

Richmond and D.R. Horton Restocking 158-Lots in Tucson area this Month



TUCSON, Arizona – On the eve of the release of NAR Pending Home Sales Index (PHS) April report, a leading indicator of housing activity, based on what we are seeing here in Tucson we predict it to be a positive one for the third month running. Two major homebuilders, D.R. Horton and Richmond American Homes have restocked inventory in the Tucson market this month. D.R. Horton acquired an aggregate of 82-lots and Richmond American 76-lots during the month of May.

In the Southern submarket, northwest of Columbus and White Water Drive, D.R. Horton bought 62-lots remaining in a 157-lot subdivision, Desert Vista Estates from Clayton Properties Group for \$1,627,500 (\$26,250 per lot). The seller is a manufactured home manufacturer, Clayton Homes, and lots are mostly 55' x 90'. We were unable to learn whether or not D.R. Horton plans to re-plat the lots.

D.R. Horton also purchased 6 finished lots under a rolling option agreement from Tucson Land, LLC at Santa Cruz Meadows in Sahuarita. The price was \$51,000 per lot for the 7,000-square-foot lots, or \$306,000. This was a takedown on an option for 93-lots.

Tucson Land was represented by Randy Emerson of GRE Partners and D.R. Horton was represented by Dan Feig of Chapman Lindsey.

An additional 14-lots were also taken down at Fianchetto Farms in Northern Marana, near Gladden Farms for \$685,500 (\$48,964 per lot). This is D.R. Horton's second option agreement for

60-lots in this 114-lot subdivision, having finished its first agreement recently for 46-lots.

Dan Feig with Chapman Lindsey Commercial Real Estate Services handled the transaction.

Two new projects were likewise acquired by Richmond American in the Northwest submarket.

Linda Vista 18 is a 36-lot subdivision southeast of Linda Vista Blvd. and Thornydale Road. Richmond acquired the 36-lots and common area totaling 12.6-acres for \$30,000 per lot or \$1,080,000. The seller / developer was Red Point Development (Daniel Leung, manager).

Magee 17, a 35-lot subdivision, was also bought by Richmond from Red Point Development for \$875,000 (\$25,000 per lot). Located also in the Northwest submarket, the new 17.54-acre subdivision is northwest of Thornydale and Magee Roads. Average lot size is 7,425-square-feet.

Richmond American Homes also took down 6 finished 70' wide lots at Santa Cruz Meadows in Sahuarita for \$312,500, or \$62,500 per lot. The fourth takedown, or 27 lots, on an agreement to purchased 49-lots at Santa Cruz Meadows. The seller was represented by Randy Emerson of GRE Partners and the buyer was self-represented.

Richmond has also opened several lots in **Rancho Sahuarita at Entrada Del Rio.**

For additional information, Randy Emerson can be reached at 520.396.4812 and Dan Feig is at 520.747.4000.

To learn more, see **RED Comps #5793, #5784, #5800, #5787, #5833, and #5802.**