



Properties of Desert Mountain Sold Custom Property Market Trends Analysis

1/1/2012 - 12/31/2014

Private Party Custom Spec Home Sales as a Percentage of all Custom Home Sales, by Year and Price Range

PPS/ACS = Private Party Specs/All Custom Home Sales

PPCSH = Private Party Custom Spec Homes as a Percentage of all Custom Home Sales

	All Spec Homes- All Price Ranges	All Custom Homes- All Price Ranges	% of Custom Spec Sales to All Custom Sales	< \$1 mil		\$1 mil - \$1.99 mil		\$2 mil - \$2.99 mil		\$3 mil - \$3.99 mil	
				PPS/ACS	PPCSH %	PPS/ACS	PPCSH %	PPS/ACS	PPCSH %	PPS/ACS	PPCSH %
2009	<u>27</u>	<u>62</u>	44%	2/16	13%	11/27	41%	10/15	67%	1/1	100%
2010	<u>30</u>	<u>87</u>	34%	7/27	26%	8/29	28%	9/21	43%	5/8	63%
2011	<u>10</u>	<u>89</u>	11%	1/42	2%	4/31	13%	3/11	27%	1/3	33%
2012	<u>6</u>	<u>78</u>	8%	0/20	0%	6/46	13%	0/9	0%	0/1	0%
2013	<u>4</u>	<u>84</u>	5%	1/25	4%	2/42	5%	0/11	0%	0/2	0%
2014	<u>9</u>	<u>75</u>	12%	0/11	0%	6/42	14%	3/20	15%	0/2	0%
2015	<u>1</u>	<u>1</u>	100%	0/0	0%	0/0	0%	0/0	0%	1/1	100%

	\$4 mil - \$4.99 mil		\$5 mil - \$5.99 mil		\$6 mil & Up	
	PPS/ACS	PPCSH %	PPS/ACS	PPCSH %	PPS/ACS	PPCSH %
2009	0/0	0%	1/1	100%	2/2	100%
2010	1/2	50%	0/0	0%	0/0	0%
2011	1/2	50%	0/0	0%	0/0	0%
2012	0/1	0%	0/0	0%	0/1	0%
2013	0/1	0%	0/1	0%	1/2	50%
2014	0/0	0%	0/0	0%	0/0	0%
2015	0/0	0%	0/0	0%	0/0	0%

Equity Golf Membership Resale Homesite Sales

Average Annual Price Increase from 2009 to 2014: \$-39,370.

An Average Annual Rate of -8.22%.

	<u>Sales</u>	<u>\$ High \$</u>	<u>\$ Low \$</u>	<u>\$ Median \$</u>	<u>\$ Average \$</u>	<u>Appreciation Rate</u>
2009	<u>24</u>	\$2,250,000	\$210,000	\$489,500	\$587,121	N/A
2010	<u>13</u>	\$525,000	\$195,000	\$350,000	\$350,425	-40.31%

2011	21	\$812,500	\$60,000	\$180,000	\$282,500	-19.38%
2012	30	\$1,300,000	\$110,000	\$332,500	\$397,923	40.86%
2013	25	\$1,250,000	\$108,000	\$300,000	\$366,640	-7.86%
2014	10	\$950,000	\$75,000	\$187,500	\$350,900	-4.29%
2015	0	\$0	\$0	\$0	\$0	-100%

Equity Golf Membership Custom Homes Sales
Based on Sale Price Per Square Foot

	<u>Sales</u>	<u>\$ High \$</u>	<u>\$ Low \$</u>	<u>\$ Median \$</u>	<u>Average Home Size</u>	<u>Average Sale Price</u>	<u>Annual Rate of Increase over Previous Year</u>	<u>Cumulative Annual Rate of Increase</u>
2009	36	\$778	\$143	\$333	5,933	\$389.93	N/A	N/A
2010	49	\$541	\$0	\$350	5,980	\$362.00	-7.16%	-7.16%
2011	48	\$540	\$162	\$292	5,144	\$321.88	-11.08%	-17.45%
2012	45	\$1,084	\$142	\$302	5,213	\$334.21	3.83%	-14.29%
2013	47	\$773	\$205	\$308	5,177	\$365.85	9.47%	-6.18%
2014	34	\$536	\$202	\$324	5,169	\$352.19	-3.73%	-9.68%
2015	0	\$0	\$0	\$0	0	\$0.00	-100%	-100%

Equity Golf Membership Semi-Custom Homes Sales
Based on Sale Price Per Square Foot

	<u>Sales</u>	<u>\$ High \$</u>	<u>\$ Low \$</u>	<u>\$ Median \$</u>	<u>Average Home Size</u>	<u>Average Sale Price</u>	<u>Annual Rate of Increase over Previous Year</u>	<u>Cumulative Annual Rate of Increase</u>
2009	28	\$535	\$208	\$326	2,988	\$332.01	N/A	N/A
2010	17	\$427	\$128	\$271	3,173	\$265.65	-19.99%	-19.99%
2011	26	\$349	\$184	\$276	3,030	\$279.09	5.06%	-15.94%
2012	27	\$392	\$201	\$260	3,402	\$278.79	-0.11%	-16.03%
2013	39	\$436	\$188	\$269	3,076	\$288.17	3.37%	-13.2%
2014	20	\$419	\$211	\$276	3,358	\$281.43	-2.34%	-15.23%
2015	0	\$0	\$0	\$0	0	\$0.00	-100%	-100%

Equity Golf Membership Resale Homesite Sales
Village Analysis

Village	<u>Sales</u>	<u>\$ High \$</u>	<u>\$ Low \$</u>	<u>\$ Median \$</u>	<u>\$ Average \$</u>
Arrowhead	<u>6</u>	\$710,000	\$110,000	\$258,888	\$255,315
Apache Peak	<u>11</u>	\$2,250,000	\$165,000	\$285,000	\$469,091
Cochise/Geronimo Village	<u>4</u>	\$1,250,000	\$340,000	\$625,000	\$710,000
Cintarosa Ranch	<u>1</u>	\$450,000	\$450,000	\$450,000	\$450,000
Eagle Feather	<u>6</u>	\$250,000	\$60,000	\$130,000	\$132,500
Grey Fox	<u>11</u>	\$280,000	\$110,000	\$137,900	\$158,718
Gambel Quail	<u>8</u>	\$400,000	\$120,000	\$139,000	\$208,565
Gambel Quail Preserve	<u>3</u>	\$825,000	\$180,000	\$445,000	\$483,333
Lone Mountain	<u>6</u>	\$529,000	\$129,900	\$325,000	\$309,817
Lost Star	<u>5</u>	\$875,000	\$247,900	\$275,000	\$440,580
Mountain Skyline	<u>4</u>	\$350,000	\$108,000	\$207,000	\$218,000
Painted Sky	<u>6</u>	\$350,000	\$119,000	\$165,000	\$198,167
Rose Quartz	<u>1</u>	\$140,000	\$140,000	\$140,000	\$140,000
Saguaro Forest	<u>42</u>	\$1,300,000	\$192,500	\$550,000	\$517,560
Seven Arrows	<u>4</u>	\$1,700,000	\$435,000	\$792,500	\$930,000
Sunrise	<u>2</u>	\$210,000	\$175,000	\$192,500	\$192,500
Sunset Canyon	<u>3</u>	\$600,000	\$150,000	\$320,000	\$356,667
Turquoise Ridge	<u>1</u>	\$375,000	\$375,000	\$375,000	\$375,000

Equity Golf Membership Resale Home Sales Village Analysis

Village	<u>Sales</u>	<u>\$ High \$</u>	<u>\$ Low \$</u>	<u>\$ Median \$</u>	<u>\$ Average \$</u>
Apache Cottages	<u>18</u>	\$925,000	\$499,999	\$650,000	\$720,611
Arrowhead	<u>15</u>	\$1,650,000	\$750,000	\$1,180,000	\$1,195,717
Apache Peak	<u>33</u>	\$7,212,672	\$825,000	\$1,675,000	\$2,008,111
Cochise/Geronimo Village	<u>6</u>	\$4,400,000	\$1,500,000	\$2,175,000	\$2,491,667
Cochise Ridge	<u>22</u>	\$1,495,000	\$565,000	\$747,750	\$842,333
Desert Fairways	<u>16</u>	\$950,000	\$600,000	\$800,000	\$785,438
Desert Greens	<u>8</u>	\$1,250,000	\$600,000	\$800,000	\$838,625
Desert Horizons	<u>15</u>	\$1,485,000	\$525,000	\$1,095,000	\$1,099,000
Desert Hills	<u>4</u>	\$1,100,000	\$810,000	\$922,500	\$938,750

Deer Run	4	\$3,525,000	\$1,000,000	\$2,493,750	\$2,378,125
Eagle Feather	14	\$2,175,000	\$705,000	\$1,028,500	\$1,152,286
Grey Fox	15	\$2,395,000	\$625,000	\$1,100,000	\$1,172,992
Gambel Quail	16	\$2,600,000	\$745,000	\$1,300,000	\$1,399,844
Gambel Quail Preserve	12	\$2,900,000	\$1,040,000	\$1,687,500	\$1,809,583
Haciendas	5	\$875,000	\$650,000	\$795,000	\$780,000
Lone Mountain	6	\$6,250,000	\$1,500,000	\$1,937,500	\$3,120,833
Lookout Ridge	21	\$1,300,000	\$650,000	\$950,000	\$982,024
Lost Star	8	\$2,550,000	\$1,500,000	\$2,292,500	\$2,209,688
Mountain Skyline	14	\$2,175,000	\$820,000	\$1,100,000	\$1,237,714
Painted Sky	13	\$2,500,000	\$1,325,001	\$1,915,000	\$1,924,808
Rose Quartz	11	\$2,750,000	\$1,055,000	\$1,450,000	\$1,566,364
Renegade Trail	5	\$1,200,000	\$810,000	\$1,035,000	\$1,028,000
Saguaro Forest	76	\$8,497,500	\$1,135,000	\$2,750,000	\$2,455,451
Sonoran Cottages	17	\$730,000	\$442,500	\$625,000	\$575,265
Seven Arrows	1	\$3,750,000	\$3,750,000	\$3,750,000	\$3,750,000
Sonoran Ridge	6	\$750,000	\$547,500	\$618,750	\$631,667
Sunrise	9	\$1,825,000	\$760,000	\$945,000	\$1,090,222
Sunset Canyon	8	\$3,250,000	\$10	\$2,490,000	\$2,204,376
Turquoise Ridge	8	\$1,850,000	\$1,060,000	\$1,470,000	\$1,470,000

Equity Golf Membership Private Party (Non-Developer) Custom Spec Home Sales

	Sales	\$ High \$	\$ Low \$	\$ Median \$	\$ Average \$	Average Lot Cost	Average Home Sales Price Less Average Lot Cost	Average Home Size	Average Sale Price/SF Less Lot Cost	Appreciation Rate	Average Discount From List	
2009	19	\$8,497,500	\$1,135,000	\$2,050,000	\$2,887,420	\$664,861	\$2,257,552	6,752	\$334.35	N/A	\$514,731	16.47%
2010	18	\$4,425,000	\$3,950,000	\$2,325,000	\$2,459,445	\$703,412	\$1,795,112	6,764	\$265.40	-20.62%	\$534,841	19.01%
2011	6	\$3,300,000	\$1,060,000	\$2,375,000	\$2,251,667	\$786,500	\$1,596,250	5,813	\$274.60	3.47%	\$319,972	12.19%
2012	2	\$1,925,000	\$1,580,000	\$1,752,500	\$1,752,500	\$488,875	\$1,263,625	5,726	\$220.68	-19.64%	\$125,183	7.87%
2013	1	\$6,250,000	\$6,250,000	\$6,250,000	\$6,250,000	\$855,000	\$5,395,000	8,089	\$666.96	202.22%	\$445,950	8.90%
2014	1	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$576,000	\$1,424,000	5,500	\$258.91	-61.18%	\$157,432	7.55%
2015		\$0	\$0	\$0	\$0	\$0	\$0	0	\$0.00	-100%	\$0	0.00%

Equity Golf Membership Private Party (Non-Developer) Custom Spec Homes Not Yet Sold

	Avg. Lot Cost	Avg. Home Size
Listed & Finished	\$950,000	11,800
Listed & Under Const.	\$0	5,429
Listed & In Design	\$0	0

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