

| AVERAGES | \$ SFR CONDO | | | % Change | |
|----------------------------|----------------|-----------|-------|----------------------------|--|
| | | | | | |
| Coachella Valley | \$665,000 | \$499,500 | -2.9% | 5.2% | |
| Palm Springs | \$1,175,000 | \$425,000 | -5.7% | 4.9% | |
| Cathedral City | \$548,500 | \$371,000 | 9.9% | 9.1% | |
| Desert Hot Springs | \$418,000 | \$159,000 | 2.7% | 38.3% | |
| Rancho Mirage | \$1,090,000 | \$625,000 | 9.8% | 17.4% | |
| Palm Desert | \$685,000 | \$500,000 | -2.0% | 4.8% | |
| Indian Wells | \$1,605,000 | \$712,500 | 15.6% | 2.5% | |
| Indio | \$570,500 | \$352,500 | 3.7% | 36.2% | |
| La Quinta | \$822,000 | \$555,000 | -4.6% | -21.3% | |
| Coachella | \$489,000 | | 14.4% | | |
| Months of Sales | 4.38 | | | 39.8% | |
| Days on Market | 57 | | | -26.0% | |
| Inventory | 1,946 | | | 37.0% | |
| 3-Mo Moving Avg Unit Sales | 549 | 378 | 170 | -16.05% -20.29 -5.19% | |
| 12-Mo Avg Unit Sales | 444 | 311 | 132 | -34.79% -35.05% -34.3% | |
| Avg List Discount | 30.3% | | | -20.8% | |

NOTES

- Sales over the last several months are only 4.7% above “normal.” This is in part due to unmoved interest rates.
- Valley inventory is 1,946 units. It’s better, but we are still about 500 - 1000 units shy of pre-pandemic levels.
- Valley’s “months of sales” ratio is 4.38 months. This ratio is getting back to pre-pandemic levels.
- There are no overbalancing forces pushing prices either higher or lower.
- Days on Market is 57 days, the same as a year ago.
- In June, 30.3% of sales sold above list price, compared to 39.1% a year ago.

What does all this mean?

- The market is leaning towards buyers due to interest rates keeping a lid on unit sales and because of rising inventory.
- Days on market remains low compared to rising inventory and attrition rate. This points to stable demand.
- Sellers and listing agents are frustrated with homes on the market longer than over the past few years.
- A decent report! Slower market, but strong.