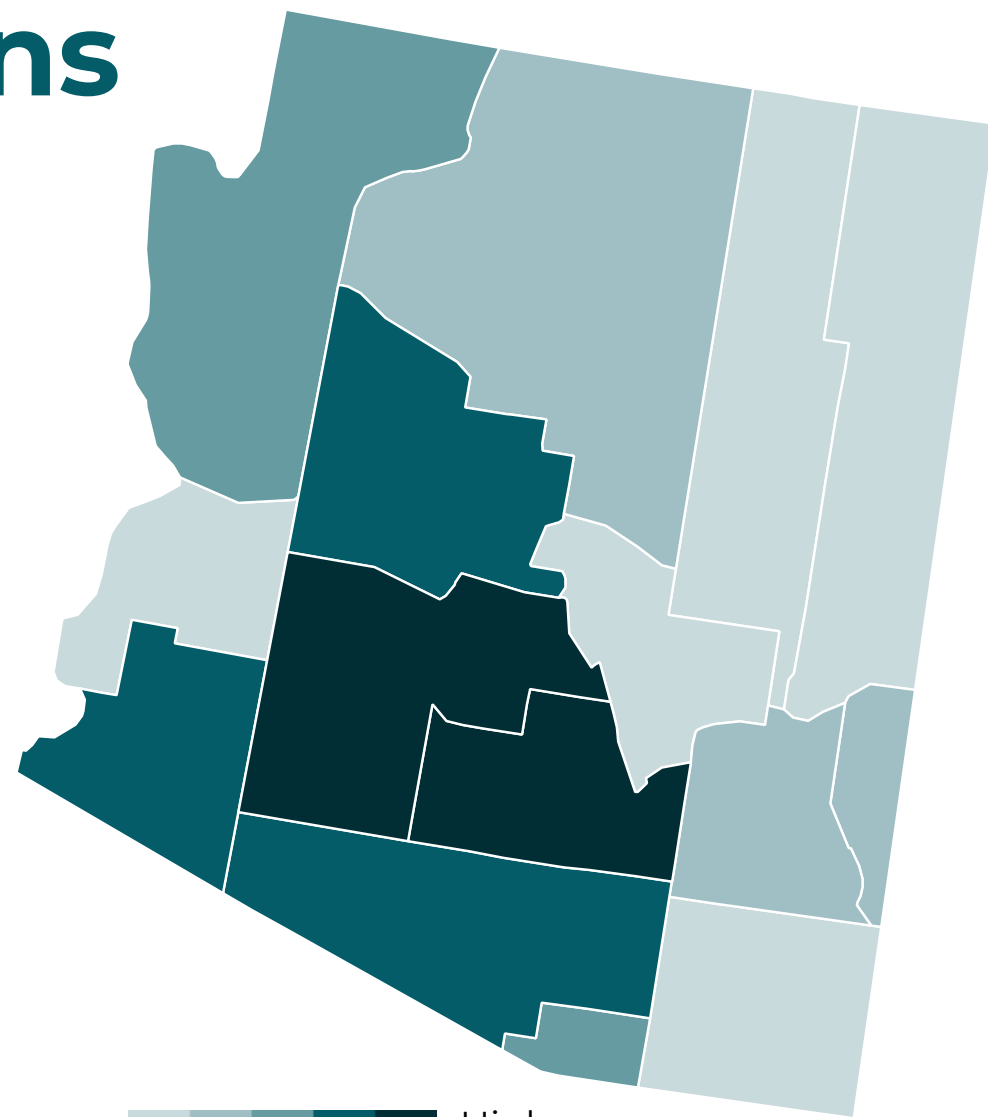


Population Projections

Arizona Counties | 2025 to 2060

Rank	County	Growth
1	Maricopa	+1.3 M
2	Pinal	+594.8 K
3	Yuma	+67.0 K
4	Pima	+49.8 K
5	Yavapai	+44.3 K
6	Mohave	+11.9 K
7	Santa Cruz	+9.4 K
8	Graham	+7.2 K

Rank	County	Growth
9	Coconino	+4.7 K
10	Greenlee	+2.5 K
11	La Paz	-3.3 K
12	Gila	-5.2 K
13	Cochise	-8.5 K
14	Apache	-10.1 K
15	Navajo	-15.0 K
AZ	Arizona	+2.0 M

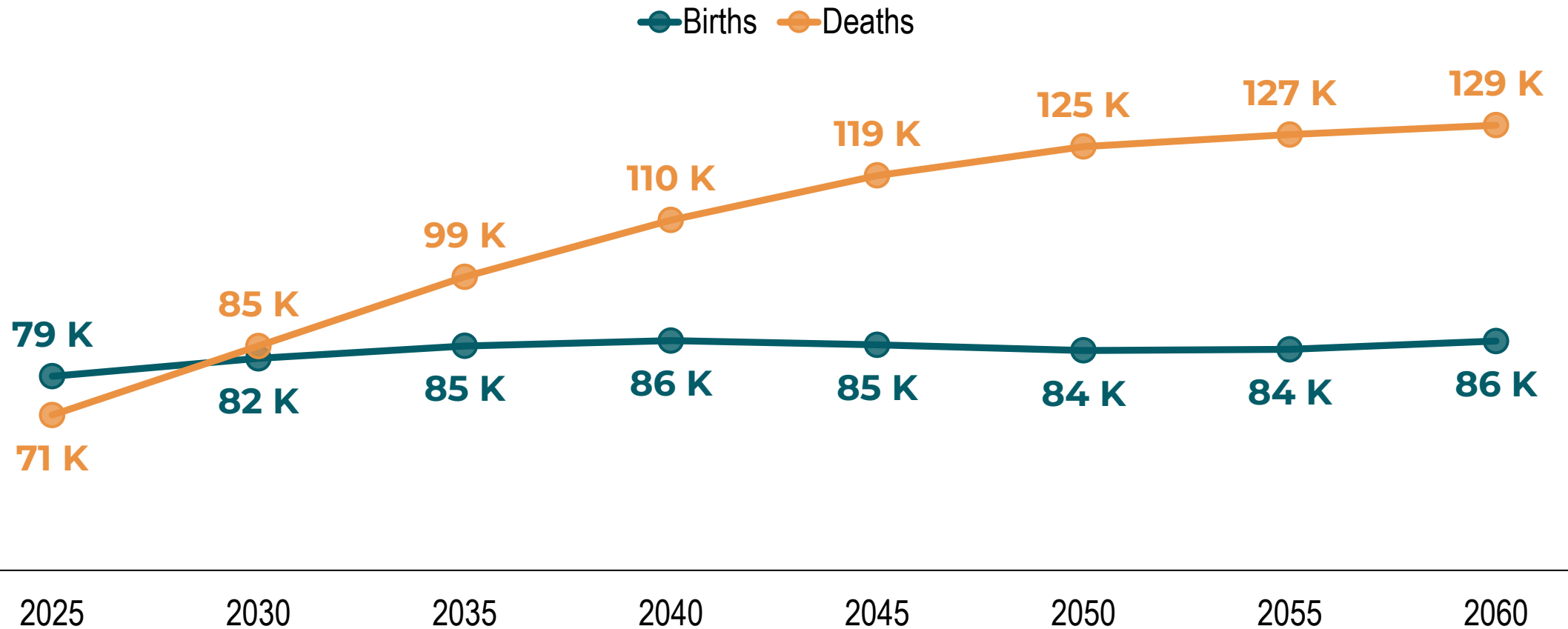


Lower  Higher

Source: Arizona Office of Economic Opportunity, Medium Series. Note: Data reflects numeric change.

Population Projections

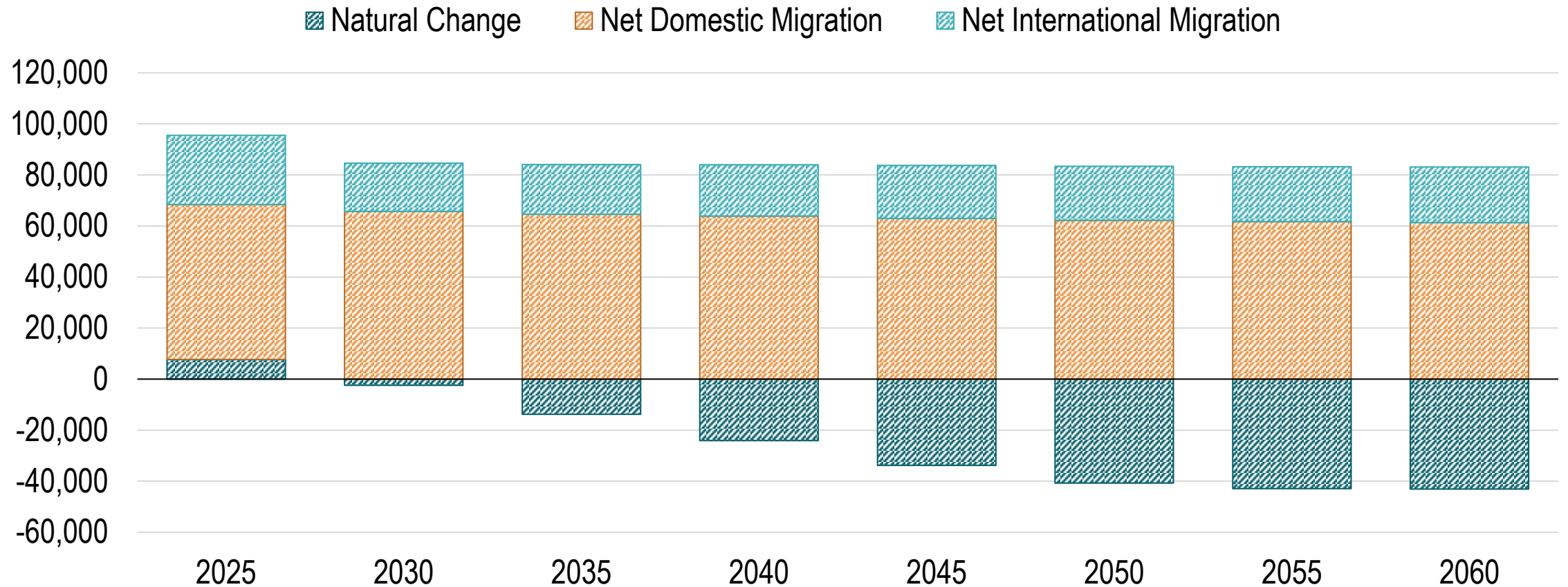
Arizona | Natural Change Components: Births & Deaths



Source: Arizona Office of Economic Opportunity, Medium Series. Note: Data reflects numeric change.

Population Projections

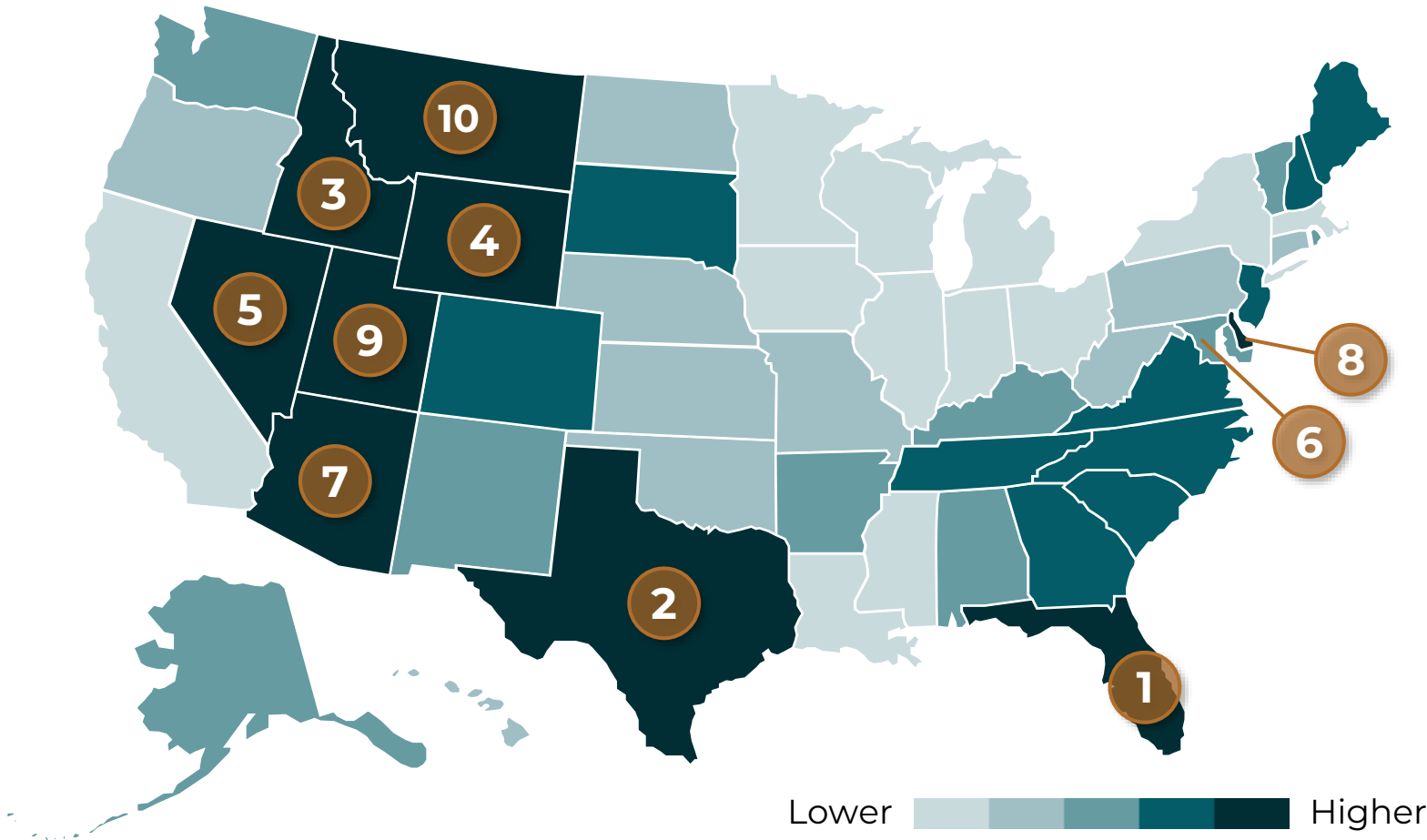
Arizona | By Components of Change



Source: Arizona Office of Economic Opportunity, Medium Series. Note: Data reflects numeric change.

Attraction Scorecard

Arizona | 2025 Rankings



Source: Lightcast.io

Rank	State
1	Florida
2	Texas
3	Idaho
4	Wyoming
5	Nevada
6	D.C.
7	Arizona
8	Delaware
9	Utah
10	Montana

5

Attraction Scorecard

Arizona | 2025 Rankings

#6 Overall
Job Growth

#9 High-Earning
Job Growth

#1 Blue-Collar
Job Growth



Source: Lightcast.io



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Population Trends



5

Attraction Scorecard

Arizona | 2025 Rankings

#4 Competitive Effect

#9 Attraction of Earners

#15 Prime-Age Population Growth



Source: Lightcast.io



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Population Trends



APPLIED
ANALYSIS



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