

MARKET AT A GLANCE - FEBRUARY 2023

MEDIANS	\$ SFR CONDO			% Change	
Coachella Valley	\$681,790	\$434,000	8.2%	4.5%	
Palm Springs	\$1,298,698	\$449,956	5.6%	5.9%	
Cathedral City	\$597,641	\$327,920	12.5%	7.0%	
Desert Hot Springs	\$406,042	\$145,340	11.9%	26.6%	
Rancho Mirage	\$1,431,613	\$569,451	13.2%	10.5%	
Palm Desert	\$710,347	\$535,823	-0.5%	6.4%	
Indian Wells	\$1,701,233	\$687,215	9.6%	12.8%	
Indio	\$548,597	\$275,048	1.8%	-0.9%	
La Quinta	\$988,372	\$669,358	8.4%	4.0%	
Coachella	\$397,327		-0.9%		
Month of Supply	3.0			400%	
Days on Market	49			75%	
Inventory	1,956			222.2%	
3-Mo Avg Unit Sales	449	303	146	-47.3% -50.1% -40.1%	
12-Mo Avg Unit Sales	658	453	205	-30.4% -34% -30.9%	
Avg List Discount	12.8%			-31.6%	

NOTES

The median price of a detached home in the Coachella Valley rose last month to \$681,790, which is \$31,790 higher than last month and up 8.2% year over year. The price is now only 4% below the peak price of \$710,000 six months ago. The median price for attached homes was \$434,000. This is 11.6% below the price peak in May and down 1% year over year.

The three-month average of sales rose in February from 413 units a month to 449. Most of this is seasonal but it is still positive to see it. Before the pandemic, February sales averaged 717 units per month, so sales are still running 37% below average.

On March 1st, Valley inventory was 1,956 units, which is slightly below last month but 1,349 units more than last year. We have a balance between supply and demand.

At the end of February, the median number of “days in the market” throughout the Valley was 48 days, which is up eight days from last month and twenty-one days over last year. As we expected, this ratio is almost back to its pre-pandemic average of 65 days.

Currently, only 12.8% of sales occurred above list price compared to 44.4% a year ago. Our norm is 10%