

PINAL COUNTY MARKET OVERVIEW

4th QUARTER 2016

As neighboring Maricopa County grows, so does Pinal County. Pinal has the advantage of available land, more affordability, and promising job growth thanks to major corporate development.

POPULATION

- **The Arizona Office of Economic Opportunity projects that the population in Pinal County will grow by 2.6%, once the final numbers are counted for 2016, to approximately 417,000.** The population is predicted to reach 1 million by 2049, but with the recent job announcements and lack of affordable housing inventory in Maricopa County, Pinal could reach that milestone much sooner.¹

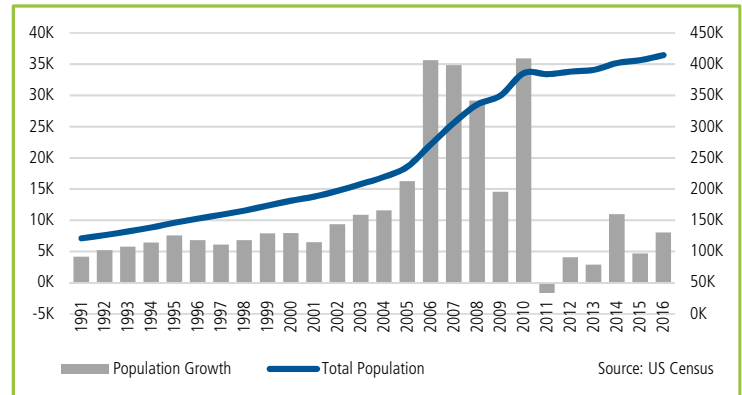
JOBS

- The November brought the exciting announcement that **Casa Grande will be home to the new Lucid Motors manufacturing facility - a 500 acre, \$700 million, 2,000 employee luxury automotive manufacturer.**²
- Recently, **Intel announced plans to complete a \$7 billion high-volume semiconductor factory**, that will be the most advanced of its kind in the world, in Chandler. The factory known as Fab 42 will **create 3,000 high-tech, high-wage jobs and is expected to create more than 10,000 long-term jobs** combined with the indirect impact on businesses that will support factory operations.³

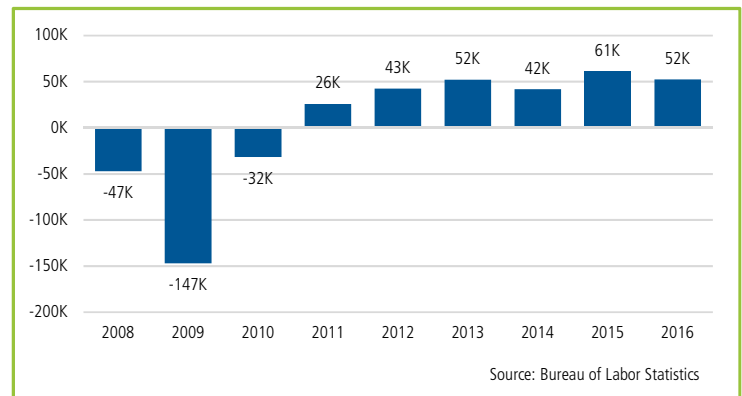
HOUSING

- **New Single Family permit activity** in Pinal County saw dramatic increases in 2016 as affordability continues to drive buyers south of the valley. At the end of 4Q16, **2,473 permits were counted, that's a 14% share of the market** when looking at the city of Maricopa and Pinal Counties combined.⁴
- **Pinal's permit totals were up 22%** over the total counted in 2015. By comparison, the **highly active southeast valley** saw 5,897 permits, held a 33% market share, but **only saw permit counts increase by 3%** compared to 2015.⁴
- On a more regional level, new home **permits in Casa Grande increased by 74.7%** year over year in 2016, **Florence** saw a **5.6%** increase, **Maricopa** permit numbers grew by **56.1%** and **all other county permits increased by 11.9%**.⁴
- For all of 2016, the **median new home sales price** (all product types) **in all of Pinal County was \$213,846.** By comparison, the **median price in Chandler was \$386,934 and \$351,500 in Gilbert.**⁵
- Cromford also shows us that the **median sales price for 4Q16 was \$177,900, up from \$165,000 in 4Q15** and up significantly from the lowest point of the recession (4Q10) when median sales prices were only \$110,000 in Pinal County. By comparison, the **4Q16 median resale price in Chandler was \$286,500 and \$285,000 in Gilbert.**⁶
- According to the Cromford Report, **the median sales price of traditional-sale single family homes through the MLS was \$178,500 in December 2016,** up from \$170,000 in December 2015, a 5% increase.⁶

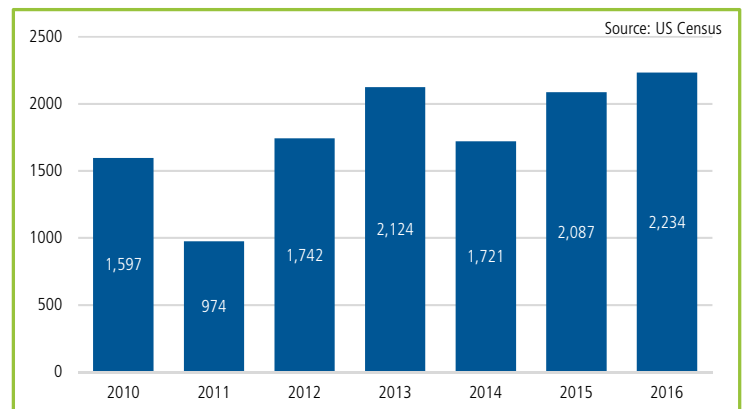
Population Growth & Total Population



Metro Phoenix Job Growth



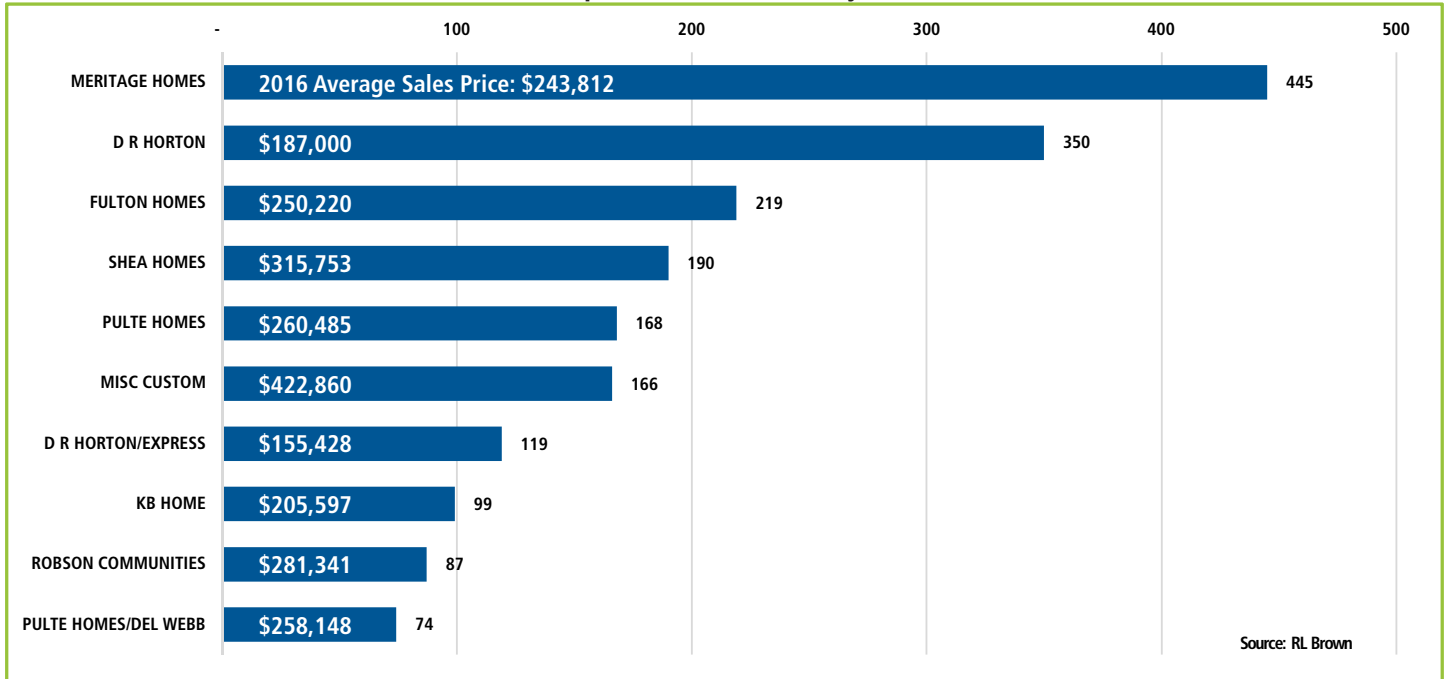
Single Family Permits



Sources: (1) Arizona Office of Economic Opportunity (2) Eric Jay Toll, "Breaking: Arizona wins 2,000-worker..." Phoenix Business Journal, Nov 29, 2017 (3) Hayley Ringle, "Intel investing \$7 billion in Chandler facility..." Phoenix Business Journal, Feb 8, 2017 (4) Home Builders Association of Central Arizona (5) RL Brown (6) Cromford Report

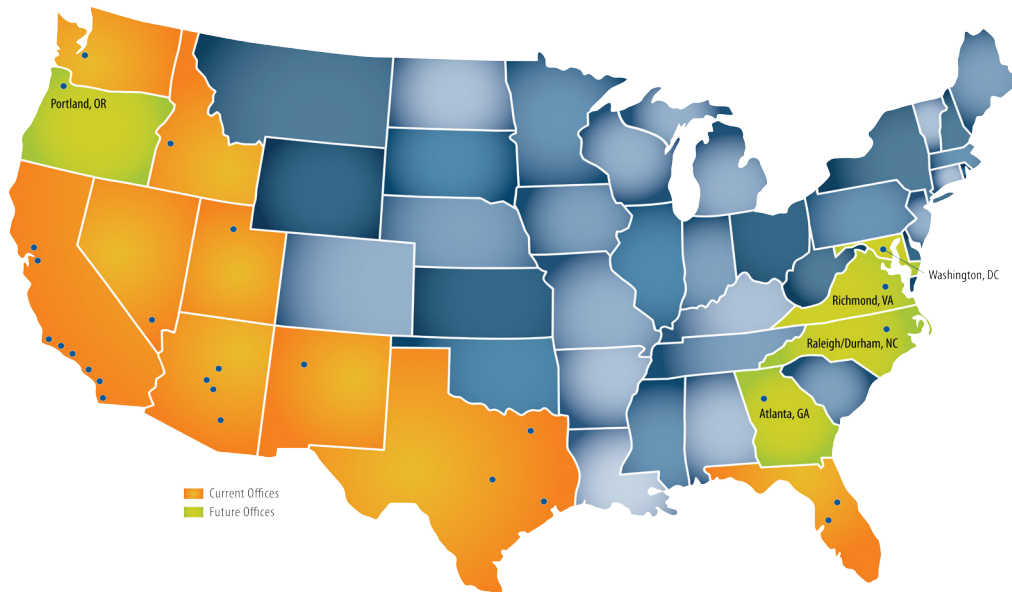
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2016 Top 10 Home Builders by Permits



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