

November 1, 2024

Six homesites went under contract in October. The overall YTD homesite demand is 91% of last year's Total Demand, and 94% of last year's YTD Demand.

YTD and Monthly homesite demand (contracts opened, but not necessarily closed yet):

Homesites	2020	2021	2022	2023	2023 vs. Avg. for Last Three Years	2024 (YTD)	2024 vs. Avg. for Last Three Years	2024 vs. Last Year/ vs. Last Year YTD
Total No. of Homesites:	<u>99</u>	<u>91</u>	<u>28</u>	<u>32</u>	44%	<u>29</u>	58%	91%/94%
January	<u>5</u>	<u>9</u>	<u>7</u>	<u>4</u>	57%	<u>2</u>	30%	50%/50%
February	<u>4</u>	<u>14</u>	<u>6</u>	--	0%	<u>3</u>	45%	0%/125%
March	<u>1</u>	<u>11</u>	<u>3</u>	<u>5</u>	100%	<u>4</u>	63%	80%/100%
April	<u>4</u>	<u>9</u>	<u>1</u>	<u>4</u>	86%	<u>2</u>	43%	50%/85%
May	<u>6</u>	<u>7</u>	<u>5</u>	<u>4</u>	67%	<u>5</u>	94%	125%/94%
June	<u>12</u>	<u>5</u>	<u>2</u>	<u>4</u>	63%	<u>1</u>	27%	25%/81%
July	<u>8</u>	<u>2</u>	<u>1</u>	<u>4</u>	109%	<u>2</u>	86%	50%/76%
August	<u>6</u>	<u>7</u>	--	<u>1</u>	23%	<u>1</u>	38%	100%/77%
September	<u>17</u>	<u>4</u>	<u>1</u>	<u>3</u>	41%	<u>3</u>	113%	100%/79%
October	<u>10</u>	<u>8</u>	--	<u>2</u>	33%	<u>6</u>	180%	300%/94%
November	<u>11</u>	<u>6</u>	--	<u>1</u>	18%	--	0%	0%/94%
December	<u>15</u>	<u>9</u>	<u>2</u>	--	0%	--	0%	0%/0%

On Membership “Mix” on Homesite Contracts This Year: Twenty-eight of the twenty-nine homesite contracts this year had no access to any membership (“NON”); one had access to a Lifestyle (“L”). **Not a single Full Golf Membership (“FGA”) homesite has been put under contract this year.**

List Price Range of Homesites Spoken For Last Month: The list price range of the six homesites put under contract last month (all NON) was \$410,000 to \$975,000. All are still under contract. (Call for price ranges for the entire year).

On Homesite Supply and Pricing: As of November 1, 2024, there were twenty homesites for sale in Desert Mountain (-5 from last month). Of these, three were offered FGA; two at \$2,495,000 (SAG-338, on the market for 462 days, and SAG-117, on for 506 days); and one, Cochise-Geronimo # 1, at \$4,200,000 (this lot has been on the market 39 days at that price; was previously listed for 334 days at \$5,500,000, and for 294 days just prior to that listing at \$5,900,000. For perspective on these prices, only eight FGA homesites have been put under contract (and sold) the last two years out of 57 total, with the highest sale price \$1,625,000). Of the twenty for sale, none were offered L and none were offered SEV. Seventeen were offered NON (low - \$495,000; high - \$10,000,000 (3)).

YTD and Monthly home demand (excludes Seven homes):

Homes	2020	2021	2022	2023	2023 vs. Avg. for Last Three Years	2024 (YTD)	2024 vs. Avg. for Last Three Years	2024 vs. Last Year/vs. Last Year YTD
Total No. of Homes:	257	232	114	145	72%	123	75%	85%/95%
January	16	28	5	10	61%	9	63%	90%/90%
February	23	27	20	13	56%	17	85%	131%/113%
March	18	40	19	15	58%	23	93%	153%/129%
April	19	23	12	20	111%	12	65%	60%/105%
May	21	28	15	20	94%	12	57%	60%/94%
June	26	18	8	15	87%	12	88%	80%/91%
July	18	11	8	8	65%	5	56%	63%/89%
August	14	5	2	11	157%	7	117%	64%/87%
September	28	11	5	8	55%	11	138%	138%/90%
October	29	11	4	9	61%	15	188%	167%/95%
November	23	20	6	8	49%	--	0%	0%/95%
December	22	10	10	8	57%	--	0%	0%/0%

Recent Home Demand:

Fifteen homes went under contract in October, compared to eleven in September, and nine and four the last two Octobers, marking a definite market uptick. Still, the 123 contracts so far this year are only 85% of last year's total, and 95% of last year's YTD demand. Unless there is a post-election demand surge, we are not likely to catch up with last year's performance.

Home Sale Details:

Of the one hundred and ten resale/used homes that *went under contract and closed* in the last 365 days, seventy-three were FGA, or 66.4% (and averaged 93 Days on Market ("DOM"); 4,592 square feet in size ("SF"); and \$705.67 on Sale Price per Square Foot ("SPSF"); nine were L, or 8.2% (118 DOM; 4,154 SF; \$627.16/SPSF; twenty-four were offered NON, or 21.8% (70 DOM; 3,838 SF; \$607.51/SPSF); and four were SEV, or 3.6% (9 DOM; 3,368 SF; \$826.19/SPSF). The premium for FGA vs. NON on a per square basis over the last year is \$98.16 per square foot.

Home Supply Details: Eighty-three homes listed today without regard to current physical status or membership.

Physical Status Breakdown: Of these eighty-three, six were not-yet-started spec homes (+1), two of which were FGA; . Seven were under-construction speculative homes (+1), with six FGA. Seventy were completed (+12), with thirty-eight offered FGA.

Price Breakdown, Used Resale Homes:

38 FGA: Total Price Range \$1,550,000 to \$12,500,000; Average Total List Price \$4,853,590; Average List Price per Square Foot \$911.16; Average Days of Market 126.

28 NON: Total Price Range \$1,100,000 to \$6,500,000; Average Total List Price \$3,260,782; Average List Price per Square Foot \$703.09; Average Days on Market 109.

3 L: Total Price Range \$1,799,000 to \$3,300,000; Average Total List Price \$2,598,000; Average List Price Per Square Foot \$759.20; Average Days on Market 99.

1 SEV: Total Price Range \$2,497,000; Average Total List Price \$2,497,000; Average List Price Per Square Foot \$849.03; Average Days on Market 81.

List Price per Square Foot Premium for FGA vs. NON: \$208.07.

On Housing Stock: Our Housing Stock Analysis Report shows 200 custom homesites have no construction on them and are not owned by a neighbor to protect views or privacy, and that 102 are so owned by neighbor. Likewise, we show 2,046 completed homes, including 550 semi-custom homes. Our records show 46 homes under construction (with the two most active villages being The Saguaro Forest with ten, and Grey Fox with six). The seventy used, resale homes on the market today represent just 3.42 percent of the housing stock. Ten percent is generally considered to be “balanced”.



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