



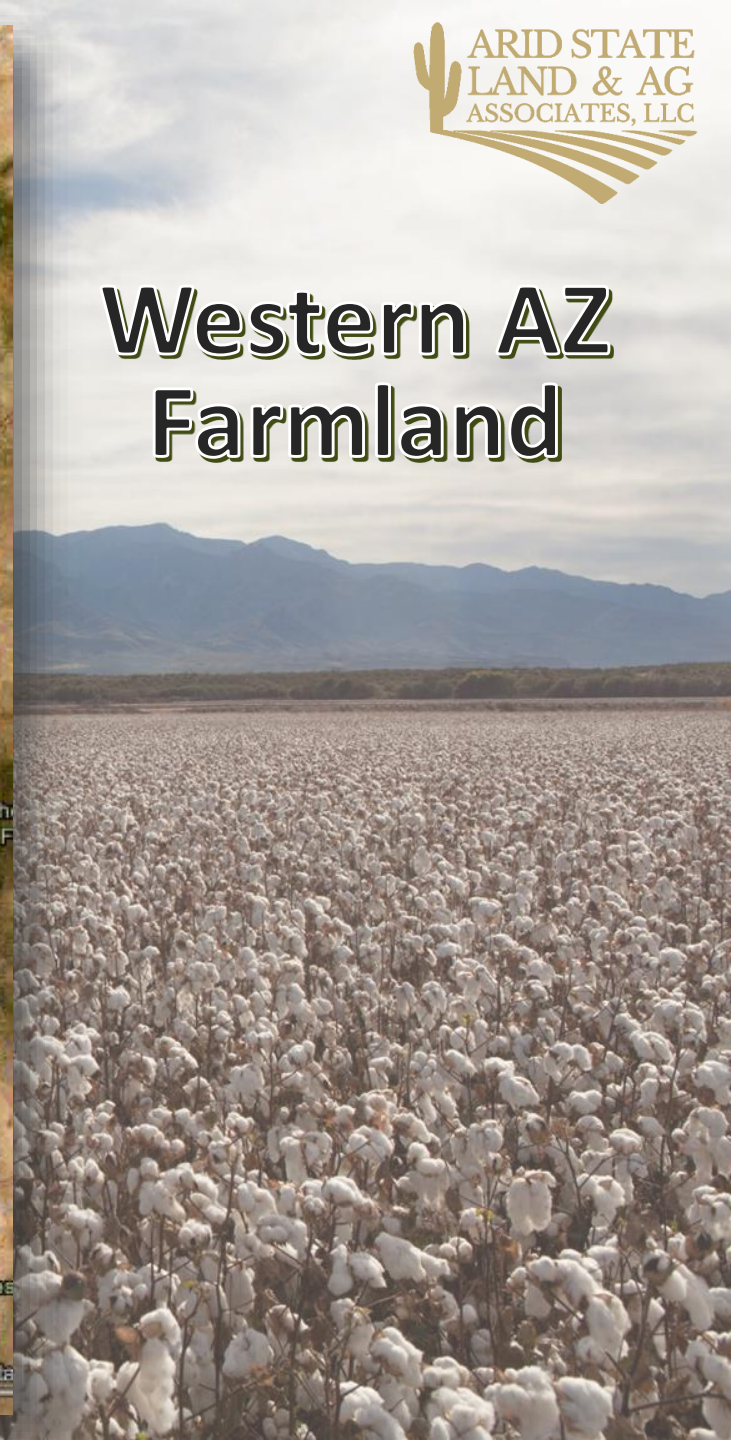
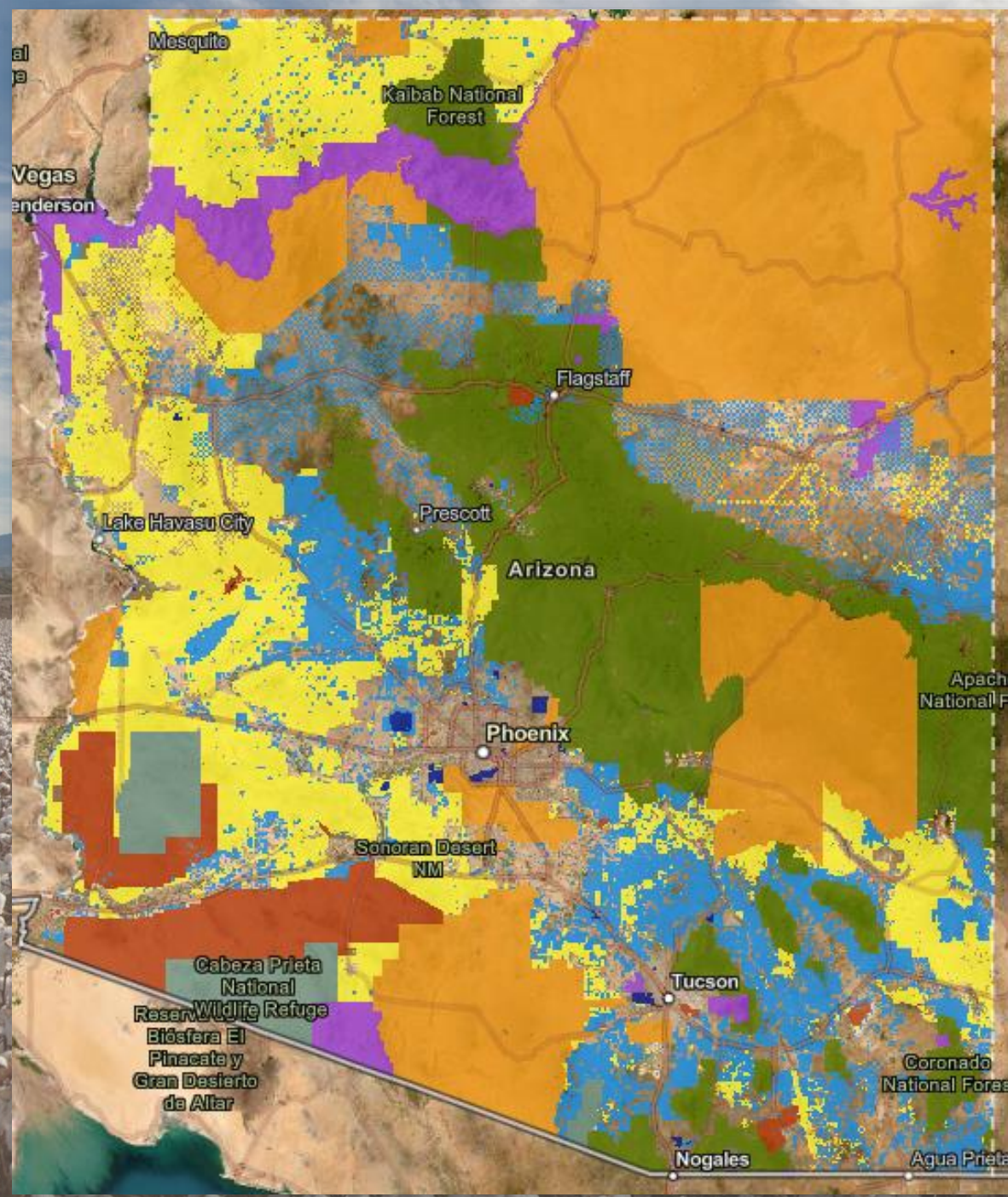
2024 Western Arizona Farmland Trends

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Western AZ Farmland

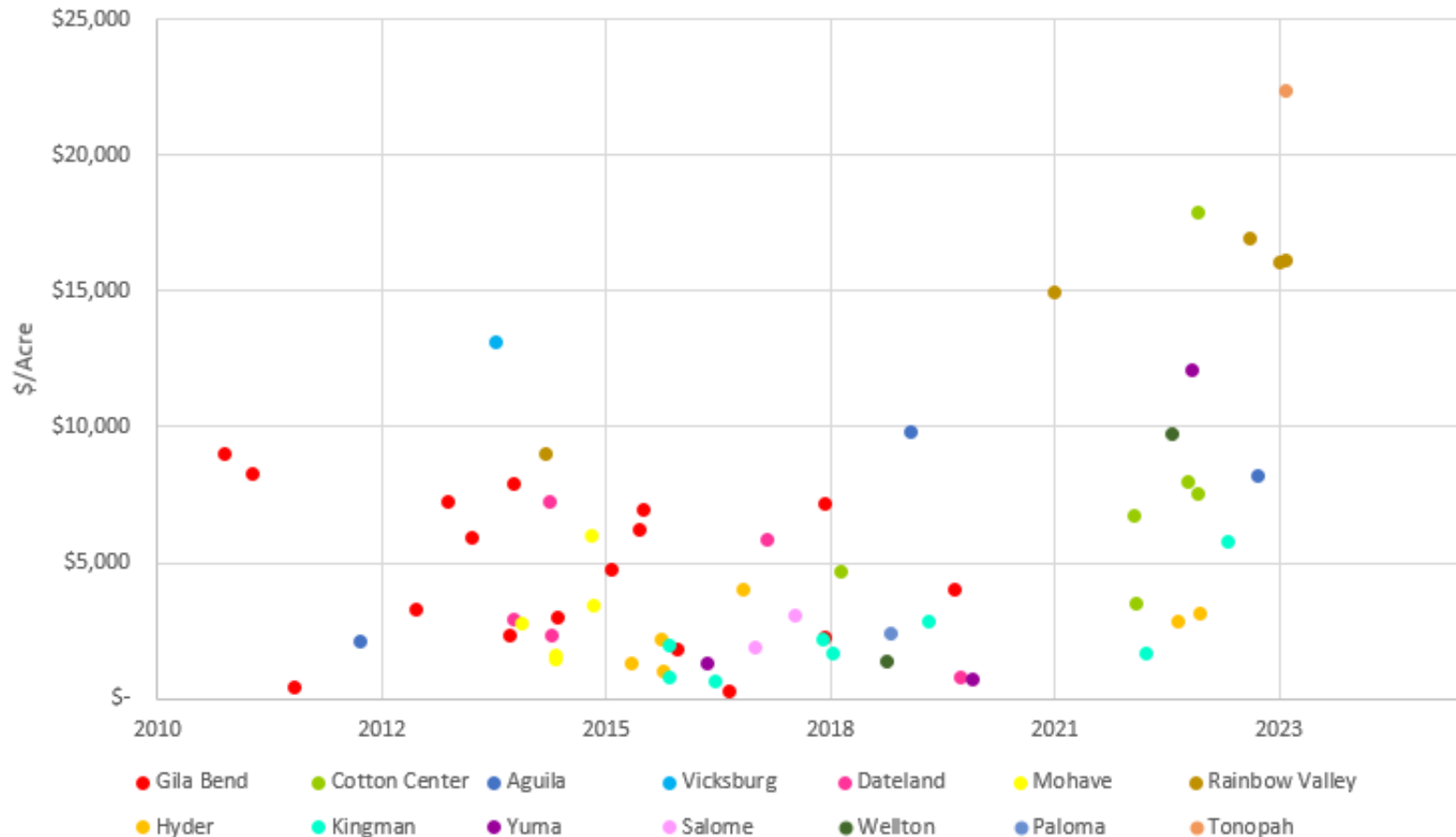


Western AZ Farmland



Western Arizona Pump Farms

Pump Farm Sales (2010-2023) \$/Acre



Water = Cost + Availability + Reliability

+ Risk Regulatory Control

AZ Desert Pump

2024 \$45/AF - \$120/AF
2023 \$40/AF - \$100/AF
2022 \$40/AF - \$100/AF
2021 \$38/AF
2020 \$35/AF
2019 \$30/AF

***2022 ED8 raised rates depending on area 40% - 100% for next 3 years.*

2023



- 👍 STRONG DEMAND FOR FARMLAND & 1031
- 👎 WATER CONCERNS & RISING EXPENSES
- 👉 FARMLAND RENTS REMAIN STABLE

Moving into 2024

DEMAND IS STABLE

WATER COSTS INCREASING TO STABLE

RENTS STABLE TO INCREASING

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