

October 1, 2025

Three homesites went under contract in September. One, Gambel Quail 23, was listed for \$900,000 including access to a Full Golf Membership (“FGA”); the other two did not offer access to any membership (“NON”), and were listed for \$675,000 (Eagle Feather 336) and \$850,000 (Gambel Quail 94).

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

Homesites	2021	2022	2023	2024	2024 vs. Avg. for Last Three Years	2025 (YTD)	2025 vs. Avg. for Last Three Years	2025 vs. Last Year/ vs. Last Year YTD
Total No. of Homesites:	<u>93</u>	<u>29</u>	<u>34</u>	<u>34</u>	65%	<u>12</u>	37%	35%/50%
January	<u>9</u>	<u>7</u>	<u>4</u>	<u>2</u>	30%	--	0%	0%/0%
February	<u>14</u>	<u>6</u>	--	<u>3</u>	45%	<u>2</u>	67%	67%/40%
March	<u>11</u>	<u>4</u>	<u>6</u>	<u>4</u>	57%	<u>2</u>	43%	50%/44%
April	<u>9</u>	<u>1</u>	<u>5</u>	<u>2</u>	40%	<u>2</u>	75%	100%/55%
May	<u>8</u>	<u>5</u>	<u>4</u>	<u>5</u>	88%	<u>2</u>	43%	40%/50%
June	<u>6</u>	<u>2</u>	<u>4</u>	<u>1</u>	25%	<u>1</u>	43%	100%/53%
July	<u>2</u>	<u>1</u>	<u>4</u>	<u>3</u>	129%	--	0%	0%/45%
August	<u>7</u>	--	<u>1</u>	<u>1</u>	38%	--	0%	0%/43%
September	<u>4</u>	<u>1</u>	<u>3</u>	<u>3</u>	113%	<u>3</u>	129%	100%/50%
October	<u>8</u>	--	<u>2</u>	<u>6</u>	180%	--	0%	0%/50%
November	<u>6</u>	--	<u>1</u>	<u>2</u>	86%	--	0%	0%/0%
December	<u>9</u>	<u>2</u>	--	<u>2</u>	55%	--	0%	0%/0%

On Homesite Demand, Supply and Pricing: As of the morning of October 1, there were eighteen homesites for sale in Desert Mountain (+1 from last month). Of these, one was offered with access to a Full Golf Membership (“FGA”): Gambel Quail 257, at \$1,500,000. None of the



The Davis Driver Group
Davis Driver, Ashley Hills-Arias, Ann Driver, Jeff Barchi

remaining seventeen homesites had any membership access. The list price range of these “NON” sites was from a low of \$399,000 to a high of \$10,000,000 (NC, with three listed at this price). NOTE: These three lots are listed for that high a price to defend against fraud. Otherwise, the highest list price is \$7,000,000, for Lost Star 36; next is \$2,650,000, for Cintarosa Ranch 21. The Average

Days on Market for the FGA sites was 65, and 305 for the NON sites (down from 344). Obviously, demand has been anemic.

YTD and Monthly home demand (contracts opened for homes in “mainland” Desert Mountain, excluding any in Seven (“SEV”), but not necessarily closed yet:

Homes	2021	2022	2023	2024	2024 vs. Avg. for Last Three Years	2025 (YTD)	2025 vs. Avg. for Last Three Years	2025 vs. Last Year/vs. Last Year YTD
Total No. of Homes:	233	114	145	145	88%	88	65%	61%/81%
January	28	5	10	9	63%	17	213%	189%/189%
February	27	20	13	17	85%	13	78%	76%/115%
March	41	19	15	23	92%	11	58%	48%/84%
April	23	12	20	13	71%	10	67%	77%/82%
May	28	15	20	12	57%	9	57%	75%/81%
June	19	8	15	12	86%	8	69%	67%/79%
July	10	8	8	5	58%	9	129%	180%/85%
August	5	2	11	7	117%	7	105%	100%/86%
September	11	5	8	11	138%	4	50%	36%/81%
October	11	4	9	16	200%	--	0%	0%/81%
November	20	6	8	12	106%	--	0%	0%/0%
December	10	10	8	8	86%	--	0%	0%/0%

Recent Home Demand: The four homes taken in September is a sharp drop from the previous eight months, even accounting for our market’s seasonality. Of the four, three were FGA at list prices of \$14,250,000 (Saguaro Forest 339), \$3,600,000 (Grey Fox 158) and \$4,000,000 (Grey Fox 12). The other one was offered NON, at \$2,300,000 (Sunrise 301). Overall demand is only 65% of the average for the last three years.

Home Sale Details: Of the one hundred and sixteen resale/used, non-Seven homes that ***closed*** in the last 365 days (NC), seventy-one were offered FGA (-3), or 61.2%, and averaged 90 Days on Market (“DOM”) (+1); 5,216 square feet in size (“SF”), up from 5,160; and **\$788.55** on a Sale Price per Square Foot (“SPSF”) (up from \$781.97). Ten were offered L (-1), or 8.6%; (52 DOM (NC); 3,434 SF (up from 3,308); and \$732.17/SPSF (up from \$730.07). Thirty-five were offered NON (+4), or 30.2%; (59 DOM (+4); 4,173 SF (down from 4,186); and **\$627.41**/SPSF (up from \$617.94). None were offered SEV.

Based on this data, **the actual premium paid for FGA vs. NON on a per square basis over the last year is \$788.55 – \$627.41, or \$161.14 On a 4,000 s.f. house, this is equal to \$644,560.**

Current Inventory: There were eighty-three home ***listings*** as of October 1, with one home, Saguaro Forest 312, listed at two different prices (both including a Full Golf Membership). Five were unstarted speculative homes; three were under construction speculative homes; and seventy-five were completed homes, two of which were speculative homes. So, just **seventy-three** used resale listings (two of which were on one home).

The forty listings offered FGA ranged from \$488.28 per square foot to \$2,784.27 per square foot. The average was \$902.57 per square foot. The Average Days on Market was 148.

Breakdown by Membership Offered of the seventy-three resale listings for sale:

40 FGA (+9): Total Price Range \$1,895,000 to \$25,000,000 (NC); Average Total List Price \$5,342,975 (up from \$5,121,290); Average List Price per Square Foot **\$902.57** (up from \$882.23); Average Days on Market 148 (NC).

28 NON (+3): Total Price Range \$1,100,000 to \$10,439,246 (NC); Average Total List Price \$3,279,687 (up from \$3,207,810); Average List Price per Square Foot **\$775.64** (up from \$723.71); Average Days on Market 186 (up from 164).

4 L (+1): Total Price Range \$1,825,000 to \$3,600,000; Average Total List Price \$2,405,333 (up from \$2,033,333); Average List Price Per Square Foot \$720.43 (up from \$690.88); Average Days on Market 116 (down from 121).

1 SEV (+1): Total Price Range \$2,995,000; Average Total List Price \$2,995,000; Average List Price Per Square Foot \$1,001.00; Average Days on Market 134.

Average LP/SF Premium FGA vs. NON: $\$902.57 - \$775.64 = \$126.93$, or \$507,720 on a 4,000 s. f. home.

On Housing Stock: Our Housing Stock Analysis Report shows 184 custom homesites have no construction on them and are not owned by a neighbor to protect views or privacy, 100 other homesites are so owned by neighbors, and 65 have been merged with other homesites, for a Total Possible Custom Home total of 1,868. Likewise, we show 2,057 completed homes, including 550 semi-custom homes and three completed specs. Our records show 37 new homes under construction (with the two most active villages being The Saguaro Forest with eight, and Gambel Quail with six). The seventy-three resale homes on the market today represent 3.5% of the 2,057 finished, used home inventory. Ten percent is considered to be “balanced.”

Our main website, www.propertiesofdesertmountain.com, has been completely renovated and revised over the last couple of months. Please visit it for a fresh, highly focused and very revealing “behind the scenes” look at the real estate market in Desert Mountain, of keen interest to any Desert Mountain prospective seller or purchaser!

Sincerely,



Davis Driver