

January 1, 2026

Happy New Year! Hope 2025 was wonderful for you, and that 2026 is even better!!

One homesite went under contract during December: Saguaro Forest 272, listed for \$2,000,000 with no access to any membership[(“NON”), and sold for \$1,860,000 on 12/29/2025. Eighteen sites went under contract during the year, compared to thirty-four last year, and thirty-five the year before that. Just three of this year’s eighteen were offered with access to a Full Golf Membership (“FGA”). The other fifteen offered NON.

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

Homesites	2022	2023	2024	2025	2025 vs. Avg. for Last Three Years	2026 (YTD)	2026 vs. Avg. for Last Three Years	2026 vs. Last Year/ vs. Last Year YTD
Total No. of Homesites:	<u>29</u>	<u>35</u>	<u>34</u>	<u>18</u>	55%	--	0%	0%/0%
January	<u>7</u>	<u>4</u>	<u>2</u>	--	0%	--	0%	0%/0%
February	<u>6</u>	--	<u>3</u>	<u>2</u>	67%	--	0%	0%/0%
March	<u>4</u>	<u>6</u>	<u>4</u>	<u>2</u>	43%	--	0%	0%/0%
April	<u>1</u>	<u>5</u>	<u>2</u>	<u>2</u>	75%	--	0%	0%/0%
May	<u>5</u>	<u>4</u>	<u>5</u>	<u>3</u>	64%	--	0%	0%/0%
June	<u>2</u>	<u>4</u>	<u>1</u>	<u>1</u>	43%	--	0%	0%/0%
July	<u>1</u>	<u>4</u>	<u>3</u>	--	0%	--	0%	0%/0%
August	--	<u>1</u>	<u>1</u>	--	0%	--	0%	0%/0%
September	<u>1</u>	<u>3</u>	<u>3</u>	<u>2</u>	86%	--	0%	0%/0%
October	--	<u>2</u>	<u>6</u>	<u>4</u>	150%	--	0%	0%/0%
November	--	<u>1</u>	<u>2</u>	<u>1</u>	100%	--	0%	0%/0%
December	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>	60%	--	0%	0%/0%

On Homesite Demand, Supply and Pricing: As of the evening of January 1, there were nineteen homesites for sale in Desert Mountain (-1 from last month). Of these, two were offered with

access to a Full Golf Membership (“FGA”), no change from last month (“NC”): Gambel Quail 257, reduced to \$1,300,000 from \$1,425,000, and Saguaro Forest 338, at \$2,495,000 (NC). None of the remaining seventeen homesites had any membership access. The list price range of these “NON” sites was from a low of \$399,000 (NC) to a high of \$10,000,000 (NC, with three listed at this price). NOTE:



Three lots are listed as a defense against fraud. Otherwise, the highest list price is \$7,000,000, for Lost Star 36; next is \$2,500,000, for Cintarosa Ranch 6 and Saguaro Forest 342. The Average Days on Market for the FGA sites was 116, and 325 for the NON sites.

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

Homes	2022	2023	2024	2025	2025 vs. Avg. for Last Three Years	2026 (YTD)	2026 vs. Avg. for Last Three Years	2026 vs. Last Year/ vs. Last Year YTD
Total No. of Homes:	<u>114</u>	<u>146</u>	<u>145</u>	<u>113</u>	84%	--	0%	0%/0%
January	<u>5</u>	<u>10</u>	<u>9</u>	<u>17</u>	213%	--	0%	0%/0%
February	<u>20</u>	<u>13</u>	<u>17</u>	<u>13</u>	78%	--	0%	0%/0%
March	<u>19</u>	<u>16</u>	<u>23</u>	<u>11</u>	57%	--	0%	0%/0%
April	<u>12</u>	<u>20</u>	<u>13</u>	<u>10</u>	67%	--	0%	0%/0%
May	<u>15</u>	<u>20</u>	<u>12</u>	<u>9</u>	57%	--	0%	0%/0%
June	<u>8</u>	<u>15</u>	<u>12</u>	<u>8</u>	69%	--	0%	0%/0%
July	<u>8</u>	<u>8</u>	<u>5</u>	<u>8</u>	114%	--	0%	0%/0%
August	<u>2</u>	<u>11</u>	<u>7</u>	<u>7</u>	105%	--	0%	0%/0%
September	<u>5</u>	<u>8</u>	<u>11</u>	<u>3</u>	38%	--	0%	0%/0%
October	<u>4</u>	<u>9</u>	<u>16</u>	<u>9</u>	93%	--	0%	0%/0%
November	<u>6</u>	<u>8</u>	<u>12</u>	<u>11</u>	127%	--	0%	0%/0%
December	<u>10</u>	<u>8</u>	<u>8</u>	<u>7</u>	81%	--	0%	0%/0%

Recent Home Demand: Seven non-Seven homes went under contract in December, down from eleven in November, but competitive with eight the last two Decembers. Of the seven, four were offered FGA at list prices ranging from \$1,995,000 to \$2,995,000. None were offered with access to a Lifestyle Membership (“L”) (-1). The other three were offered NON ranging from a low list price of \$2,149,000 to a high of \$5,995,000. The total of 113 contracts compared poorly to 145 last year, and 146 the year before that.

Home Sale Details: Of the one hundred and three resale/used, non-Seven homes that *closed* in the last 365 days (-1), sixty-seven were offered FGA (+2), or 65.0%, and averaged 101 Days on Market (“DOM”) (+4); 4,867 square feet in size (“SF”), down from 5,061 and **\$784.80** on a Sale Price per Square Foot (“SPSF”) (down from \$793.44). Nine were offered L (-1), or 8.7%; 59 DOM (+1); 3,479 SF (up from 3,476); and \$712.88/SPSF (down from \$731.97). Twenty-seven were offered NON (-2), or 26.2%; (73 DOM (+7); 4,239 SF (down from 4,335); and **\$650.62**/SPSF (up from \$634.14. None were offered with access to a Seven Membership (“SEV”).

Based on this data, the actual premium paid for FGA vs. NON on a per square basis over the last year is \$784.80 – \$650.62 or \$134.18. On a 4,000 s.f. house, this is equal to \$536,720. Based on the new initiation fee of \$250,000 for a Full Golf Membership, if the Wait List is three years, someone could pay themselves \$95,573 per year for buying a NON house and going on the wait list, NET OF THE CURRENT COST OF THE MEMBERSHIP. That

would pay for a few super-special golf trips, much less off-campus greens fees, to compensate for waiting to have a Full Golf Membership.

Current Inventory: There were one hundred and two home *listings* as of December 1(-6) Seven were unstarted speculative homes (NC); two were under construction speculative homes (NC); and ninety-three were completed homes, five of which were speculative homes. So, there were **eighty-eight** used resale listings.

Breakdown by Membership Offered of the eighty-eight resale listings for sale:

46 FGA (-3): Total Price Range \$1,785,000 to \$25,000,000; Average Total List Price \$5,442,456 (down from \$5,491,285); Average List Price per Square Foot **\$873.11** (down from \$881.31); Average Days on Market 162 (+18).

36 NON (-2): Total Price Range \$1,375,000 to \$10,439,246; Average Total List Price \$3,135,660 (down from \$3,176,993); Average List Price per Square Foot **\$721.65** (down from \$731.48); Average Days on Market 181 (+31).

5 L (+1): Total Price Range \$1,650,000 to \$4,850,000; Average Total List Price \$3,169,00 (up from \$2,886,250); Average List Price Per Square Foot \$664.65 (down from \$711.42); Average Days on Market 125 (+3).

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 227.

Average LP/SF Premium FGA vs. NON: \$873.11 – \$721.65 = \$151.46, or \$605,840 on a 4,000 s. f. home.

On Housing Stock: Our Housing Stock Analysis Report shows: 169 custom homesites have no construction on them and are not owned by a neighbor to protect views or privacy; 97 other homesites so owned by neighbors; and that 70 have been merged with other homesites. We show 2,062 completed homes, including 550 semi-custom homes and five completed specs; and 45 new homes under construction (with the most active villages being The Saguaro Forest with nine, Mountain Skyline with seven, and Gambel Quail with six). The eighty-eight resale homes on the market today represent 4.28% of the 2,057 finished, used home inventory. Ten percent is considered to be “balanced.”

Our main website, www.propertiesofdesertmountain.com, has been recently completely renovated and revised. If you are thinking of selling or buying in Desert Mountain, you owe it to yourself to see how well the popular agents or agent teams stack up against each other in metrics that matter, or should matter, to sellers and buyers. You will be astonished with the differences!

Sincerely,



Davis Driver