

AVERAGES	\$ SFR CONDO			% CHANGE	
Coachella Valley	\$670,000	\$480,000	1.4%	3.4%	
Palm Springs	\$1,314,000	\$387,000	34.1%	-14.0%	
Cathedral City	\$568,000	\$341,250	5.4%	-9.6%	
Desert Hot Springs	\$387,000	\$106,000	-0.6%	-24.3%	
Rancho Mirage	\$1,137,500	\$535,000	-5.2%	-5.3%	
Palm Desert	\$800,000	\$517,000	29.7%	10.4%	
Indian Wells	\$2,150,000	\$448,000	23.1%	-10.8%	
Indio	\$540,000	\$214,000	2.5%	-32.9%	
La Quinta	\$1,007,500	\$807,000	30.0%	24.2%	
Coachella	\$431,500		-11.5%		
Months of Sales	5.34			13.3%	
Days on Market	59			11.3%	
Inventory	3,266			13.8%	
3-Mo Moving Avg Unit Sales	514	365	149	-1.15% 0.74% -5.49%	
12-Mo Avg Unit Sales	612	421	191	-1.60% -1.60% -1.59%	
Above List Price	33.3%			-4.5%	

NOTES

- With interest rates projected to go down, we could see more increases in demand and sales.
- This is dynamic and subject to change since inflation is still strong and bond prices are not dropping.
- Interest rates follow the 10 year bond rates, plus 2%, roughly.
- Sales volume over the last several months is 0.92% above “normal.” This is in part due to interest rates.
- Valley inventory is 3,266 units. We are still about 500-ish units shy of pre-pandemic levels.
- Valley’s “months of sales” ratio is 5.34 months. This ratio is higher because of the slower sales activity.
- Days on Market are 59 days, the same as a year ago.
- In December, 33.3% of sales sold above list price, compared to 34.8% 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 good demand.