

AG TO URBAN FROM A LAND DEMAND PERSPECTIVE

2nd Quarter 2025



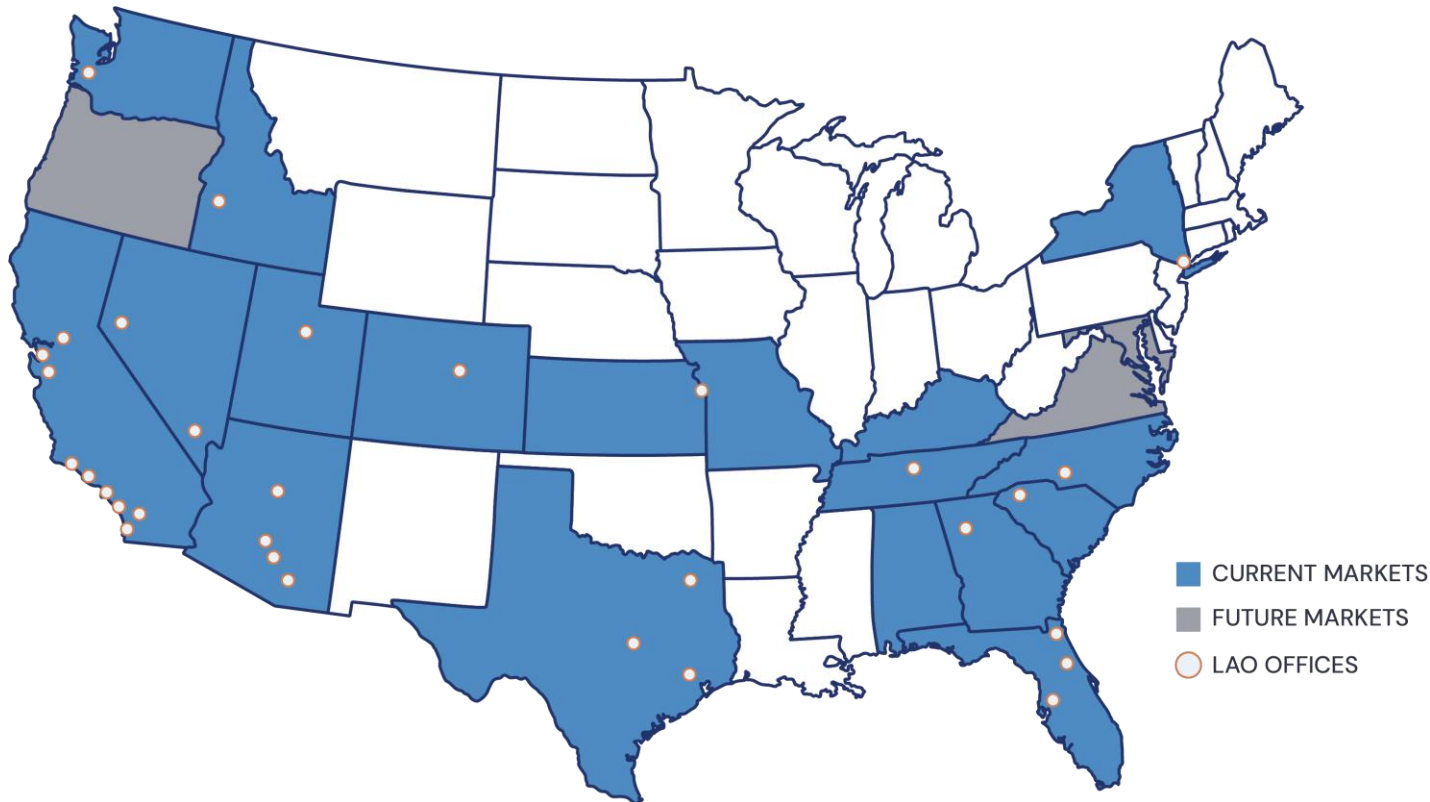
Bobby Wuertz is head of the Agriculture Land Services Team for CA and AZ and is in the Phoenix office of the Land Advisors Organization. Bobby comes from a multi-generation farm family in Coolidge, Arizona. He pairs his life-long involvement with agricultural production and his real estate background to close successful land transactions for agricultural investment funds, farm families, and real estate investors. 2024 year to date has closed over \$125,000,000 in farmland sales and he is currently marketing about 36,700 acres of farmland in California and Arizona. He is the president of the Pinal 40 Organization, which promotes Pinal County, farming and agriculture-related businesses while providing support for youth and youth education. An active member with ASFMRA. He also served on the alumni council of the College of Agriculture, Life, and environmental Sciences at the University of Arizona.

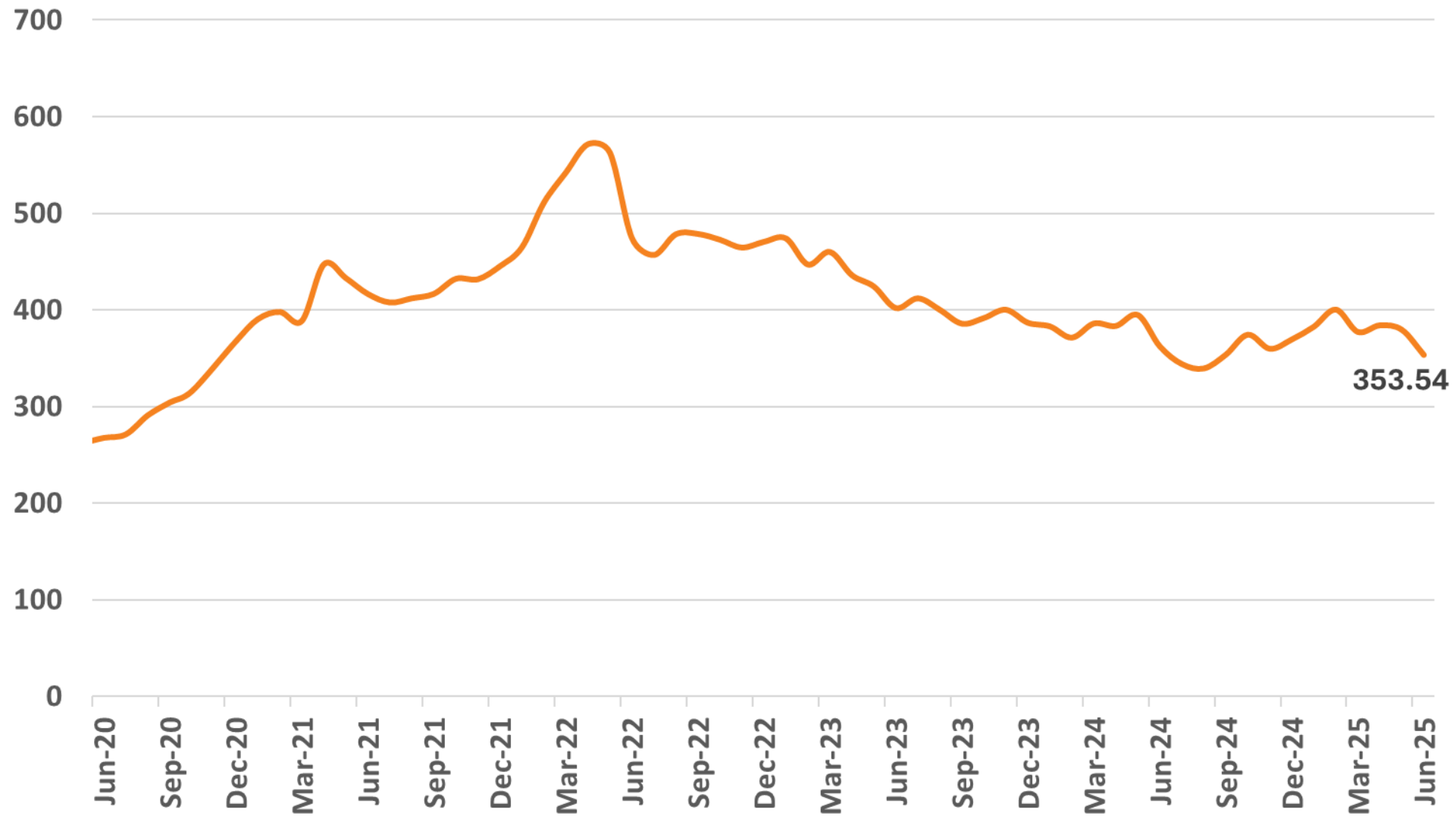
Phone: (480) 483-8100

Email: bwuertz@landadvisors.com

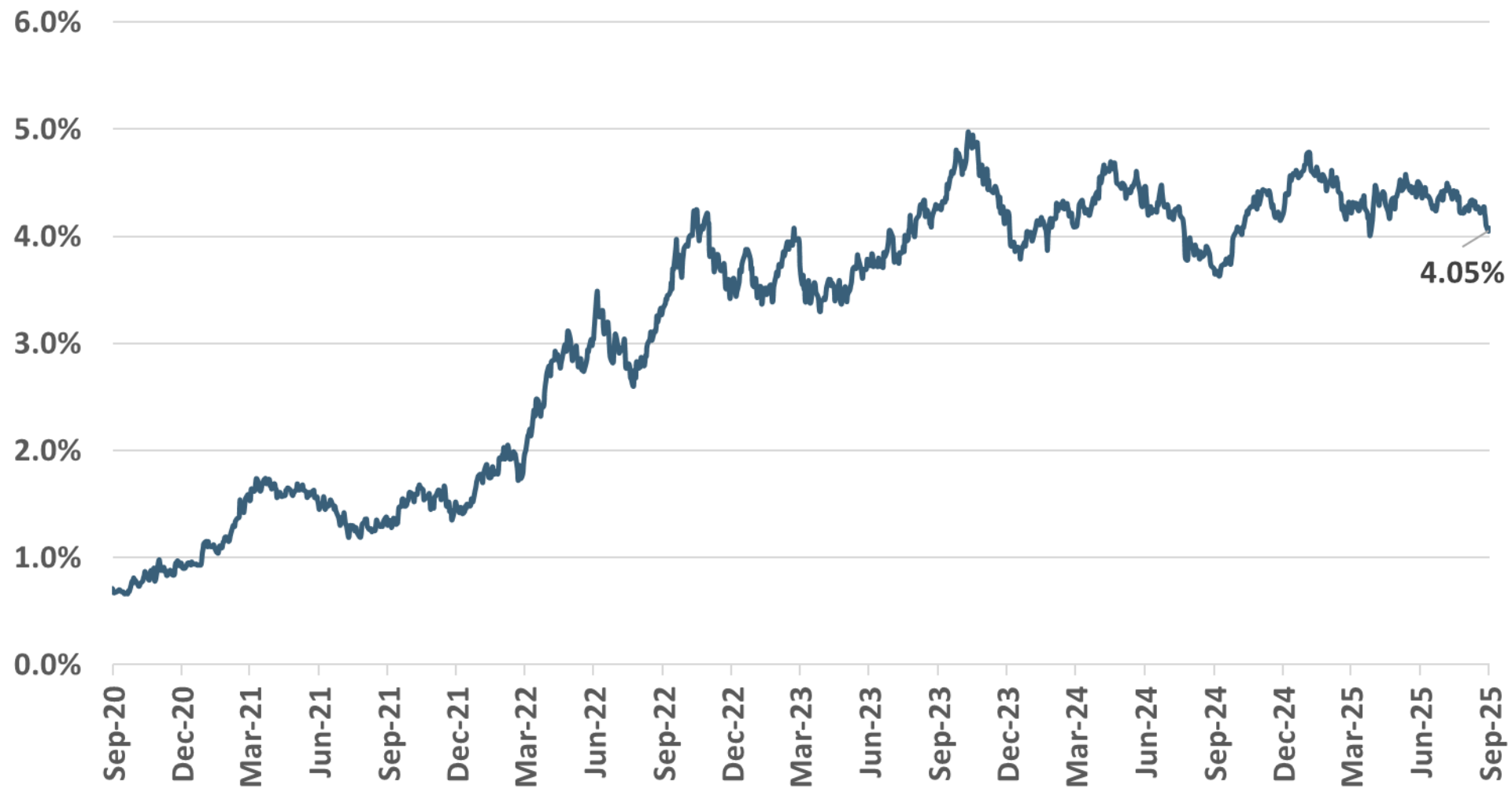
THE LARGEST LAND COMPANY IN AMERICA

- Founded in 1987
- Land Advisors Organization operates in 31 growth markets nationwide - \$3B to \$5B annually
- Specializing in Land-Related Services – Advisory, Brokerage, Capital, Infrastructure, Site Selection

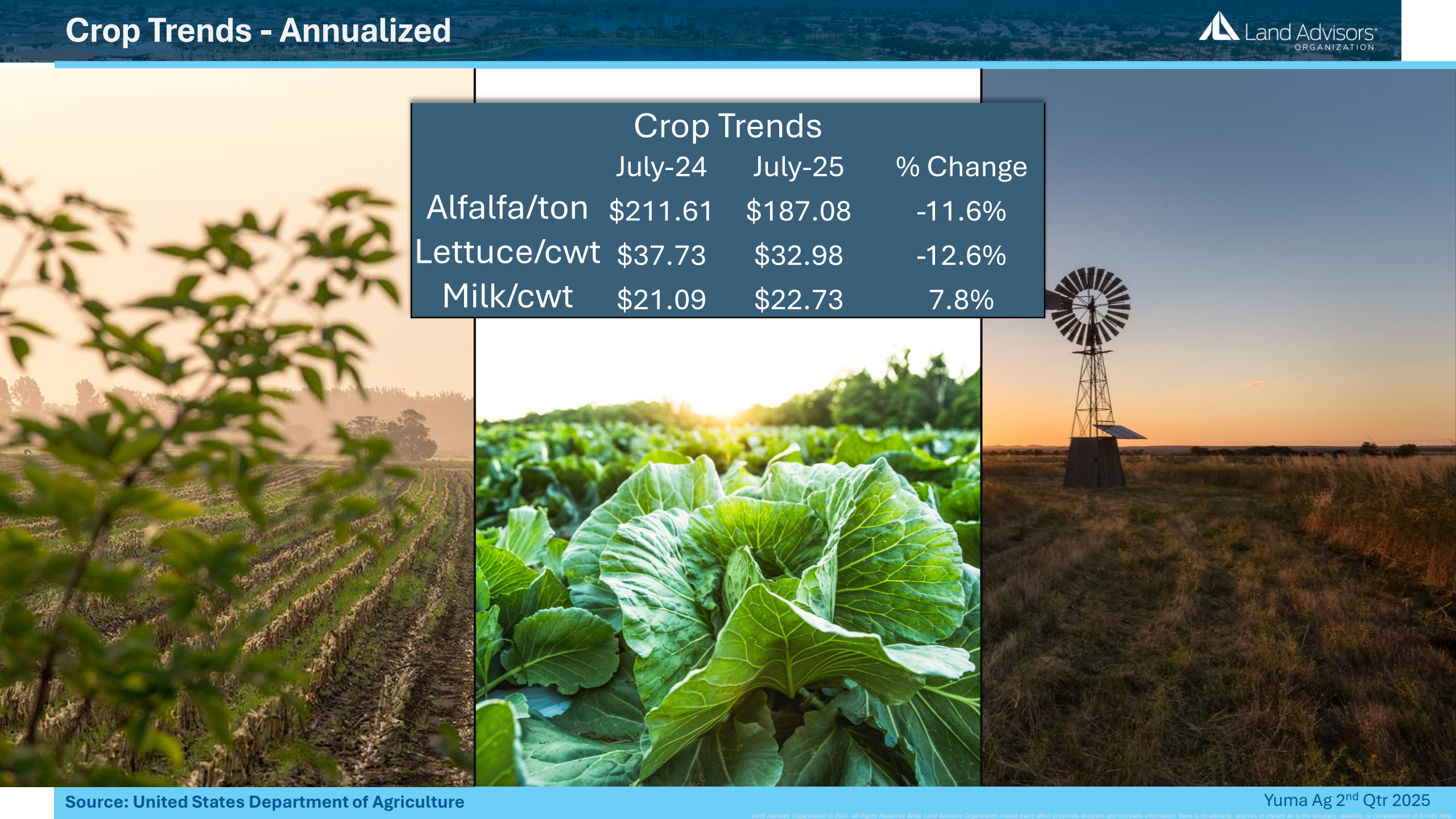


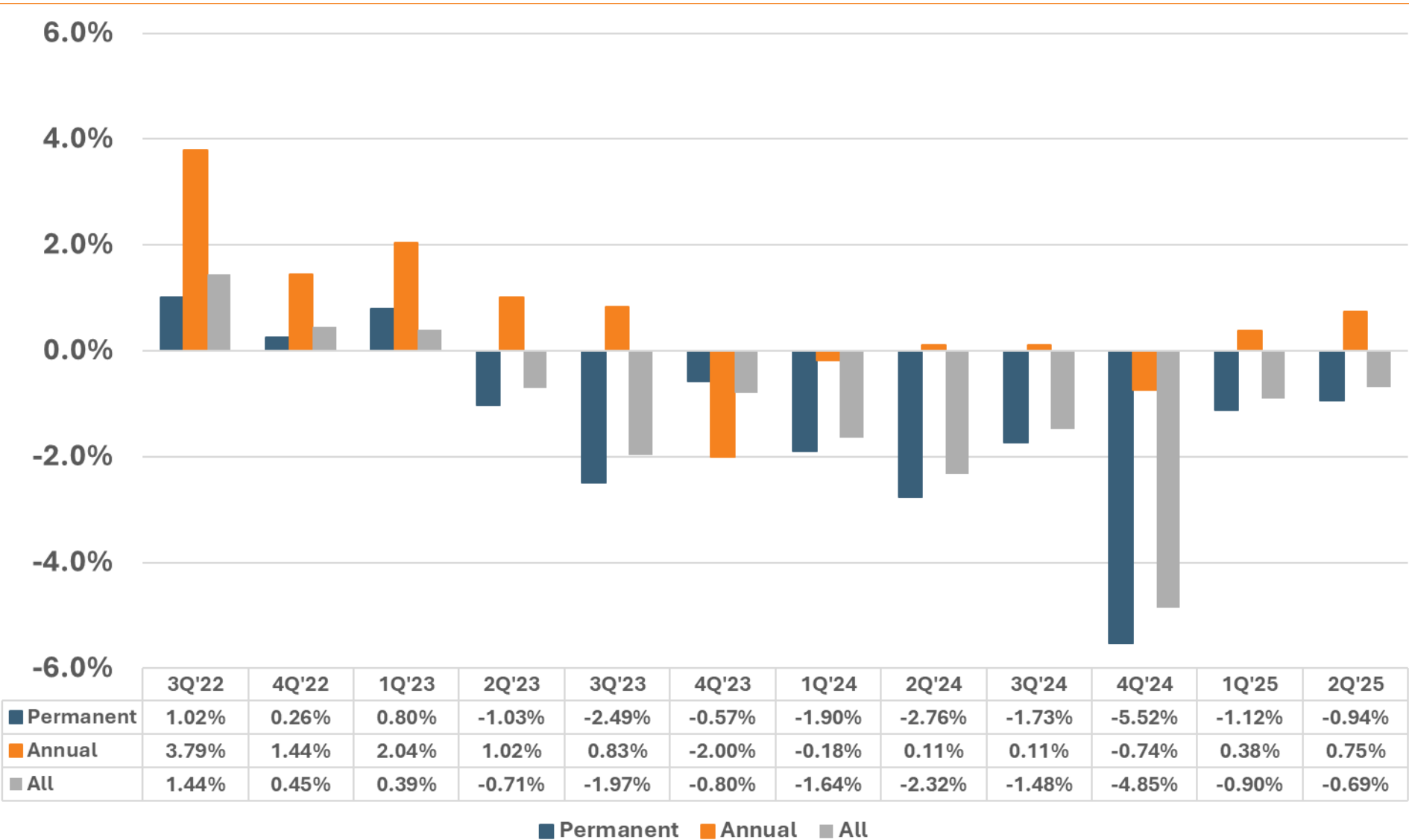


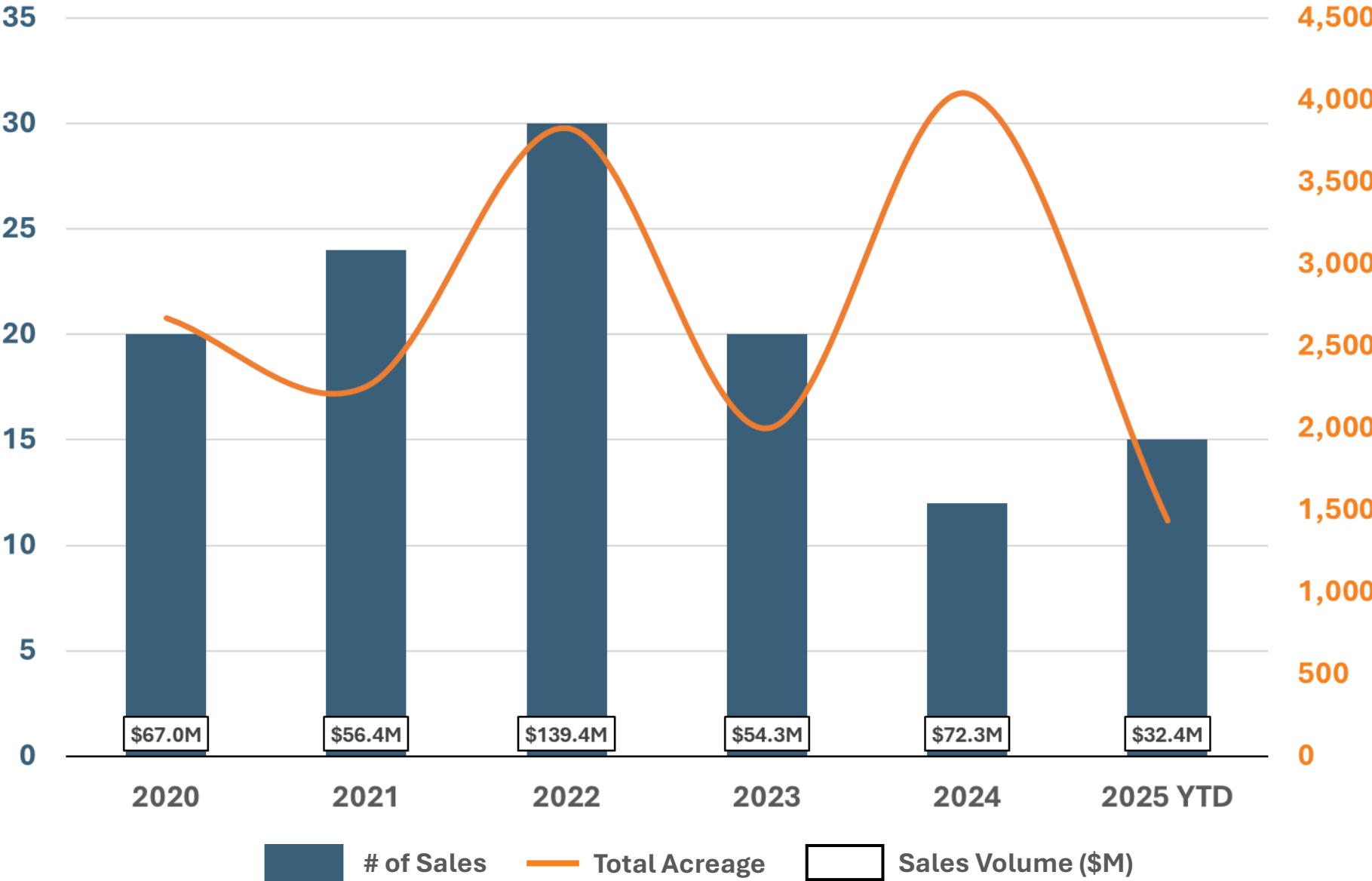
10 Year US Treasury Curve

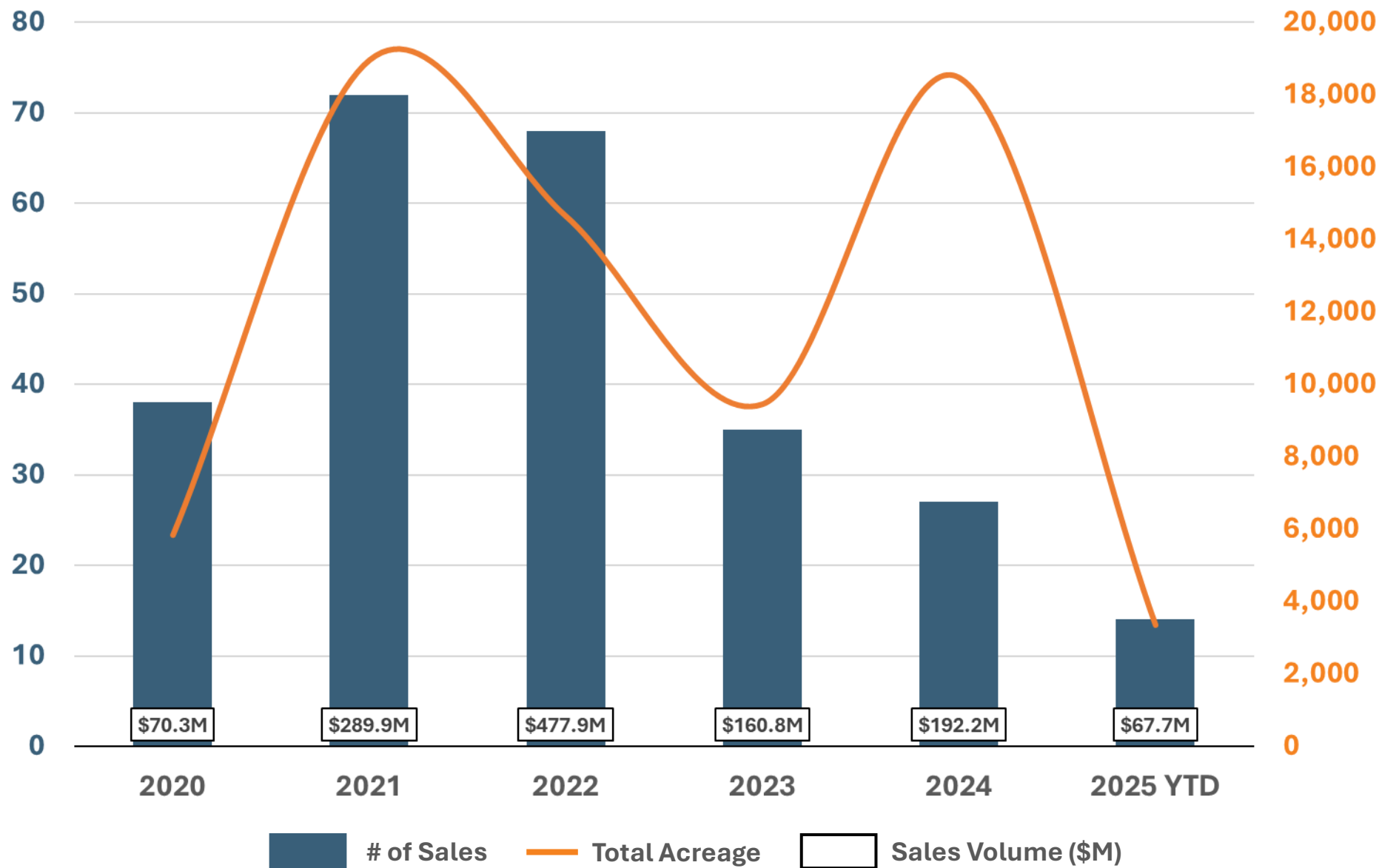


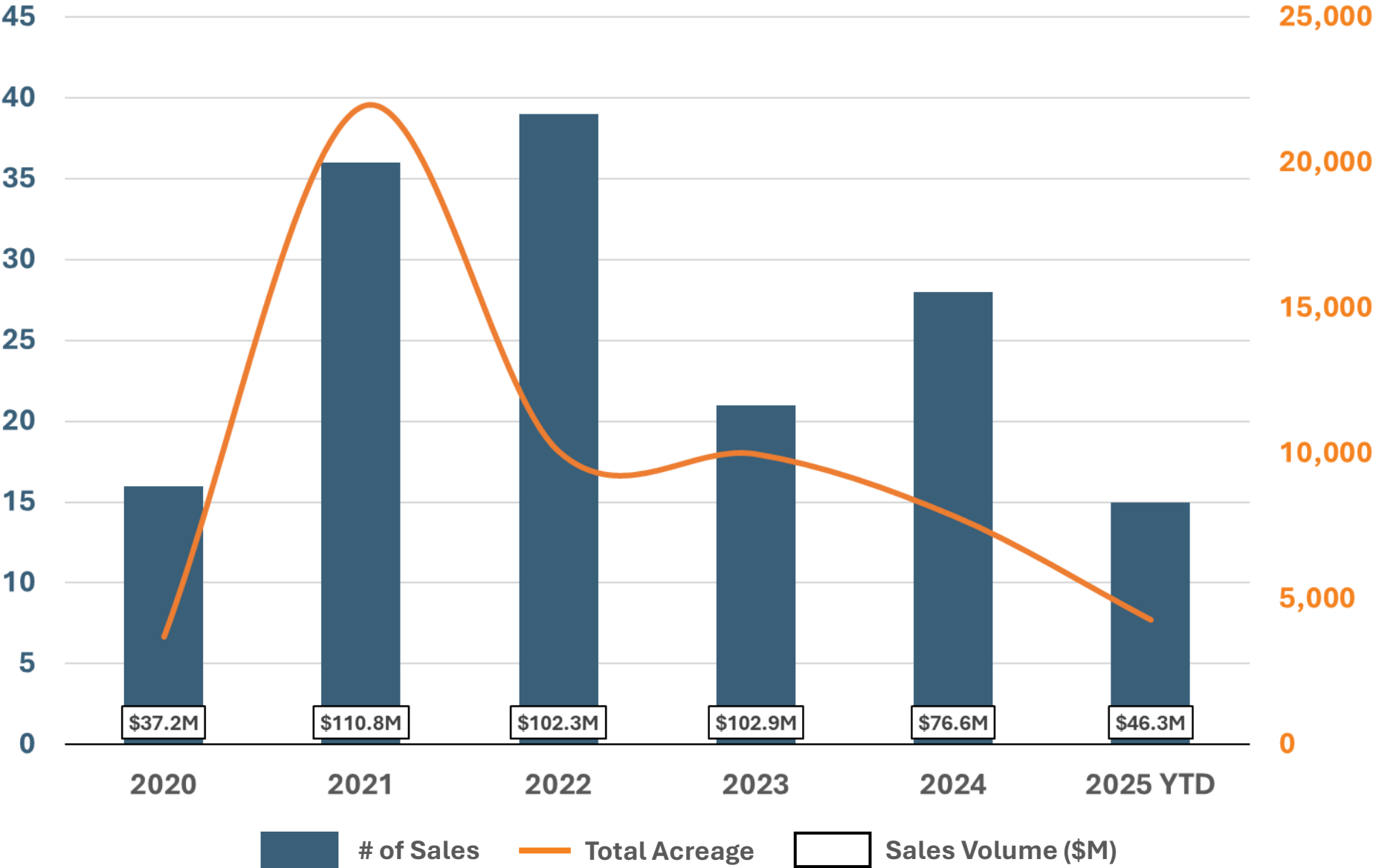
Crop Trends			
	July-24	July-25	% Change
Alfalfa/ton	\$211.61	\$187.08	-11.6%
Lettuce/cwt	\$37.73	\$32.98	-12.6%
Milk/cwt	\$21.09	\$22.73	7.8%



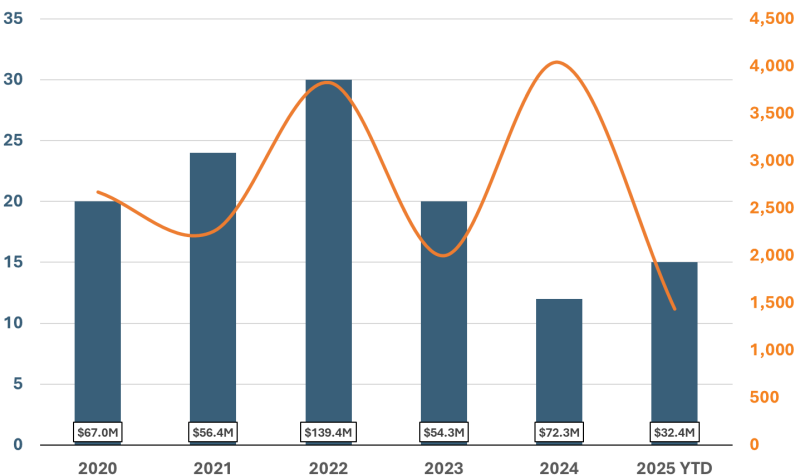




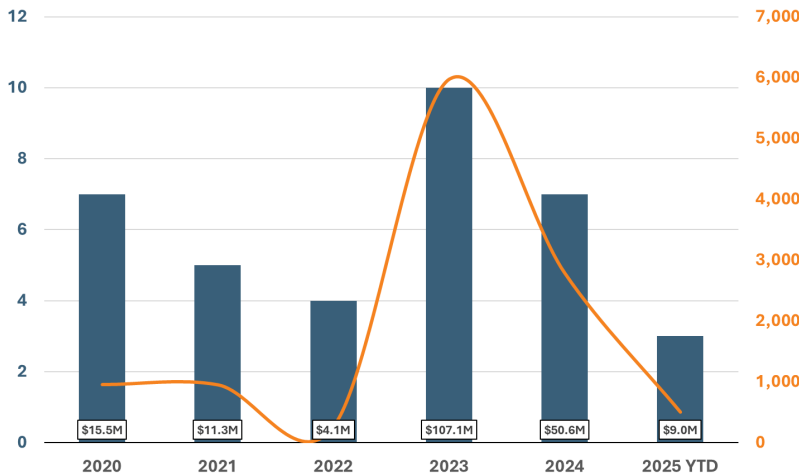




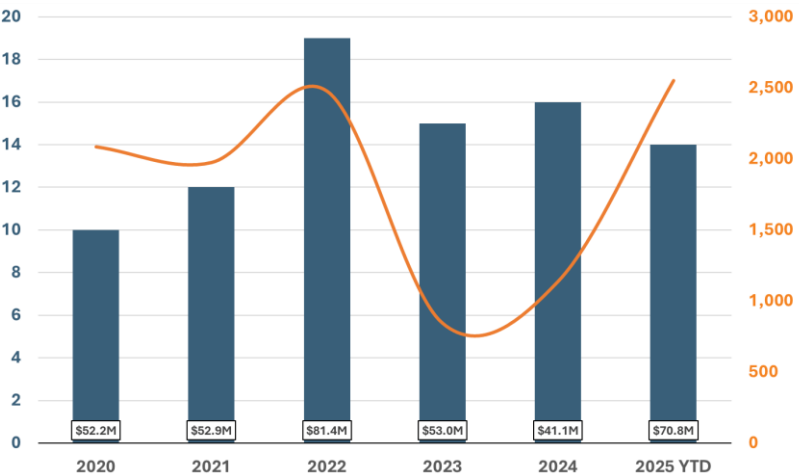
Yuma



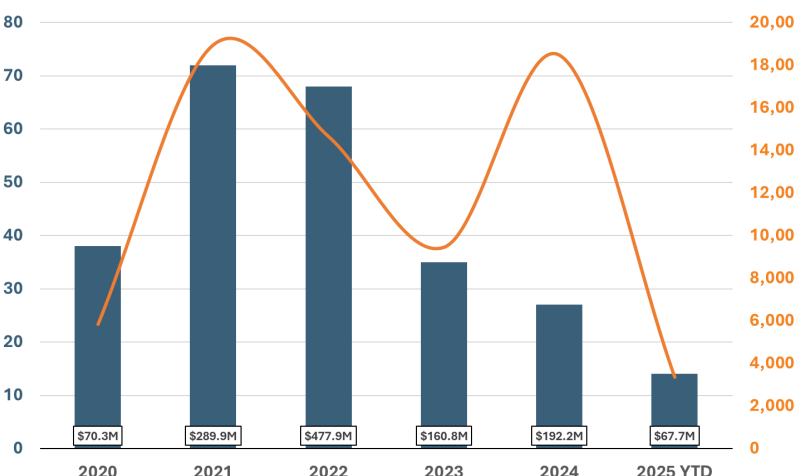
Blythe



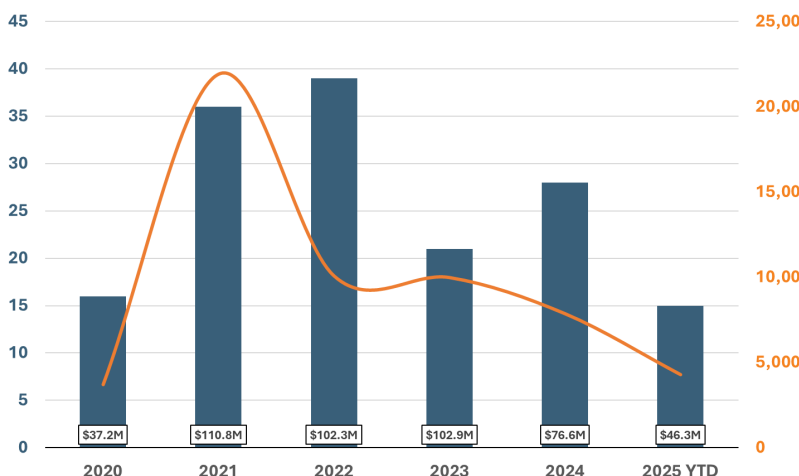
Coachella



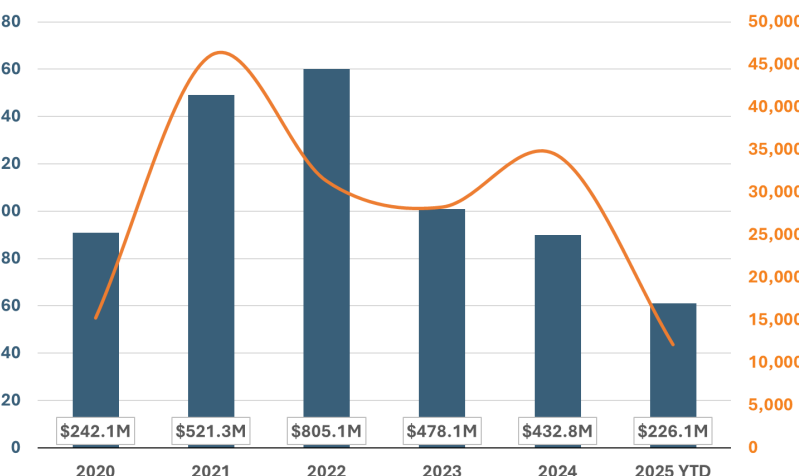
Central Arizona



Imperial

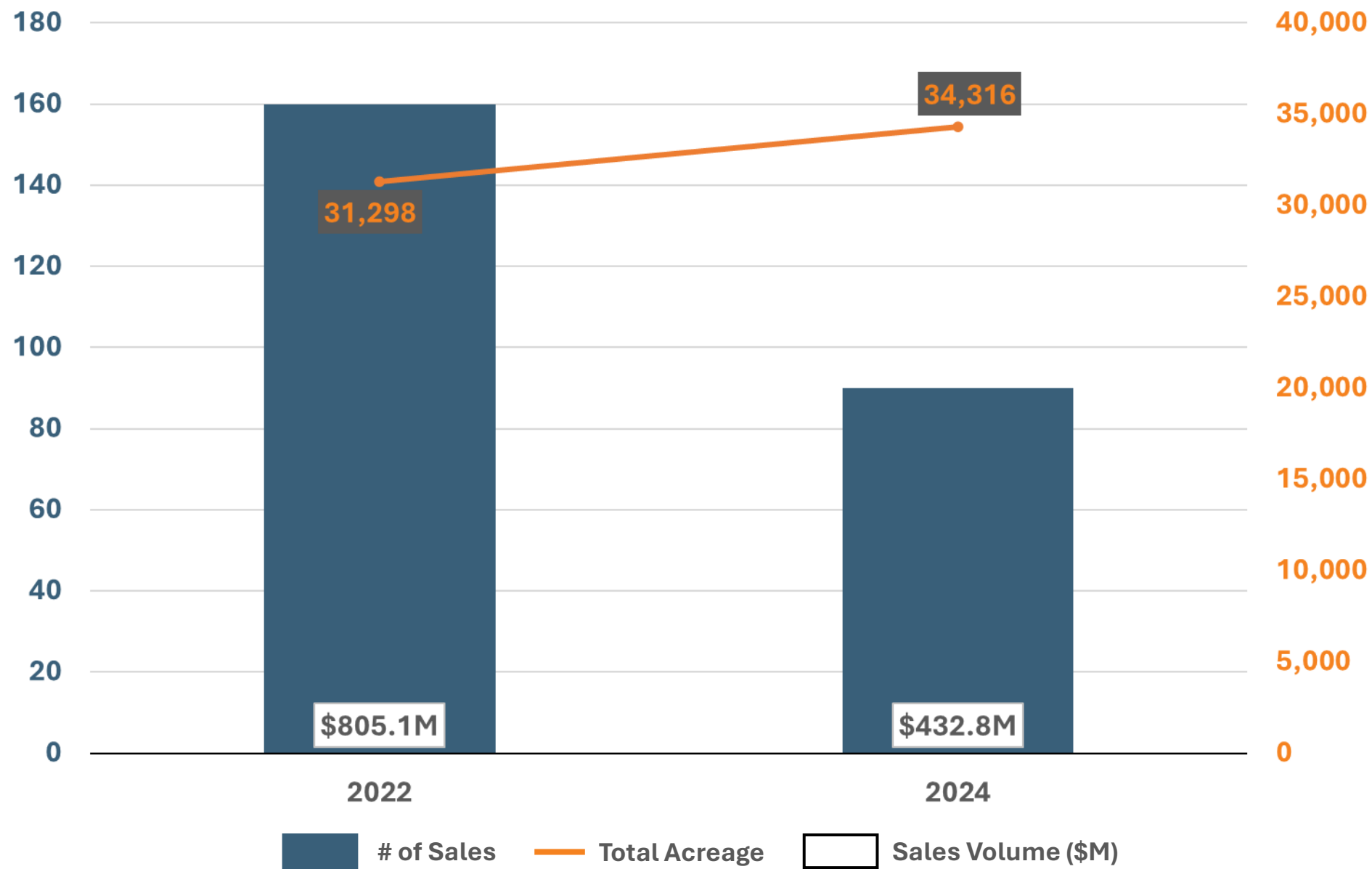


Total



of Sales Total Acreage Sales Volume (\$M)

Land Sales – 2022 vs 2024



Yuma 50 Years of Growth

2024 YUMA MSA POPULATION ESTIMATE : 217,978

33,000 New Residents*
Over Next 10 Years Requiring
11,800 ± New SF and MF
Housing Units

5,500 Acres of Land

1980 - 1990
Grew 3,100 annually

1990 - 2000
Grew 5,700 annually

2000 - 2010
Grew 3,100 annually

2010 - 2020
Grew 920 annually

2020 - 2030
*Projected 3,300 annually



Unemployment Rate

YoY
Change

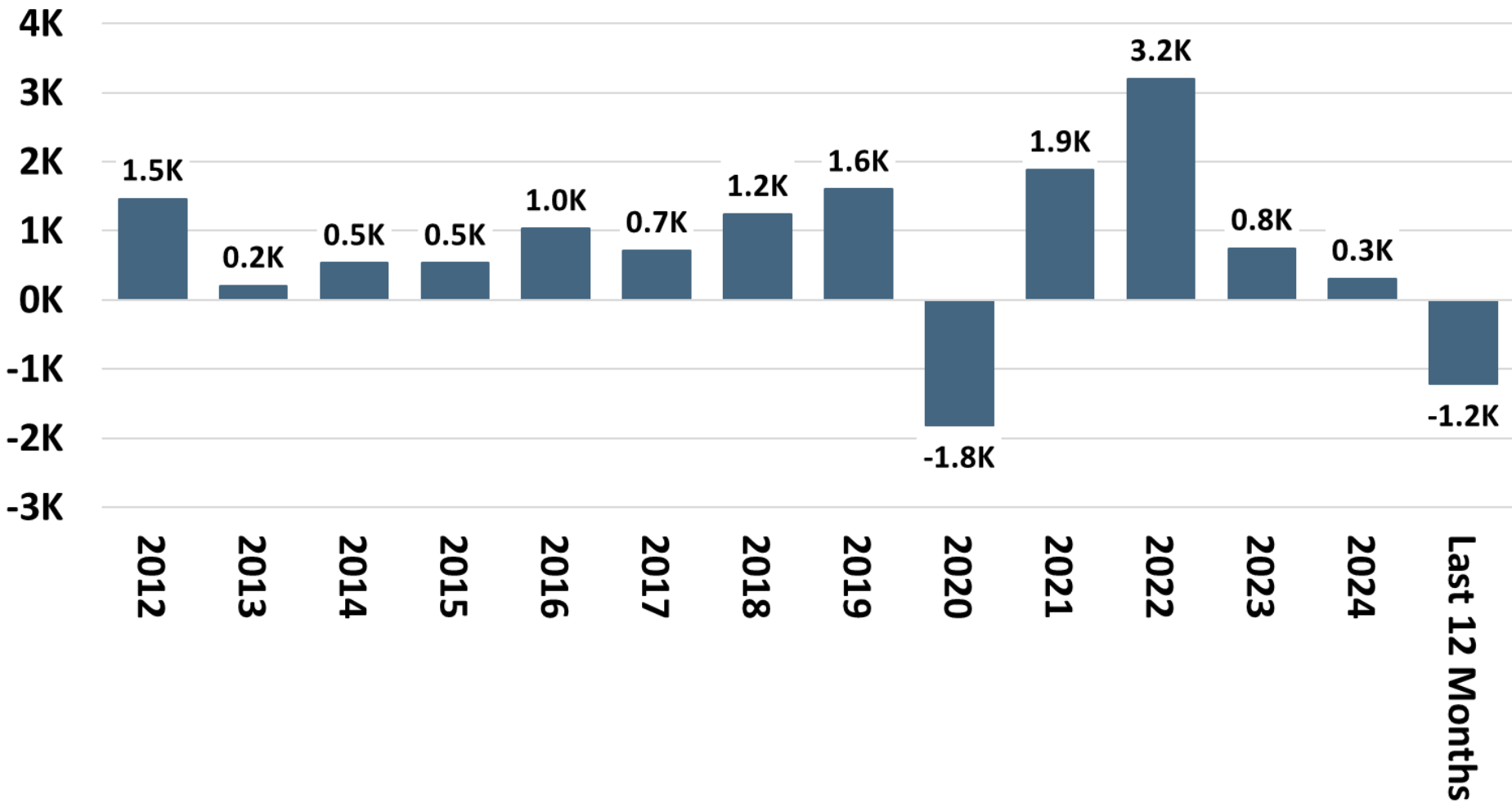
	July 25	
US	4.2%	0.0%
AZ	4.1%	0.5% 
Yuma	12.1%	0.4% 

Total Non-Farm Employment
58,900

July 24 to July 25 Change
0.3% | (-1,217)

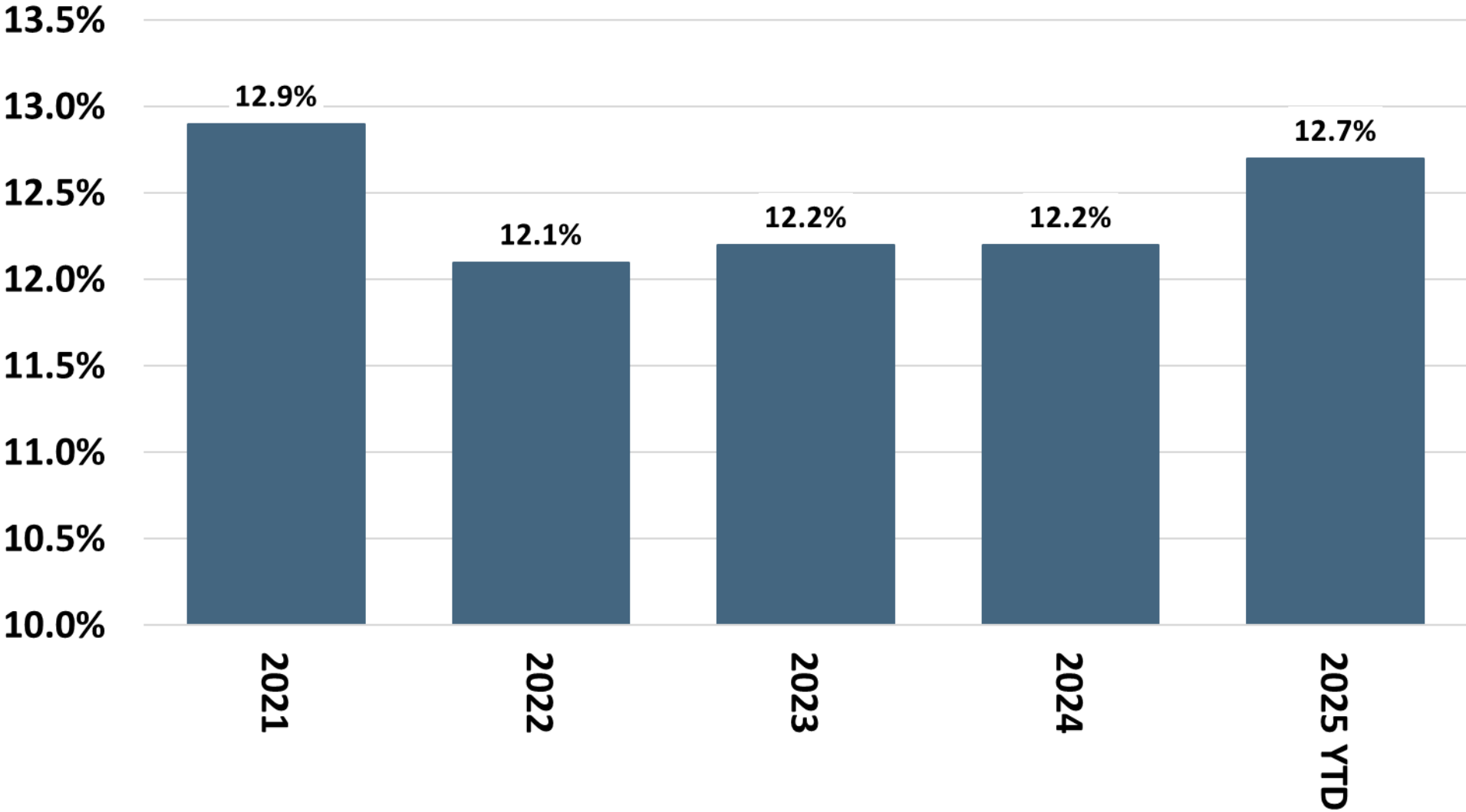
Annualized Employment Change – Yuma County

Jobs Added or Lost Annually – July 2025

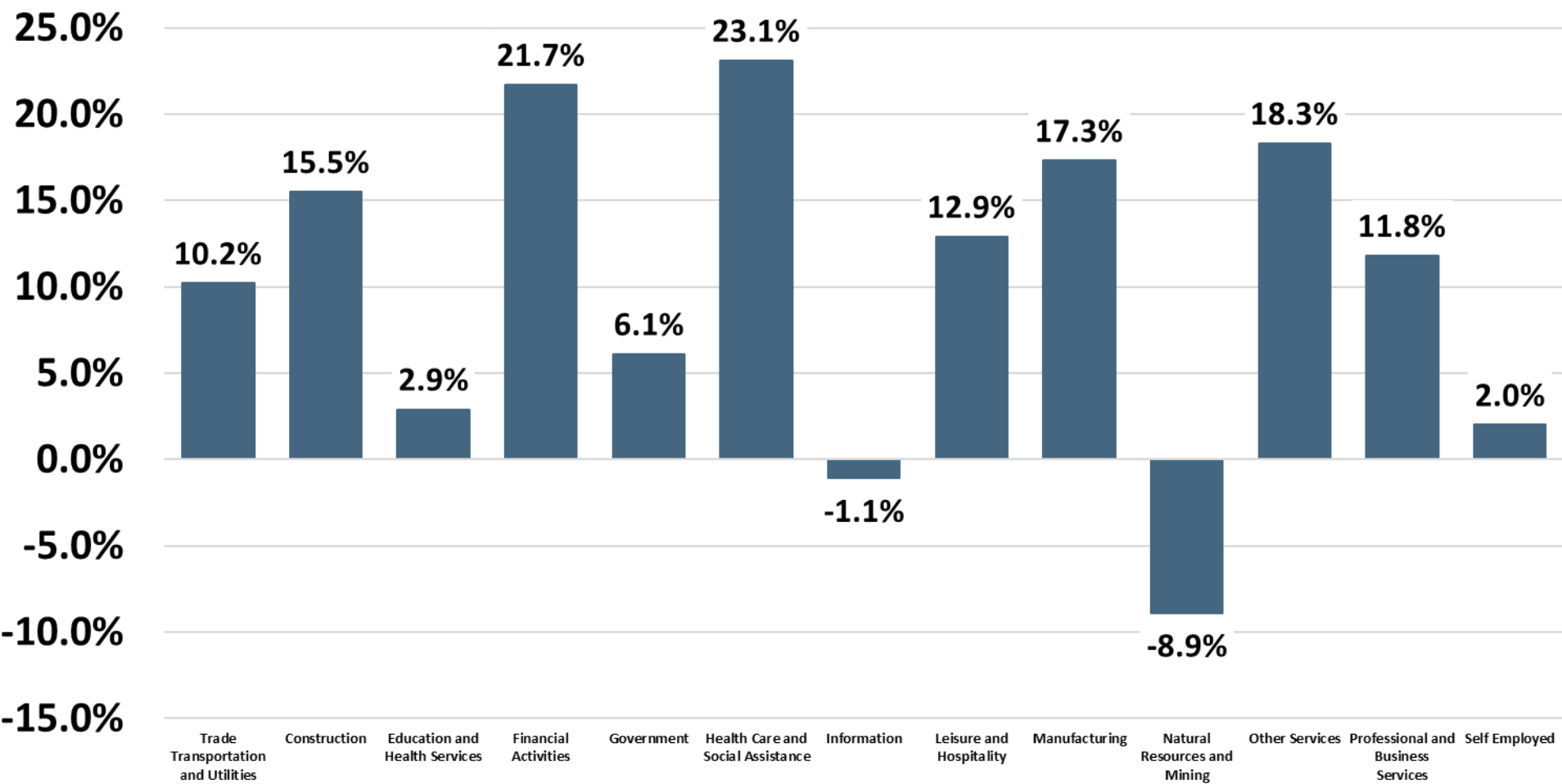


Averaged year over year monthly change for the last 12 months.

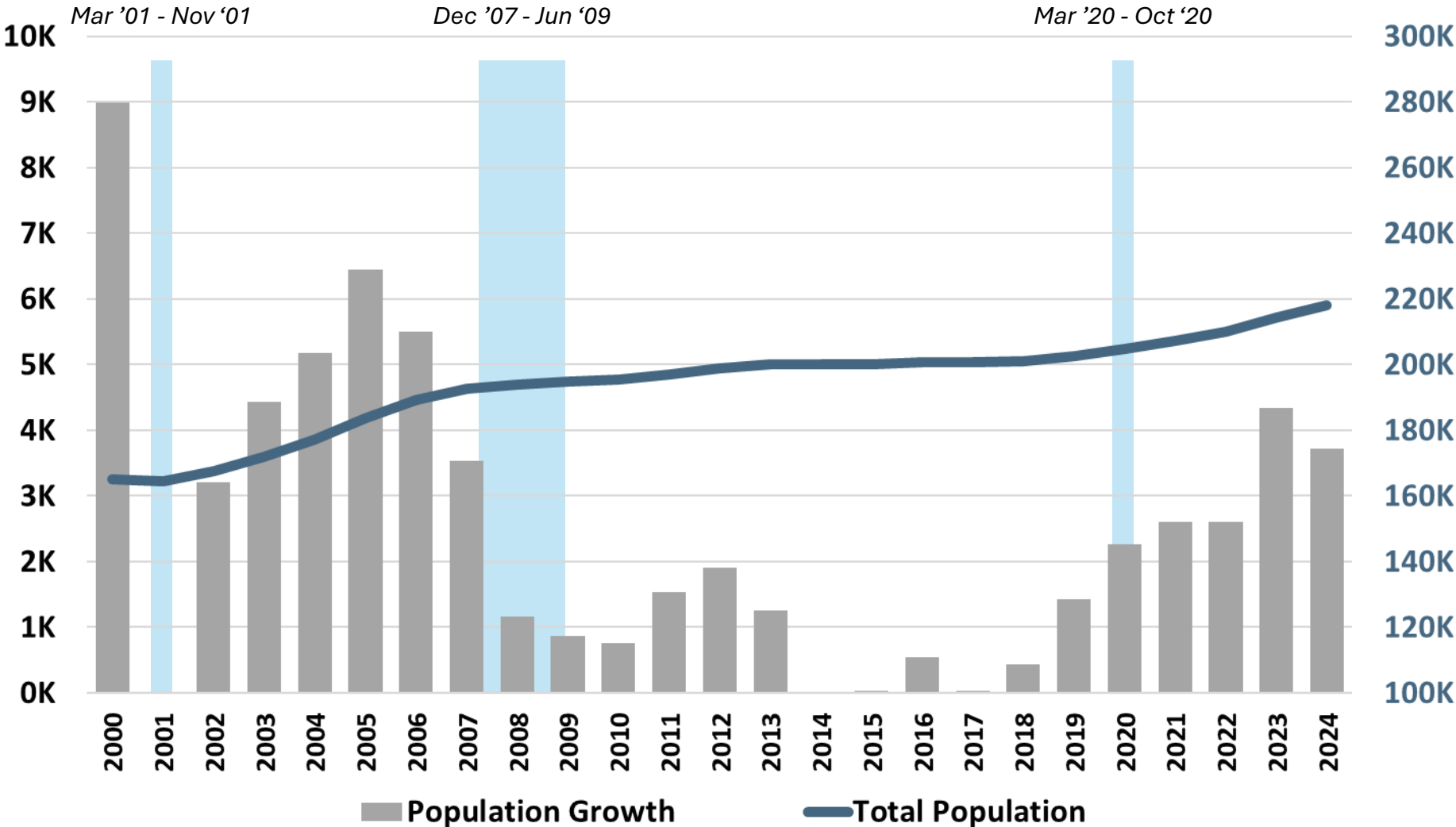
5-Year Yuma County Annualized Unemployment Rate



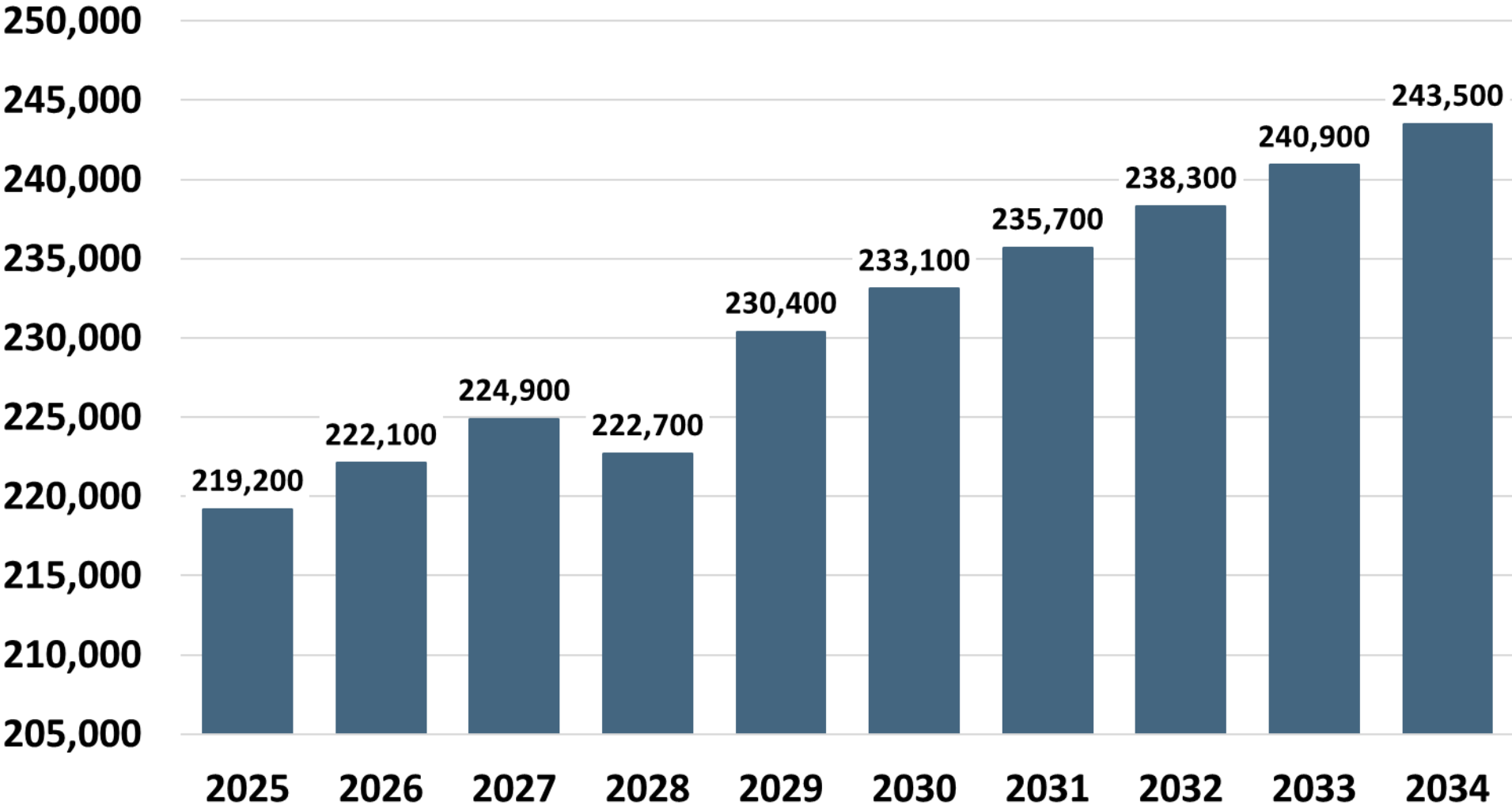
Long Term (2023-2033) Yuma County Industry Projections



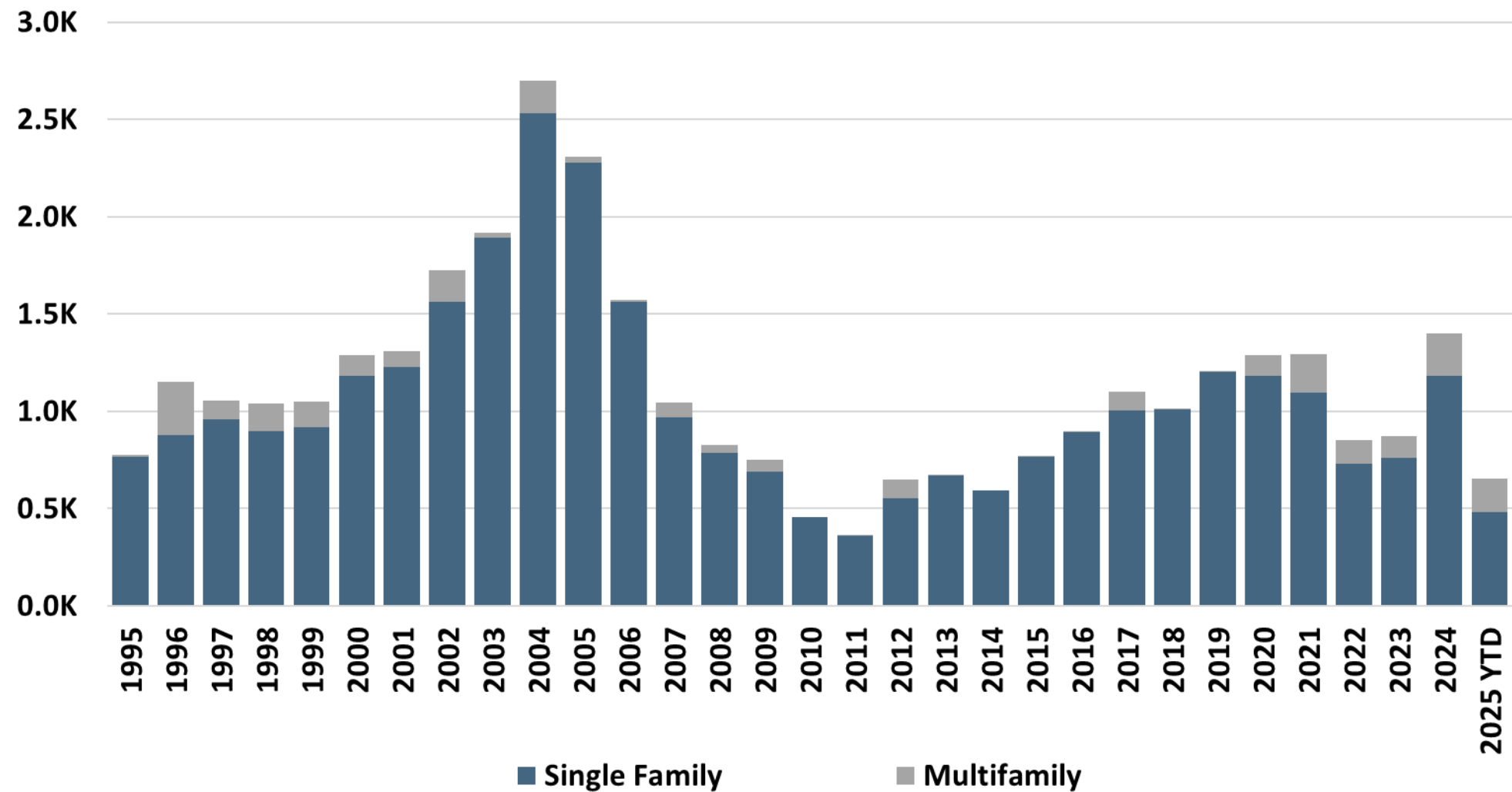
Annual Population Change – Yuma County



Long Term (2023-2033) Yuma County Population Projections



Single Family and Multifamily Permits – Yuma County



Land Advisors[®]
ORGANIZATION



Metro Phoenix 50 Years of Growth

2024 PHOENIX MSA POPULATION ESTIMATE : 5,186,958

810,000 New Residents*
Over Next 10 Years Requiring
290,000 ± New SF and MF
Housing Units

130,000 Acres of Land
55% West Valley
20% East Valley
25% Pinal

* Projection sources: AOEO & MAG 6/1/2023 Medium Series

1990 - 2000
Grew 95,000 annually

2000 - 2010
Grew 105,000 annually

2010 - 2020
Grew 70,000 annually

2020 – 2030
*Projected 85,000 annually

2030 – 2040
*Projected 77,000 annually



Annual Population Change – Phoenix MSA

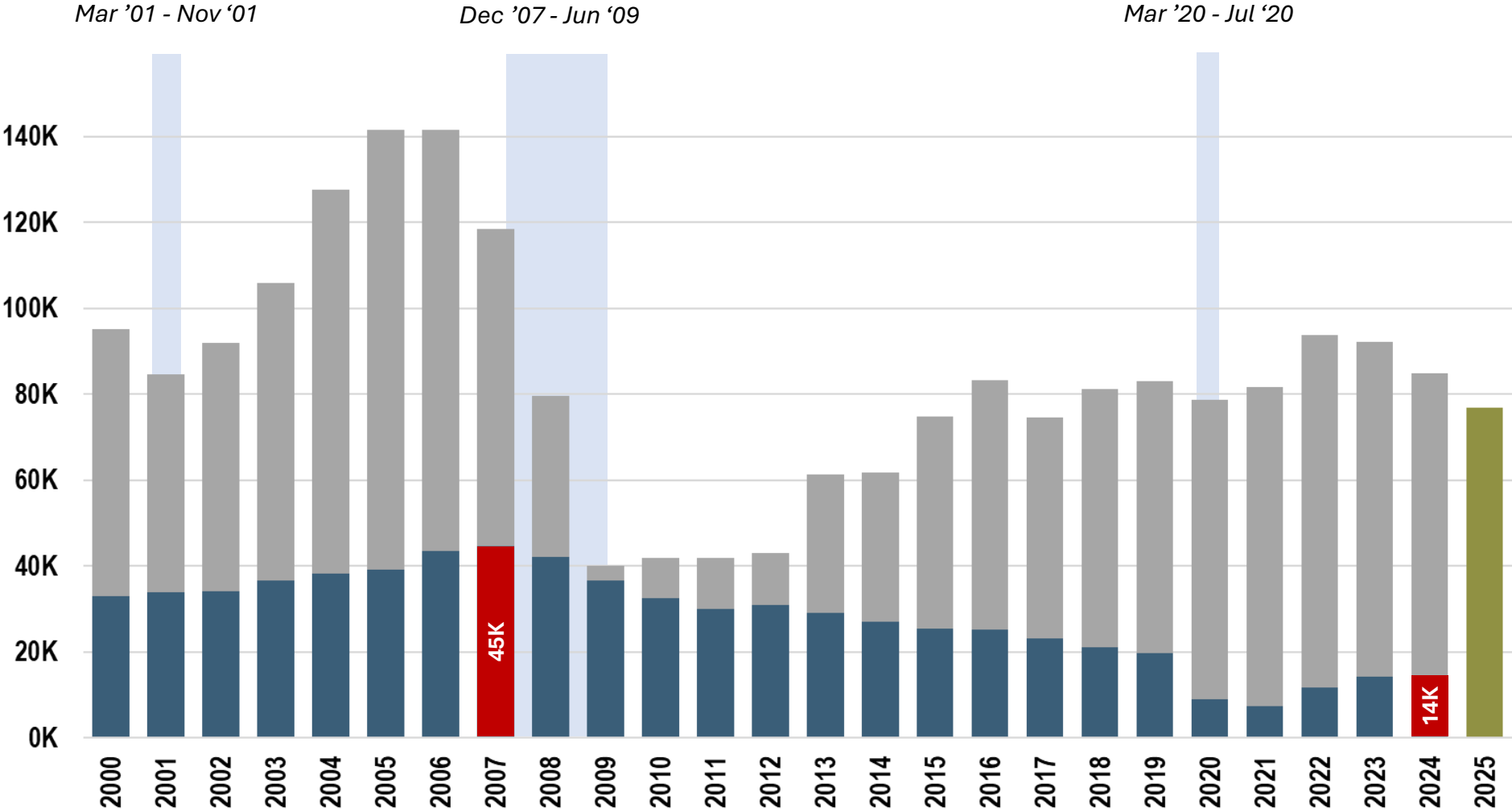
Decennial Pop Growth

1990's	960,000
2000's	1,040,000
2010's	710,000
2020's*	850,000
2030's*	770,000

* AOEO & MAG 6/1/2023 Medium Series Projections

Natural Growth

2007 Peak	44,800
2024	14,500
Change	-30,300



Yuma Ag 2nd Qtr 2025



Unemployment Rate

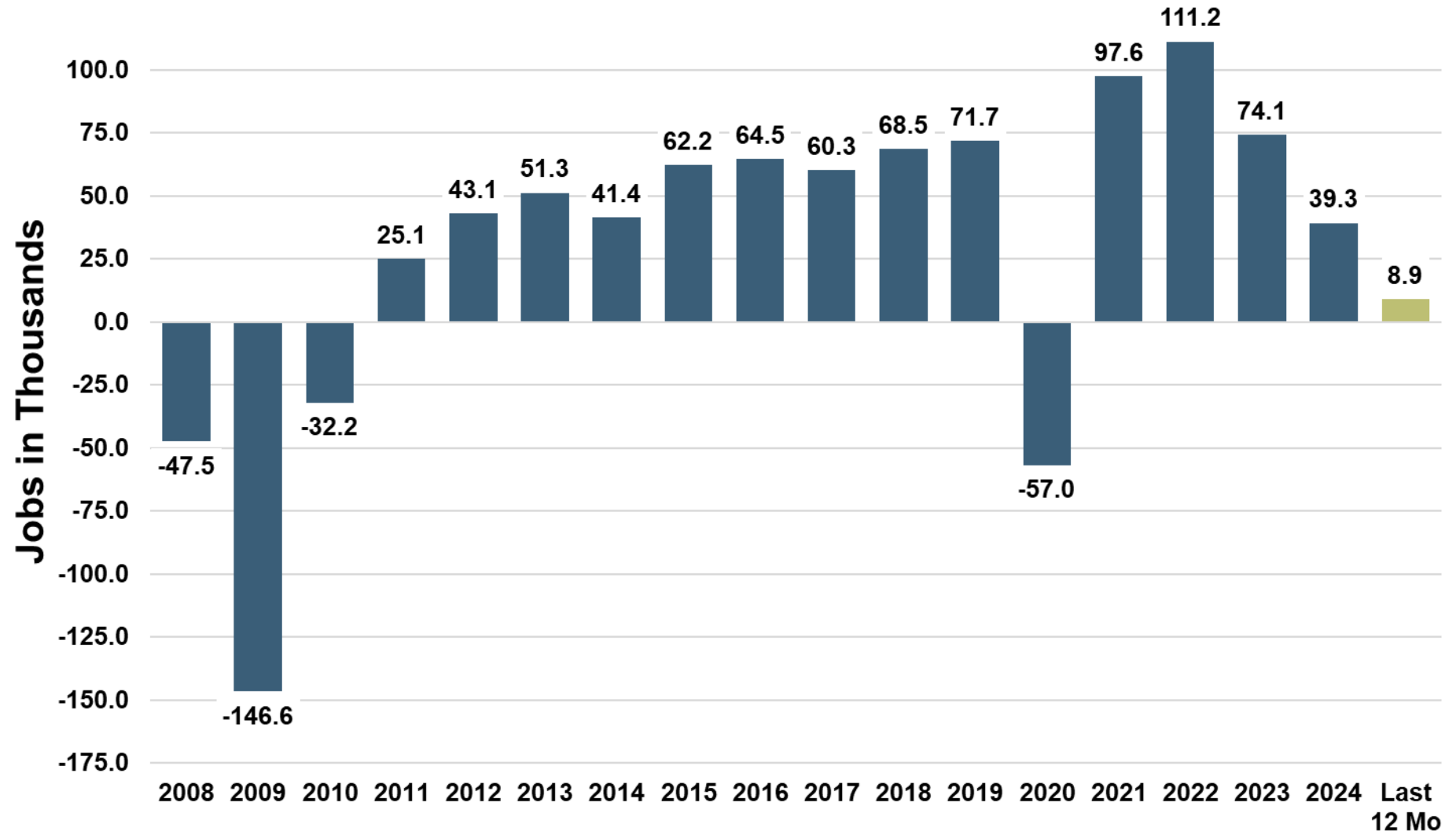
	July 25	YoY Change
US	4.2%	0.0%
AZ	4.1%	0.5% 
PHX	4.0%	0.3% 

Total Non-Farm Employment
2,403,700

July 24 to July 25 Change
1.2% | 28,400

Annualized Employment Change – Phoenix MSA

Jobs Added or Lost Annually – July 2025



Averaged year over year monthly change for the last 12 months.



MF & SF Housing Permits – Phoenix MSA – Quarter Century

Single & Multifamily – July 2025

Decennial Totals

Decade	Single Family	Multi-Family	Total
1990s	265,000	59,000	324,000
2000s	368,000	70,000	438,000
2010s	150,000	65,000	215,000
'20 – '24	121,400	75,850	197,250

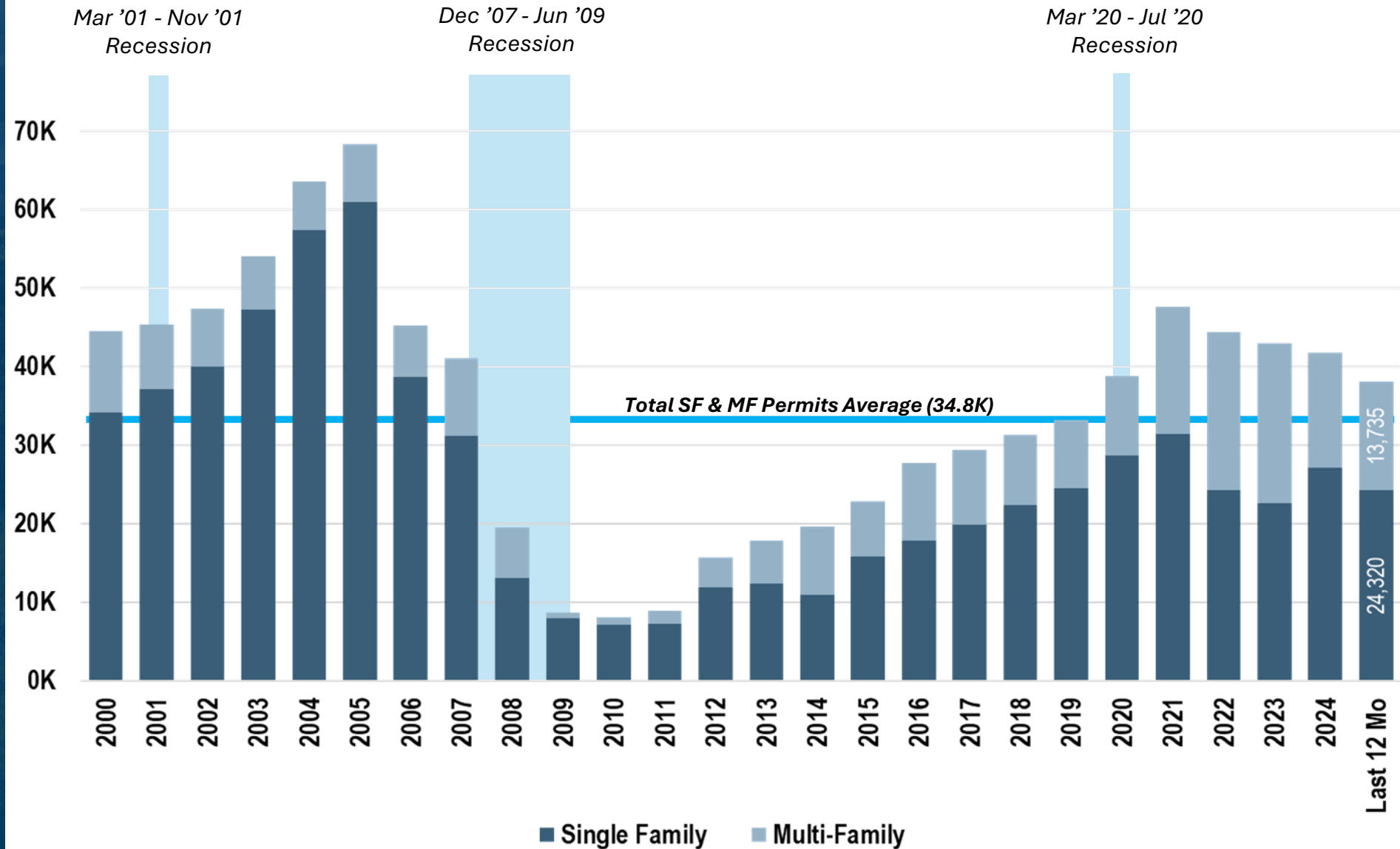
Multi-family Permits YTD

July 2024

8,211

July 2025

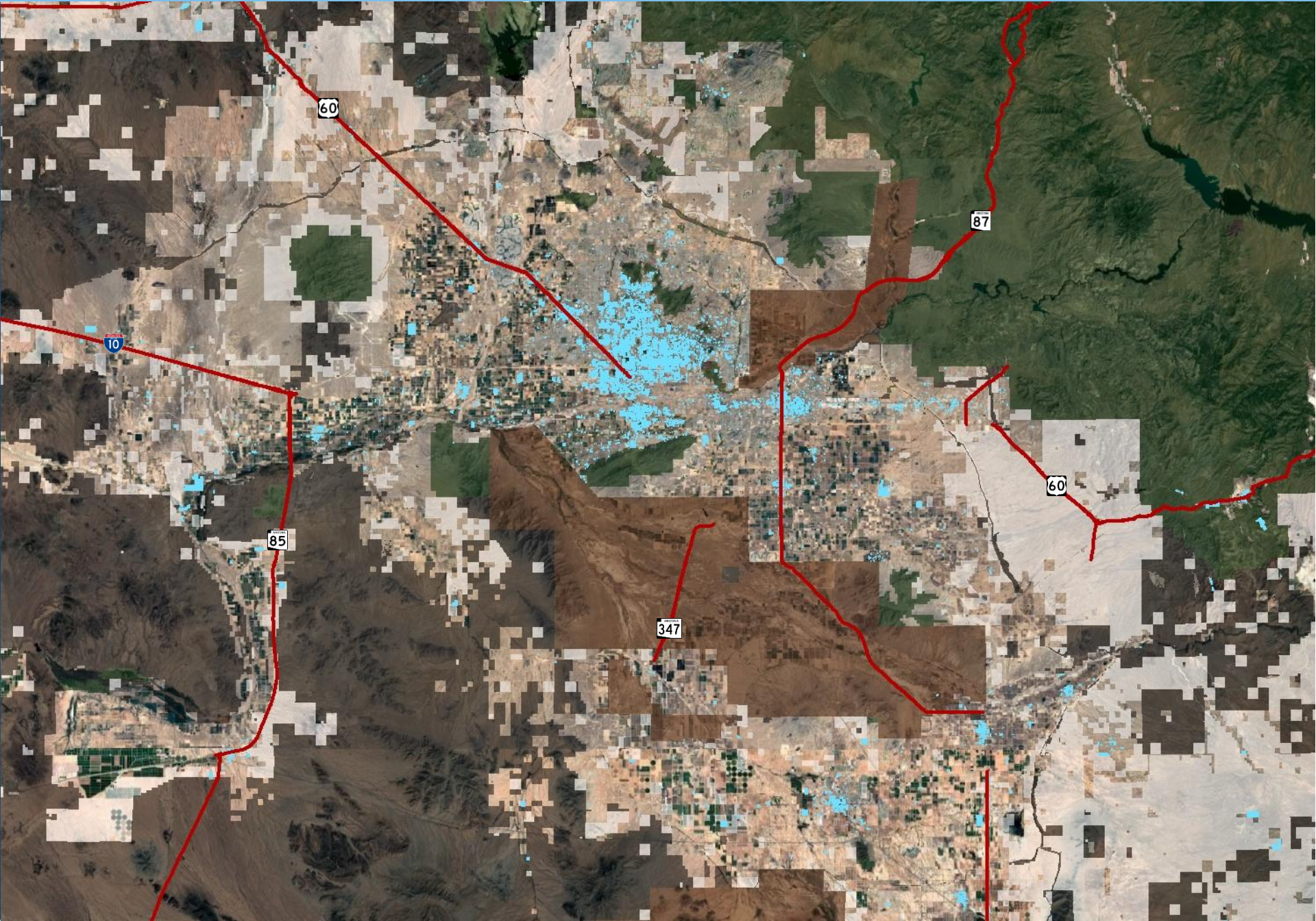
8,344



Metro Phoenix Developed Land & Future Growth

Year Built	Acres Developed	Pop
Before 1955	80K	500K

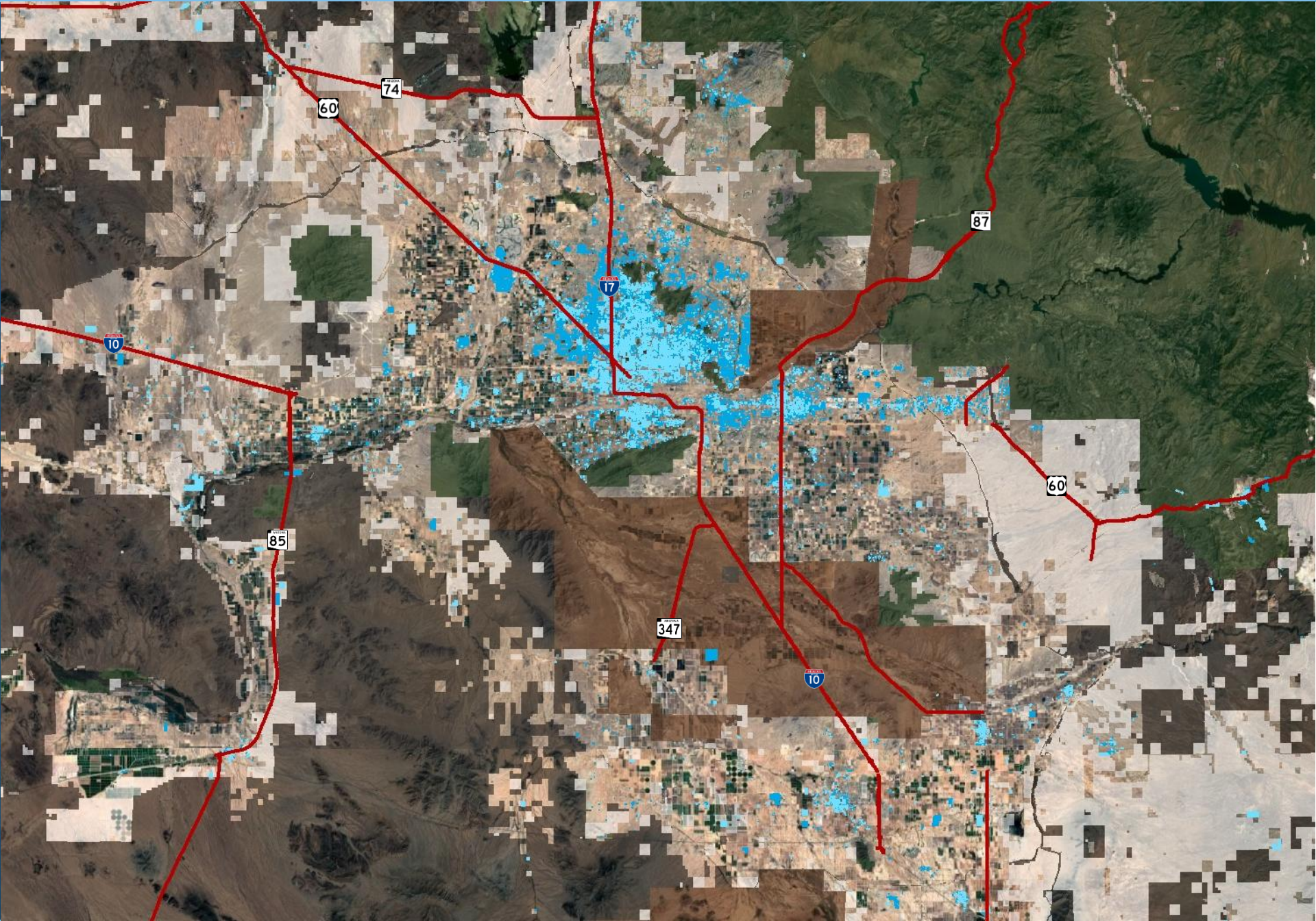
- Federal
- Tribal Lands
- State Trust
- Parks & Preserves



Metro Phoenix Developed Land & Future Growth

Year Built	Acres Developed	Pop
Before 1955	80K	500K
1956 – 1970	160K	1.04M

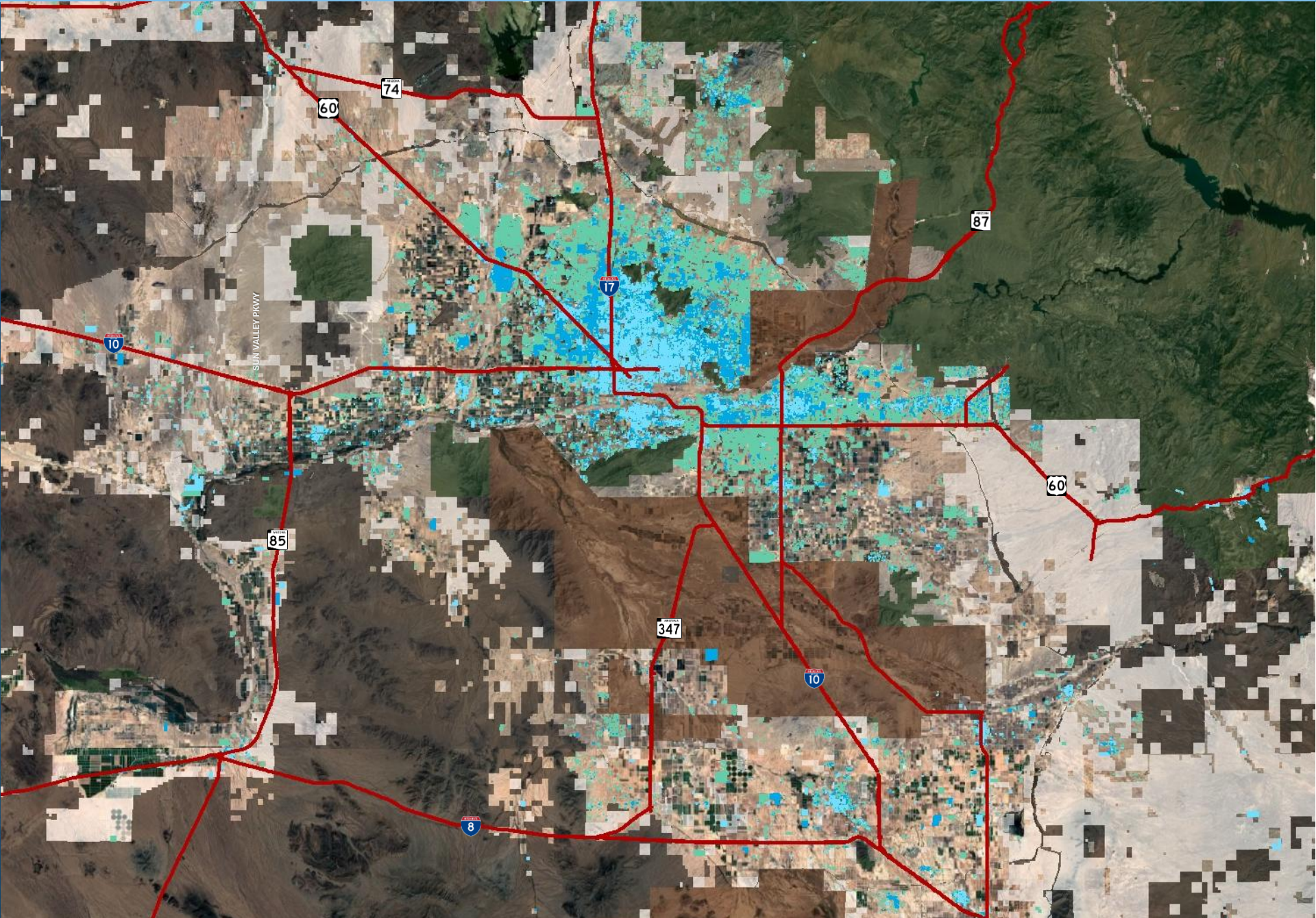
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Metro Phoenix Developed Land & Future Growth

Year Built	Acres Developed	Pop
Before 1955	80K	500K
1956 – 1970	160K	1.04M
1971 – 1985	300K	1.92M

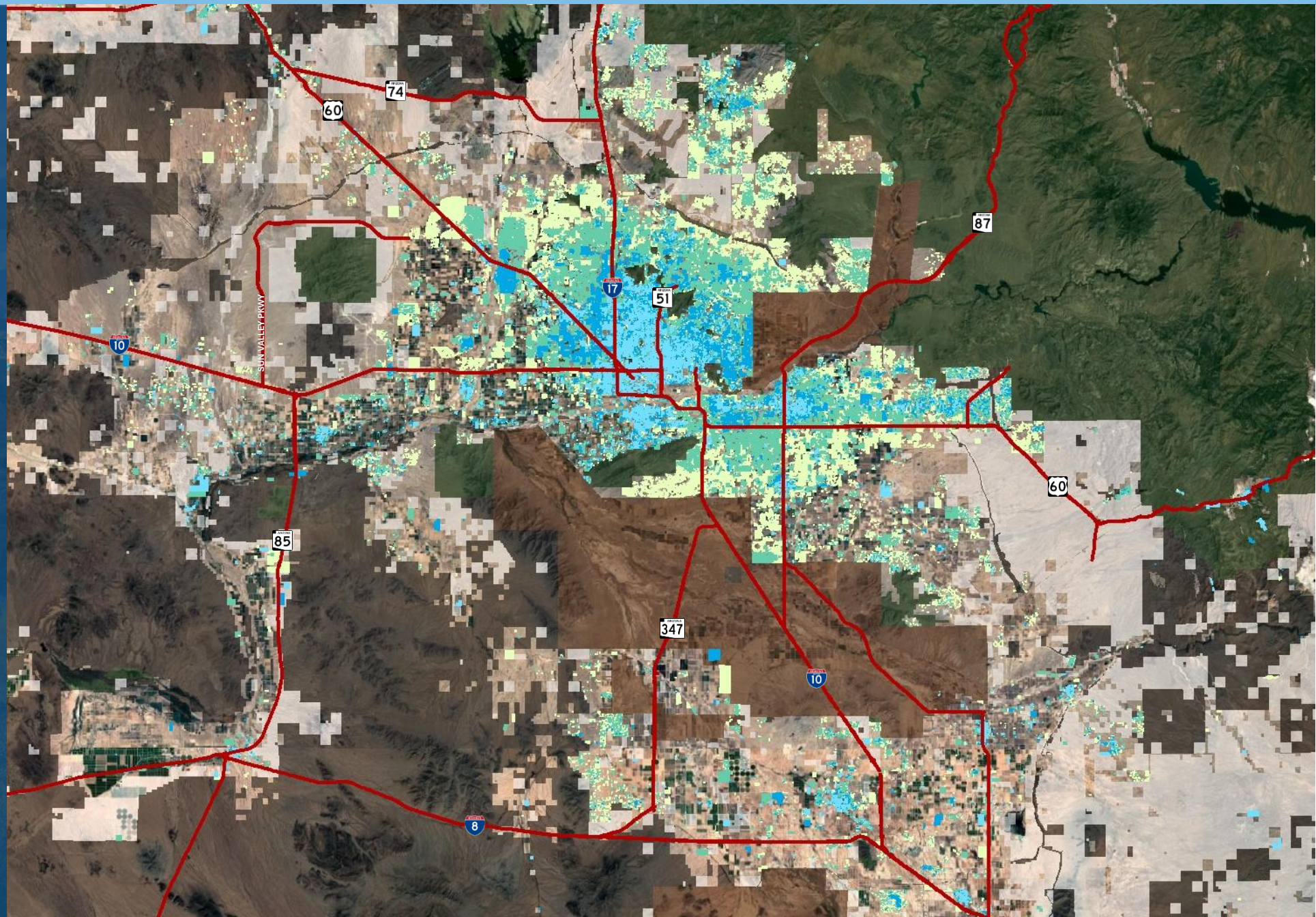
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Metro Phoenix Developed Land & Future Growth

Year Built	Acres Developed	Pop
Before 1955	80K	500K
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1971 – 1985	300K	1.92M
1986 – 2000	500K	3.27M

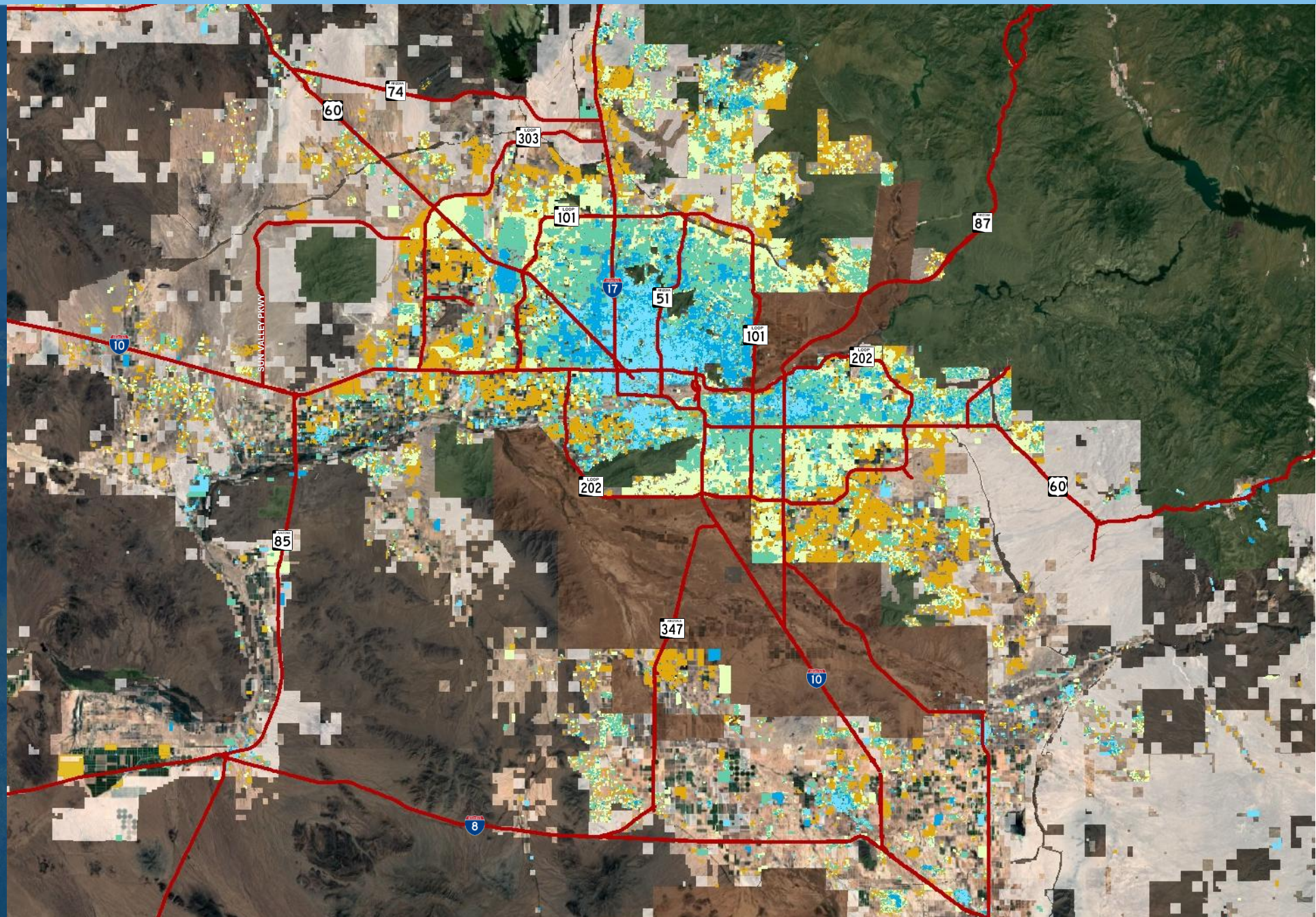
Black	Federal
Brown	Tribal Lands
White	State Trust
Green	Parks & Preserves



Metro Phoenix Developed Land & Future Growth

Year Built	Acres Developed	Pop
Before 1955	80K	500K
1956 – 1970	160K	1.04M
1971 – 1985	300K	1.92M
1986 – 2000	500K	3.27M
2000 – 2015	700K	4.46M

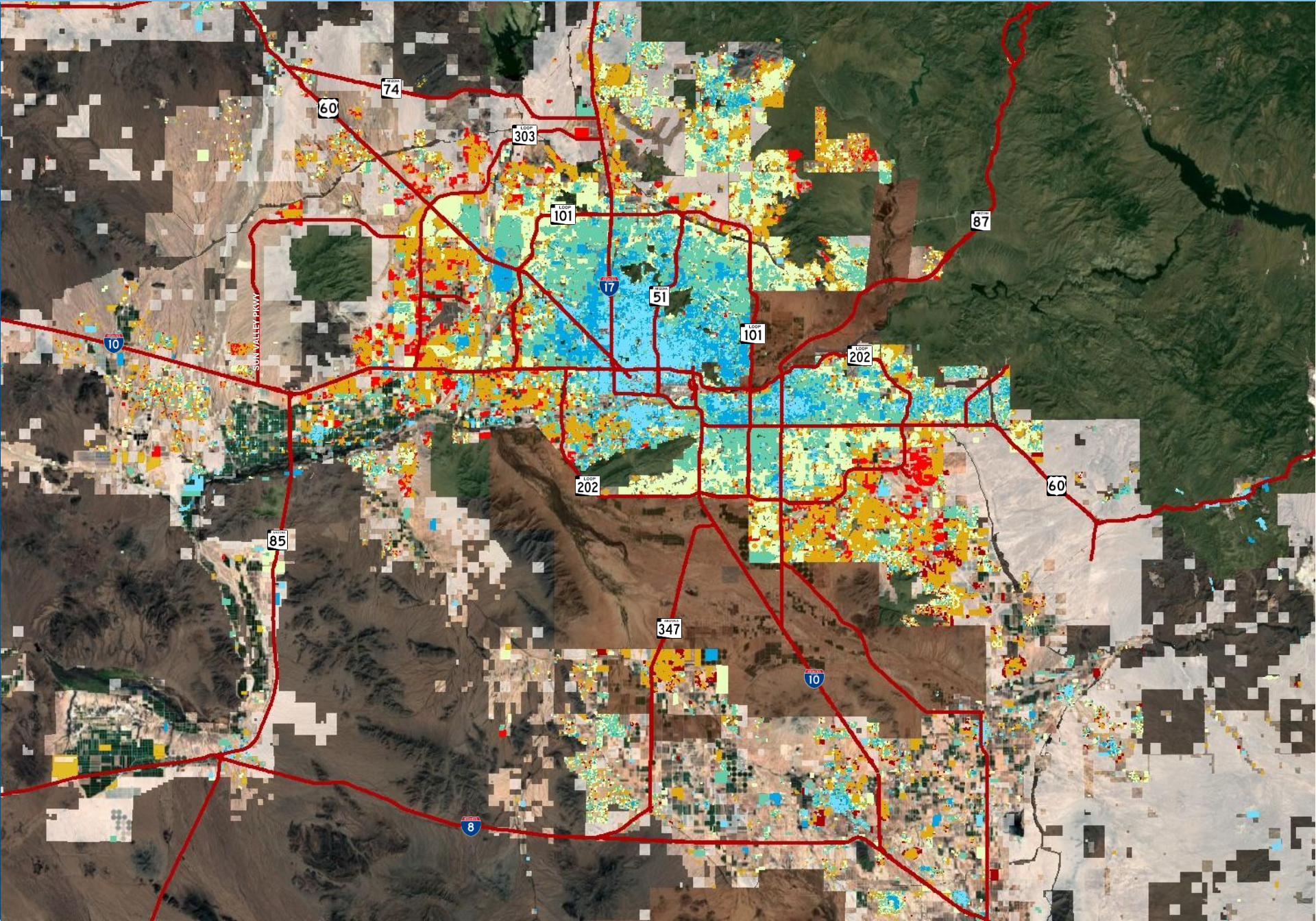
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2000 – 2015	700K	4.46M
2016 - 2024	800K	5.09M

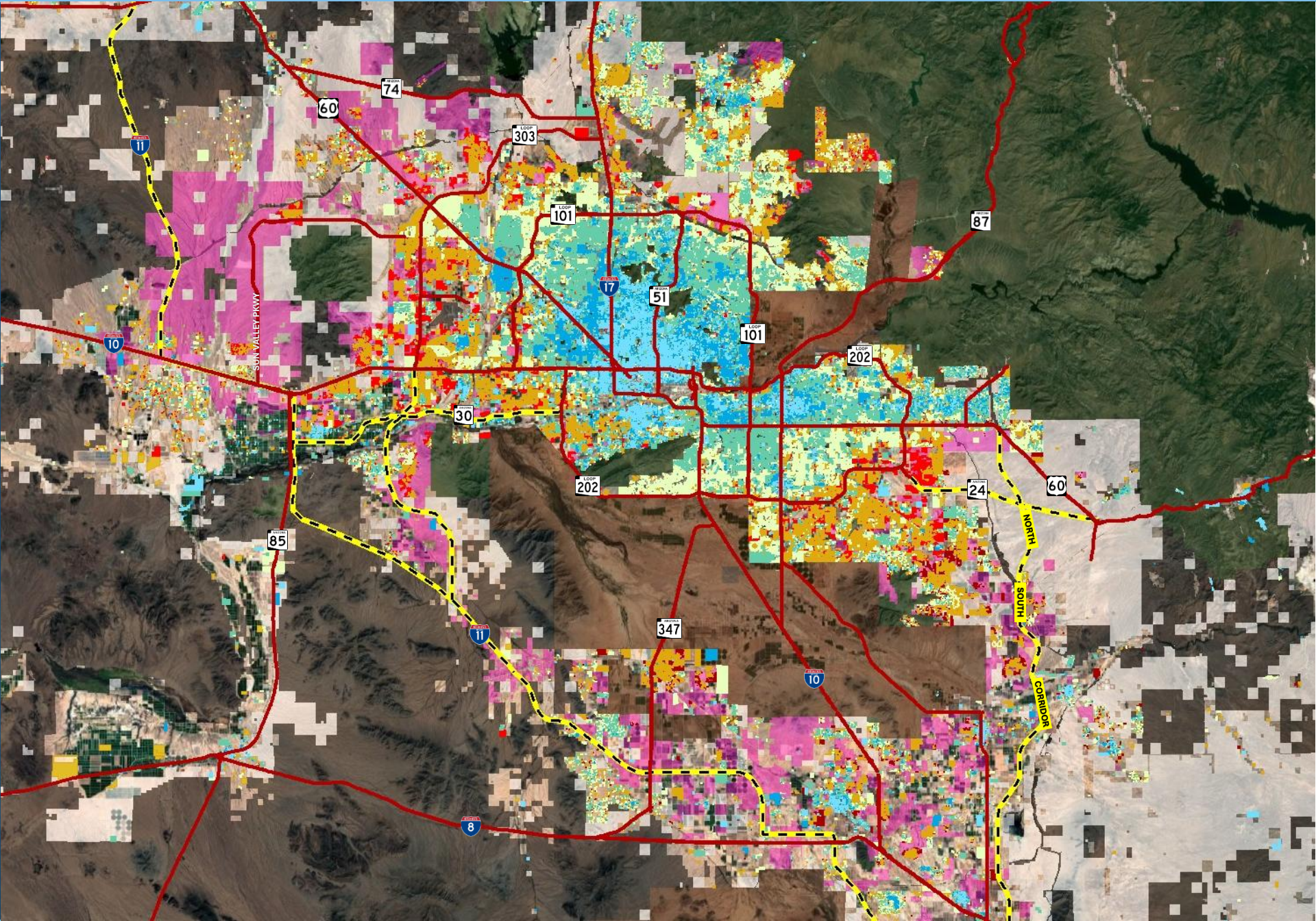
- Federal
- Tribal Lands
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- Parks & Preserves



Metro Phoenix Developed Land & Future Growth

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1971 – 1985	300K	1.92M
1986 – 2000	500K	3.27M
2000 – 2015	700K	4.46M
2016 - 2024	800K	5.09M
2024 +		

- Federal
- Tribal Lands
- State Trust
- Parks & Preserves



- Projected to conserve nearly 10 million acre-feet over it's lifetime
- Voluntary program that allows high water using irrigated lands to convert to lower water intensity development
- Allows farmers to sell their groundwater rights to housing developers

Phoenix & Pinal AMA Boundaries

±70,000 acres with IGFR's in
Phoenix AMA

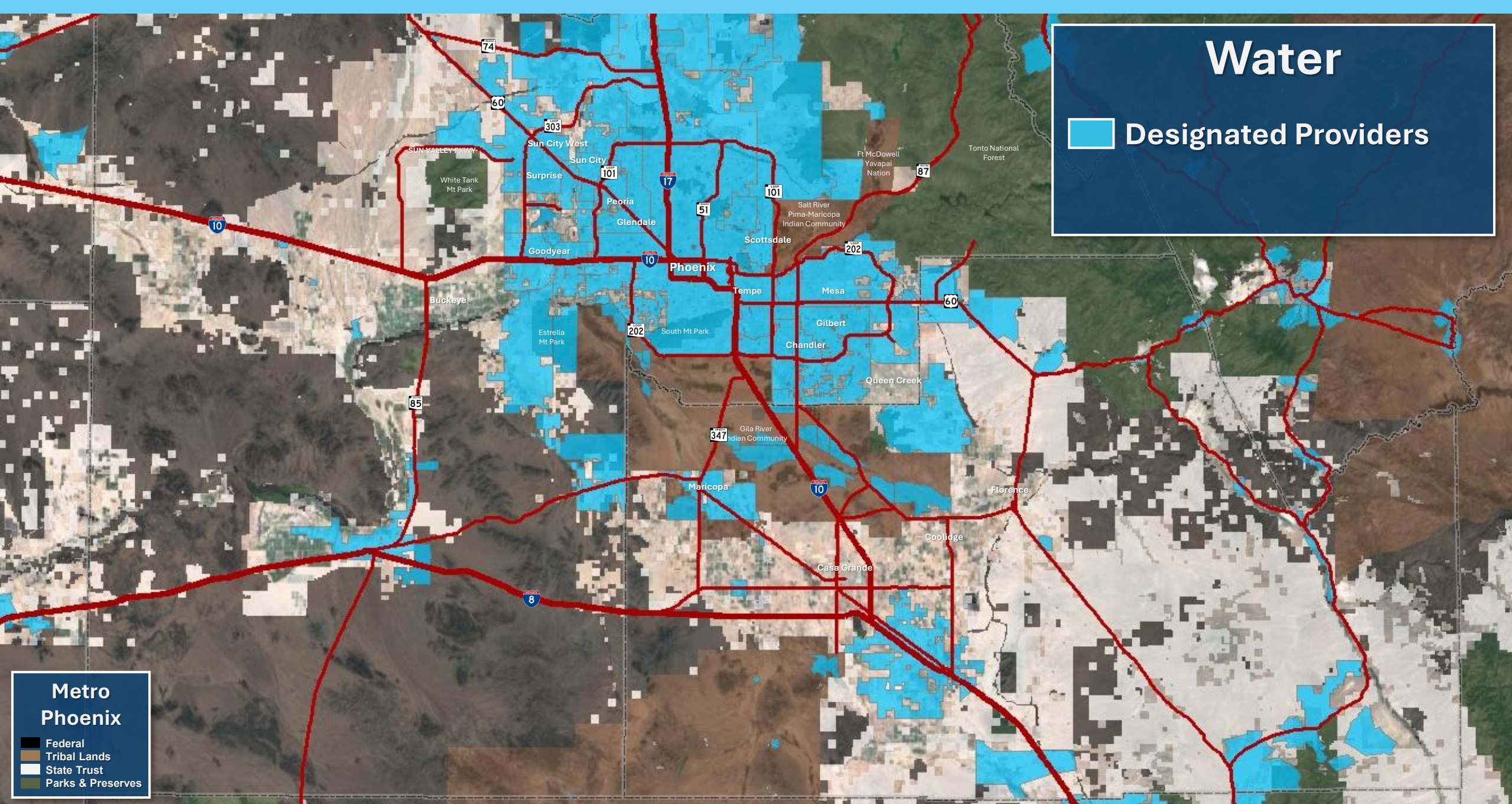
±223,000 irrigated acres in Pinal
AMA

Remove tribal lands and there are ±
160,000 acres of irrigated farmland
with IGFR's

Metro Phoenix

Federal
Tribal Lands
State Trust
Parks & Preserves





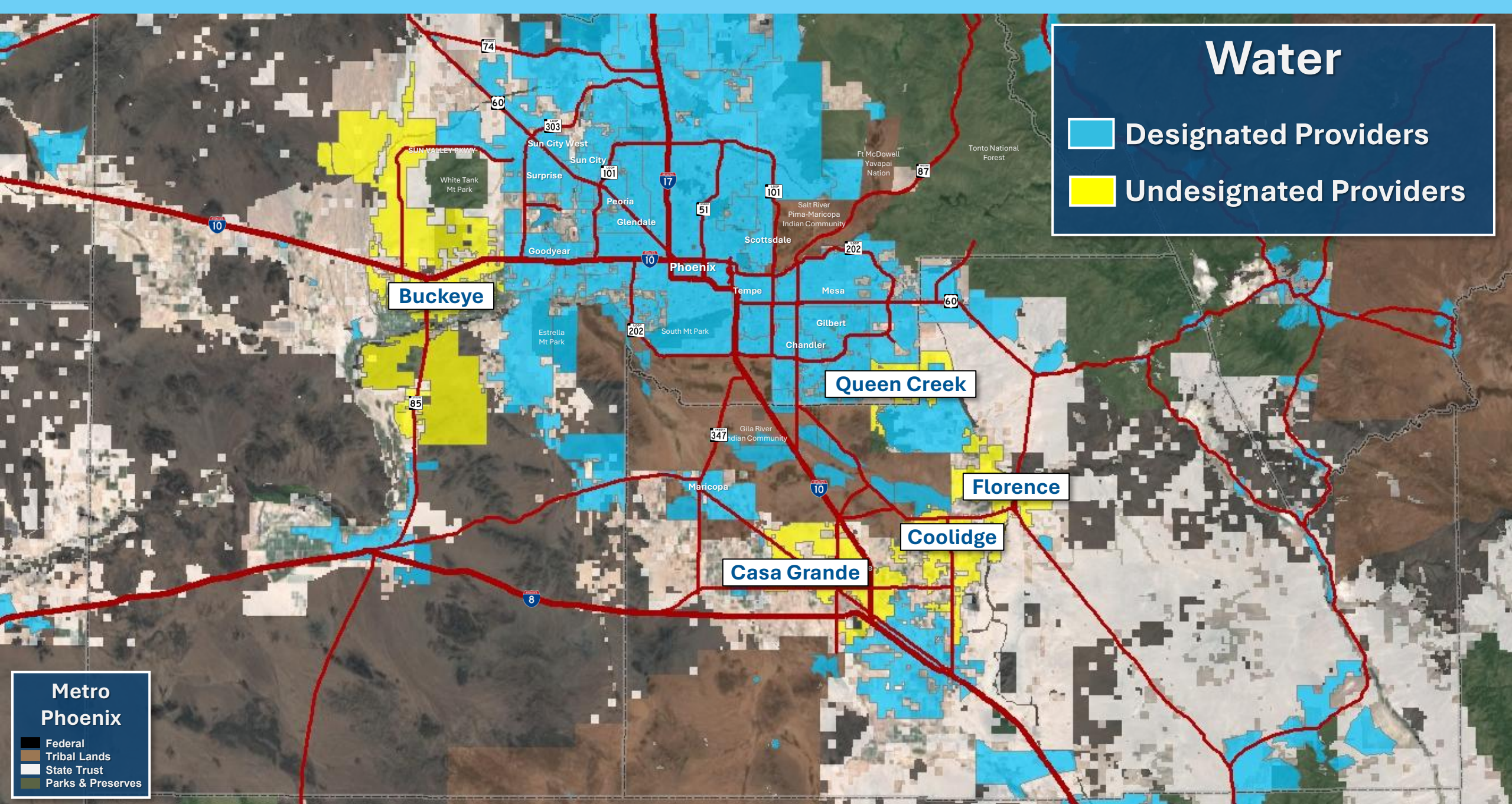
Water

Designated Providers

Metro Phoenix

- Federal
- Tribal Lands
- State Trust
- Parks & Preserves





- Density builders are looking for VS A2U conversion rates
- Retire farmland to receive certificate (builder wants certificate to close)
- Still need utilities (water treatment and wastewater)
- 5-Year horizon



QUESTIONS

