December 2025

The PGA West Report

Greg Norman - Detached
Legends - Detached
Nicklaus Private - Attached
Nicklaus Private - Detached
Nicklaus Tournament - Attached
Nicklaus Tournament - Detached
Palmer Private - Attached
Stadium - Attached

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The PGA West Report
December 2025

SUMMARY *

Prices: In PGA West, prices continue a mild price correction. The average PGA West detached home, which is 3,150 sq. ft., ended December at $1,585,842, which compares to $1,544,867 a year ago. The average size attached home, which is 1,950 sq. ft., ended December at $730,563, which compares to $714,586 last year. In the individual subdivisions, average price gains ranged from +17.3% in Nicklaus Tournament (Attached) to -6.4% in Palmer Private (Attached).

Sales: In December, sales averaged 14 units per month compared to 15 units a month last year. Dollar sales averaged $15.6 million a month. Last year's dollar sales were $16.2.

Inventory: At the end of December, listings in the eight PGA West subdivisions was 54 units. A year ago, it was 44 units. The "months of sales" ratio was 0.0 months compared to 3.0 months. The normal historic ratio for PGA West is from four to six months so the current ratio is below normal.

Days in the Market: In December, the average number of "Days in the Market" in PGA West for detached homes was 48 days compared to 53 days last year. For PGA attached homes, it was 49 days compared to 57 days a year ago. Both metrics remain considerably below their pre-COVID averages.

Price Discount/Premium: In December, detached homes in PGA West sold with an average premium/discount of -3.1% compared to -3.8% last year. Attached homes sold with an average premium/discount of -3.5% compared to -3.4%.

***** *To produce a timely, month-end report, the sales data is downloaded the morning after the last day of the month. This makes the data and calculations accurate to that moment. Since from 3% to 5% of sales are entered after the end of any month, the report does not include these late entry sales. These late sales are included in next month's report.*

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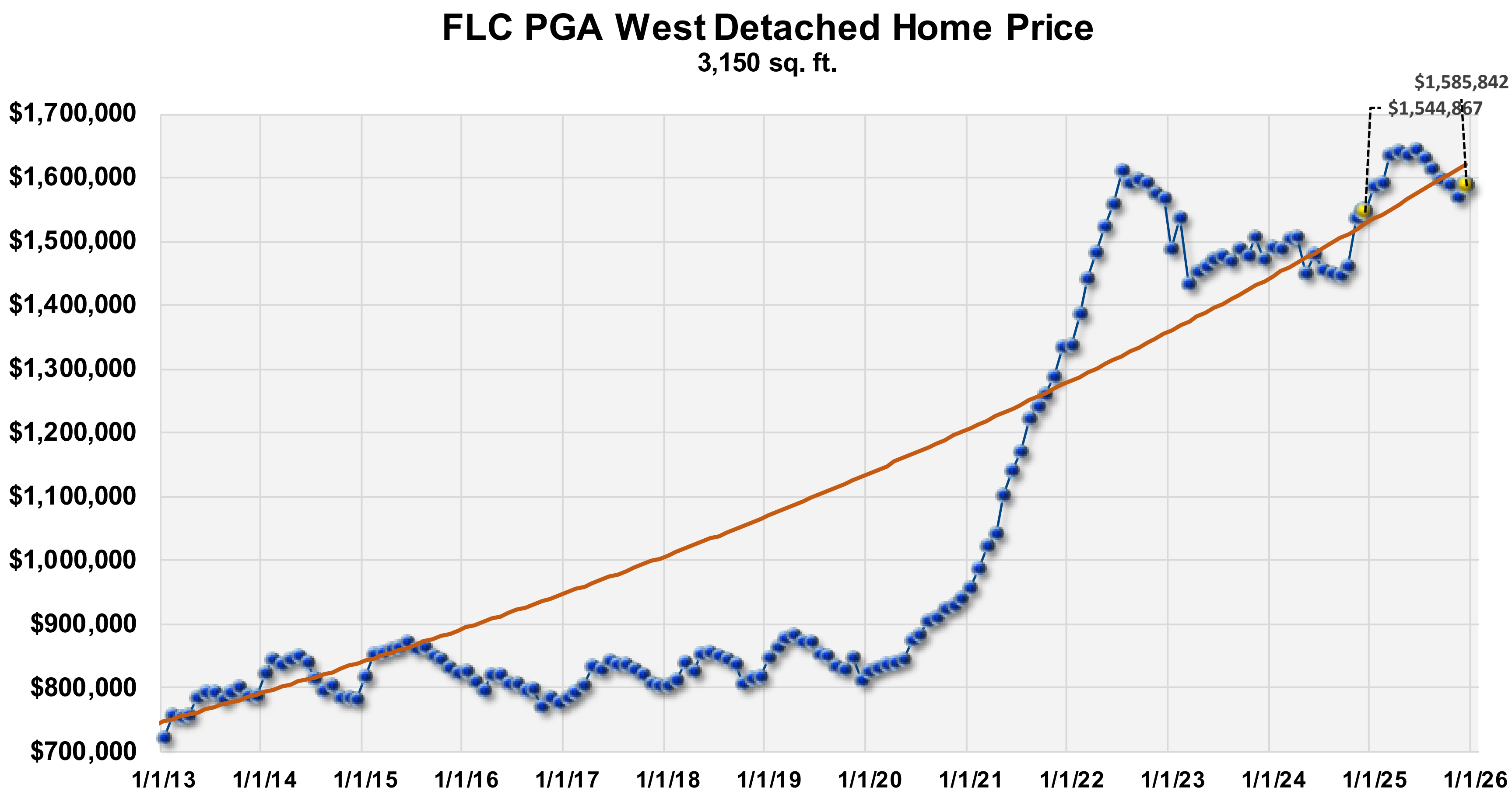

The FLC PGA-West Average Detached Price

The FLC PGA-West Detached Price is an average price calculated from sales in the four, major detached subdivisions of PGA West. Over eighty sales go into its calculation, making it a highly reliable price index. It represents the average price of a 3,150 sq. ft. home and is most useful at showing the overall price level, trends and percentage changes of PGA West detached homes. The callout numbers are its current value and the value 12 months ago. The large number to the right is the year over year percentage change. The orange curve represents 6% annual price growth.

This free report is intended to assist fellow East Valley board members in assessing market conditions and making informed evaluations and/or appraisals in the selling or financing of their client properties. CalBRE #001069837

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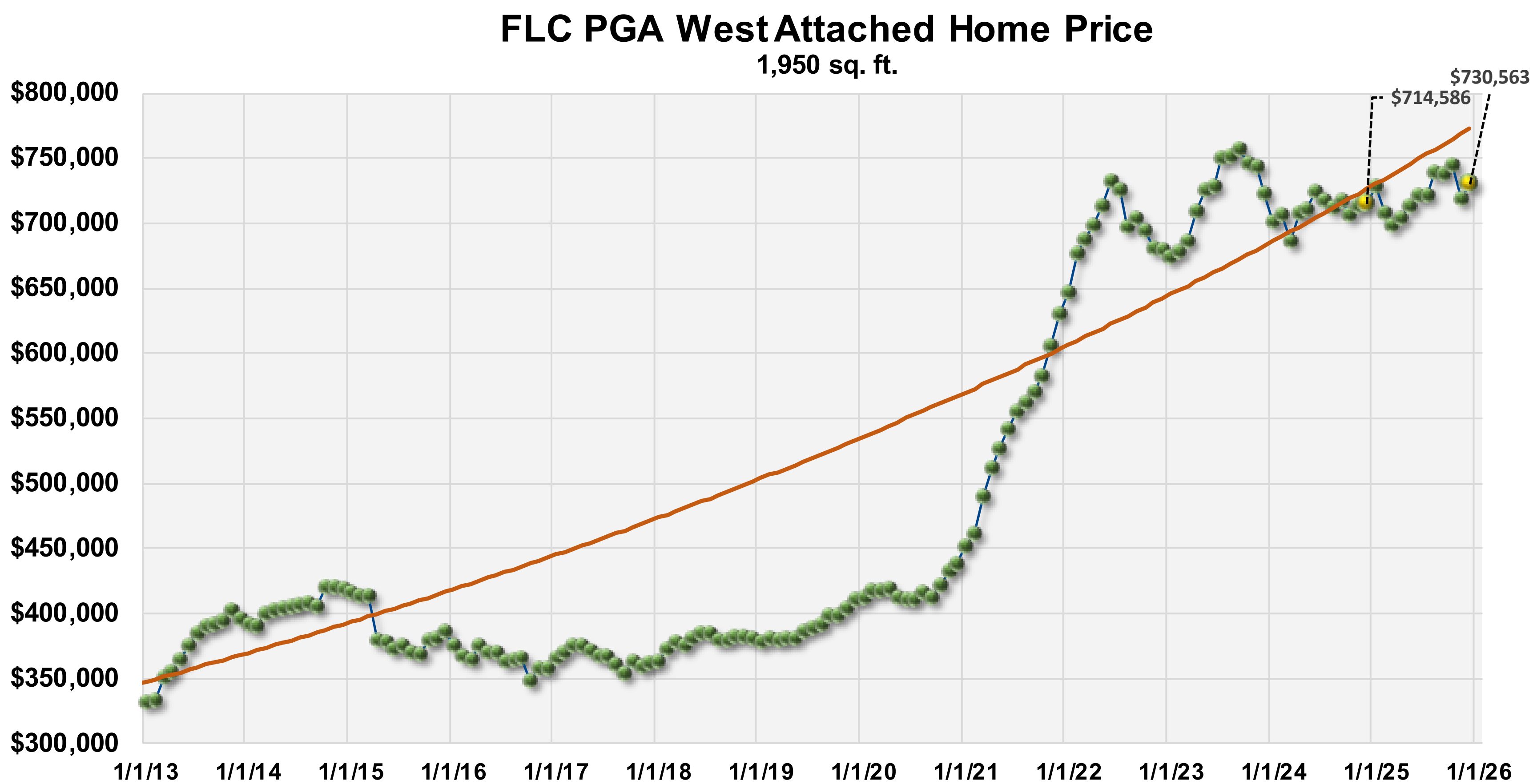

The FLC PGA-West Average Attached Price

The FLC PGA-West Attached Price is an average price calculated from sales in the four, major attached subdivisions of PGA West. Over fifty sales go into its calculation, making it a highly reliable price index. It represents the average price of a 1,950 sq. ft. home and is most useful at showing the overall price level, trends and percentage changes of PGA West attached homes. The callout numbers are its current value and the value 12 months ago. The orange curve represents 6% annual price growth.

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PGA West Subdivisions

Development	Avg Size (sq. ft.)	Price per sq. ft.	Current Price	Year Ago Price	% Change
Nicklaus Tournament (Attached)	1,700	$320.33	**$544,568**	$464,126	+17.3%
Stadium (Attached)	2,150	$401.00	**$862,148**	$769,172	+12.1%
Nicklaus Private (Detached)	2,900	$520.75	**$1,510,172**	$1,384,483	+9.1%
Nicklaus Tournament (Detached)	3,250	$484.79	**$1,575,570**	$1,514,364	+4.0%
Legends (Detached)	3,500	$503.71	**$1,762,989**	$1,776,093	-0.7%
Nicklaus Private (Attached)	2,650	$268.20	**$710,741**	$719,510	-1.2%
Greg Norman (Detached)	2,850	$513.05	**$1,462,198**	$1,496,184	-2.3%
Palmer Private (Attached)	1,800	$378.54	**$681,380**	$727,767	-6.4%

Average Price and Price per Sq. Ft.

This table lists the eight PGA West subdivisions - four with detached homes and four with attached. The second column displays the average size home in each subdivision. The third column shows the average price per square foot of a home, followed by its current price. The next column shows the price 12 months ago, with the last column showing the 12-month percentage change. The subdivisions are ranked top to bottom by the size of the 12-month change.

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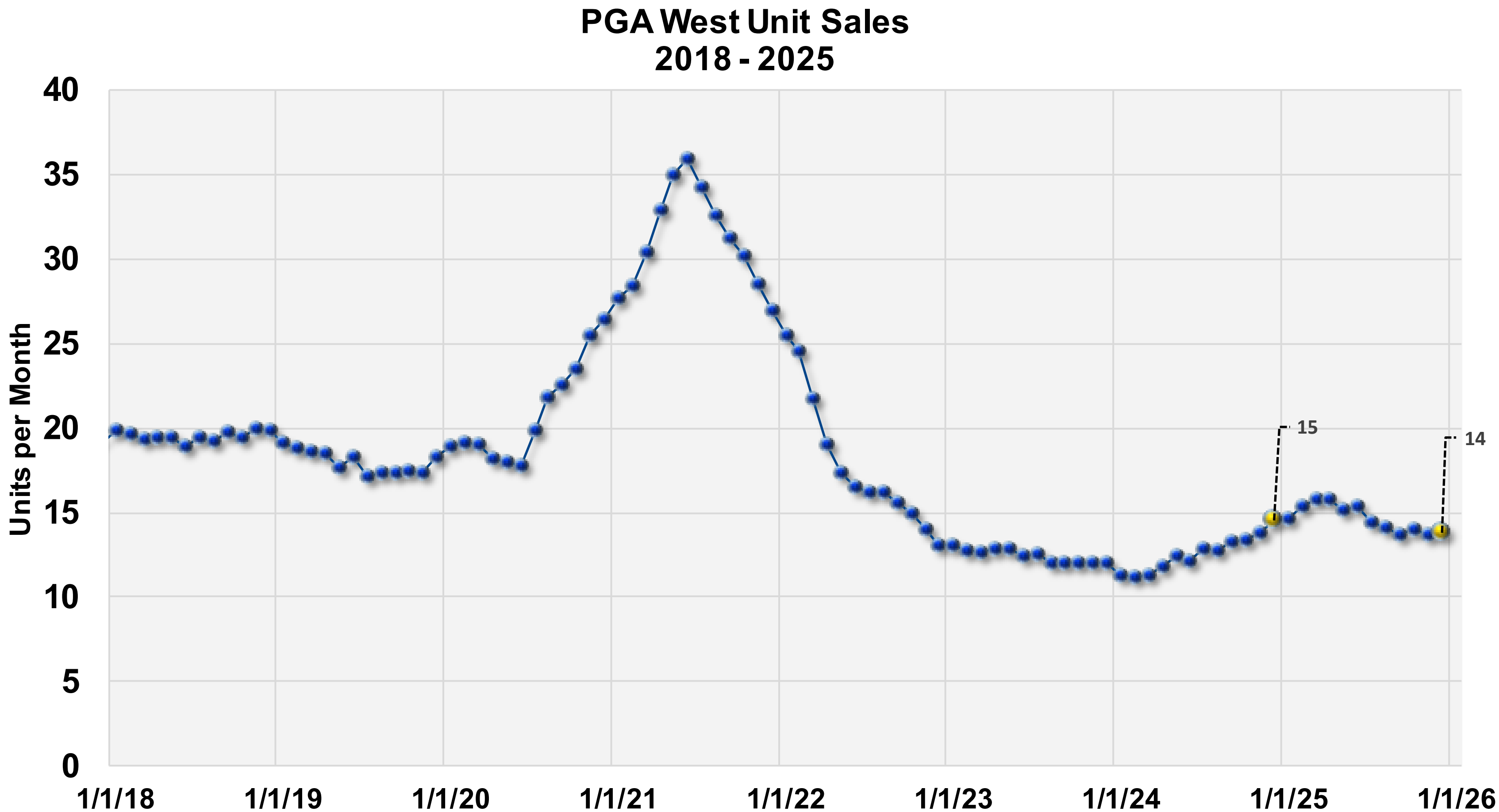

Unit Sales

This curve plots the average number of unit sales per month in all eight subdivisions. To produce this monthly average sales are averaged over the preceding 12 months. Using twelve months shows long-term levels and sales trends by taking out the seasonal ups and downs, which can vary as much as 50% from high to low. The callout numbers represent the current sales per month compared to a year ago.

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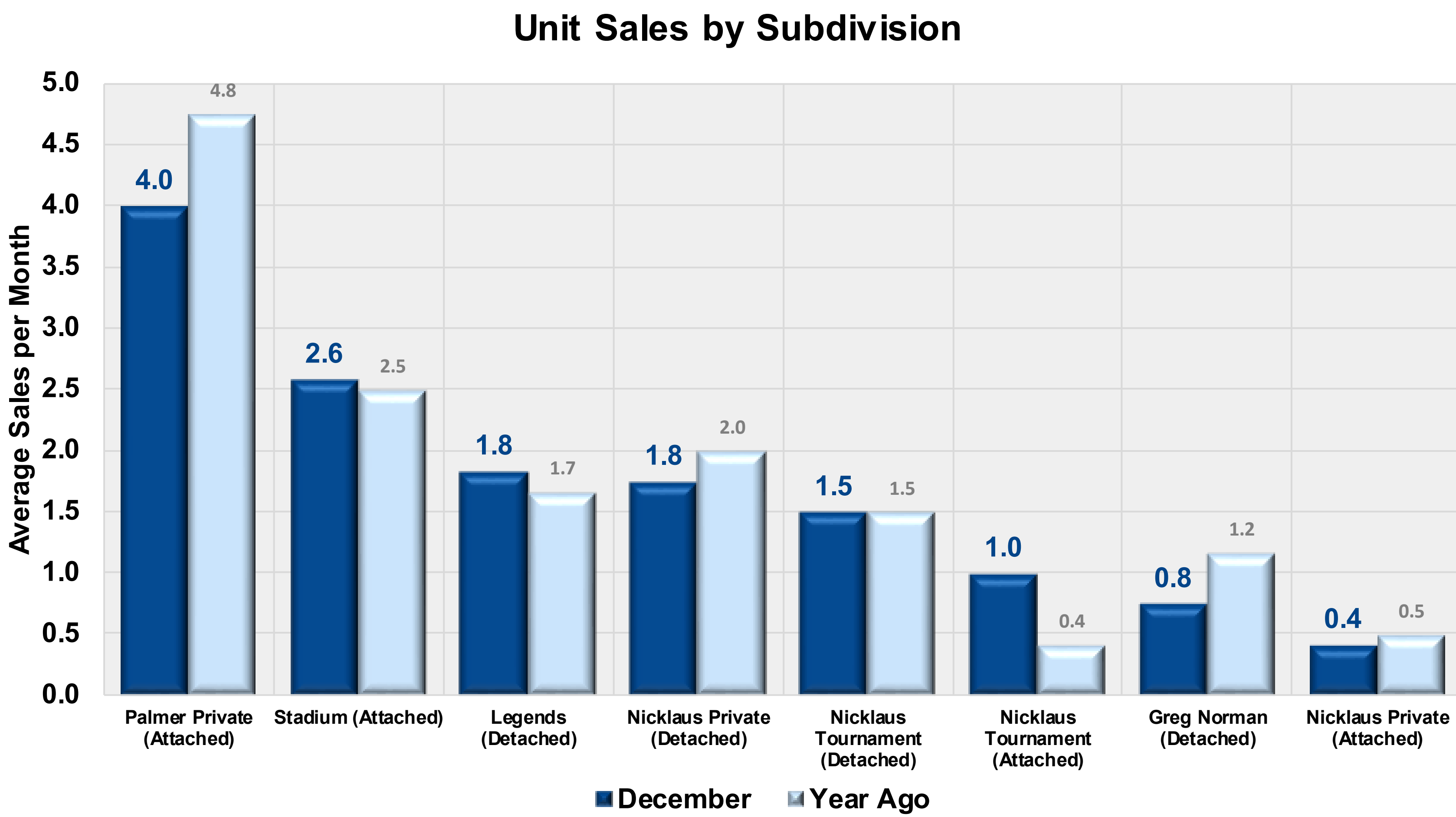

Unit Sales by Subdivision

This bar chart shows average monthly sales in each of the eight subdivisions. The dark blue bars represent current sales, while light blue bars are year ago values. Like the previous chart, the average is the monthly average over the past 12 months. The communities are ranked left to right by largest number of average unit sales.

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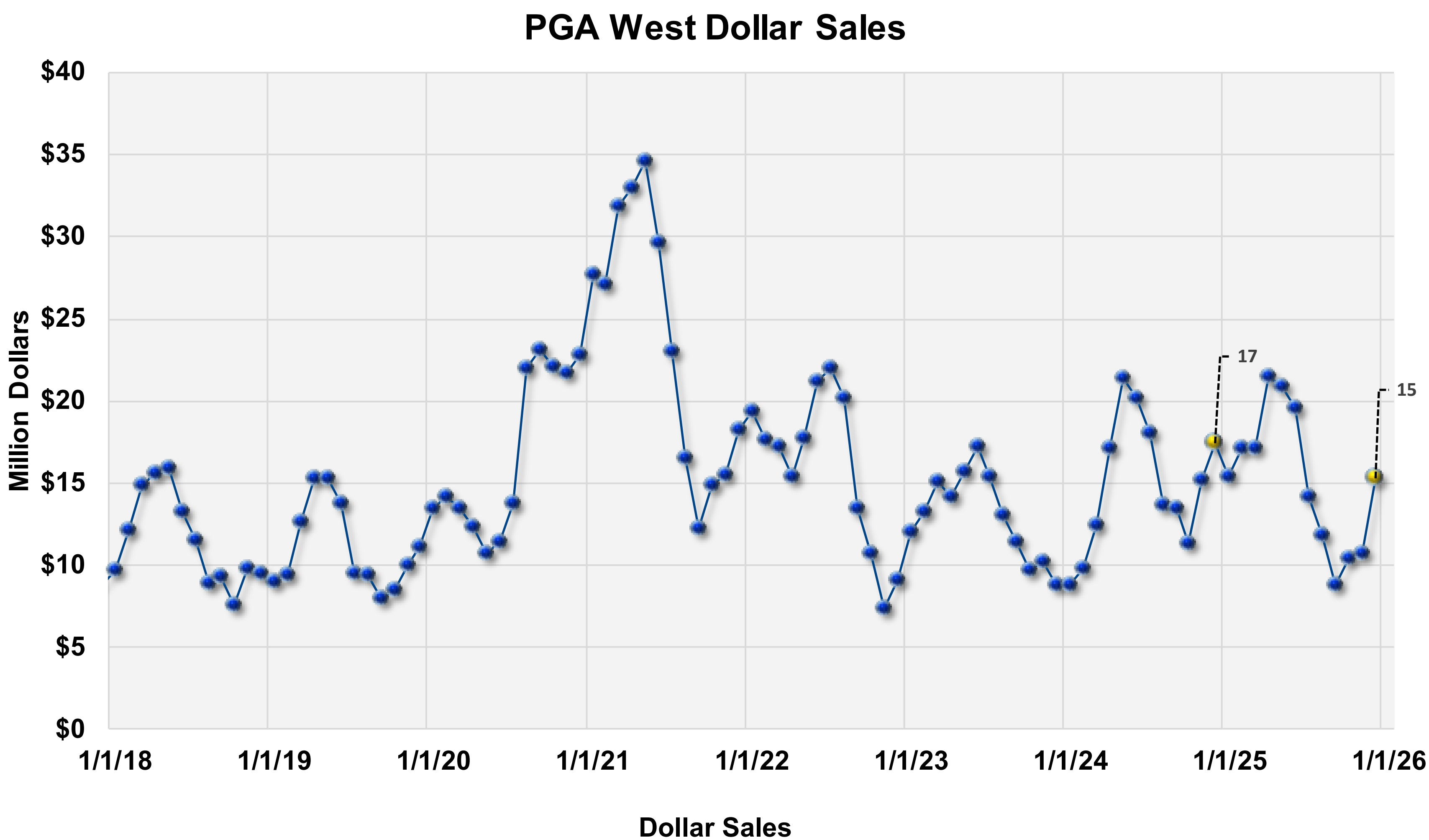

This curve plots the average amount of sales in dollars per month in the eight PGA subdivisions. The numbers shown are in millions of dollars. Sales are averaged over the last three months. This length of time shows the seasonal ups and downs, which can vary as much as 60% or more, depending upon the season. The callout numbers represent current dollar sales compared to a year ago. Because of seasonal variation dollar sales should only be compared against dollar sales at the same time each year.

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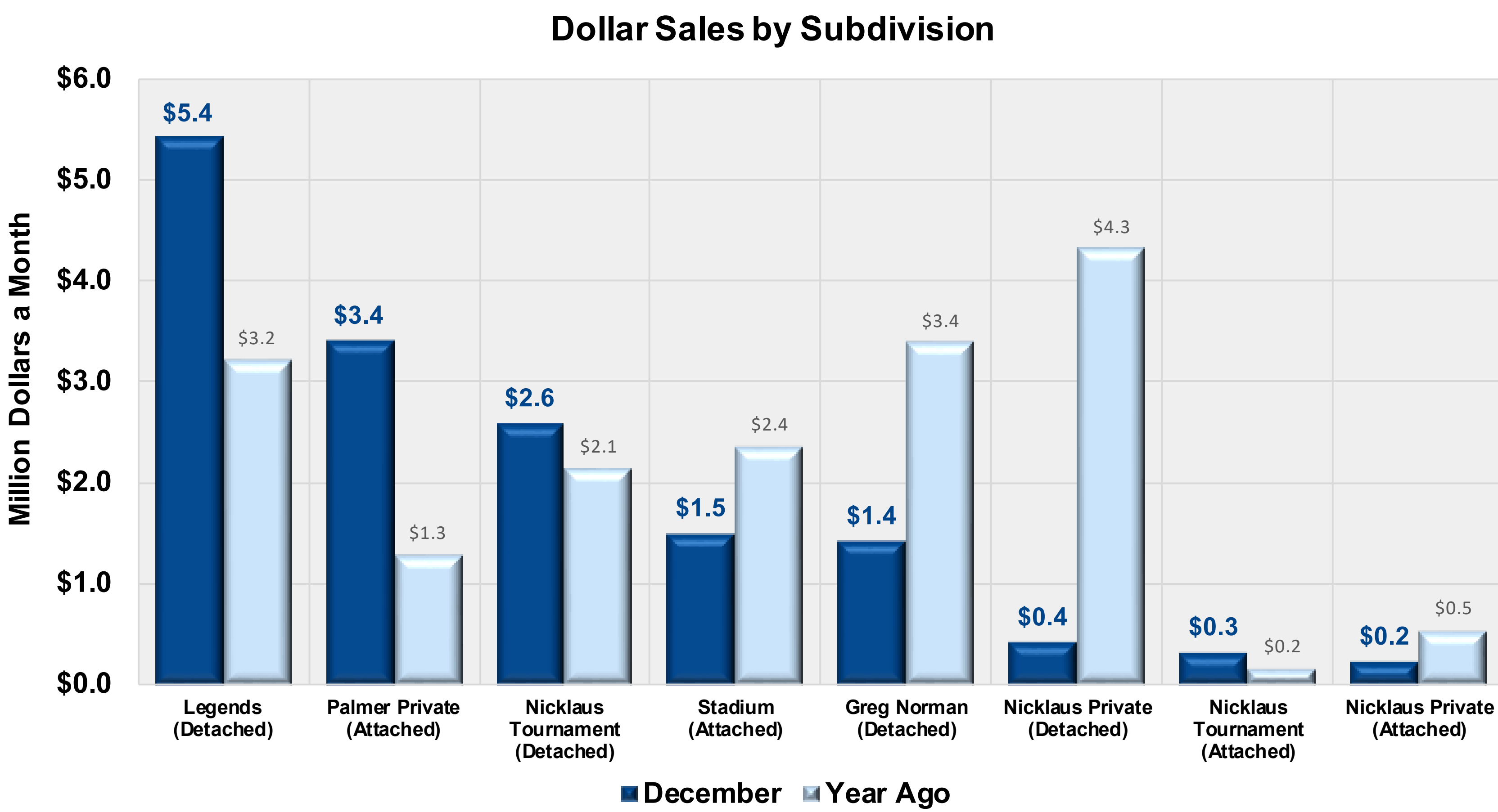

Dollar Sales by Subdivisions

This bar chart shows average monthly dollar sales in each PGA subdivision compared to last year. Like the previous chart, the average is the monthly average over the past three months. Dark blue bars represent current dollar sales, while light blue bars are year ago values. The numbers shown are in millions of dollars. The subdivisions are displayed left to right by largest dollar sales.

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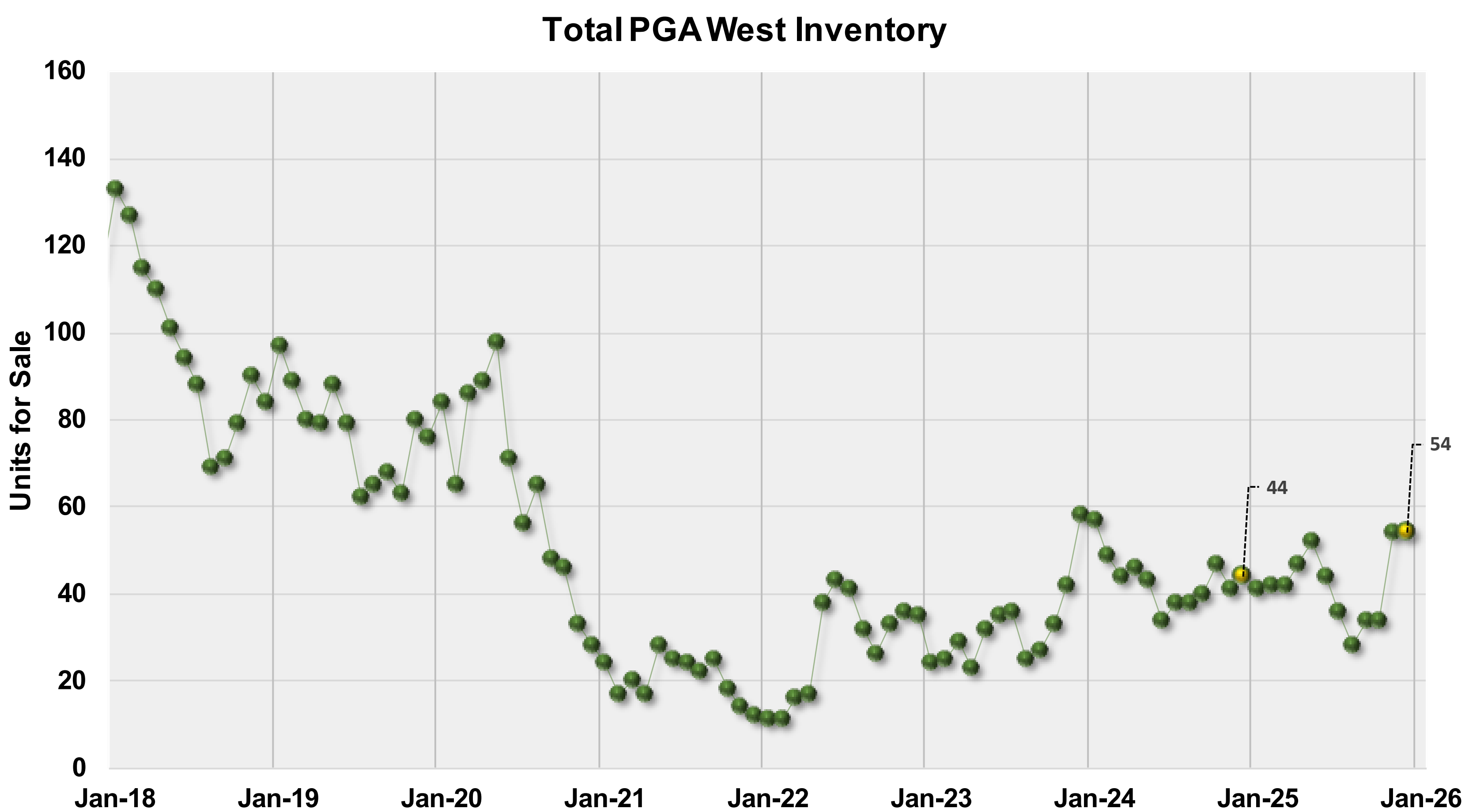

Total PGA-West Inventory

This graph is a five-year plot of total PGA listings at the end of each month. As the graph shows there was a seasonal pattern to listings, which often reached a peak in December or December and a low sometime in December. This seasonal pattern went away with the start of the pandemic. In the dynamic equation of supply versus demand, this curve measures supply. The call out numbers are current inventory compared to year ago levels. The large number to the right is the percentage change

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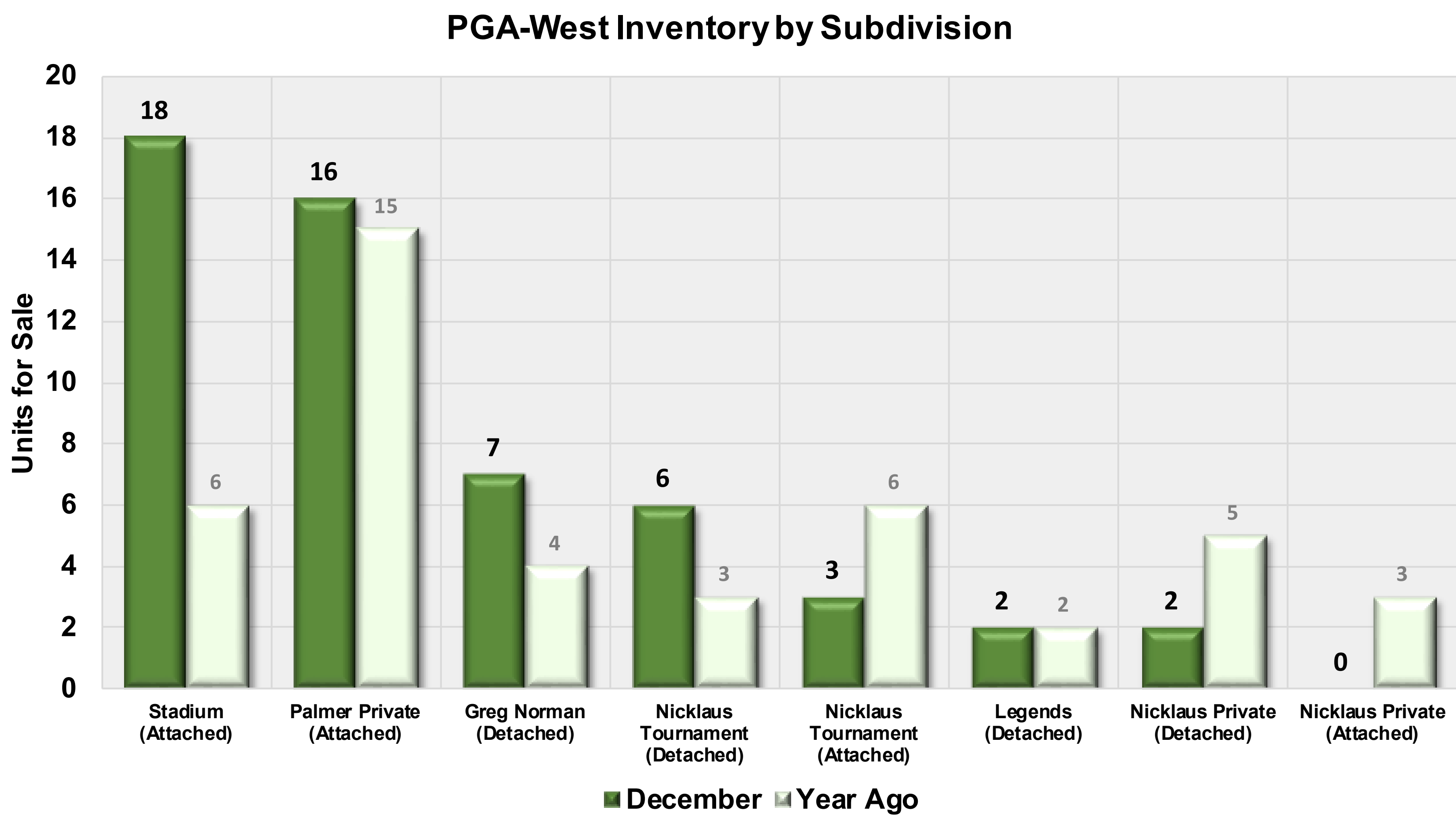

Inventory by PGA Subdivision

This bar chart shows current inventory in each of the active adult communities compared to year ago levels. The dark green bars represent current inventory, while light green bars are year ago numbers. The communities are displayed left to right by largest inventory.

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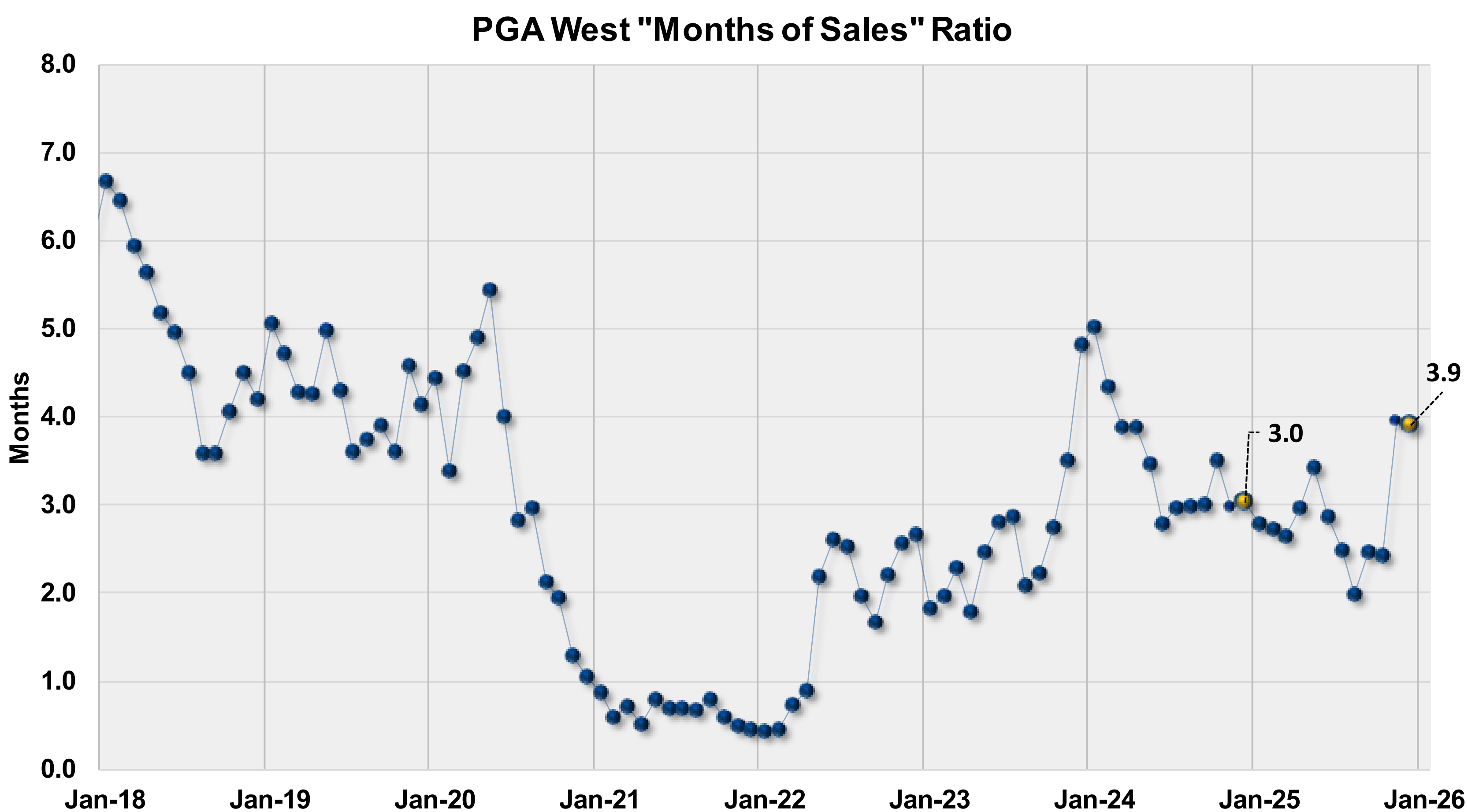

PGA West “Months of Sales” Ratio

This graph is a five-year plot of the “months of sales” ratio for PGA West. The “months of sales” ratio, which is inventory divided by the sales rate, is the housing market’s equation of supply and demand. Sales represent demand and inventory is supply and the ratio is the number of months it would take to sell off the inventory at the current sales rate. The call out numbers are the current ratio and the ratio a year ago. Normal ratios for PGA West are from four to six months.

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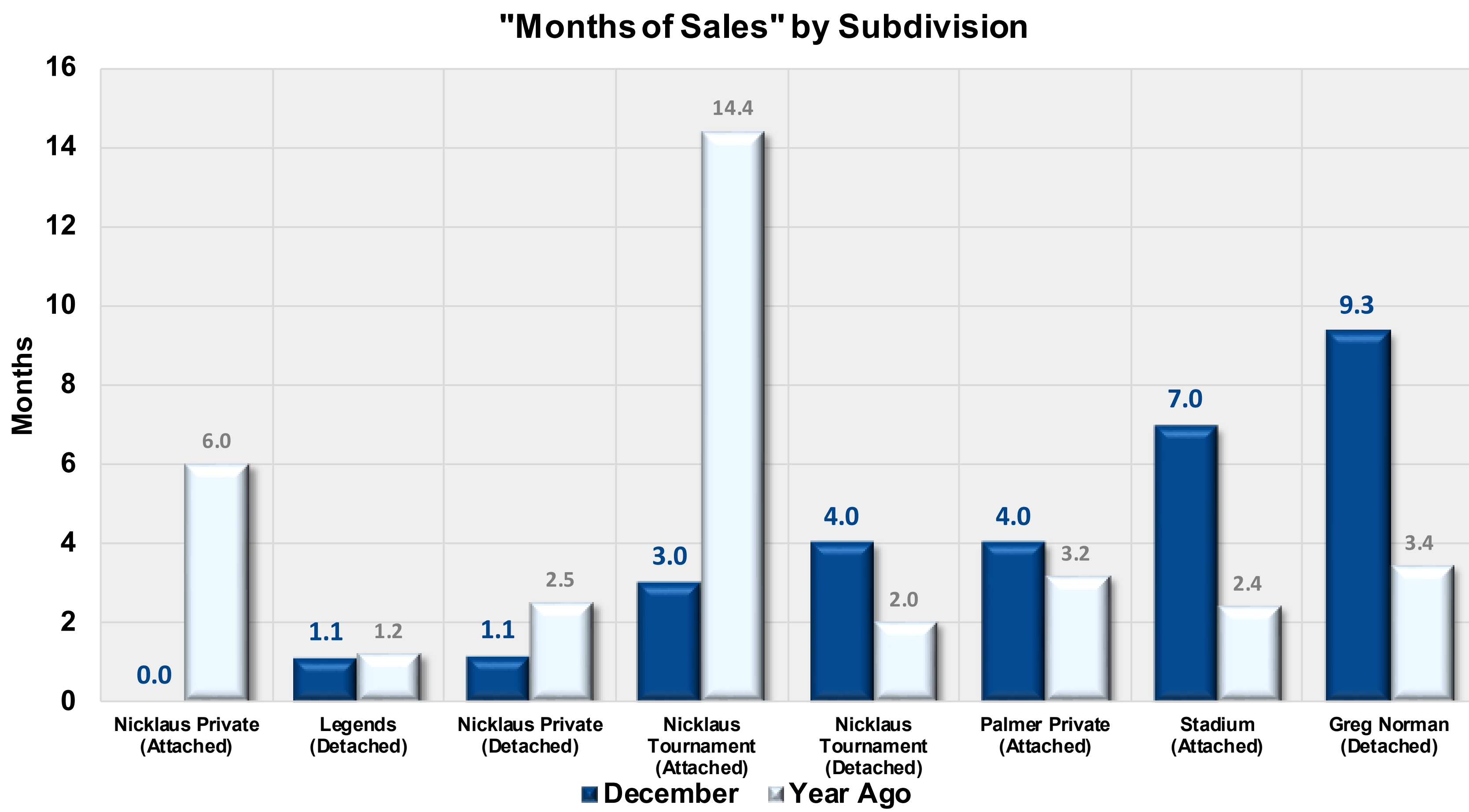

"Months of Sales" Ratio by Subdivision

This bar chart shows the current "months of sales" ratio compared to year ago ratios in the eight subdivisions. The dark blue bars represent the current ratio, while light blue bars are year ago numbers. The subdivisions are displayed left to right by lowest ratios.

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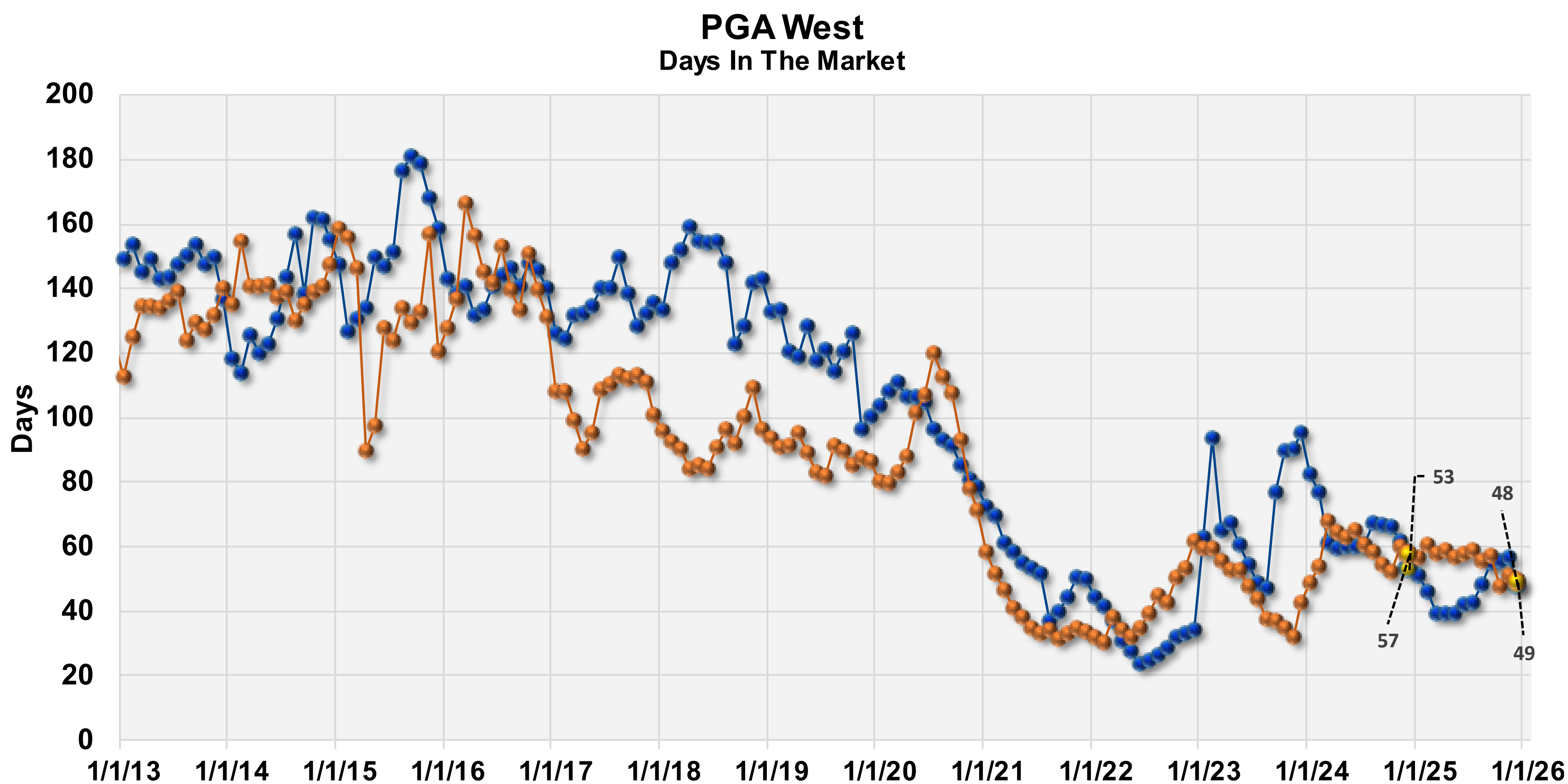

Average "DIM"

This is a ten-year chart of the average number of "days in the market" in PGA West for both detached and attached homes. They're average selling times from the four detached subdivisions and four attached ones. They are useful at measuring overall selling times in these markets as well as the trend in this metric. The call numbers are the current average selling time and its value a year ago.

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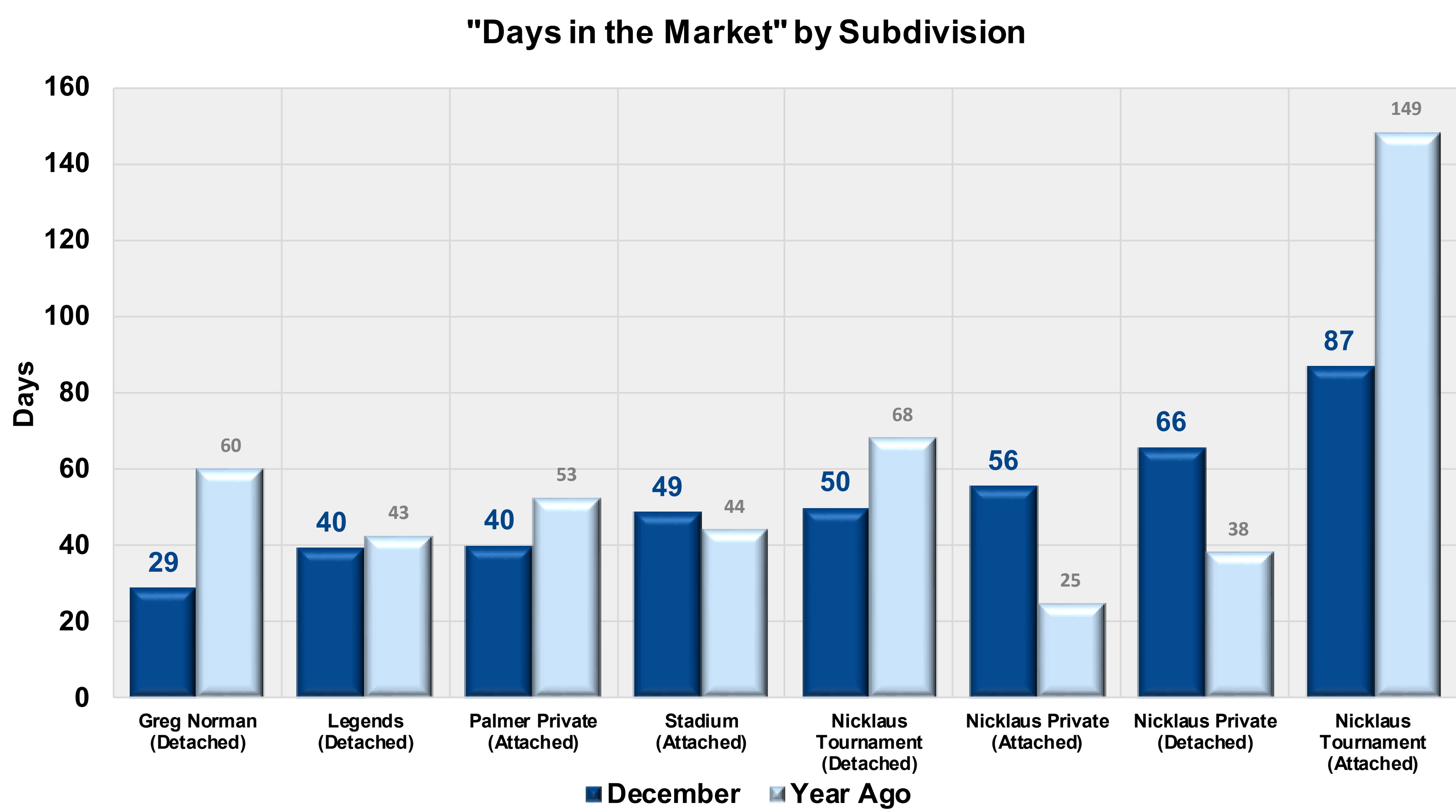

Average "Days in the Market" by Subdivision

This bar chart shows current, average "days in the market" in the eight subdivisions compared to year ago numbers. The dark blue bars represent the current average, while light blue bars are year ago averages. The communities are displayed left to right by the smallest number of average selling times.

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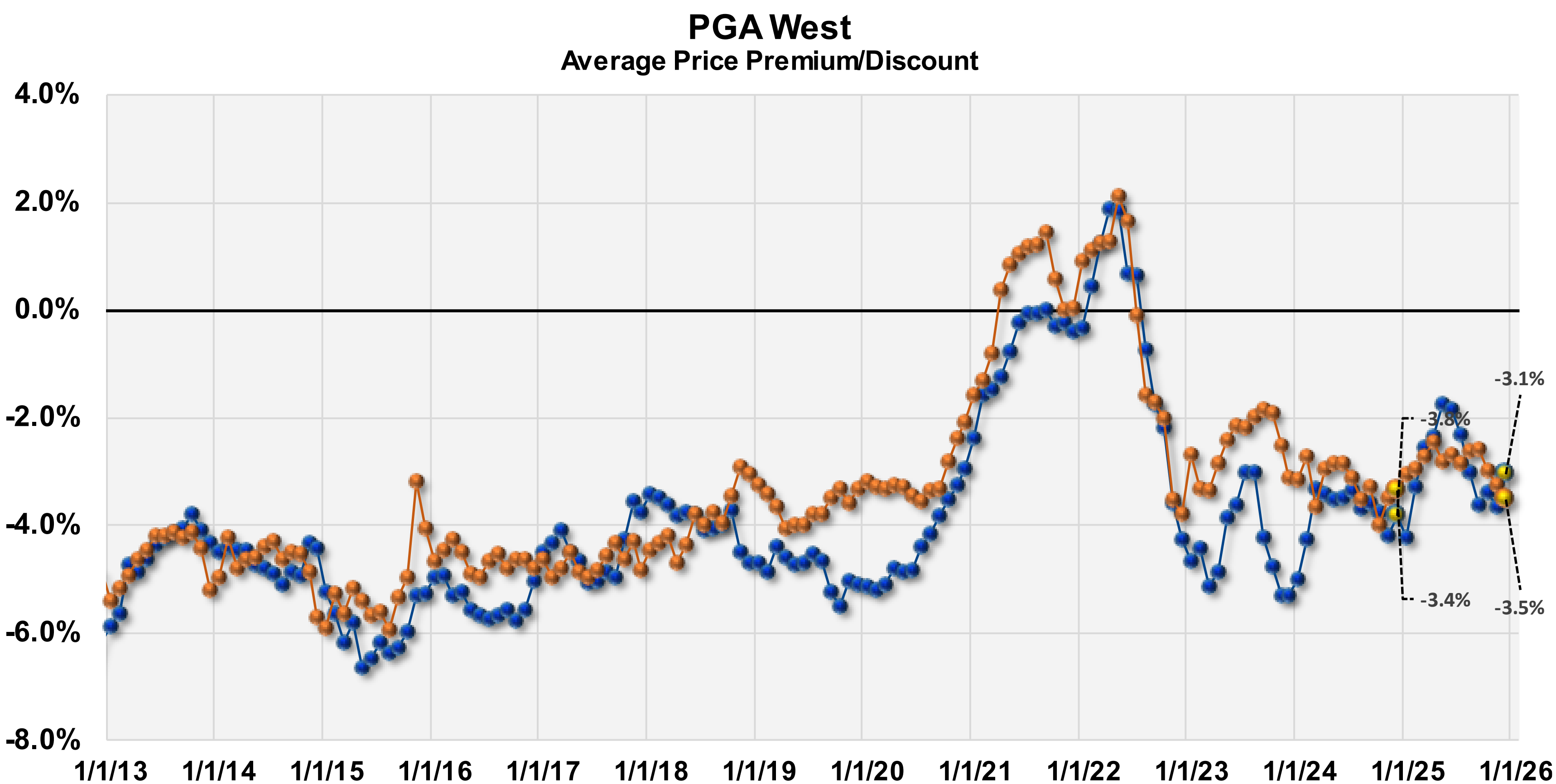

Average Price Premium/Discount

This 10-year graph plots the average price discount (or premium) in PGA West for detached and attached homes. It's calculated from the average discounts (or premiums) of the eight subdivisions. Over a hundred sales go into these calculations. A negative number represents a price discount while a positive number represents a selling premium. The call out numbers are current values and the year ago values.

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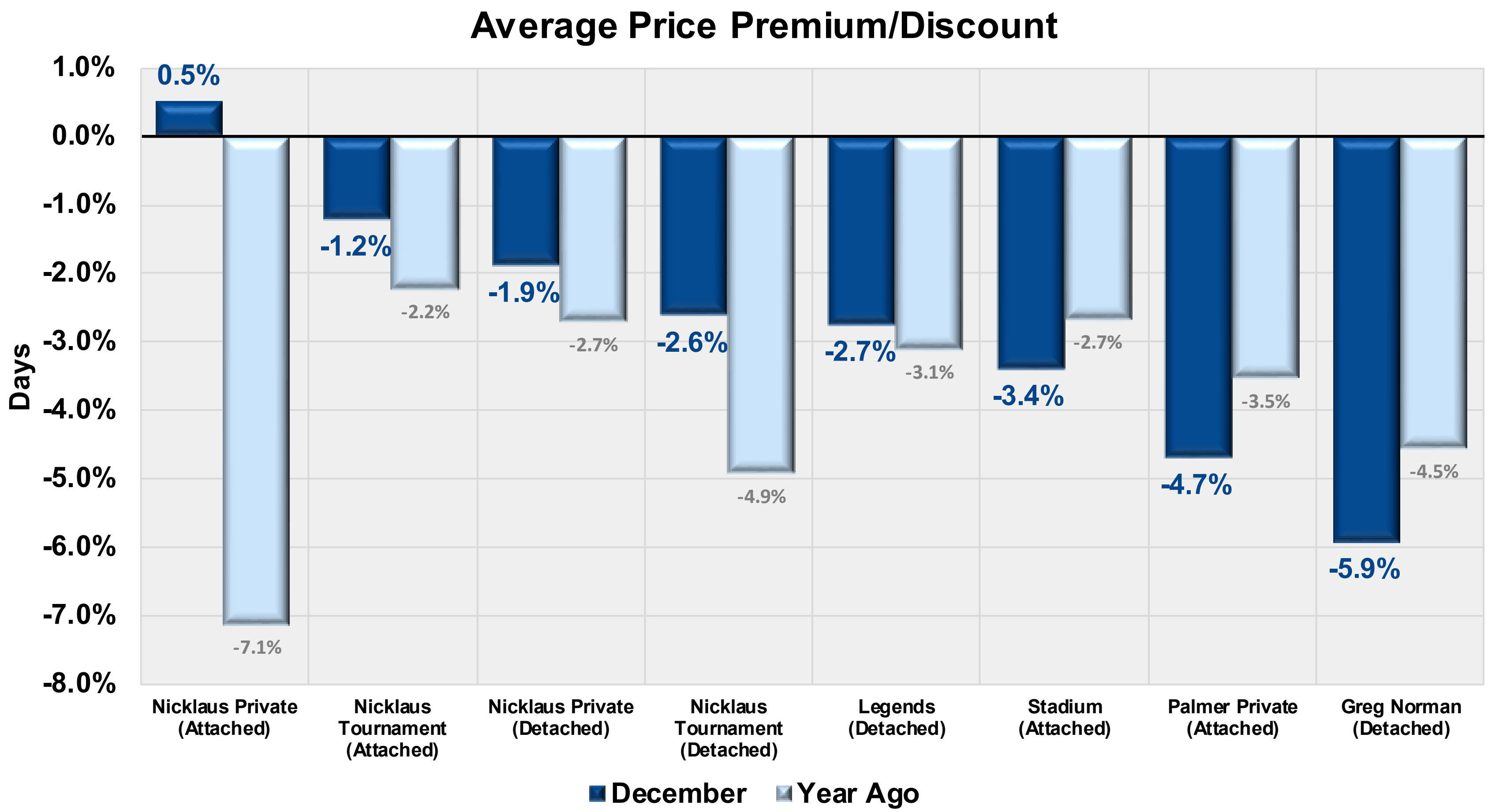

Average Price Discount/Premium

This bar chart shows the current average price discounts (or premiums) in the eight PGA subdivisions compared to year ago levels. The dark blue bars represent the current average, while light blue bars are year ago averages. The subdivisions are displayed left to right by the smallest discount (or largest premium). A negative number represents a price discount, while a positive number represents a premium.

Glossary for the PGA West Housing Report

We made a major upgrade in our MLS reports. This sheet will explain these changes and why we believe our report is at the leading edge of what can be done today with MLS statistics.

- The new report uses "cleaned" MLS data that deletes or modifies bad entry data. This step is required to produce accurate, *average* calculations.
- The report now uses *average* values instead of *median* values on all metrics.
- The report introduces a better way to calculate and measure changes in a city's average home price. We believe the standard methodology of simply calculating an average or median price of sales over a specific time period does not accurately measure the price of a city or region's average or median home.
- The active adult calculations are based on sales in eight, active adult, housing communities. The active adult price index, the average "days on the market" and the average price discount – are all done use a mathematical procedure that lessens random variations and produces better results.

Changing from "median" values to "average" values.

Calculating an average price is a better representation than calculating a median price. Why? Because the median price is simply one home price in the middle of a group of sales, while the average price mathematically includes the price of all homes in that group. If prices are moving up and down at either end of the price spectrum, the *median* price will not show these price changes, but the *average* price will.

The reason the median price became the statistical standard in the industry isn't because it is best, it's primarily because it bypasses the mathematical problem of agents entering incorrect numbers. If an agent enters a price of $30 million instead of $300,000 (yes, we see that), this error will hugely affect the average price but it has little effect on the median price, so the median price is the <u>safe</u> calculation – but it's not the best.

But to use an "average" calculation requires that the underlying data be relatively devoid of errors so that's why we first try to find and "clean" the data before doing any calculations.

An improved method to calculate a city or region's average or median home price.

It is important that statistical analysis accurately reflects what one is trying to show. For example, calculating the median or average price of all sales over a month or three-month period, while called an "average" or "median" price, isn't really the average home price in that city or region. It's simply the average or median price of the homes sold over that time period.

A better method to measure the average home price is the following:

First, using historical sales calculate the average home size in the region or city over the last five years (or longer). This number will be a relatively accurate representation of the average home size in that city or region.

Second, calculate the average or median *price per square foot* of homes sold over the period of interest. We usually use six months, or one year if the number of sales is small. We calculate "price per sq. ft." instead of "price" because it varies less as the average home size varies in the selling sample (mathematically speaking, price per sq. ft. is <u>one order</u> less than the price, which means it's more stable).

Three, multiply the average *price per square foot* by the average home size determined in step one. The resultant price is the best representation of the average price of a home in that city or region. Month-to-month changes in this average price are much more meaningful since a change in this number better represents real price changes and is not the result of simply measuring the price of larger or smaller homes.

Composite Calculations

We calculate values for the average price, price per sq. ft., “days in the market” and price discount by taking average values of these metrics in each of the eight PGA subdivisions, then combining them in a weighted composite for the total. The weighting of each community is based on the long-term percent of sales that that community contributes to the total. For the same reasons explained above, this method is statistically more stable and accurate than simply taking all sales in the region and then calculating these metrics as one whole.

Average sized home in each subdivision and weightings in the total calculation

The table below is the average size of detached and attached homes we used in the PGA average home price calculation:

Subdivision Detached	sq. ft.	Weighting
Greg Norman (Detached)	2,850	18.6%
Legends (Detached)	3,500	25.7%
Nicklaus Private (Detached)	2,900	25.7%
Nicklaus Tournament (Detached)	3,250	30.0%

Subdivision Attached	sq. ft.	Weighting
Nicklaus Private (Attached)	2,650	7.4%
Nicklaus Tournament (Attached)	1,700	9.8%
Palmer Private (Attached)	1,800	48.9%
Stadium (Attached)	2,150	33.8%

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