

MARKET AT A GLANCE - NOVEMBER 2024

AVERAGES	\$ SFR CONDO			% Change	
Coachella Valley	\$689,505	\$475,000	2.2%	-1.9%	
Palm Springs	\$1,251,000	\$449,000	8.1%	13.7%	
Cathedral City	\$565,950	\$370,000	-1.1%	2.8%	
Desert Hot Springs	\$410,000	\$235,000	2.5%	85.2%	
Rancho Mirage	\$1,050,000	\$507,500	7.1%	-10.9%	
Palm Desert	\$640,000	\$507,500		-5.6%	
Indian Wells	\$1,375,000	\$484,000	-33.0%	-47.5%	
Indio	\$566,430	\$271,950	4.9%	8.8%	
La Quinta	\$698,998	\$639,000	-19.7%	-3.5%	
Coachella	\$495,000		5.3%		
Months of Sales	5.85			15.1%	
Days on Market	61			22.0%	
Inventory	3,559			15.6%	
3-Mo Moving Avg Unit Sales	480	340	140	-59.1% -57.4% -62.8%	
12-Mo Avg Unit Sales	608	417	191	-35.5% -37.0% -32.0%	
Above List Price	36.3%			-6.3%	

NOTES

- With interest rates projected to go down again before year end and heading into our high season, we could see more increases in demand and sales.
- Sales volume over the last several months are only 1.17% above “normal.” This is in part due to interest rates.
- Valley inventory is 3,559 units. It’s better, but we are still about 500-ish units shy of pre-pandemic levels.
- Valley’s “months of sales” ratio is 5.85 months. This ratio is getting back to pre-pandemic levels.
- Days on Market are 61 days, the same as a year ago.
- In November, 36.3% of sales sold above list price, compared to 34.1% a year ago.

What does all this mean?

- The market is still leaning towards buyers due to interest rates keeping a lid on sales volume and our 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 slow market, but balanced demand.