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Pinal County 2010

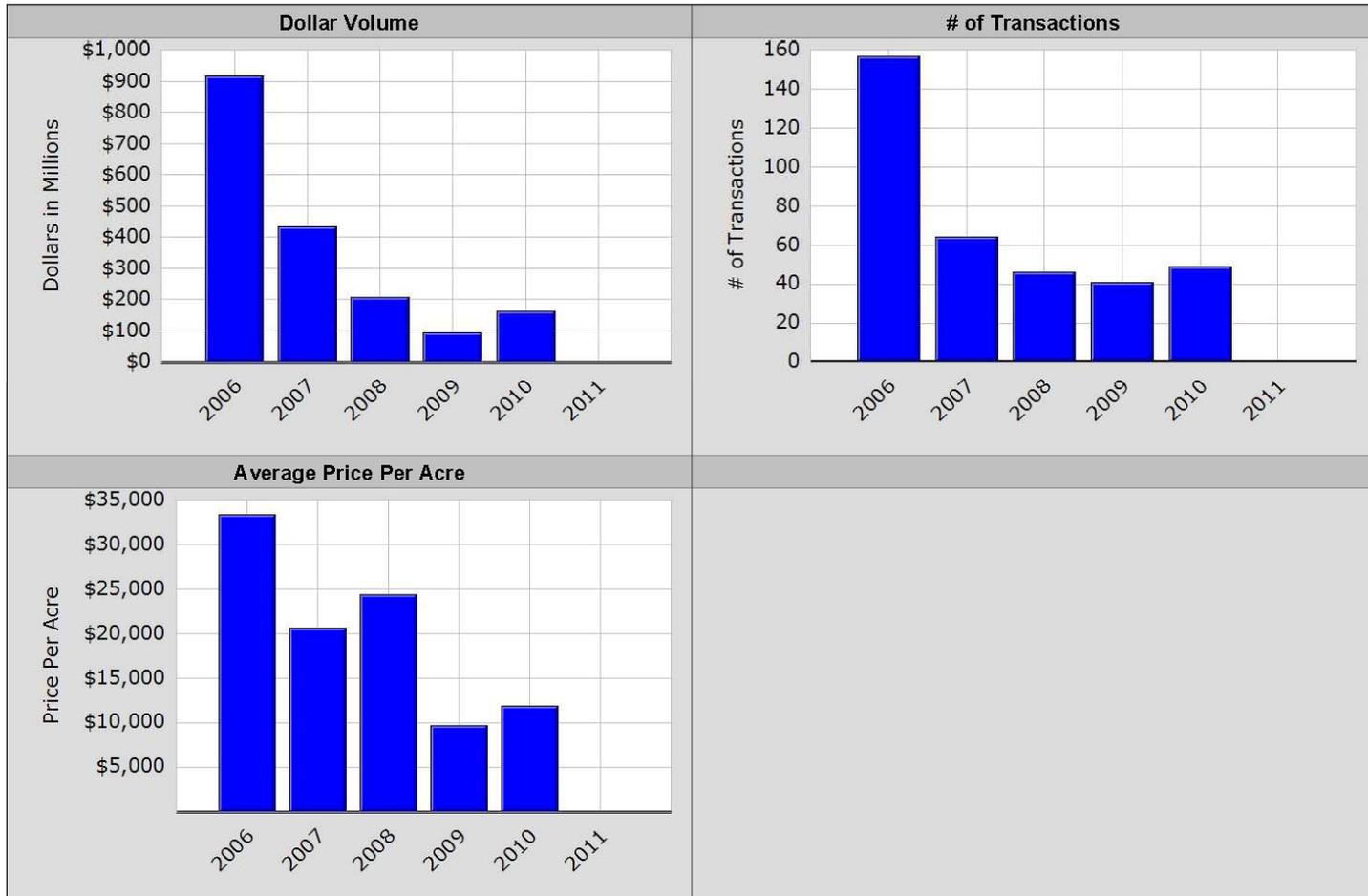
# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ 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 peaked and the number of transactions and volume significantly declined since. This trend has continued in 2010 with only 49 sales meeting the criteria vs. 157 sales in 2006. However we did see a slight increase in the average price per acre in 2010 vs. 2009 and the number of transactions and the volume was up as well. The total dollar volume, of sales within the criteria, in 2010 was \$161,580, 614 vs. \$94,682,925 in 2009, indicating a 71% in total volume. However these numbers are still well below the peak numbers in the mid 2000's. The average price per acre in 2010 was up slightly \$11,896 vs. \$9,657 per acre in 2009. Overall these trends seem to indicate some stabilization over the last two years. However with the market still dominated by foreclosures and distressed sales we may continue to see average price per acre drop further as the number of transactions begins to increase back to more normal levels.

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

## Trend Report

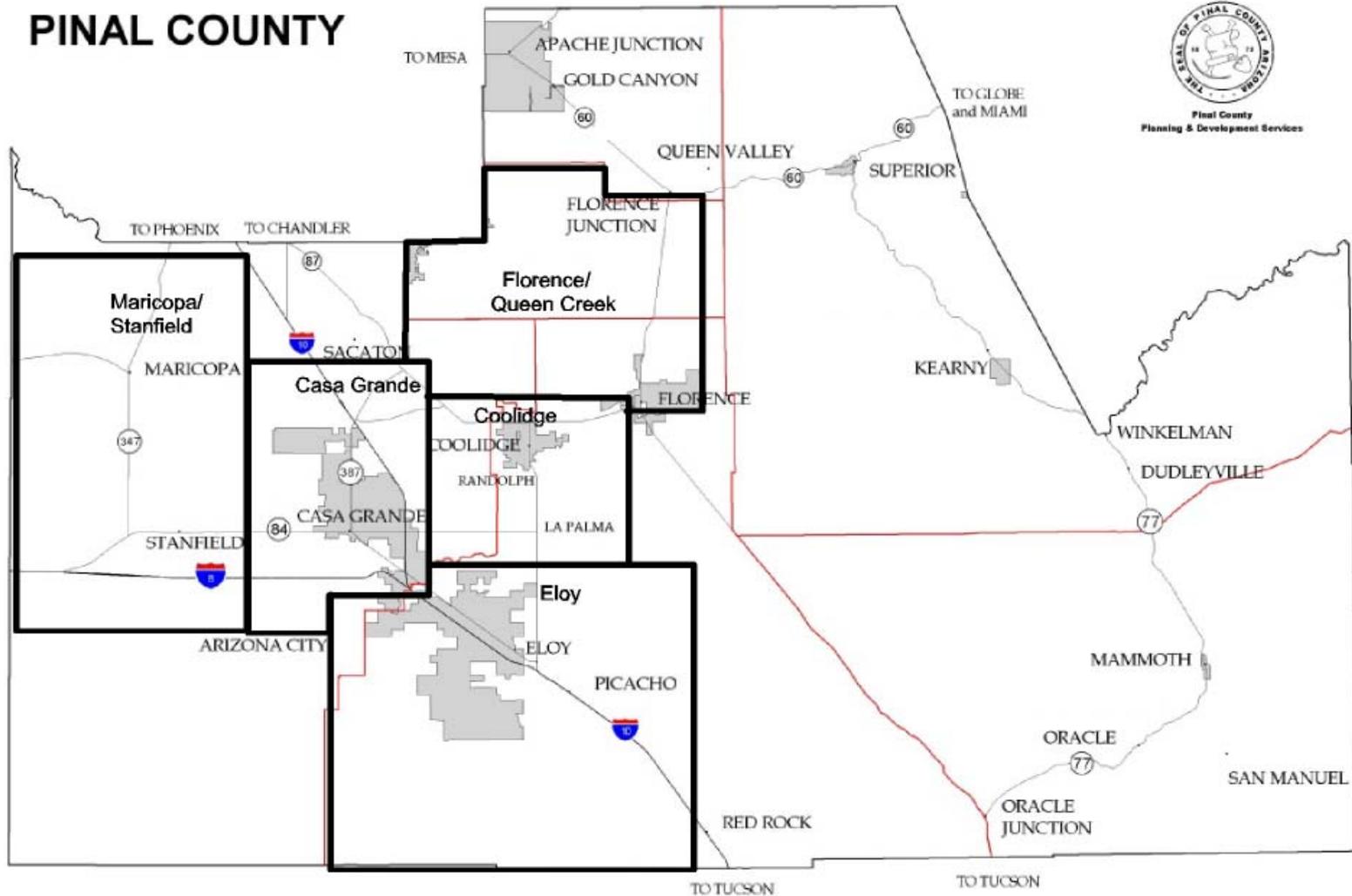


Basic Criteria: Sale Status - **Sold, Under Contract**; Property Type - **Land**; Sale Date - **1/1/2006 - 12/31/2010**;  
 Land Area (AC) - **from 40.00**; - **Include Public Record Comps**

# PINAL COUNTY



Pinal County  
Planning & Development Services



# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Queen Creek/Florence<sup>1</sup>

- 12 Sales reviewed.
- Sales ranged from approximately \$6,100 per acre to \$34,000 per acre with a mean of \$9,314.
- Overall prices have declined drastically in this area compared to the 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.
- Very low sales volume has been evident since early 2007.
- 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 arms length Sales 40 acres or larger

# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Coolidge<sup>1</sup>

- 7 Sales reviewed.
- Sales ranged from approximately \$3,700 per acre to \$65,000 per acre with a mean of \$13,918.
- 2010 indicated a relatively flat market compared to 2009. However the numbers are skewed somewhat with on commercial land sale at \$65,000 per acre. Excluding this sale the trend is continued price declines.
- Sales volume and transactions increased in 2010 after 3 years of decreased activity. The total reported volume in 2010 was only \$16,680,000 in 2010 vs. \$8,500,000 in 2009. However the number of transactions and volume is still historically very low
- 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 arms length Sales 40 acres or larger

# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Eloy<sup>1</sup>

- 4 Sales reviewed.
- Sales ranged from approximately \$1,950 per acre to \$20,000 per acre with a mean of \$7,876. However this included a sale to the Railroad. If excluded the range would be \$1,950 to \$10,000 with a mean of \$3,595 per acre.
- 2010 indicated very low sales activity for agricultural property in this area.
- This area was heavily influenced by speculators and is now dominated by foreclosures and distressed property.
- The residential speculative market in this area has come to a virtual stand still.

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

# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Casa Grande<sup>1</sup>

- 12 Sales reviewed
- Sales generally ranged from approximately \$1,000 per acre to \$72,000 per acre with a mean of \$17,905.
- Overall 2010 prices indicated some appreciation over 2009 but the number of transactions and dollar volume both decreased slightly and the prices tend to be more subjective in this area with developed residential property, industrial and commercial property included.
- 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 with several of the Sales consisting of developed lots and the one sale at the upper end of the range planned for an industrial use.

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

# 2010 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Maricopa/Stanfield<sup>1</sup>

- 11 Sales reviewed
- The sales generally ranged from \$3,100 to over \$75,000 per acre with an average price of \$10,980.
- Overall 2010 prices indicated some appreciation over 2009 and the number of transactions and dollar volume both increased during this period indicating some stabilization.
- However the number of sales is still off significantly from the peak in 2005 down approximately 80% and volume down more than 95%.
- 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 arms length sales 40 acres or larger

# PINAL COUNTY WATER COST AND RENTAL RATES BY IRRIGATION DISTRICT

IRRIGATION DISTRICT	2007	2008	2009	2010-11
<b><u>NEW MAGMA</u></b>				
Irrigable Acres - 26,900				
Water Assessment	\$19.39	\$19.39	\$19.39	\$19.39
Water Cost	\$30.50	\$33.00	\$35.00	\$35.00
Rental Rates	\$75-\$100	\$75-\$100	\$75-\$125	\$85-\$125
<b><u>San Carlos</u></b>				
Irrigable Acres - 45,000				
Water Assessment	\$63 (Inc. 2 Ac. Ft.)	\$63 (Inc. Approx. 1.3 Ac. Ft.)	\$63 (Inc. Approx. .35 Ac. Ft.)	\$67 (Inc. 2 Ac. Ft. If available)
Water Cost	\$20 > 2 AC. FT. normal flow (if available)	\$20 > 2 AC. FT. normal flow (if available)	\$20 > 2 AC. FT. normal flow (if available)	\$20 > 2 AC. FT. normal flow (if available)
Rental Rates	\$100±	\$100±	\$60-\$150±	\$75-\$150±

<b>IRRIGATION DISTRICT</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010/2011</b>
<b><u>Hohokam District</u></b> Irrigable Acres - 26,000				
<b>Water Assessment</b>	<b>\$29</b>	<b>\$31</b>	<b>\$31</b>	<b>\$31</b>
<b>Water Cost</b>	<b>\$38 (1-3 Ac. Ft.)</b>	<b>\$38</b>	<b>\$38</b>	<b>\$38</b>
<b>Rental Rates</b>	<b>\$100-\$125</b>	<b>\$100-\$125</b>	<b>\$90-\$125</b>	<b>\$90-\$135</b>
<b><u>Maricopa Stanfield District</u></b> Irrigable Acres - 87,127				
<b>Water Assessment</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>
<b>Water Cost</b>	<b>\$44.50 (1-5 Ac. Ft.) \$49.50 (6<sup>th</sup> Ac. Ft.) \$54.50 (&gt;6 Ac. Ft.)</b>	<b>\$45.50 (1-4.5 Ac. Ft.) \$59.00 (&gt;4.5 Ac. Ft.)</b>	<b>\$45.50 (1-4.5 Ac. Ft.) \$59.00 (&gt;4.5 Ac. Ft.)</b>	<b>\$45.50 (1-4.5 Ac. Ft.) \$59.00 (&gt;4.5 Ac. Ft.)</b>
<b>Rental Rates</b>	<b>\$100-\$125</b>	<b>\$95-\$150</b>	<b>\$90-\$125</b>	<b>\$85-\$125</b>
<b><u>Central Arizona District</u></b> Irrigable Acres – 87,600				
<b>Water Assessment</b>	<b>\$32</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>
<b>Water Cost</b>	<b>\$48</b>	<b>\$51</b>	<b>\$52.50</b>	<b>\$52.50</b>