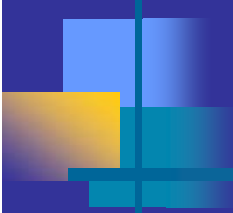


# Pinal County 2008



Mr. Duane E. Webb, ARA  
Mr. Steven D. Pendleton  
&  
Mr. W.D. McKeon

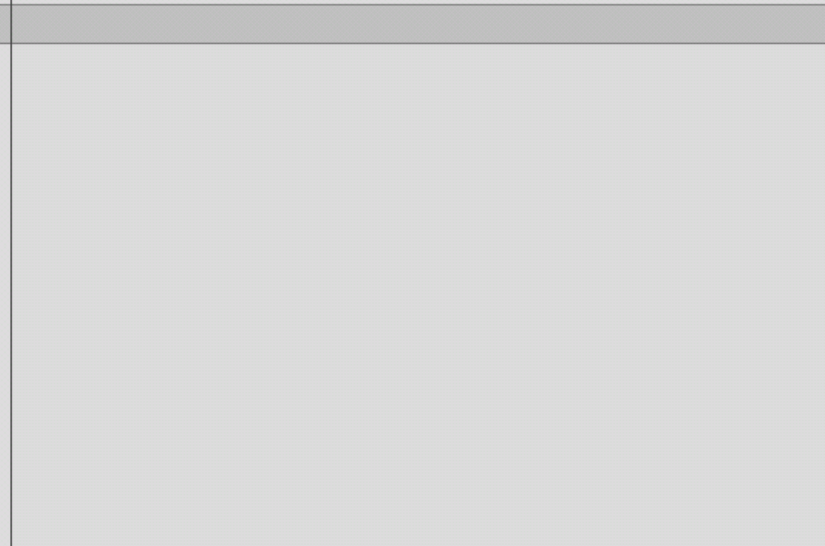
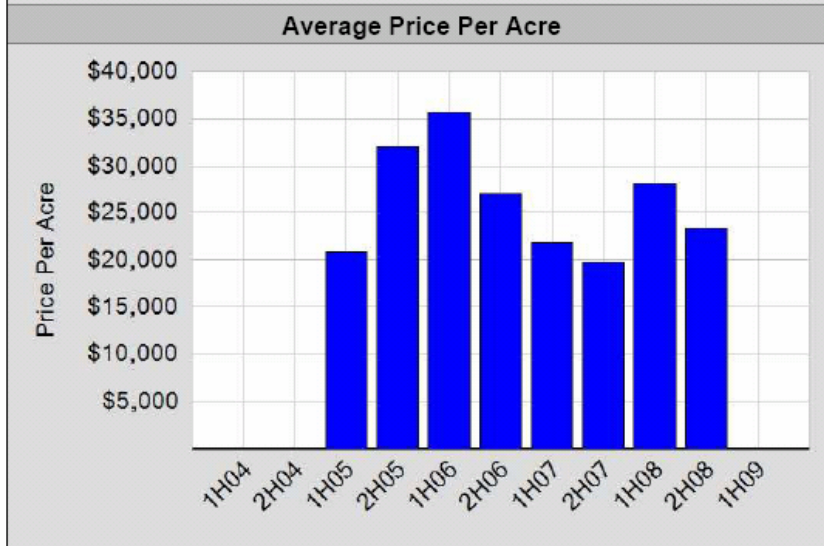
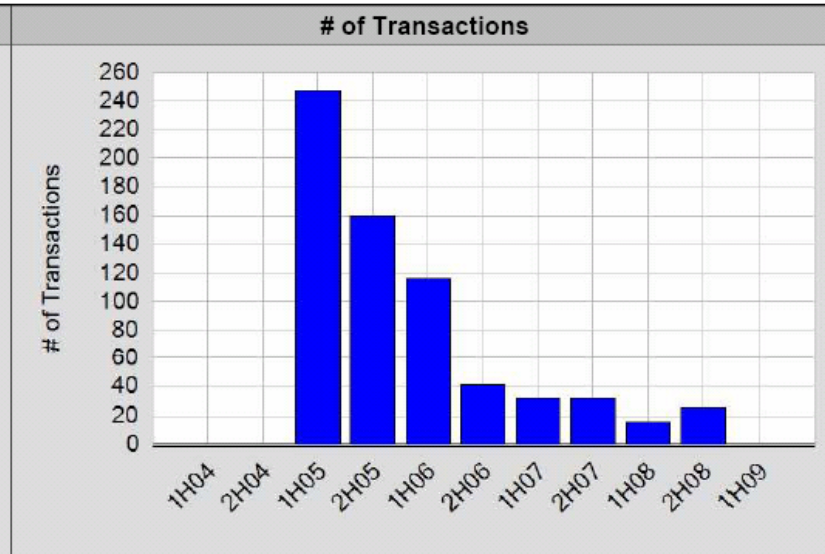
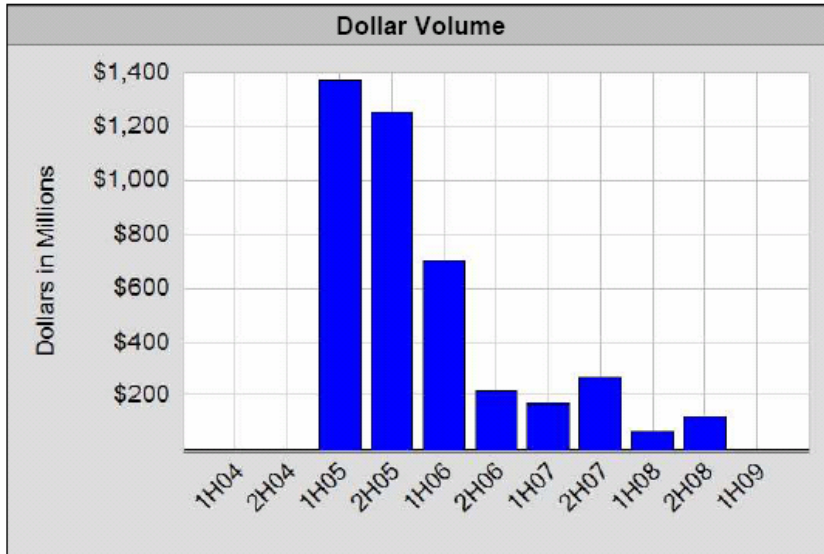
# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## Overall Pinal County

- The Pinal County market had significant appreciation from the end of 2004 through the first quarter of 2006. After the first quarter of 2006 the market appears to have peaked and the number of transactions and volume significantly declined through 2007. This trend has continued into 2008 with only 44 sales meeting the criteria reviewed vs. 404 sales in 2005. The following charts indicate a peak in the total dollar volume and number of transactions in the second quarter of 2005. In 2008 the total volume and number for transactions was down significantly. The total dollar volume, of sales within the criteria, in 2008 was \$197,209,040 vs. \$2,550,189,241 in 2005, indicating a 92% decline in total volume. In 2008 the average price per acre continued a decline that started in mid 2006. The average price per acre in 2008 was up slightly \$24,909 vs. \$19,610 per acre in 2007. However with the significant decline in the volume and number of transactions a disproportionate number of sales have commercial and development influence which tends to push the average price per acre upward. The rural and speculative land market appears in worse condition with very few sales in 2008 and current indications that prices decreased well over 50% in some areas.

- <sup>1</sup>General survey of vacant land sales 40 acres or larger

# Trend Report

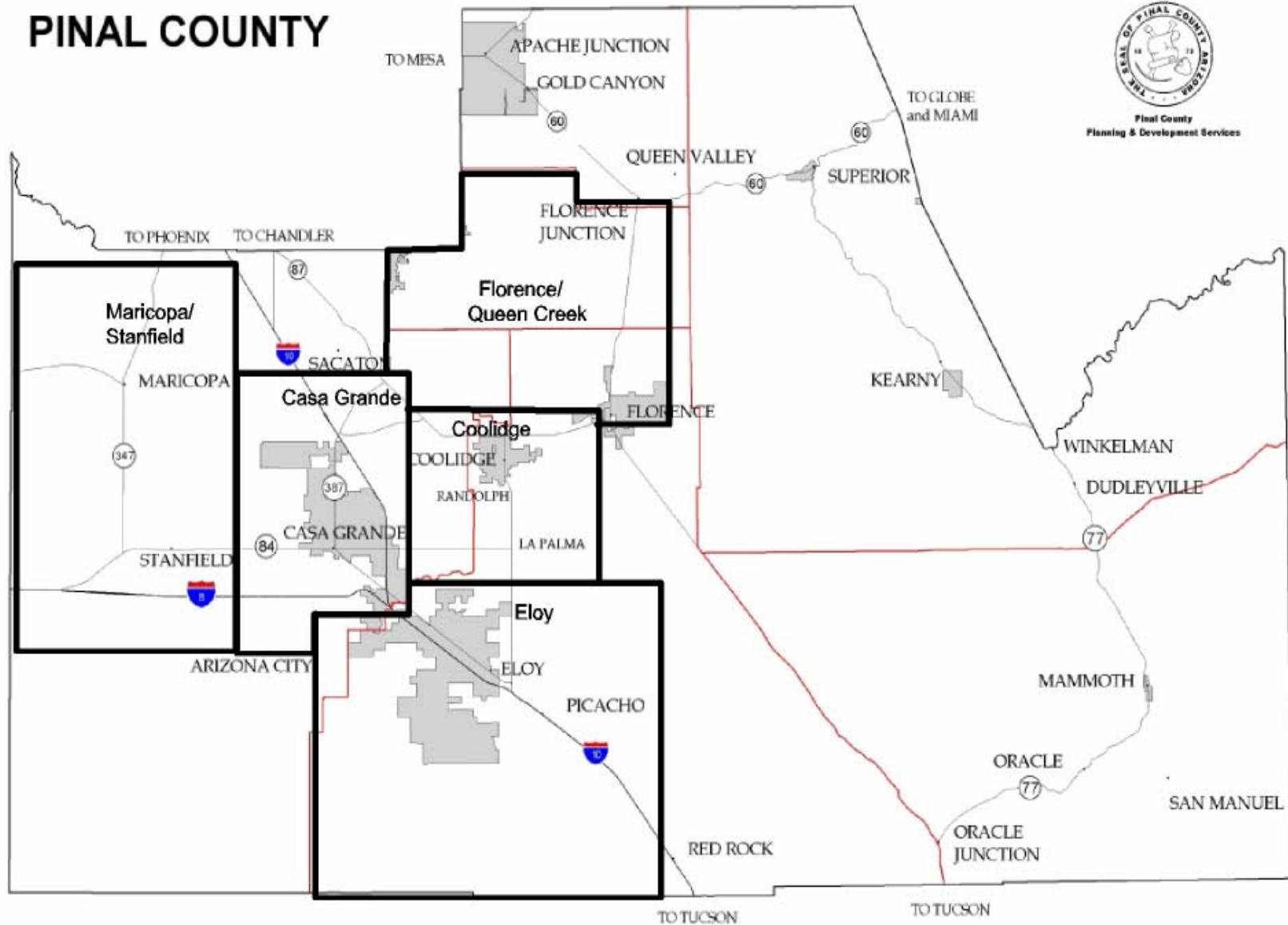


Basic Criteria: Sale Status - sold; Property Type - Land; Sale Date - 1/1/2005 - 12/31/2008; Land Area (AC) - from 40.00

# PINAL COUNTY



Pinal County  
Planning & Development Services





# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

- Queen Creek/Florence<sup>1</sup>

- 7 Sales reviewed.
- Sales generally ranged from approximately \$8,000 per acre to \$17,000 per acre with a mean of \$10,329.
- Overall prices have declined drastically in this area compared to 2007 mean price of \$75,560 per acre. However due to the limited data it is not reasonable to draw meaningful conclusions on a percentage drop but it does demonstrate the significant price declines we are currently experiencing.
- The number of sales was comparable to 2007 but down significantly from 2006.
- Location is a significant factor with sales closer to Queen Creek and current development at the upper end of the range.
- Zoning and infrastructure are also important factors.

- <sup>1</sup>General Survey of vacant land Sales 40 acres or larger



# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Coolidge<sup>1</sup>

- 7 Sales reviewed.
- Sales generally ranged from \$10,000 per acre to \$22,000 per acre with a mean of \$20,176.
- 2008 indicated slight depreciation over 2007 with the average price per acre decreasing approximately 14%, however, this area had seen significant depreciation from 2006 to 2007 (over 50%) and the sales in the later part of 2008 were at the low end of the price range.
- The number of sales increased from 2007 however the volume is still very low.
- Sales volume and transactions increased after declining for the two previous years. However the total reported volume in 2008 was only \$19,000,000 which was only approximately 8% of the volume in 2005 during the peak period.
- Location is a significant factor with sales west and north of Coolidge at the upper end of the range and sales at the southern end of the area at the lower end of the range.

■ <sup>1</sup>General Survey of vacant land Sales 40 acres or larger



# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

- Eloy<sup>1</sup>

- 6 Sales reviewed.
- Sales ranged from approximately \$10,000 per acre to \$50,000 per acre with a mean of \$24,453.
- 2008 indicated appreciation over 2007 but the data is somewhat skewed as there are only six sales and one early 2008 industrial sale brought approximately \$50,000 per acre. If this sale is excluded the mean of the remaining sales is \$12,356 per acre which is down slightly from 2007
- The number of sales has dropped again compared to 2007 down approximately 54%.
- The residential speculative market in this area has come to a virtual stand still.
- Many of the Sales in 2008 were in close proximity to Eloy and the Interstate and had some industrial/commercial influence. If these sales were excluded this declining trend would be worse.

- <sup>1</sup>General Survey of vacant land Sales 40 acres or larger



# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Casa Grande<sup>1</sup>

- 10 Sales reviewed
- Sales generally ranged from approximately \$8,500 per acre to \$66,000 per acre with a mean of \$20,731.
- Overall 2008 indicated slight appreciation over 2007 but the volume was down significantly and with the limited number of transactions it is reliable to draw any market indications.
- The number of sales has dropped off significantly from 2007 down approximately 38%.
- This area had the largest percentage decline in prices from 2006 to 2007 in the County so the flattening to slight appreciation was not unexpected.
- Location is a significant factor with sales closer to Casa Grande with industrial and commercial potential at the upper end of the range.
- Zoning and infrastructure are also important factors.

- <sup>1</sup>General survey of vacant land sales 40 acres or larger



# 2008 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## Maricopa/Stanfield<sup>1</sup>

- 14 Sales reviewed
- The sales generally ranged from \$5,000 to over \$100,000 per acre with an average price of \$32,390.
- The range is wide in this area as raw land sales are intermingled with commercial and developed residential sales. Most of the indications for farmland in the later part of 2008 were below \$15,000 per acre.
- The depreciation 2007 to 2008 was relatively moderate with the average price per acre down approximately 19%.
- The number of sales has dropped off significantly from the peak in 2005 down approximately 71%.
- Location is a significant factor with sales close to Maricopa and development at the top of the range.
- Zoning and infrastructure are also important factors.

■ <sup>1</sup>General survey of vacant land sales 40 acres or larger

# PINAL COUNTY WATER COST AND RENTAL RATES BY IRRIGATION DISTRICT

IRRIGATION DISTRICT	2005	2006	2007	2008-09
<b><u>NEW MAGMA</u></b>				
Irrigable Acres - 26,900				
Water Assessment	\$19.39	\$19.39	\$19.39	\$19.39
Water Cost	\$31.50	\$30.50	\$30.50	\$33.00
Rental Rates	\$85-\$100	\$75-\$100	\$75-\$100	\$75-\$125
<b><u>San Carlos</u></b>				
Irrigable Acres - 45,000				
Water Assessment	\$51 (1.0 Ac. FT.)	\$61 (Est. 1.45 AC. FT.)	\$63 (Inc. 2 Ac. Ft.)	\$63 (Inc. Approx. 1.3 Ac. Ft.)
Water Cost		\$20 over 2 AC. FT. if Avail.  Est. \$58 AC. FT. CAP	\$20 > 2 AC. FT. normal flow (if available)  Est. \$63 AC. FT. CAP	\$20 > 2 AC. FT. normal flow (if available)  Est. \$68 AC. FT. CAP
Rental Rates	\$75-\$100	\$100±	\$100±	\$60-\$150±

IRRIGATION DISTRICT	2005	2006	2007	2008/2009
<u>Hohokam District</u> Irrigable Acres - 26,000				
Water Assessment	\$25	\$27	\$29	\$31
Water Cost	\$34	\$33	\$38 (1-3 Ac. Ft.)	\$38
Rental Rates	\$75-\$90	\$100-\$125	\$100-\$125	\$100-\$125
<u>Maricopa Stanfield District</u> Irrigable Acres - 87,127				
Water Assessment	\$26	\$26	\$26	\$26
Water Cost	\$41	\$41	\$44.50 (1-5 Ac. Ft.) \$49.50 (6 <sup>th</sup> Ac. Ft.) \$54.50 (>6 Ac. Ft.)	\$45.50 (1-4.5 Ac. Ft.) \$59.00 (>4.5 Ac. Ft.)
Rental Rates	\$100±	\$100-\$125	\$100-\$125	\$95-\$150
<u>Central Arizona District</u> Irrigable Acres – 87,600				
Water Assessment	\$25	\$29	\$32	\$35
Water Cost	\$43	\$45	\$48	\$51
Rental Rates	\$100±	\$100-\$125	\$75-\$125	\$95-\$150