

Walton®

PINAL COUNTY

REGIONAL MARKET REPORT • Q4 2022



2022



Pinal County is situated at the center of the Sun Corridor - a strategic location that has made Pinal County one of the fastest growing counties in the United States. Pinal County has become a favorable destination for both people and business. Businesses located in Pinal County are advantaged by well-developed transportation systems, including expansive local freeway and railway systems.



Large Workforce



Lower Business Operating Costs



Low Cost of Living



Strong Logistics Systems

PEOPLE

POPULATION	429,881
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2027	1.86%
HOUSEHOLDS	145,154
MEDIAN HOUSEHOLD INCOME	\$63,619

Source: Zonda Home; Neustar

RANK

- #3 Fastest Growing County in Arizona
- #3 Best County for Retirees in Arizona
- #3 Largest County in Arizona

Source: AZ Economics, Niche

JOB

UNEMPLOYMENT RATE	3.1%	(as of Dec. 2022)
TOTAL UNEMPLOYED	6,316	
TOTAL EMPLOYED	195,518	

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

Pinal County has a diverse economy. Historically, mining, agriculture, and healthcare have been the County's economic pillars. Recently, Pinal County has introduced several different target industries such as aerospace and defense, manufacturing, electric vehicle technology, and renewable resources. Pinal County is characterized by a pro-business and pro-growth environment. There are 100 businesses in Pinal County that contribute over \$8.5B to its economy.

Top Employers:

- Walmart Distributions
- Abbott Nutritoin
- Frito-Lay

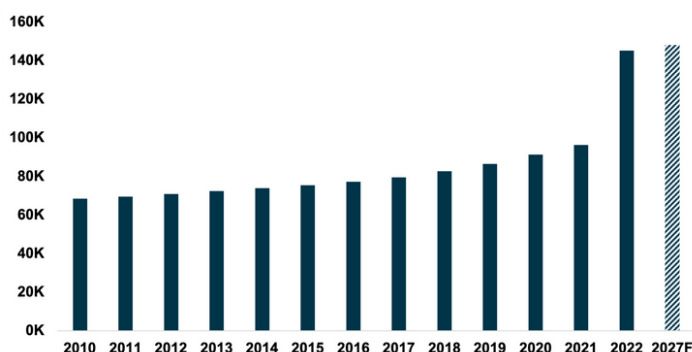
New & Notable Employers:

- Procter and Gamble
- Nikola Motors
- Lucid Motors

GROWTH TRENDS

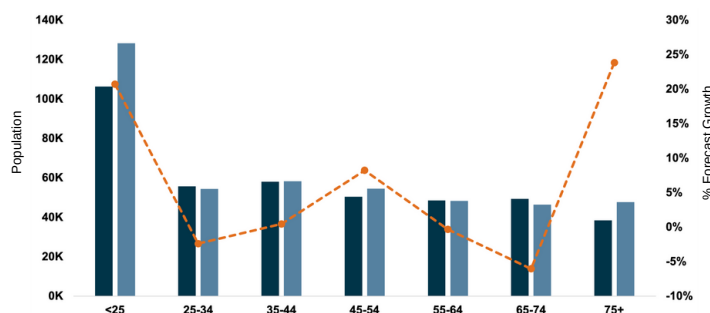
HOUSEHOLD GROWTH

Source: Zonda Home; Neustar; Metrostudy



POPULATION % GROWTH

Source: Zonda Home; Neustar



HOUSING MARKET

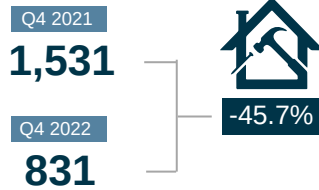
The Pinal County housing market faced headwinds in the fourth quarter of 2022. Single-family home permits declined by nearly 46% on a year-on-year basis. Home starts in Q4 were down over 60% from the year prior. Vacant developed lots also decreased on a year-on-year basis to a total of 7,304 for the quarter. Pinal County's average new home price appreciated by 20% compared to Q4 of last year. Pinal County's housing market is expected to recover as buyers adjust to new mortgage rate norms and affordability re-enters the market.

AVERAGE NEW HOME PRICE



Source: Zonda Homes; Metrostudy

SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton - Express Homes	13.9%
2.	D.R. Horton, Inc.	12.2%
3.	Meritage Homes	12.0%
4.	Richmond American Homes	8.9%
5.	Lennar Homes	5.7%
6.	Century Complete	4.5%
7.	Starlight Homes	4.0%
8.	K Hovnanian Homes	3.3%
9.	Pulte Homes	3.0%
10.	KB Home	2.7%

Source: Zonda Home; Metrostudy

MARKET SHARE

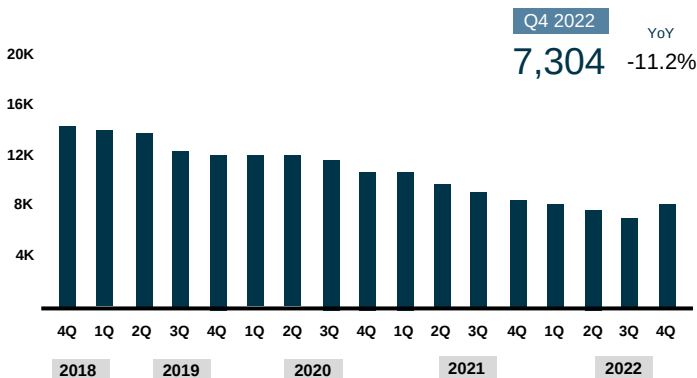
HOME STARTS



Source: Zonda Home; Metrostudy

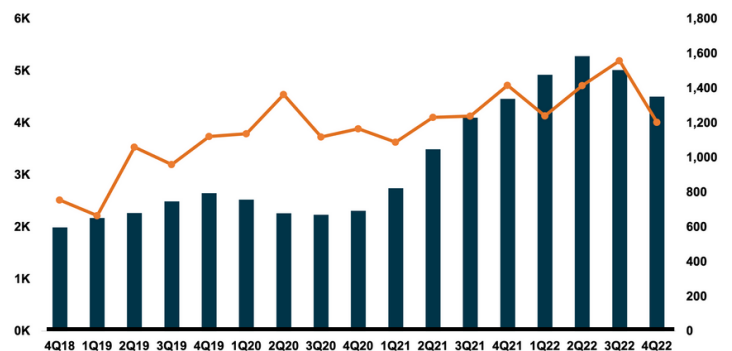
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



HOUSING INVENTORY & CLOSINGS

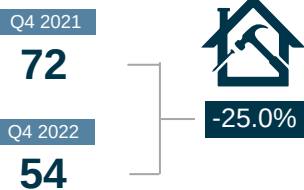
Source: Zonda Home; Metrostudy



RENTAL MARKET

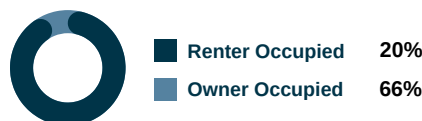
Pinal County has the smallest percentage of renters in comparison to all other counties in Arizona – with a renter occupancy rate of 20%. As a result of water challenges and overall market volatility multifamily permit issuance and construction in the area slowed. Multifamily permits decreased by 25% on a year-on-year basis. The median rental price in Pinal County is \$74 (5%) less than the median rental price for the state of Arizona.

MULTIFAMILY PERMITS



Source: U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Source: Zonda Home; Neustar

MEDIAN RENTAL PRICE



Source: Rentalsource.com

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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