

# The West Valley

Surrounded by Innovation

METRO PHOENIX 2025

**CBRE** +  **WESTMARC**

An aerial photograph of a desert landscape, likely in Arizona, featuring several tall saguaro cacti in the foreground and a sprawling city with a river in the background. The image is overlaid with a semi-transparent blue filter.

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An aerial photograph of a city, likely Phoenix, Arizona, showing a dense urban area with a river and mountains in the background. The image is overlaid with a semi-transparent blue filter.

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# Introduction

Phoenix's West Valley has achieved tremendous growth over the last two decades. An influx of residents and businesses is helping the region shed its image as a bedroom community, earning its reputation as a great place to live, work, and play. Today, more than 1.9 million people call the West Valley home, and the population over the next five years is projected to grow at twice the national rate. With a median age of 36 years, where 65% of residents are in the workforce age, the West Valley stands as one of Arizona's most culturally diverse and inclusive regions, proudly representing a minority-majority population. The region's mix of luxury and affordable housing contributes to a diverse area that attracts both executives and first-time home buyers.

World-class amenities include Westgate, P83, and Park West entertainment districts, State Farm Stadium (home of the Arizona Cardinals), Desert Diamond Arena, five spring training stadiums, Phoenix Raceway, numerous outdoor recreation opportunities, large-scale concerts, and continuously expanding dining options – provide an exceptional quality of life for its residents and visitors.

The West Valley's large talent pool, affordable cost of living, ease of doing business, and availability of land have attracted healthcare, distribution, and advanced manufacturing companies to the region. The region is also a tech oasis, including over \$100 billion in investments for semiconductor manufacturing in companies like TSMC. The region is exploding with advanced manufacturing and brand names that are increasingly digitalizing operations. Companies like Nestlé, Williams Sonoma and Microsoft continue adding thousands of jobs to the area. Additionally, Luke Air Force Base, located in the West Valley, is a major economic driver in the region with an economic impact of \$2.4 billion in the state of Arizona. Each year, 600 military service members complete their duties in the region. Many of these service members choose to stay in the West Valley, contributing to the strong and diverse workforce.

The region is rich in infrastructure investments with a robust freeway system connecting to labor markets and supply chains in the East Valley and Pinal County. Equally important, partnerships and investments around natural resources such as water and power continue to be a top priority to ensure economic growth. The capital improvements, talented workforce, and livability will continue to attract businesses and talent alike for years to come.



## Legend

### COMPANIES

- |  |                                      |
|--|--------------------------------------|
| 1 Taiwan Semiconductor Manufacturing Company | 11 Microsoft Datacenter – Goodyear   |
| 2 Amkor                                      | 12 Microsoft Datacenter              |
| 3 Ball Corporation                           | 13 Compass Datacenter                |
| 4 Rauch                                      | 14 Stream Datacenter                 |
| 5 Nestlé USA                                 | 15 Intel                             |
| 6 Red Bull                                   | 16 Intel                             |
| 7 Sub-Zero                                   | 17 Honeywell                         |
| 8 TYR Tactical                               | 18 Honeywell                         |
| 9 Corning Advanced Optics                    | 19 Honeywell                         |
| 10 Microsoft Datacenter – El Mirage          | 20 Insurance Cluster/Loop 101 & I-17 |

### ENTERTAINMENT

- |  |
|--|
| 21 Desert Diamond Arena                              |
| 22 State Farm Stadium                                |
| 23 Westgate Entertainment District                   |
| 24 Topgolf Glendale                                  |
| 25 Parkwest Lifestyle Center                         |
| 26 Desert Diamond Casino West Valley & Entertainment |
| 27 Desert Diamond Casino White Tanks at San Lucy     |
| 28 Peoria Sports Complex                             |
| 29 P83 Entertainment District, Stadium Point @ P83   |

# Economic Profile

## Key Industries



### Business Services

3,460 64,490

BUSINESSES

EMPLOYEES



### Retail, Hospitality, Tourism

3,457 94,180

BUSINESSES

EMPLOYEES



### Healthcare

3,219 54,680

BUSINESSES

EMPLOYEES



### Construction

2,523 48,420

BUSINESSES

EMPLOYEES



### Transportation & Distribution

1,377 59,430

BUSINESSES

EMPLOYEES



### Manufacturing

912 36,670

BUSINESSES

EMPLOYEES



### Education

874 45,780

BUSINESSES

EMPLOYEES



### Technology

515 9,860

BUSINESSES

EMPLOYEES

Source: 2022 Arizona COG/MPO Employer Database, employers with 5 or more employees. (All locations shown for FDI)

# Key Employers

EMPLOYER	EMPLOYEES
Amazon	17,490
United States Air Force	9,070
Banner Health	7,810
Pinnacle West Capital Corporation	5,050
State of Arizona	4,390
Grand Canyon University	4,060
United Parcel Service (UPS)	3,640
USAA	3,400
HonorHealth	2,680
Blue Cross Blue Shield of Arizona	2,480
Discover Financial Services	2,420
Palo Verde Power Generating Plant (APS)	2,370
Honeywell	2,120
Maricopa County Community College District	2,090
Cox Communications	1,980
Abrazo Healthcare	1,950
PetSmart	1,670
FedEx	1,550
American Express	1,500
Shamrock Foods Company	1,460
Swift Transportation Co, Inc.	1,200
Desert Diamond Casino	560
Microsoft	60

Source: 2022 Arizona COG/MPO Employer Database, employers with 5 or more employees. (All locations shown for FDI)

# Companies Expanding and Moving to the West Valley

WILLIAMS  
SONOMA

chewy



Nestlé



Funko

COMPANY	CITY	NEW JOBS
Amkor Technology	Peoria	803
Outerspace	Avondale	500
GTI Fabrication	Goodyear	236
Tricolor Auto	Surprise	204
Saddle Creek Logistics Service	Glendale	196
Old Dominion Freight Line	Buckeye	180
Olam Nuts	Phoenix	161
CMS Cooling	El Mirage	104
Parts Town	Glendale	100
Precision Science	Phoenix	85
Unical Aviation	Glendale	80
Triple S Steel	Surprise	39
Steelcase	Glendale	30
SC Data Centers	Phoenix	25
Romac Industries	Goodyear	24
WMC – Wire Mesh Corp	Phoenix	21
Exhibitus	Surprise	19

Source: GPEC.

# Retailers Expanding in the West Valley

**POSTINO**

**POTATO BARN**  
UNIQUE HOME FURNISHINGS



**Thirsty Lion**  
SCRATCH KITCHEN • CRAFT COCKTAILS & BEER

*The*  
**DEXTER**  
*Public House*



**BLANCO**  
COCINA • CANTINA

 **lululemon**



**COPPER  
& SAGE**



**NORTH**  
ITALIA

**POPSTROKE**  
EAT. PLAY. DRINK.

**CHICKEN  
N PICKLE**

**BOURBON & BONES**  
CHOPHOUSE • BAR

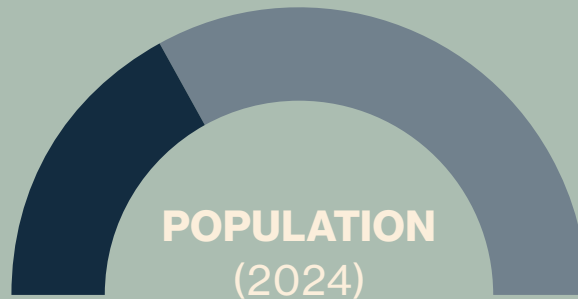
## Greater Maricopa Foreign-Trade Zone

The Greater Maricopa Foreign-Trade Zone (GMFTZ Zone #277) is Western Maricopa County's federally recognized FTZ and is one of the fastest-growing zones in the U.S. The Zone enables manufacturers and e-commerce fulfillment centers to minimize their duty impact and maximize their Customs efficiencies. The Zone has spurred a wave of industrial development, including build-to-suit and spec building projects of over \$4 billion in the West Valley since its inception. There are 15 different nationally recognized companies (Sub Zero, Red Bull, Mark Anthony Brewing, REI, Five Below and more) operating in the Zone today. The current economic impact is over \$2.7 billion per year, with well over 4,000 high-paying jobs included.

# Demographic Profile

More than a third of Phoenix metro residents live in the West Valley.

**1.9M**  
WEST  
VALLEY

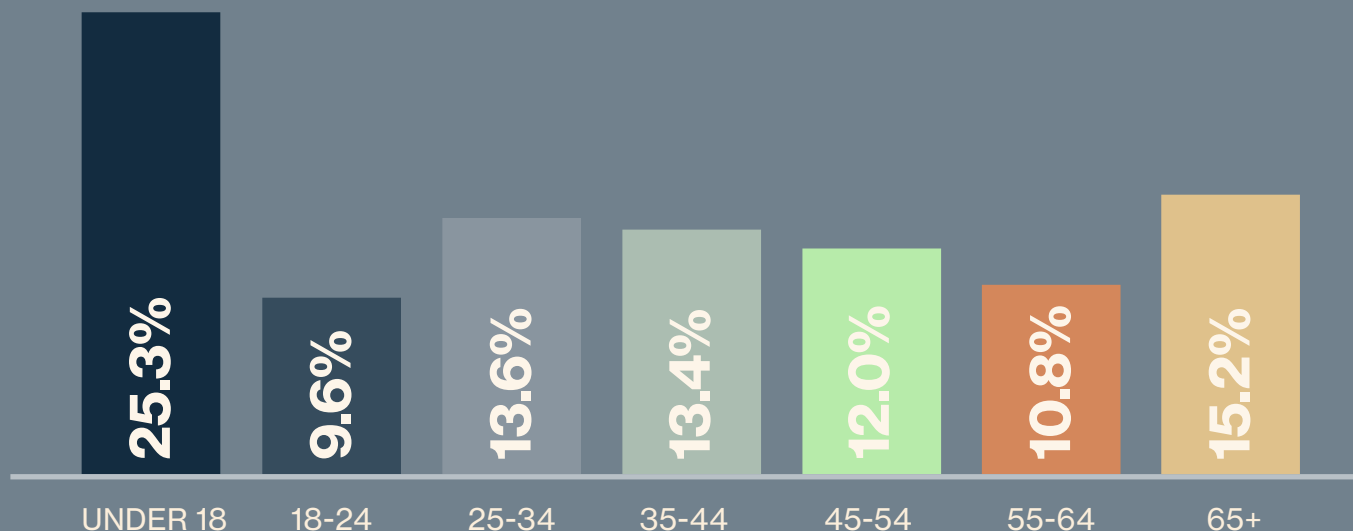


**5.1M**  
METRO  
PHOENIX

The West Valley's population is projected to grow more than double the national rate of growth over the next five years.

65% of the West Valley population is in the workforce age.

## West Valley Population by Age





# Demographics



Median Age



Median Household  
Income



Median  
Home Price

WEST  
VALLEY

36.9

\$82,192

\$364,571

PHOENIX  
METRO

38.2

\$84,845

\$404,142

UNITED  
STATES

39.3

\$79,068

\$355,577

Page Sources: Esri, 2024; U.S. Census Bureau, 2024; Maricopa Association of Governments, 2022, JobsEQ.

# Education

## West Valley Educational Institutions

GRAND CANYON  
UNIVERSITY™

ASU Arizona State  
University

NORTHERN  
ARIZONA UNIVERSITY

RIO SALADO COLLEGE  
A MARICOPA COMMUNITY COLLEGE

GLENDALE  
COMMUNITY COLLEGE  
A MARICOPA COMMUNITY COLLEGE

ESTRELLA MOUNTAIN  
COMMUNITY COLLEGE  
A MARICOPA COMMUNITY COLLEGE

### Community Colleges

- + Estrella Mountain Community College
- + Glendale Community College
- + Phoenix College
- + Rio Salado Community College

### Public

- + ASU West Valley Campus
- + NAU at Glendale
- + NAU at Estrella Mountain
- + NAU at North Valley

### Private

- + Arizona Christian University
- + Arizona College
- + Carrington College
- + DeVry University
- + Embry-Riddle Aeronautical University
- + Franklin Pierce University

### Career & Technical Programs

- + Arizona Automotive Institute
- + Maricopa County Community College District
- + Universal Technical Institute
- + West-MEC
  - > Central Campus
  - > Northeast Campus
  - > Southwest Campus
  - > Northwest Campus

- + Grand Canyon University
- + Huntington University
- + Midwestern University
- + Ottawa University
- + University of Phoenix
- + Webster University

# Spring Enrollment – 2024

INSTITUTION	ENROLLMENT
Grand Canyon University	<b>25,800</b> (Fall 2023)
Glendale Community College	<b>12,584</b>
Estrella Mountain Community College	<b>8,549</b>
Arizona State University, West	<b>5,354</b>
West Valley Rio Salado College	<b>15,642</b>
Ottawa University	<b>1,736</b> (Fall 2022)

## West Valley Educational Attainment



**Bachelor's+**

**24.4%**



**Associate's/Some College**

**33.2%**



**High School**

**27.2%**

# Labor Supply Highlights

## Construction



45%

of construction workers in Maricopa County reside in the West Valley.

## Healthcare



37%

of healthcare workers in Maricopa County live in the West Valley, yet only 24% of the jobs are located here.

## Manufacturing



34%

of the manufacturing workers in Maricopa County live in the West Valley, yet only 27% of the jobs are located here.

## Finance & Insurance



32%

of finance and insurance workers in Maricopa County live in the West Valley compared to 19% of jobs located here.

## Aerospace & Aviation



25%

of aerospace and aviation workers in Maricopa County reside in the West Valley.\*

## Information Technology



19%

of information technology workers in Maricopa County reside in the West Valley.\*

# Professional Services Labor Cost Comparison

Phoenix's West Valley professional services labor costs are close to the national average. Compare this to markets like Denver and Los Angeles, where the same labor costs 9% and 16% more than the national average.

OCCUPATION	U.S. AVERAGE	WEST VALLEY
Administrative Assistants	\$49,810	<b>\$47,969</b>
Financial and Investment Analysts	\$123,330	<b>\$105,548</b>
Human Resources Specialists	\$77,260	<b>\$70,259</b>
Registered Nurses	\$94,480	<b>\$92,466</b>
Pharmacists	\$134,790	<b>\$134,656</b>
Bookkeeping, Accounting, and Auditing Clerks	\$49,580	<b>\$51,073</b>
Customer Service Representatives	\$43,520	<b>\$44,561</b>

Source: CBRE Labor Analytics, ERI Economic Research Institute, 2022.

# Manufacturing Labor Cost Comparison

A typical manufacturing firm in Phoenix's West Valley saves 1.5% on labor costs compared to the national average. By comparison, the same firm will spend 3% more for labor in Dallas and 12% more in Denver or Los Angeles.

OCCUPATION	U.S. AVERAGE	WEST VALLEY
Industrial Production Managers	\$60.53	<b>\$64.13</b>
Miscellaneous Assemblers and Fabricators	\$20.39	<b>\$21.80</b>
Laborers and Freight, Stock, Material Movers, Hand	\$19.12	<b>\$20.00</b>
Packaging and Filling Machine Operators, Tenders	\$19.81	<b>\$18.82</b>
Production Workers (Helpers)	\$19.90	<b>\$18.50</b>

Source: CBRE Labor Analytics, ERI Economic Research Institute, 2022.



AUSTIN, TX	DALLAS, TX	DENVER, CO	LOS ANGELES, CA	SALT LAKE CITY, UT
\$46,740	\$45,080	\$48,480	\$52,680	\$43,900
\$114,770	\$102,190	\$116,600	\$116,990	\$103,970
\$77,280	\$71,590	\$85,820	\$83,840	\$72,830
\$95,150	\$94,240	\$93,190	\$121,440	\$86,070
\$135,040	\$136,230	\$142,200	\$148,600	\$127,610
\$48,370	\$50,320	\$55,840	\$55,440	\$50,830
\$41,940	\$43,160	\$47,470	\$49,140	\$43,870



AUSTIN, TX	DALLAS, TX	DENVER, CO	LOS ANGELES, CA	SALT LAKE CITY, UT
\$65.91	\$61.05	\$72.21	\$62.04	\$59.58
\$17.76	\$19.93	\$20.99	\$21.47	\$20.58
\$18.26	\$18.48	\$21.44	\$19.80	\$19.73
\$18.01	\$17.85	\$20.56	\$19.56	\$19.47
\$18.69	\$19.92	\$24.08	\$21.58	\$19.40



# Localities



## Major Attractions

- + Arrowhead Mall
- + Castle Hot Springs Resort
- + Desert Diamond Arena
- + Desert Caballeros Western Museum (Smithsonian Affiliate)
- + Desert Diamond Casino White Tanks
- + Desert Diamond West Valley Casino
- + Mattel Adventure Park
- + Park West
- + P83 Entertainment District
- + Six Flags Hurricane Harbor
- + Talking Stick Resort Amphitheater
- + Tanger Outlets
- + Topgolf – Glendale
- + VAI Resort
- + Vee Quiva Casino
- + Village at Prasada
- + Westgate Entertainment District
- + Wigwam Resort & Spa
- + Wildlife World Zoo, Aquarium & Safari Park



## Parks & Recreation

- + 50+ Golf Courses
- + Estrella Mountain Regional Park
- + Lake Pleasant Regional Park
- + Skyline Regional Park
- + White Tank Mountain Regional Park



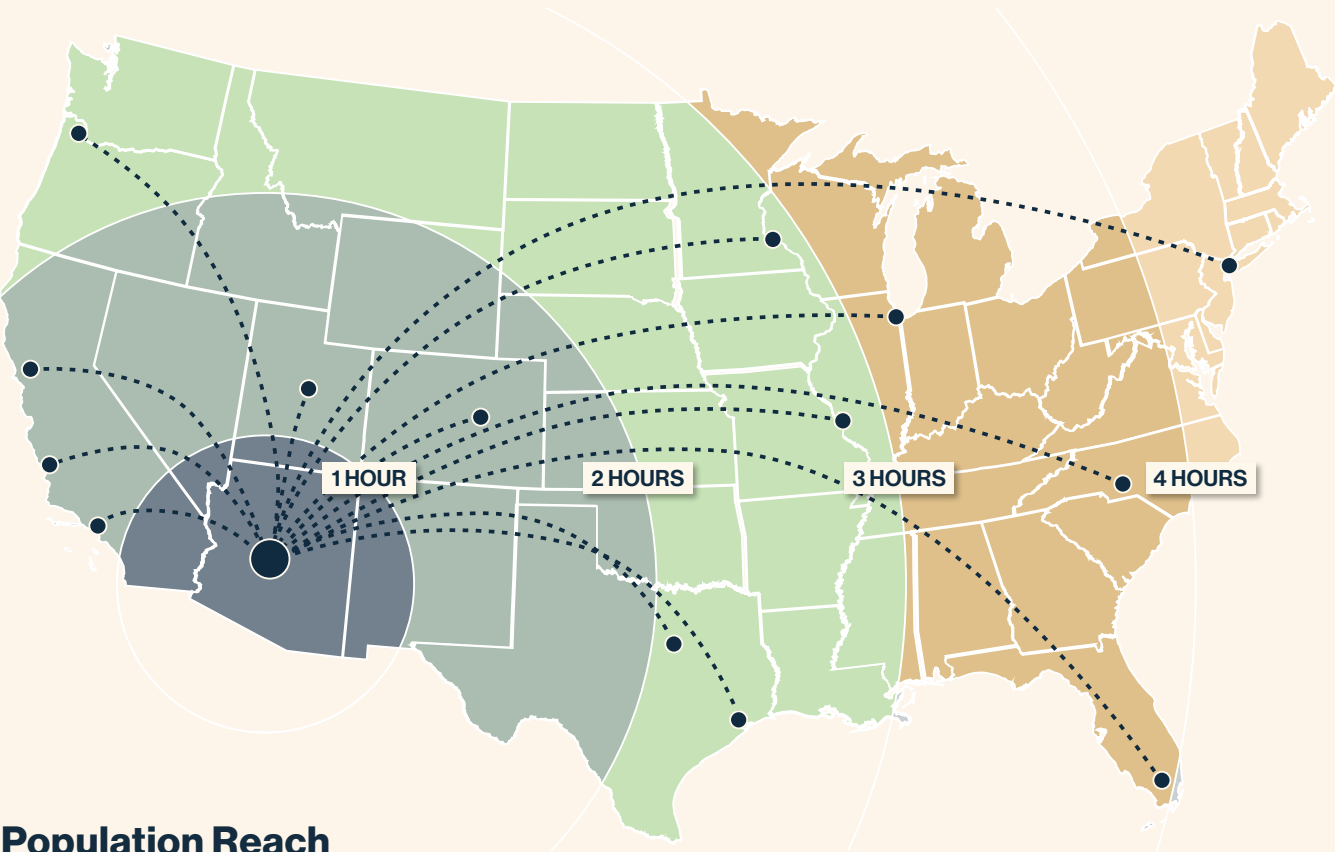
## Sporting Venues

- + Five MLB Spring Training Stadiums:
  - > Camelback Ranch (White Sox & Dodgers)
  - > Goodyear Ballpark (Guardians & Reds)
  - > Maryvale Baseball Park (Brewers)
  - > Peoria Sports Complex (Mariners & Padres)
  - > Surprise Stadium (Rangers & Royals)
- + Phoenix Raceway (host to NASCAR)
- + State Farm Stadium (Arizona Cardinals)

# Strategic Location

The West Valley’s proximity to global ports of entry in Long Beach and Los Angeles continues to attract major companies from California’s Inland Empire. The region is cost competitive with a one-truck day turnaround from the West Coast, combined with a business-friendly state approach that continues to attract advanced manufacturing. The robust and modern freeway system connects to labor markets and supply chains in greater Arizona.

## Flight Times



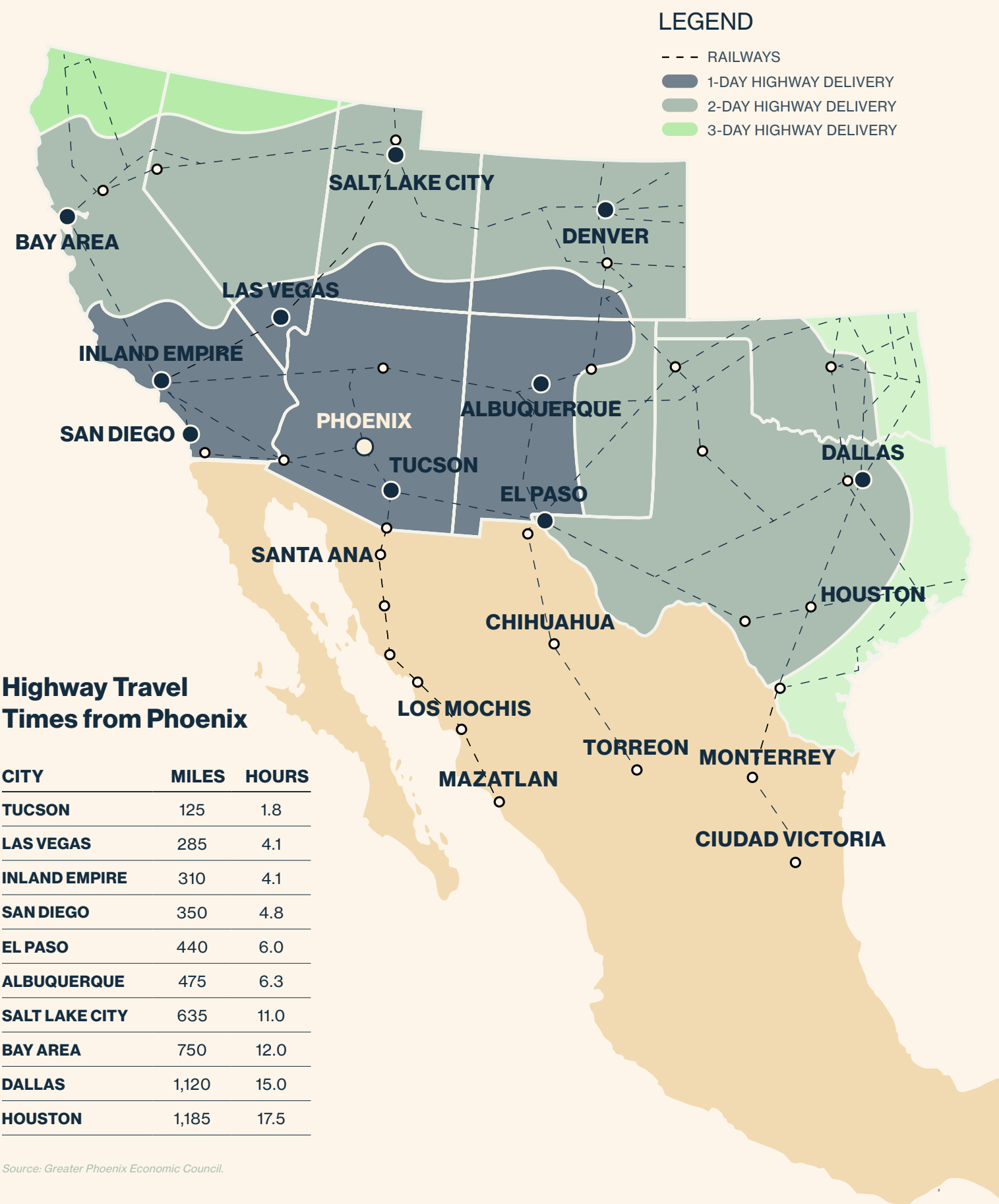
## Population Reach from Phoenix

DISTANCE	2024 POPULATION	2029 POPULATION
100 MILES	5,654,841	5,924,773
200 MILES	7,466,810	7,753,373
300 MILES	15,404,147	15,875,797
400 MILES	34,706,077	35,094,635

DISTANCE	2024 POPULATION	2029 POPULATION
500 MILES	40,697,688	41,245,524
600 MILES	50,719,771	51,576,542
700 MILES	64,654,664	65,792,618
800 MILES	67,710,437	68,932,930

Source: Esri, 2022.

# Highway and Rail





# Investments in innovation

## West Valley software companies grew by **30%** from 2023 to 2024 and includes:

Autonomous Support	Open Tech Alliance
BusinessWare Services	Promineo Tech
Cognizant	Sun Stream Global
Cottonwood Software	TCR Software
eDoctorWeb	Time Clock GO
Embark IT	TRA Fleet Management
Exponent	Tranzact Global
GoenTech Solutions	Vantari Genetics
Honeywell Aerospace	Versatile Software
Nextiva	Workamajig

## In addition, the West Valley is home to **eight** enterprise companies:

Aerspace Defense	Nikola Motor Company
Amazon Web Services	Stream Data Centers
DHL Supply Chain	T Mobile Tech Hub
Microsoft Data Center	Vantage Data Centers

# West Valley Commercial Real Estate (2024)

## Office

The West Valley's office footprint accounts for 16.2% of the metro's total office inventory with 17.2 million sq. ft. Comprised primarily of corporate headquarters and major users that occupy significant space, the West Valley office market offers competitive lease rates in some of the fastest growing suburbs in Metro Phoenix. With 1360 N Bullard Ave now completed in Goodyear, the West Valley is home to an additional 26,124 sq. ft. of office space.



**Total  
Inventory (SF)**

**17,234,428**

WEST VALLEY



**Vacancy  
Rate**

**24.9%**

WEST VALLEY



**Asking Rent  
(FSG/Annual)**

**\$24.41**

WEST VALLEY



**New Supply  
(SF)**

**26,124**

WEST VALLEY

**106,404,929**

PHOENIX METRO

**23.0%**

PHOENIX METRO

**\$31.14**

PHOENIX METRO

**404,922**

PHOENIX METRO

Source: CBRE Research, Q4 2024. Submarket estimates aggregate to the West Valley.

## Industrial

The industrial sector has a strong presence in the West Valley due to the large labor pool, strategic location, and relative affordability compared to coastal markets. West Valley industrial space accounts for 55.9% of metro-wide inventory, and an additional 10.8 million sq. ft. of space is currently underway. Notable projects in the development pipeline include Taiwan Semiconductor's fabrication plant at Pinnacle Peak, Amkor's semiconductor packaging and test campus in Peoria and Microsoft's data center expansion in El Mirage. The West Valley remains one of the hottest industrial markets in the U.S.



### Total Inventory (SF)

245,021,230

WEST VALLEY

438,691,064

PHOENIX METRO



### Vacancy Rate

11.9%

WEST VALLEY

11.2%

PHOENIX METRO



### Asking Rent (FSG/Annual)

\$0.93

WEST VALLEY

\$1.00

PHOENIX METRO



### New Supply (SF)

10,840,960

WEST VALLEY

15,877,007

PHOENIX METRO

# West Valley Commercial Real Estate (2024)

## Retail

Booming population growth continues to attract new retailers to the West Valley, particularly grocers, restaurants and fitness users. The West Valley's retail base is 53.9 million sq. ft., with another 551,732 sq. ft. in development. This includes Verrado Marketplace, a 500,000 sq. ft. premier shopping and entertainment destination in Buckeye, slated to open in Spring 2026. Retail assets are poised to grow at a strong pace as new residents flock to several new and existing master-planned communities in the West Valley, each with built-in retail amenities.



### Total Inventory (SF)

53,972,638

WEST VALLEY



### Vacancy Rate

5.5%

WEST VALLEY



### Asking Rent (FSG/Annual)

\$17.73

WEST VALLEY



### New Supply (SF)

551,732

WEST VALLEY

152,989,887

PHOENIX METRO

5.7%

PHOENIX METRO

\$18.25

PHOENIX METRO

1,075,695

PHOENIX METRO

Source: CBRE Research, Q4 2024. Submarket estimates aggregate to the West Valley.



## Medical Office

The West Valley's medical office footprint accounts for 33.1% of the metro's total inventory with 9.2 million sq. ft. Strong demographics in the West Valley, supported by robust population growth and housing starts continue to fuel demand for medical office space. This is evident by the West Valley's vacancy rate, which is 250 basis points below (bps) the Phoenix metro average. Roughly 100,000 sq. ft. of new medical office product was completed in 2024, headlined by Buckeye Medical Plaza.



**Total  
Inventory (SF)**

**9,152,837**

WEST VALLEY



**Vacancy  
Rate**

**12.9%**

WEST VALLEY



**Asking Rent  
(FSG/Annual)**

**\$24.19**

WEST VALLEY



**New Supply  
(SF)**

**100,000**

WEST VALLEY

**27,686,395**

PHOENIX METRO

**15.4%**

PHOENIX METRO

**\$25.47**

PHOENIX METRO

**240,136**

PHOENIX METRO

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