

MARKET AT A GLANCE - AUGUST 2023

AVERAGES	\$ SFR CONDO			% Change	
	SFR	CONDO			
Coachella Valley	\$660,404	\$439,000	-3.1%	-6%	
Palm Springs	\$1,270,133	\$445,671	-7.0%	-6.9%	
Cathedral City	\$561,625	\$336,674	-3.7%	6.1%	
Desert Hot Springs	\$413,323	\$151,991	0.2%	12.2%	
Rancho Mirage	\$1,280,101	\$615,333	-3.2%	1.4%	
Palm Desert	\$726,658	\$521,301	-7.9%	-8.0%	
Indian Wells	\$1,624,428	\$762,463	-11.6%	13.0%	
Indio	\$569,767	\$299,850	-4.5%	-0.1%	
La Quinta	\$975,179	\$690,631	-5.1%	6.1%	
Coachella	\$402,788		-7.6%		
Months of Supply	2.8			47.3%	
Days on Market	38			35.7%	
Inventory	1,601			0.5%	
3-Mo Avg Unit Sales	623	428	194	-7.5% -6.9% -9.3%	
12-Mo Avg Unit Sales	579	396	182	-31.3% -32.4% -29.1%	
Avg List Discount	17.5%			-20.5%	

NOTES

- SFR median price fell to \$660,404, down 3.1% year over year.
- Condo median price fell \$439,000, down 6% year over year.
- The three-month average of sales rose three units this past month.
 - Some of this decrease is seasonal and it's occurring equally in both the detached and attached market.
- Sales over the last four months are running about 24.4% below normal.
- Valley inventory is just 28 units less than the previous month.
- Valley's "months of sales" ratio is .2 month more than last month but .9 months more than last year.
- DOM in the region is starting to decrease.
 - The median was 38 days, compared to 28 days last year.
- In July, 17.9% of sales sold above list price, compared to 48.3% a year ago.

What does all this mean?

- Sales are still hovering below pre pandemic levels, but on the rise from the slowdown we've seen since the second half of last year.
- Listings are slower, but projected to increase with our seasonality next month.
- The market is stable because we have a good balance of buyers vs sellers.
- Our projection for normal sales by the end of the year is no longer realistic. It was based on our belief that inflation would fall to 3% and mortgage rates would be 5.5% by the end of the year but recent actions by the FED now makes this unlikely.
- All in all a good report!