

MEDIANS	\$ SFR CONDO			% Change	
Coachella Valley	\$670,000	\$465,000	15%	24%	
Palm Springs	\$1,322,635	\$478,011	14.0%	34.4%	
Cathedral City	\$573,743	\$345,157	14.2%	30.0%	
Desert Hot Springs	\$414,416	\$144,662	18.2%	59.9%	
Rancho Mirage	\$1,293,119	\$598,576	17.8%	30.2%	
Palm Desert	\$772,340	\$546,167	14.1%	25.0%	
Indian Wells	\$1,792,809	\$686,957	34.1%	21.6%	
Indio	\$578,871	\$286,116	18.4%	40.1%	
La Quinta	\$958,792	\$670,213	18.2%	23.8%	
Coachella	\$469,287		30.3%		
Month of Supply	2.2			175%	
Days on Market	32			33.3%	
Inventory	1,807			104.6%	
3-Mo Avg Unit Sales	581	406	174	-32.4% -37.4 -17.5%	
12-Mo Avg Unit Sales	823	574	249	-23.5% -22.8% -25%	
Avg List Discount	27.7%			-22.5%	

NOTES
<p>Most of this decline is seasonal but it also represents the general corrective turn that is occurring in home prices.</p> <p>The three-month average of sales in September was 581 units a month, which is 32% below last year. In the three years before the pandemic, September sales averaged 784 units, so current sales are objectively running about 25% below normal. This is a significant sales decline and, with the Federal Reserve tightening interest rates as it is, it does not appear these numbers will turn around anytime soon.</p> <p>On October 1st, Valley inventory stood at 1,807 units, which is 214 units higher than last month and 924 more than last year</p> <p>At the end of September, the median number of “days in the market” throughout the Valley was 32 days, which is now eight days more than last year.</p> <p>At the end of September, 27.7% of sales occurred above list price compared to 50.2% a year ago.</p>