

MEDIANS	\$ SFR CONDO			% Change	
Coachella Valley	\$685,000	\$480,000	1.5%	2%	
Palm Springs	\$1,266,427	\$463,599	-10.1%	1.8%	
Cathedral City	\$564,077	\$356,881	-0.7%	12.3%	
Desert Hot Springs	\$411,864	\$146,018	3.8%	23.6%	
Rancho Mirage	\$1,327,451	\$580,756	-6.2%	0.2%	
Palm Desert	\$747,861	\$525,706	-5.0%	-3.2%	
Indian Wells	\$1,549,341	\$754,869	-9.7%	17.0%	
Indio	\$557,616	\$284,331	-4.1%	-5.7%	
La Quinta	\$981,888	\$684,783	-2.2%	-0.6%	
Coachella	\$406,993		-9.0%		
Month of Supply	3.1			244.4%	
Days on Market	48			128.5%	
Inventory	1,876			118.3%	
3-Mo Avg Unit Sales	665	454	211	-32.2% -34.1% -27.7%	
12-Mo Avg Unit Sales	601	411	190	-35.4% -37.2% -31.1%	
Avg List Discount	15.2%			-40.7%	

NOTES
<p>Median detached homes in the Valley ended the month at \$685,000, up 1.5% over last year. Median attached ended at \$480,000; 2% below last May's record price of \$491,000.</p> <p>The three-month average of sales rose 120 units to 665 units a month from 545. Most of this is seasonal and we expect the average to continue to increase for another month. We've marked April sales numbers before the pandemic and they averaged 868 units per month, so even though sales are up they're still running 23% below average.</p> <p>On May 1st, Valley inventory was 1,876 units, which is 100 units less than last month but 1,017 units greater than last year.</p> <p>On May 1st, the Valley's "months of sales" ratio was 3.1 months, which is slightly less than last month. This is slightly below historic averages for this time of year.</p> <p>At the end of April, the median number of "days in the market" in the Valley was 48 days, which is the same as last month but 27 days more than last year. This ratio still remains under its pre-pandemic average of 65 days.</p> <p>In April, 15.2% of sales sold above list price compared to 55.9% a year ago; this has stopped its year long decline and has started to rise.</p> <p>What does all this mean? Sales are on the rise. They are still below pre pandemic levels, but on the rise from the slowdown we've seen since the second half of last year.</p>