

Walton®

PINAL COUNTY

REGIONAL MARKET REPORT • Q2 2023



2023

Pinal County is situated at the center of the Sun Corridor, a strategic location that has made Pinal the fastest growing county in Arizona by growth rate percentage. Due to its pro-business environment and housing affordability, 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, the affordability and availability of land, and the large available workforce.⁽¹⁾



Large Workforce



Lower Business Operating Costs



Affordable Cost of Living



Strong Logistics Systems

PEOPLE

Population	440,276
Projected % Change in 2028	2.4%
Median Age	40 y/o
Households	148,890
Median Household Income	\$71,131

Zonda - Neustar

JOBS

% Unemployed	1.9% (as of June 2023)
Total Employed	179,744
Total Unemployed	6,870

Zonda - Neustar

TOP EMPLOYERS

Walmart Distributions Inc.
Abbot Laboratories
Frito-Lay
Nissan
Banner Health

Phoenix East Valley | Pinal.gov

NEW & NOTABLE EMPLOYERS

Nikola Motors
Lucid Motors
Hexcel

Phoenix East Valley

LOCAL ECONOMY⁽²⁾

Pinal County boasts a diverse economy with an expansive and continuously growing workforce. Historically driven by mining and agriculture, Pinal County has shifted its focus to different target industries such as semiconductor supply chain, electric vehicle technology, and renewable resources. Pinal County has become the manufacturing and technology hub of Arizona – attracting major developments across all business sectors. The influx of new businesses in the area have bolstered the County's population, making it the fastest growing county in the state. Pinal County's pro-growth environment has put it at the forefront of capital investment and job creation, with an estimated \$10.5 billion in capital investment and 12,500 direct jobs expected in the coming years.

RANK

- #1 - Fastest Growing County in Arizona (% Rate)
- #1 - Fastest Housing Growth in Arizona (% Rate)
- #3 - Largest County in Arizona

U.S. Census Bureau | Pinal Central

ECONOMIC DEVELOPMENT UPDATE

April '23 – Korean battery giant, **LG Energy Solution**, plans to spend \$5.5 billion on their new battery manufacturing plant – four times the budget initially proposed last year. The new stand-alone battery complex, expected to create 2,800 jobs at its inception, could become the largest in North America. LG Energy Solution plans to break ground this year with production slated to start in 2025.

[Click here to read more](#)

May '23 – Semiconductor supplier, **Chemical Strategies Inc.**, investing \$10 million to \$14 million to develop a new 70,000-100,000 sq. ft. industrial building in Casa Grande. Chemical Strategies will join a list of numerous semiconductor-related companies who have already established themselves in Pinal County and have created more than 13,500 jobs.

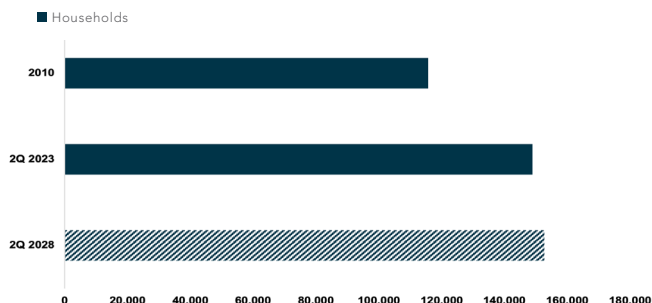
[Click here to read more](#)

Gilbert Sun News | Phoenix Business Journal

GROWTH TRENDS

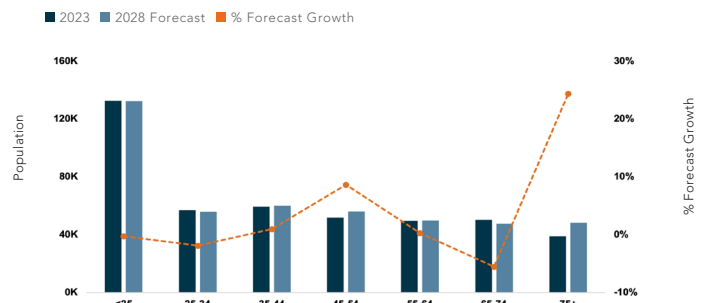
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

Pinal County, whose number of housing units grew at the fastest rate in the state last year, remained resilient through Q2 2023. Single-family permits increased by nearly 9% year-on-year. Home starts in Q2 were down over 40% from the year prior, but nearly doubled on a quarterly basis. The average new home price in Pinal County slowed by 4% for the trailing twelve months and vacant developed lots increased on a year-on-year basis by nearly 35%.

AVERAGE NEW HOME PRICE

\$412,068 — TTM **-4.2%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022
5,235

Q2 2023
3,365

U.S. Census Bureau



-35.7%

TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	25.3%
2.	Richmond American Homes	11.4%
3.	Meritage Homes	8.9%
4.	Lennar	5.1%
5.	KB Home	5.0%
6.	Starlight Homes	4.6%
7.	K Hovnanian Homes	4.4%
8.	Pulte Homes	3.5%
9.	Taylor Morrison	3.3%
10.	Fulton Homes	2.8%

MARKET SHARE

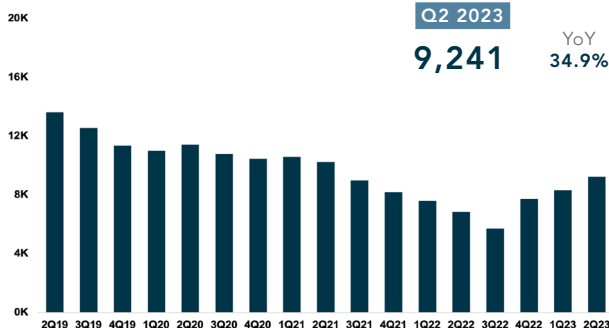
SINGLE-FAMILY INVENTORY

3,365 — YoY **8.8%**

Zonda - Metrostudy

VACANT DEVELOPED LOTS

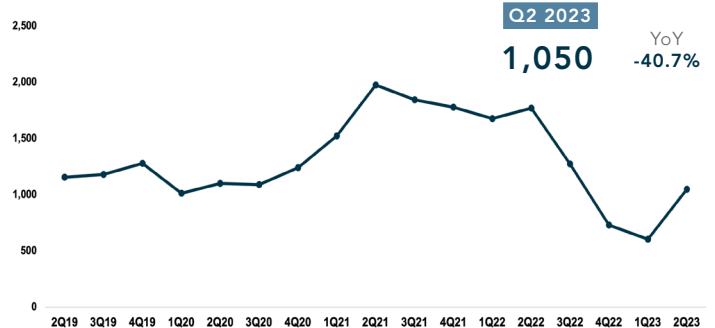
Zonda - Metrostudy



Q2 2023
9,241 YoY **34.9%**

HOME STARTS

Zonda - Metrostudy



Q2 2023
1,050 YoY **-40.7%**

RENTAL MARKET

Pinal County's rental market was competitive through Q2 2023. Rental rates in the area remained more affordable than some of its in-state counterparts and were 4% below the median rental price for the state of Arizona. As a result of the county's relative affordability, the percentage of renters in the area has increased and multifamily home construction has ramped up. Multifamily permits issued for the quarter increased by over 57% compared to the year before.

MULTIFAMILY PERMITS

Q2 2022

61

Q2 2023

96



57.4%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Zonda - Neustar

Renter Occupied 21%
Owner Occupied 65%

MEDIAN RENTAL PRICE

Pinal County **\$1,433** vs Arizona **\$1,498**

Rental Source



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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