November 1, 2026

One homesite went under contract in October. Eleven have been put under contract (or closed) so far this year. At this time last year, sixteen had been spoken for.

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:	29	36	34	19	58%	11	37%	58%/69%
January	7	4	2	--	0%	3	150%	0%/0%
February	6	--	3	2	67%	3	180%	150%/300%
March	4	6	4	2	43%	--	0%	0%/150%
April	1	5	2	2	75%	1	33%	50%/117%
May	5	4	5	3	64%	1	25%	33%/89%
June	2	4	1	1	43%	1	50%	100%/90%
July	1	4	3	--	0%	1	43%	0%/100%
August	--	1	1	--	0%	--	0%	0%/100%
September	1	3	3	2	86%	--	0%	0%/83%
October	--	2	6	4	150%	1	25%	25%/69%
November	--	1	2	1	100%	--	0%	0%/69%
December	2	2	2	2	100%	--	0%	0%/0%

On Homesite Demand, Supply and Pricing: As of the morning of November 1, there were **twenty-four homesites for sale** in Desert Mountain (+3 from last month). Of these, one, Apache Peak # 8, listed at $3,000,000, was offered with access to a Full Golf Membership ("FGA") (+1). None of the other twenty-three offered any access to any membership (NON). The list price range of these sites was from a low of $524,900 (NC) to a high of $10,000,000 (NC, with three listed at this price). NOTE: These three lots are listed that high for fraud defense. Otherwise, the highest list price is $7,000,000, for Lost Star 36; next is $4,995,000, for Saguaro Forest 16. The Average Days on Market for these NON sites was 318 (NC). No sites were offered with access to a Seven membership ("SEV"), or with access to a Lifestyle membership ("L").



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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:	114	146	146	114	84%	126	93%	111%/131%
January	5	10	9	18	225%	15	122%	83%/83%
February	20	13	17	13	78%	12	84%	92%/87%
March	19	16	23	11	57%	11	66%	100%/90%
April	12	20	14	10	65%	15	102%	150%/102%
May	15	20	12	9	57%	17	124%	189%/115%
June	8	15	12	8	69%	13	111%	163%/120%
July	8	8	5	8	114%	9	129%	113%/119%
August	2	11	7	7	105%	7	84%	100%/118%
September	5	8	11	3	38%	13	177%	433%/129%
October	4	9	16	9	93%	14	124%	156%/131%
November	6	8	12	11	127%	--	0%	0%/131%
December	10	8	8	7	81%	--	0%	0%/0%

Recent Home Demand: **Fourteen** non-Seven homes went under contract in October (+1). Of these, six were FGA, ranging in then-current List Price from $1,795,000 to $5,495,000. Zero were offered L (NC) and zero with SEV (NC). The other eight (+4) were offered NON, ranging from $1,350,000 to $15,000,000. Thirty more homes have been spoken for in 2026 (126) compared to the same period in 2025 (96), a **31.3% increase**.

Home Sale Details: Of the **136** resale/used, non-Seven homes ***put under contract and closed*** during the last year, November 1, 2025 through October 31, 2026 **(+17)**:

- **FGA - 87** (+10), or 64.0%, at an average of 153 Days on Market ("DOM") (+22); 4,647 square feet in size ("SF"), (up from 4,572); and **$735.97** on a Sale Price per Square Foot ("SPSF") (down from $742.17).
- **L – 5** (NC), or 3.7%; 102 DOM (NC); 4,163 SF (NC); and $584.58/SPSF (NC).
- **NON – 44** (+7), or 32.4%; 158 DOM (-1); 3,643 SF (down from 3,682); and **$640.45**/SPSF (up from $620.31).
- **SEV – 0**. (NC).

Based on this data, **the actual premium paid for FGA vs. NON on a per square basis over the last year is $735.97 – $640.45, or $95.52 (down from $121.86). On a 4,000 s.f. house, this is equal to $382,080 (down from $487,444 last month). Based on the current initiation fee of $250,000 for a Full Golf Membership, if the Wait List is four years (recently up from three, according to the Membership Department) someone could pay themselves $33,020 per year for buying an average priced NON**

house and going on the wait list, NET OF THE CURRENT COST OF THE MEMBERSHIP. That spread has been declining the last three months - $59,361 in October; $60,720 in September, and $62,500 in August.

Current Inventory: As of the morning of November 1, there were **86 for sale home listings (including finished and under construction new homes, and all used resale homes)** in "mainland Desert Mountain (non-Seven) (+11). Of these, 8 were unstarted speculative homes (NC); 2 were under construction speculative homes (+1); and 76 were completed homes (+10), 5 of which were speculative homes (+2). All this left **71 used resale home listings (+8).** (NOTE: As of May 1, 2026, there were 116).

Breakdown by Membership Access Offered of these 71 used resale listings:

32 FGA (+6): Total Price Range $1,775,000 (down from $1,795,000) to $15,000,000 (NC); Average Total List Price $5,401,531 (up from $5,337.500); Average List Price per Square Foot **$909.66** (up from $895.80); Average Days on Market 140 (down from 162).

25 NON (+1): Total Price Range $1,385,000 (up from $1,350,000) to $8,500,000 (NC); Average Total List Price $2,836,720 (up from $2,809,746); Average List Price per Square Foot **$656.48** (up from $639.68); Average Days on Market 189 (up from 174).

10 L (+1): Total Price Range $1,595,000 (down from $1,650,000) to $7,495,000 (up from $4,975,000); Average Total List Price $3,719,800 (up from $3,318,111); Average List Price Per Square Foot $763.50 (up from $739.22); Average Days on Market 119 (up from 99).

4 SEV (NC): Total Price Range $1,749,000 to $3,100,000 (NC); Average Total List Price $2,380,750 (NC); Average List Price Per Square Foot $772.99 (NC); Average Days on Market 79 (up from 48).

Average LP/SF Premium FGA vs. NON: $909.66 – $656.48 = $253.18 (down from $256.12), or $1,012,720 over 4,000 s. f. (down from $1,024,480).

On Housing Stock: Our ***Housing Stock Analysis Report*** shows: 160 custom homesites have no construction on them and are not owned by a neighbor to protect views or privacy (-1); 92 other homesites are so owned by neighbors (-2); and 69 have been merged with other homesites (NC). We show 2,092 completed homes (NC), including 550 semi-custom homes and 5 completed specs (NC); and 35 new homes under construction (-3) (with the most active villages being The Saguaro Forest with seven, and Sunrise and Lone Mountain with five each. The 71 used resale homes on the market today represent 3.42% of the 2,077 finished, used home inventory. Ten percent is considered "balanced."

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Sincerely,



Davis Driver