

## **July 28, 2015 Information Meeting**

### **“Home Values and the Stability of the Real Estate Market within the Gates of ArrowCreek”**

The ArrowCreek Homeowners Association Communications Committee Informational Meeting on Tuesday July 28, 2015 was well attended and informative. The seven realtors that volunteered their time to participate in this meeting provided information that everyone could take away and apply to their own current situation.

The community learned about what a potential buyer believes is important in moving into ArrowCreek. Potential buyers consider the access to blue ribbon schools, reasonable land density, views, gate security, amenities, HOA monthly assessments, current inventory of available land and homes, community build out, square footage costs, lot sizes, age of homes, condition of homes, and the impact of a community surrounding a golf course. It was stated by many of the realtors that the golf course is the “Soul of the Community.”

The attached document which was handed out at the meeting and was prepared by realtor and ArrowCreek resident Tom Reardon, This was very useful information for all attendees.

At several times during the meeting, realtors stated that ArrowCreek is a unique premier community that fills specific needs of potential buyers that are coming into Northern Nevada. Most of the realtors stated the ArrowCreek Homeowners Association needs to stabilize the relationship with the golf course one way or another. The realtors can sell either position (golf course or no golf course) but the unknown causes problems. Improving the brand and reputation of the ArrowCreek community should become a priority of the Homeowners Association.

During the meeting several additional questions were raised by the community members that could not be answered at the meeting. Answers will be provided to the following when received.

1. Can the community be forced to pay for weed remediation and other costs related to the golf property not under its control similar to D’Andrea?
2. What is the elasticity of ACHOA Monthly Assessments before they have a negative impact on home values?

3. What are the key factors that potential buyers look for when purchasing a home in an area like ArrowCreek?
4. Are there zoning issues that may impact the density of homes within ArrowCreek?
5. What will be the impact of the Frank/Dodd requirements on lending within ArrowCreek?

The Communication Committee will work with experts to determine answers to these questions and other questions as they are presented to the Board or Committee.

Thank you:

ArrowCreek Homeowners Association Communication Committee

2012-2015 Community-Annual Sold Homes price per sqft.

Community:	Year:	2012	2013	2014	YTD 2015	2012 to 2015 sqft% gain/loss
<b>Arrowcreek sold homes</b>	<i>Lots</i> 1,090	72	76	58	38	
Avg \$ per sqft		\$150.32	\$183.33	\$208.78	\$215.90	44%
Med \$ per sqft		\$141.71	\$176.29	\$199.77	\$209.26	48%
Average sold price					\$799,113	
Median sold price					\$702,500	
<b>Fieldcreek et al sold homes</b>		61	73	65	40	
Avg \$ per sqft		\$149.90	\$173.54	\$190.84	\$202.43	35%
Med \$ per sqft		\$151.03	\$174.19	\$190.77	\$200.97	33%
Average Sold Price					\$655,000	
Median Sold Price					\$662,500	
<b>Montreux sold homes</b>	500	23	31	17	14	
Avg \$ per sqft		\$249.47	\$286.80	\$338.65	\$339.58	35%
Med \$ per sqft		\$264.64	\$286.21	\$341.28	\$351.77	33%
Average Sold Price					\$1,532,857	
Median Sold Price					\$1,351,000	
<b>Saddlehorn sold homes</b>		25	30	28	13	
Avg \$ per sqft		\$156.60	\$167.54	\$199.44	\$191.99	23%
Med \$ per sqft		\$157.69	\$166.00	\$201.23	\$192.58	22%
Average Sold Price					\$725,182.00	
Median Sold Price					\$694,000.00	

Prepared by: Tom Reardon 07/25/2015

Source: RSAR MLS database

