

AVERAGES	\$ SFR CONDO			% Change	
Coachella Valley	\$625,000	\$455,000	-8.1%	1.1%	
Palm Springs	\$1,125,000	\$422,250	-2.2%	7.1%	
Cathedral City	\$547,500	\$336,250	-3.1%	-5.6%	
Desert Hot Springs	\$400,000		0.3%		
Rancho Mirage	\$1,225,000	\$570,000	5.4%	-12.6%	
Palm Desert	\$585,000	\$458,450	-9.9%	-12.3%	
Indian Wells	\$2,200,000	\$865,500	56.3%	63.3%	
Indio	\$527,000	\$319,500	-4.6%	12.1%	
La Quinta	\$1,153,882	\$635,000	20.5%	13.4%	
Coachella	\$505,000		-2.7%		
Months of Sales	4.21			57.6%	
Days on Market	61			17.3%	
Inventory	1,849			54.1%	
3-Mo Moving Avg Unit Sales	415	286	129	1.47% -0.58% 6.32%	
12-Mo Avg Unit Sales	439	306	133	-1.16% -0.92% -1.97%	
Avg List Discount	28.8%			-27.2%	

NOTES

- With interest rates projected to go down this month and heading into our high season, we could see more increases in sales.
- Sales over the last several months are only 1.47% above “normal.” This is in part due to unmoved interest rates.
- Valley inventory is 1,849 units. It’s better, but we are still about 500 - 1000 units shy of pre-pandemic levels.
- Valley’s “months of sales” ratio is 4.21 months. This ratio is getting back to pre-pandemic levels.
- There are no balancing forces pushing prices higher or lower.
- Days on Market are 61 days, the same as a year ago.
- In August, 28.8% of sales sold above list price, compared to 39.6% 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 rising inventory.
- Days on market remain 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! Slow market, but strong.