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Pinal County 2009

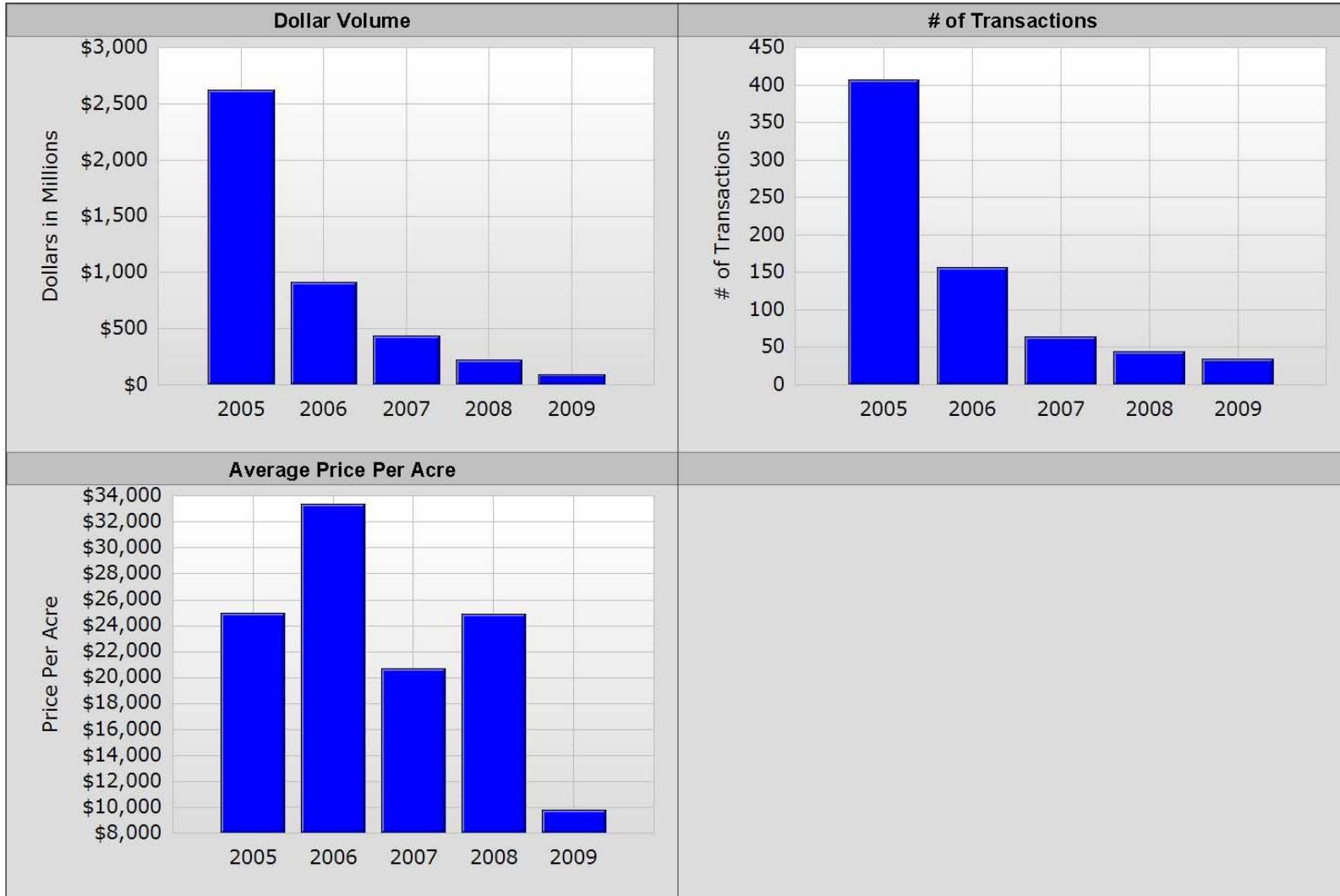
# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ 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 since. This trend has continued into 2009 with only 34 sales meeting the criteria reviewed vs. 407 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 2009 the total volume and number for transactions was down significantly. The total dollar volume, of sales within the criteria, in 2009 was \$91,406,031 vs. \$2,622,699,693 in 2005, indicating a 96.5% decline in total volume. In 2009 the average price per acre continued a decline that started in mid 2006. The average price per acre in 2009 was down significantly \$9,782 vs. \$24,895 per acre in 2008. The rural and speculative land market appears in worse condition with very few sales in 2009 and current indications that prices decreased well over 80% in some areas. Compared with the peak market.

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

## Trend Report

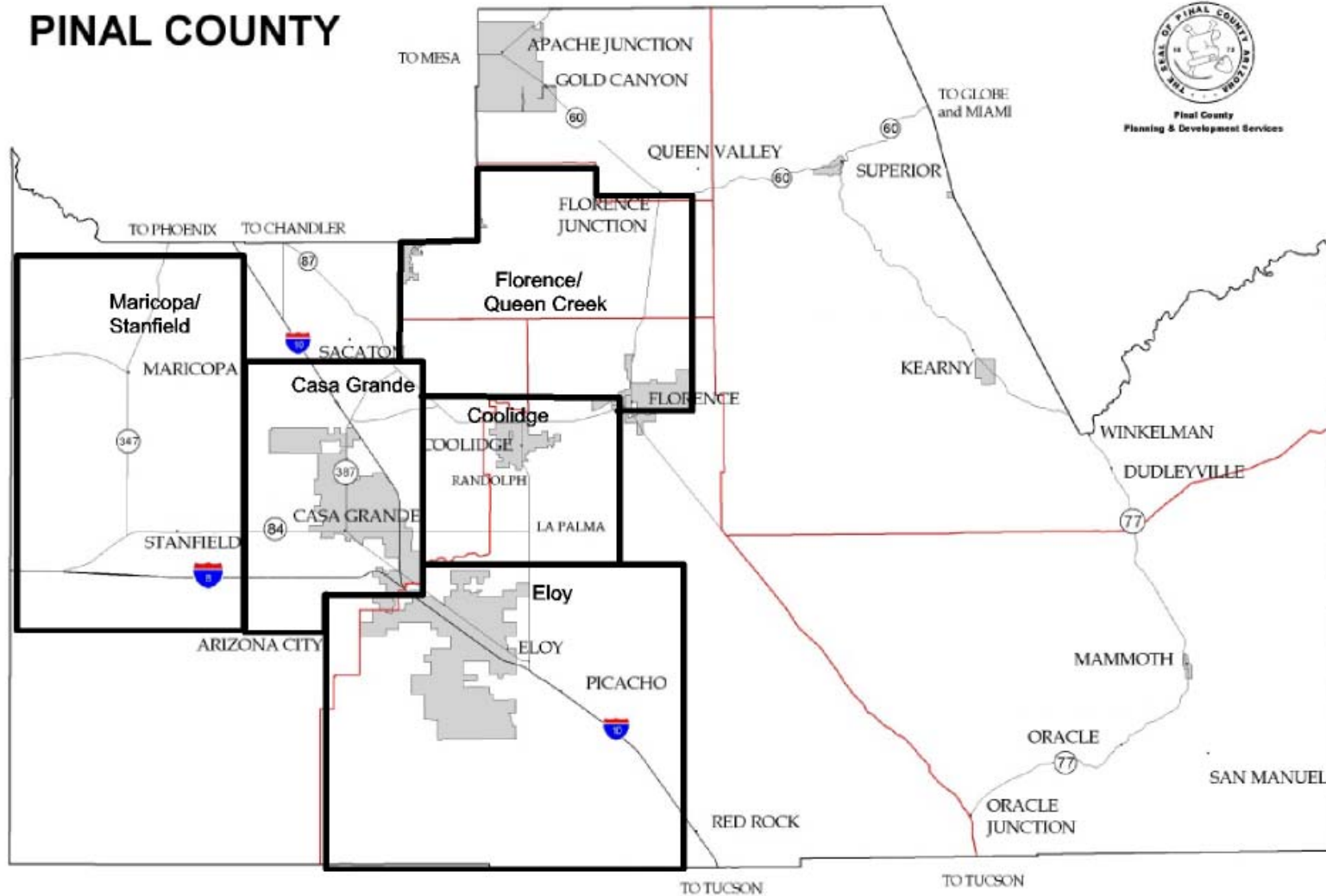


Basic Criteria: Sale Status - **Sold, Under Contract**; Property Type - **Land**; Sale Date - **1/1/2005 - 12/31/2009**;  
Land Area (AC) - **from 40.00**; - **Include Public Record Comps**

# PINAL COUNTY



Pinal County  
Planning & Development Services



# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Queen Creek/Florence<sup>1</sup>

- 8 Sales reviewed.
- Sales ranged from approximately \$6,000 per acre to \$97,000 per acre with a mean of \$11,643.
- 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 Sales 40 acres or larger

# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Coolidge<sup>1</sup>

- 3 Sales reviewed.
- Sales ranged from approximately \$7,000 per acre to \$35,000 per acre with a mean of \$13,816.
- 2009 indicated continued depreciation over 2008 with the average price per acre decreasing approximately 32%.
- Sales volume and transactions decreased in 2009 reflecting the third year of significantly decreased activity. The total reported volume in 2009 was only \$8,500,000 which was less than 5% 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



# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Eloy<sup>1</sup>

- 1 Sale reviewed.
- The one reported arms length Sale of 40 acres or larger was an industrial parcel that brought approximately \$38,000 per acre and is not indicative of current trends.
- 2009 indicated virtually no 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.
- The current listings and foreclosures are indicating that market levels will be down significantly when sales activity resumes.

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

# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Casa Grande<sup>1</sup>

- 14 Sales reviewed
- Sales generally ranged from approximately \$4,000 per acre to \$75,000 per acre with a mean of \$7,793.
- Overall 2009 prices indicated significant depreciation over 2008 but the number of transactions and dollar volume both increased possibly indicating some stabilization. However these numbers are still very low compared to 2005 and it is difficult to draw any reliable conclusions from this limited data.
- 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 a mobile home park.

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



# 2009 PINAL COUNTY LAND VALUE SURVEY BY LOCATION

## ■ Maricopa/Stanfield<sup>1</sup>

- 3 Sales reviewed
- The sales generally ranged from \$4,500 to over \$13,000 per acre with an average price of \$8,496.
- The depreciation 2008 to 2009 was significant with the average price per acre down approximately 74%. However with very few sales over this period and a wide range of property types this is not a reliable indicator of depreciation but does point to a trend.
- The number of sales has dropped off significantly from the peak in 2005 down almost 95% 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 sales 40 acres or larger

# PINAL COUNTY WATER COST AND RENTAL RATES BY IRRIGATION DISTRICT

IRRIGATION DISTRICT	2006	2007	2008	2009-10
<b><u>NEW MAGMA</u></b>				
Irrigable Acres - 26,900	<b>\$19.39</b>	<b>\$19.39</b>	<b>\$19.39</b>	<b>\$19.39</b>
<u>Water Assessment</u>				
<b>Water Cost</b>	<b>\$30.50</b>	<b>\$30.50</b>	<b>\$33.00</b>	<b>\$35.00</b>
<b>Rental Rates</b>	<b>\$85-\$100</b>	<b>\$75-\$100</b>	<b>\$75-\$100</b>	<b>\$75-\$125</b>
<b><u>San Carlos</u></b>				
Irrigable Acres - 45,000				
<b>Water Assessment</b>	<b>\$61 (Est. 1.45 AC. FT.)</b>	<b>\$63 (Inc. 2 Ac. Ft.)</b>	<b>\$63 (Inc. Approx. 1.3 Ac. Ft.)</b>	<b>\$63 (Inc. Approx. .35 Ac. Ft.)</b>
<b>Water Cost</b>	<b>\$20 over 2 AC. FT. if Avail.</b>	<b>\$20 &gt; 2 AC. FT. normal flow (if available)</b>	<b>\$20 &gt; 2 AC. FT. normal flow (if available)</b>	<b>\$20 &gt; 2 AC. FT. normal flow (if available)</b>
<b>Rental Rates</b>	<b>\$75-\$100</b>	<b>\$100±</b>	<b>\$100±</b>	<b>\$60-\$150±</b>

<b>IRRIGATION DISTRICT</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009/2010</b>
<b><u>Hohokam District</u></b> Irrigable Acres - 26,000				
<b>Water Assessment</b>	<b>\$27</b>	<b>\$29</b>	<b>\$31</b>	<b>\$35</b>
<b>Water Cost</b>	<b>\$33</b>	<b>\$38 (1-3 Ac. Ft.)</b>	<b>\$38</b>	<b>\$38</b>
<b>Rental Rates</b>	<b>\$100-\$125</b>	<b>\$100-\$125</b>	<b>\$100-\$125</b>	<b>\$90-\$125</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>\$41</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>Rental Rates</b>	<b>\$100-\$125</b>	<b>\$100-\$125</b>	<b>\$95-\$150</b>	<b>\$90-\$125</b>
<b><u>Central Arizona District</u></b> Irrigable Acres – 87,600				
<b>Water Assessment</b>	<b>\$29</b>	<b>\$32</b>	<b>\$35</b>	<b>\$35</b>
<b>Water Cost</b>	<b>\$45</b>	<b>\$48</b>	<b>\$51</b>	<b>\$52.50</b>
<b>Rental Rates</b>	<b>\$100-\$125</b>	<b>\$75-\$125</b>	<b>\$95-\$150</b>	<b>\$90-\$125</b>