

December 1, 2024

One homesite went under contract in November. The overall YTD homesite demand (31) is 97% of last year’s Total Demand, and 97% 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>31</u>	62%	97%/97%
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>3</u>	129%	75%/80%
August	<u>6</u>	<u>7</u>	--	<u>1</u>	23%	<u>1</u>	38%	100%/81%
September	<u>17</u>	<u>4</u>	<u>1</u>	<u>3</u>	41%	<u>3</u>	113%	100%/83%
October	<u>10</u>	<u>8</u>	--	<u>2</u>	33%	<u>6</u>	180%	300%/97%
November	<u>11</u>	<u>6</u>	--	<u>1</u>	18%	<u>1</u>	43%	100%/97%
December	<u>15</u>	<u>9</u>	<u>2</u>	--	0%	--	0%	0%/97%

On Membership “Mix” on Homesite Contracts This Year: Thirty of the thirty-one 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, after eight were sold in 2023.**

List Price Range of Homesites Spoken For Last Month: The list price of the single homesites put under contract last month (NON) was \$1,000,000 (it has not closed yet).

On Homesite Supply and Pricing: As of December 1, 2024, there were twenty homesites for sale in Desert Mountain (No Change/”NC” from last month). Of these, three were offered FGA; two at \$2,495,000 (SAG-338, on the market for 492 days, and SAG-117, on for 536 days); and one, Cochise-Geronimo # 1, at \$4,200,000 (this lot has been on the market 69 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, the highest price paid since January 1, 2023 for an FGA homesite was only \$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).

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%	137	84%	94%/99%
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%	16	200%	178%/96%
November	23	20	6	8	49%	13	115%	163%/100%
December	22	10	10	8	57%	--	0%	0%/99%

Recent Home Demand:

Thirteen homes went under contract in November, compared to sixteen in October, and eight and six the last two Novembers. So, a small drop from recent activity, but still very much ahead of the average of the last three years. The 137 contracts so far this year are 99% of last year's YTD demand. As for the impact of the election, ten of the thirteen November contracts came after the election. For further comparison, twenty-five went under contract during September, October, and November in 2023; this year there were forty.

Home Sale Details:

Of the one hundred and fifteen resale/used homes that *went under contract and closed* in the last 365 days, seventy-one were FGA, or 61.7% (and averaged 84 Days on Market ("DOM"); 4,725 square feet in size ("SF"); and \$708.97 on Sale Price per Square Foot ("SPSF"); eleven were L, or 9.6% (111 DOM; 4,074 SF; \$648.60/SPSF; twenty-nine were offered NON, or 25.2% (62 DOM; 3,813 SF; \$599.24/SPSF); and four were SEV, or 3.5% (9 DOM; 3,368 SF; \$826.19/SPSF). Based on this data, **the actual premium paid for FGA vs. NON on a per square basis over the last year is \$109.73 (\$708.97 – \$599.24).**

Home Supply Details: Seventy-six homes were listed as of this morning without regard to current physical status or membership (+1).

Physical Status Breakdown of Listed Homes: Of these seventy-six, six were not-yet-started spec homes (NC), two of which were FGA (NC); seven were under-construction speculative homes (NC), with six FGA (NC). Sixty-three were completed (+1), with thirty-three offered FGA (NC), including fifty-eight used, resale homes.

Membership Offered and Price Breakdown of the Fifty-Eight Used, Resale Homes:

31 FGA: Total Price Range \$1,850,000 to \$12,795,000; Average Total List Price \$5,712,465 (up from \$5,653,225; Average List Price per Square Foot \$985.34 (up from \$977.02); Average Days on Market 145 (NC).

23 NON: Total Price Range \$1,100,000 to \$6,500,000; Average Total List Price \$3,395,522 (up from \$3,384,280; Average List Price per Square Foot \$715.30 (down from \$724.66); Average Days on Market 122 (down from 129).

3 L: Total Price Range \$1,799,000 to \$5,500,000; Average Total List Price \$3,298,000 (NC); Average List Price Per Square Foot \$771.77 (NC); Average Days on Market 132 (NC).

1 SEV: Total Price Range \$2,367,000; Average Total List Price \$2,367,000; Average List Price Per Square Foot \$804.83; Average Days on Market 111.

List Price/SF Premium for FGA vs. NON: $\$985.34 - \$715.30 = \$270.04$ (up from \$252.36).

On Housing Stock: Our Housing Stock Analysis Report shows 195 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 and five spec 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 fifty-eight used, resale homes on the market today represent just 2.83 percent of the used, resale home inventory. Ten percent is considered to be “balanced.”



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