



RCLCO | 2024 SALES REAL ESTATE CONSULTING | TOP 50

MASTER-PLANNED COMMUNITIES

Rank	MPC (1)	MSA (City, State) (1)	Units Sold	Public Financing / District (Y/N)	Sample Avg. Home Price	Sample Annual Prop. Tax (excluding District)	Special District Financing Metrics (2)			
							Sample Annual District Tax Payment (calc)	Sample Annual Total Property Taxes (calc)	Est. Prop. Tax as % of Sample Home Price (calc)	Est. Net Const. Proceeds for Sample Lot
1	The Villages	The Villages, Florida	3,208	Y	\$490,000	\$5,704	\$3,668	\$9,372	1.91%	\$38,400
2	Lakewood Ranch	Sarasota, Florida	2,210	Y	\$750,000	\$9,955	\$1,931	\$11,885	1.58%	\$14,631
3	Cadence (4)	Henderson, Nevada	1,386	Y	\$480,000	\$4,972	\$3,189	\$8,161	1.70%	\$32,598
4	Sunterra	Katy, Texas	1,325	Y	\$475,000	\$8,396	\$7,125	\$15,521	3.27%	\$42,183
5	Summerlin	Las Vegas, Nevada	1,055	Y	\$665,000	\$7,630	\$955	\$8,585	1.29%	\$11,742
6	Wellen Park	Venice, Florida	960	Y	\$500,000	\$6,550	\$3,270	\$9,820	1.96%	\$34,400
7	Bridgeland (5)	Cypress, Texas	938	Y	\$554,000	\$10,128	\$4,626	\$14,754	2.66%	\$56,833
8	Silverleaf	St. Augustine, Florida	905	N						
9	Summers Corner	Charleston, South Carolina	889	Y	\$390,000	\$2,925	\$905	\$3,830	0.98%	\$10,224
10	Mirada	San Antonio, Florida	853	Y	\$650,000	\$10,431	\$2,514	\$12,945	1.99%	\$27,680
11	Babcock Ranch	Punta Gorda, Florida	797	Y	\$438,600	\$7,640	\$3,449	\$11,089	2.53%	\$33,821
12	Cane Bay Plantation	Charleston, South Carolina	789	N						
13*	Ontario Ranch	Ontario, California	750	Y	\$800,000	\$8,433	\$11,298	\$19,730	2.47%	\$79,200
14	Riverstone (CA)	Madera (CA)	745	Y	\$777,680	\$8,804	\$2,670	\$11,474	1.48%	\$36,933
15	Tamarron	Katy, Texas	737	Y	\$333,000	\$5,553	\$3,563	\$9,116	2.74%	\$31,663
16	Tavola	New Caney, Texas	669	Y	\$224,000	\$5,667	\$2,520	\$8,187	3.65%	\$26,691
17	Silverado	Aubrey, Texas	653	Y	\$380,000	\$5,484	\$3,648	\$9,132	2.40%	\$43,545
18	Santa Rita Ranch	Liberty Hill, Texas	644	Y	\$615,000	\$16,373	\$4,272	\$20,645	3.36%	\$49,282
19	Mission Ridge	El Paso, Texas	625	Y	\$310,000	\$5,929	\$1,225	\$7,154	2.31%	\$10,345
20	Tradition	St. Lucie, Florida	617	Y	\$500,000	\$10,232	\$1,246	\$11,478	2.30%	\$12,286
21	Ave Maria	Ave Maria, Florida	600	Y	\$600,000	\$6,702	\$1,610	\$8,312	1.39%	\$11,242
22	Westlake (6)	West Palm Beach, Florida	581	Y	\$650,000	\$7,284	\$0	\$7,284	1.12%	\$0
23	Sienna (7)	Missouri City, Texas	574	Y	\$580,000	\$10,564	\$3,016	\$13,580	2.34%	\$38,546
24t	Viera	Melbourne, Florida	555	Y	\$620,000	\$6,817	\$960	\$7,776	1.25%	\$11,157
24t	Meridiana (8)	Manvel and Iowa Colony, Texas	555	Y	\$480,000	\$11,185	\$4,248	\$15,433	3.22%	\$55,281
26*	Inspirada	Las Vegas, Nevada	543	Y	\$400,000	\$4,143	\$867	\$5,011	1.25%	\$12,000
27	Breckenridge Forest	Spring, Texas	541	Y	\$550,000	\$4,677	\$2,599	\$7,276	1.32%	\$39,697
28	Nexton	Charleston, South Carolina	534	Y	\$400,000	\$5,916	\$851	\$6,767	1.69%	\$11,250
29	Riverstone	San Antonio, Texas	529	N						
30	Painted Tree	McKinney, Texas	523	N						
31	Marvida	Cypress, Texas	518	Y	\$440,000	\$3,328	\$6,600	\$9,928	2.26%	\$32,485
32	Radiance at Superstition Vistas	Apache Junction, Arizona	511	Y	\$480,000	\$3,684	\$1,479	\$5,164	1.08%	\$18,732
33	Brambleton	Brambleton, Virginia	495	N						
34t	Elyson	Katy, Texas	491	Y	\$544,000	\$9,914	\$7,670	\$17,584	3.23%	\$29,442
34t	Riverland	Port St. Lucie, Florida	491	N						
36	Rancho Mission Viejo	San Juan Capistrano, California	476	Y	\$730,000	\$7,372	\$7,228	\$14,600	2.00%	\$84,043
37	Wildcat Ranch	Crandall, Texas	469	Y	\$400,000	\$8,429	\$7,240	\$15,669	3.92%	\$54,590
38	Elevon	Lavon, Texas	466	Y	\$400,000	\$5,952	\$4,800	\$10,752	2.69%	\$43,315
39	Heartland at Tule Springs	North Las Vegas, Nevada	463	Y	\$450,000	\$5,283	\$768	\$6,051	1.34%	\$11,484
40	Great Park Neighborhoods	Irvine, CA	441	Y	\$1,486,000	\$15,670	\$9,875	\$25,545	1.72%	\$129,352
41	The Grand Prairie(9)	Hockley, Texas	436	Y	\$350,000	\$6,343	\$5,250	\$11,593	3.31%	\$0
42	Nocatee	Ponte Vedra, Florida	420	Y	\$700,000	\$8,152	\$2,933	\$11,085	1.58%	\$24,204
43t	Harvest (10)	Argyle, Texas	417	Y	\$600,000	\$10,158	\$4,380	\$14,538	2.42%	\$48,141
43t	Latitude Margaritaville - Watersound	Panama City Beach, Florida	417	N						
45	Daybreak (11)	South Jordan, Utah	411	Y	\$675,000	\$5,267	\$0	\$5,267	0.78%	\$0
46	Parkside on the River	Georgetown, Texas	388	Y	\$600,000	\$8,532	\$5,060	\$13,592	2.27%	\$45,651
47	Caldwell Ranch	Rosharon, Texas	382	Y	\$300,000	\$4,206	\$3,030	\$7,236	2.41%	\$33,343
48	On Top of the World(12)	Ocala, Florida	380	Y	\$475,000	\$6,644	\$0	\$6,644	1.40%	\$0
49	Cross Creek Ranch	Fulshear, Texas	376	Y	\$575,000	\$10,348	\$2,243	\$12,590	2.19%	\$12,786
50	Sterling Ranch(13)	Littleton, Colorado	375	Y	\$825,000	\$4,815	\$5,472	\$10,287	1.25%	\$51,410
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			35,113	43	\$549,820	\$7,493	\$3,494	\$10,987	2.09%	\$32,340
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			88%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors, LLC

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Year-End 2024.

(2) Estimates Only. Figures are not intended to represent the financing history of the specific MPC. Figures were derived from publicly available information including but not limited to: public offering statements, sales data, developer websites, district websites, county treasurer's websites, property tax billings, and county assessor's websites. MPC's frequently contain multiple financing districts, and the data included in the table assumes a sample property in a single district. Table only reflects data for MPC's with special taxing districts.

(3) Sample annual district tax payment includes annual payments for administration, operations, and maintenance of the special taxing districts in addition to annual debt service.

(4) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs. Allocation of subsidy across lots is an estimate only.

(5) Bridgeland is located in both a municipal utility district and a water control and improvement district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.

(6) The developer utilizes revenue bonds and therefore does not increase the annual property tax payment to the end user.

(7) Sienna is located in both a municipal utility district and a levee improvement district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.

(8) Also located in Tax Increment Reinvestment Zone #2.

(9) The Grand Prairie MUD has imposed a \$1.1 mill levy on property for operations and maintenance and the WCID has imposed a \$0.4 mill levy on property for operations and maintenance; neither district has imposed a mill levy for debt service to date; however, bonds have been issued so the mill levies will be reallocated in the next budget cycle to account for the bond issuance.

(10) Harvest is located in both a public improvement district and a fresh water supply district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.

(11) The City of South Jordan, UT requires the special assessment bonds to be paid off by the developer at the time the lot is sold to a builder, the original developer issued bonds and paid the special assessment liens off on sale; the current developer has not issued additional debt.

(12) In 2006, the CDD issued special assessment bonds to finance infrastructure; more recently the CDD issued revenue bonds secured by utility hook up fees and charges.

(13) In addition to the limited tax bonds, the Metropolitan District issued \$43MM of special assessment bonds for gross bond proceeds of up to \$111,000 on a 50' lot which were prepaid using the proceeds from lot sales.

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