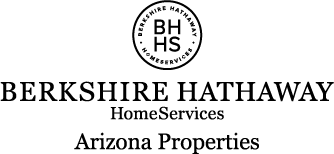
2015 Desert Mountain Market Review

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July 27th, 2015





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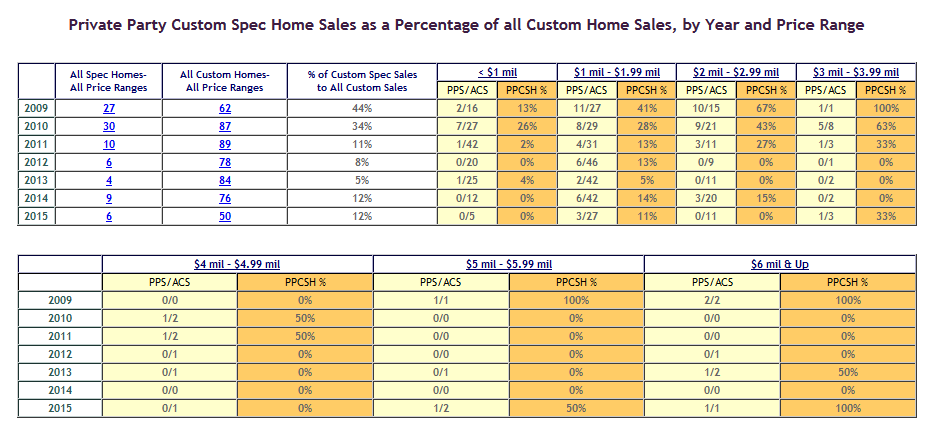
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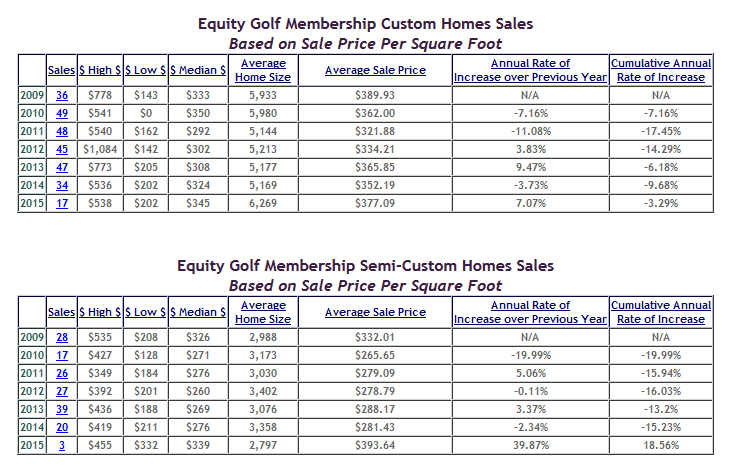
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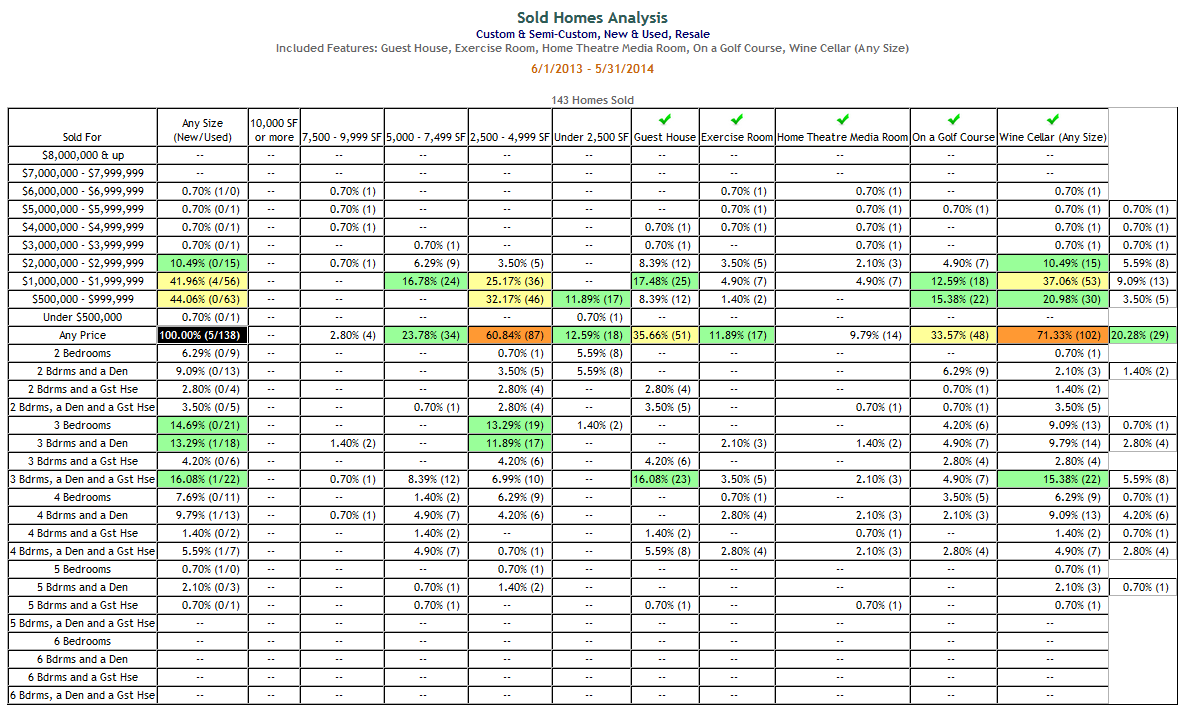
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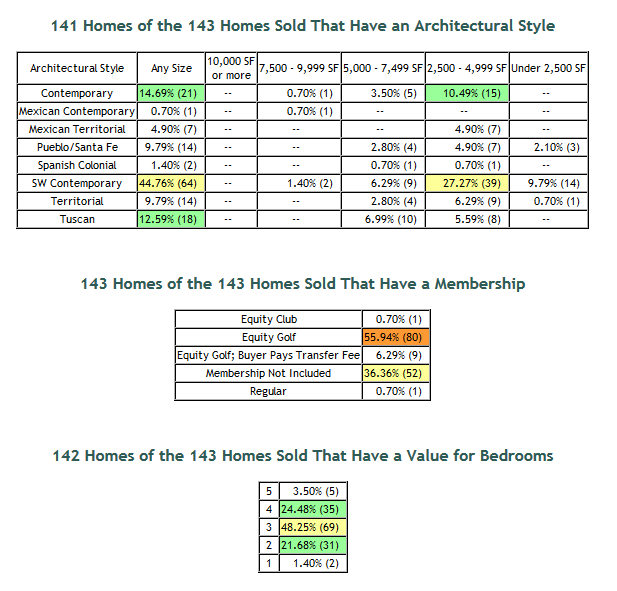
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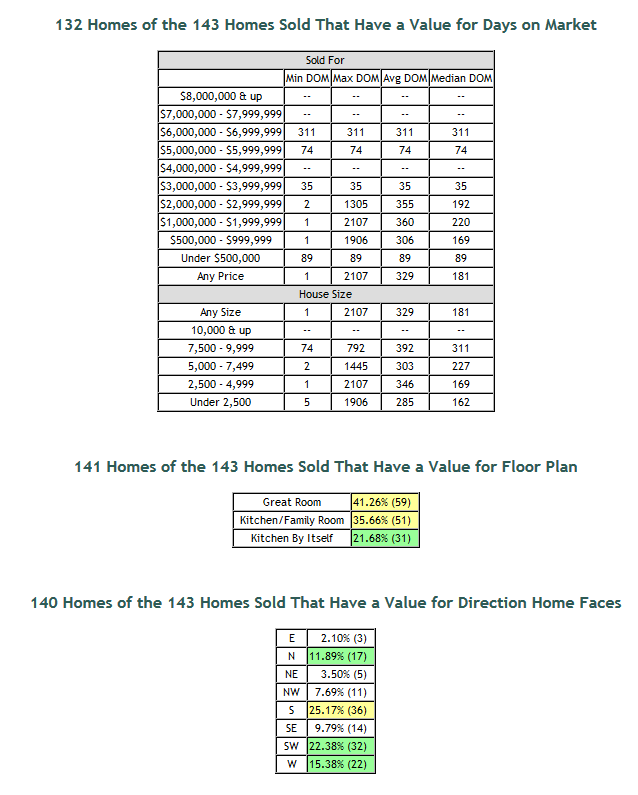


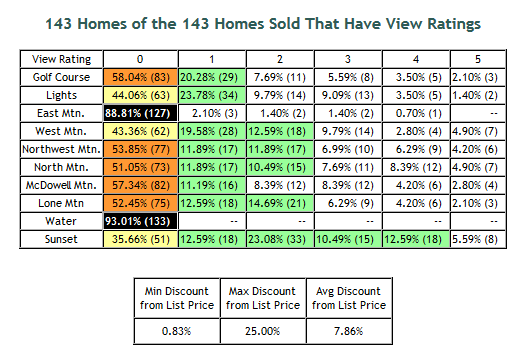


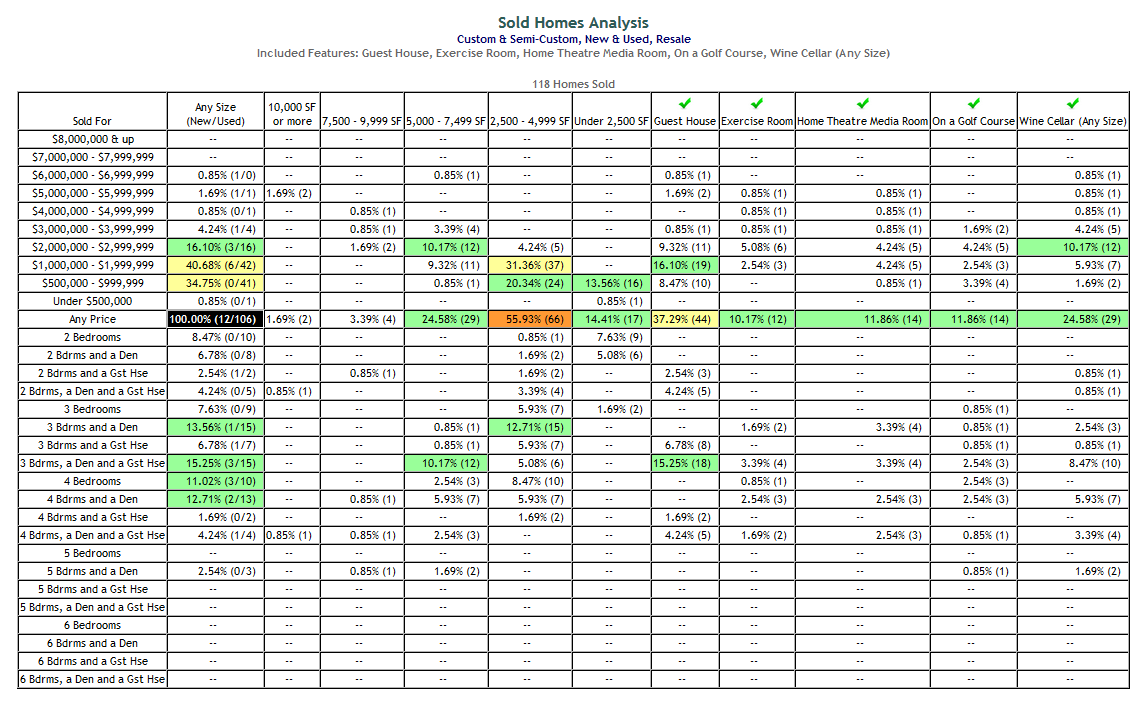


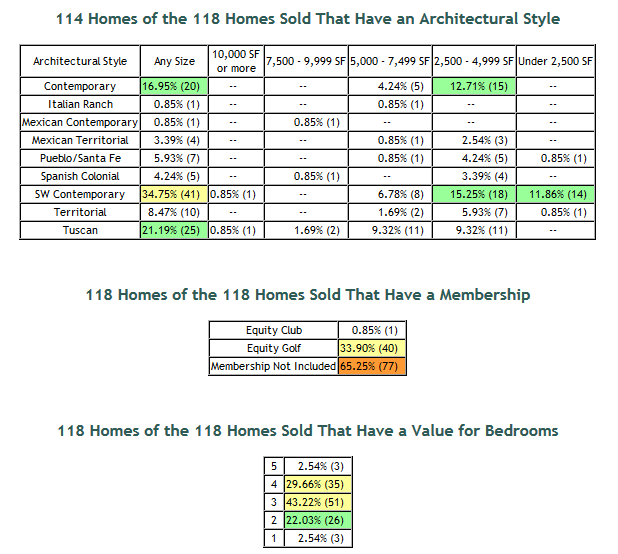


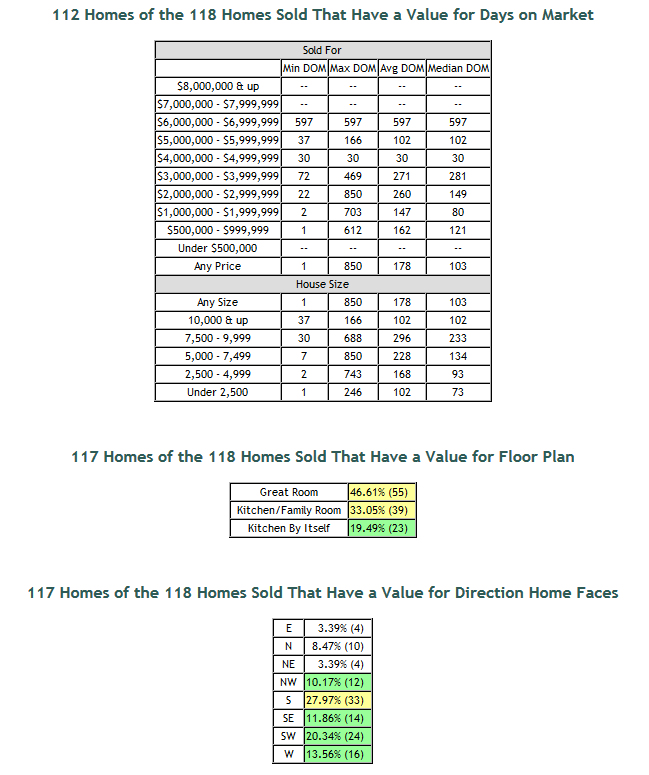


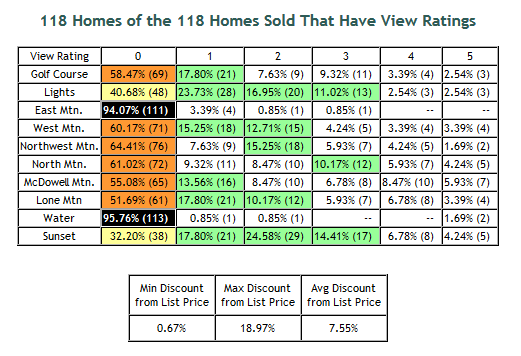












Home Sales by Membership and Price Band



1. 616 Homes Sold in Last Five Years
   1. Implication of Golf Course View vs. No Golf Course View
      1. 72 had Golf Course View Grades of 3 or better
         1. Average Price paid on 40 Sold with EGM: $382.12 (27.9% premium over 0 golf course view)
         2. Average Price paid on 28 Sold with No Membership: $336.66 (28.6% premium over 0 golf course view)
      2. 373 had Golf Course View Grades of 0
         1. Average Price paid on 182 Sold with EGM: $298.83
         2. Average Price paid on 174 Sold with No Membership: $261.70
   2. Implication of City Light View vs. No City Light View
      1. 114 had City Light Views of 3 or better
         1. Average Price paid on 73 Sold with EGM: $366.81
         2. Average Price paid on 38 Sold with No Membership: $339.98
      2. 274 had City Light Views of 0
         1. Average Price paid on 119 Sold with EGM: $278.31
         2. Average Price paid on 135 Sold with No Membership: $251.63