

Walton®

PINAL COUNTY

REGIONAL MARKET REPORT • Q3 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	465,969
Projected % Change in 2028	24.7%
Median Age	40 y/o
Households	160,133
Median Household Income	\$71,555

Zonda - Neustar

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.

JOBS

Unemployment Rate	4.4% (as of Sep 2023)
Total Jobs	72,200
Jobs Added Q3 2023	2,500

Eller ERBC | AZ Commerce

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

TOP EMPLOYERS

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

Phoenix East Valley | Pinal.gov

ECONOMIC DEVELOPMENT UPDATE

Aug '23 – NRS Logistics America Inc., a semiconductor logistics company purchased 40 acres in Casa Grande where it will establish its first North American facility. NRS is the latest of several semiconductor chemical manufacturing companies who have moved to Pinal County. The company is expected to create 90 new jobs in the area once the facility is fully operational.

[Click here to read more](#)

Sep '23 – Pinal County's growing population and economic boom is driving demand for housing in the area. A new apartment complex had not been built in the County's industrial sector of Casa Grande for the last 20 years. Now, there are 900 to 1,000 apartment units under construction with availability dates set within the next 6 months. The local Planning and Zoning Commission has also approved a site plan for a 209-unit single-family for rent development. The new developments will help house recent and future relocating manufacturing employees.

[Click here to read more](#)

AZ Family | AZ Central

NEW OR NOTABLE EMPLOYERS

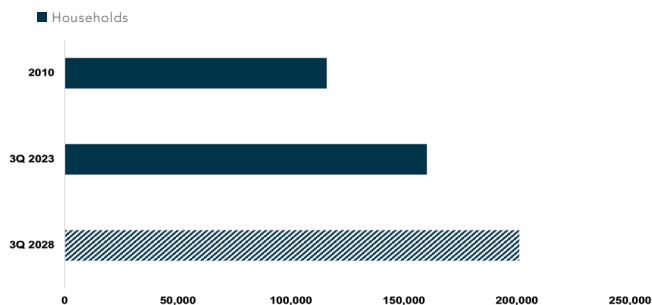
- Nikola Motors
- Lucid Motors
- Hexcel

Phoenix East Valley

GROWTH TRENDS

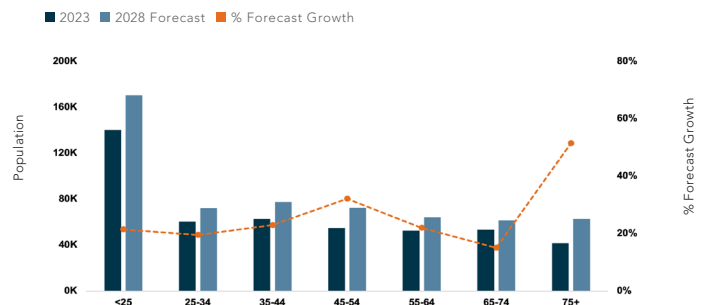
HOUSEHOLD GROWTH

Zonda - Metrostudy



POPULATION GROWTH BY AGE

Zonda - Metrostudy





NEW HOME MARKET

Pinal County, whose number of housing units grew at the fastest rate in the state last year, remained resilient through Q3 2023. Single-family permits increased by nearly 23% year-on-year. Home starts in Q3 were down over 7% from the year prior, but increased by 16% on a quarterly basis. The average new home price in Pinal County slowed by 1% on a trailing twelve-month basis and vacant developed lots increased on a year-on-year basis by nearly 70%.

AVERAGE NEW HOME PRICE

\$410,023 — TTM **-1.3%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q3 2022

1,631

Q3 2023

2,006



U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton Inc.	21.9%
2.	Richmond American Homes	11.9%
3.	Meritage Homes	10.9%
4.	KB Home	5.6%
5.	Starlight Homes	5.2%
6.	Lennar	5.0%
7.	Taylor Morrison	4.0%
8.	K Hovnanian Homes	3.9%
9.	Shea Homes	3.0%
10.	Pulte Homes	3.0%

MARKET SHARE

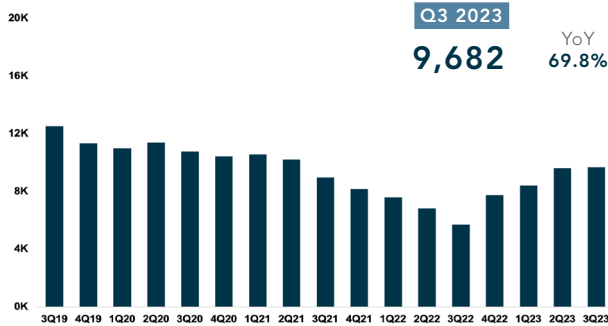
SINGLE-FAMILY INVENTORY

3,365 — YoY **-38.6%**

Zonda - Metrostudy

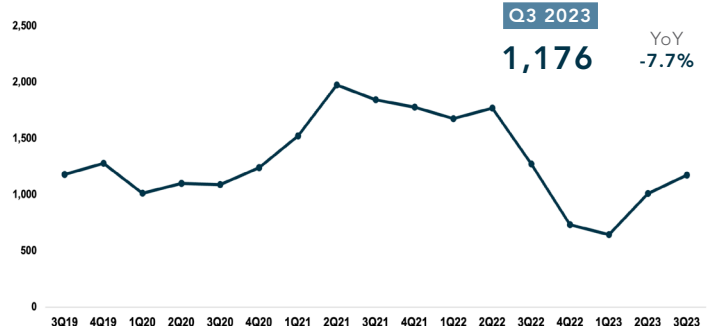
VACANT DEVELOPED LOTS

Zonda - Metrostudy



HOME STARTS

Zonda - Metrostudy



EXISTING HOME MARKET

Sales of existing homes in Pinal County fell by just over 23% on a trailing twelve-month basis. The county's median existing home price fell by over 2% on a year-over-year basis. Months' supply of existing homes fell by 1.6 months to a total of 2 months supply in as of September – suggesting that Pinal County was a seller's market through Q3.

EXISTING HOME SALES (TTM)

Q3 2022 **10,911**
Q3 2023 **8,365** — YoY **-23.3%**

The Cromford Report

MEDIAN EXISTING HOME PRICE

\$365,385 — YoY **-2.6%**

The Cromford Report

MONTHS' SUPPLY

as of Sep. 2023 **2.0 mos** — YoY **-1.6 mos**

The Cromford Report

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ALABAMA

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ARIZONA

MARICOPA COUNTY
PINAL COUNTY

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NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

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NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: infousa@walton.com