

# Market Trends Report

## January 2024

### Property Type

Single Family, Townhome, Condominium

### Date Range

February 2021 - January 2024

### Price Range

\$0 - \$999,999,999

### Location

CITY  
Bermuda Dunes, Cathedral City, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, Rancho Mirage








**Tom Pelton**

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## Overview

The overview below shows real estate activity for January 2024. You will see data comparisons between January and the previous month, the last three months and January 2023.

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2023
New Listings	997	997	601	770	865
Average Sales Price per Square Foot	396	396	371	373	399
Average Days on Market	70	70	65	65	66
Number of Properties for Sale	2093	2093	2076	2134	2175
Average List Price	\$1,164,852	\$1,164,852	\$1,126,782	\$1,106,503	\$1,088,714
Median List Price	\$725,000	\$725,000	\$724,900	\$714,267	\$698,000
Average Sales Price	\$961,496	\$961,496	\$789,728	\$802,166	\$926,366
Median Sales Price	\$600,000	\$600,000	\$610,000	\$609,663	\$635,000
Sales Price / List Price Ratio	97.5%	97.5%	97.64%	97.69%	96.85%
Number of Properties Sold	401	401	389	378	313
Month's Supply of Inventory	5.22	5.22	5.34	5.66	6.95
Absorption Rate	0.19	0.19	0.19	0.18	0.14



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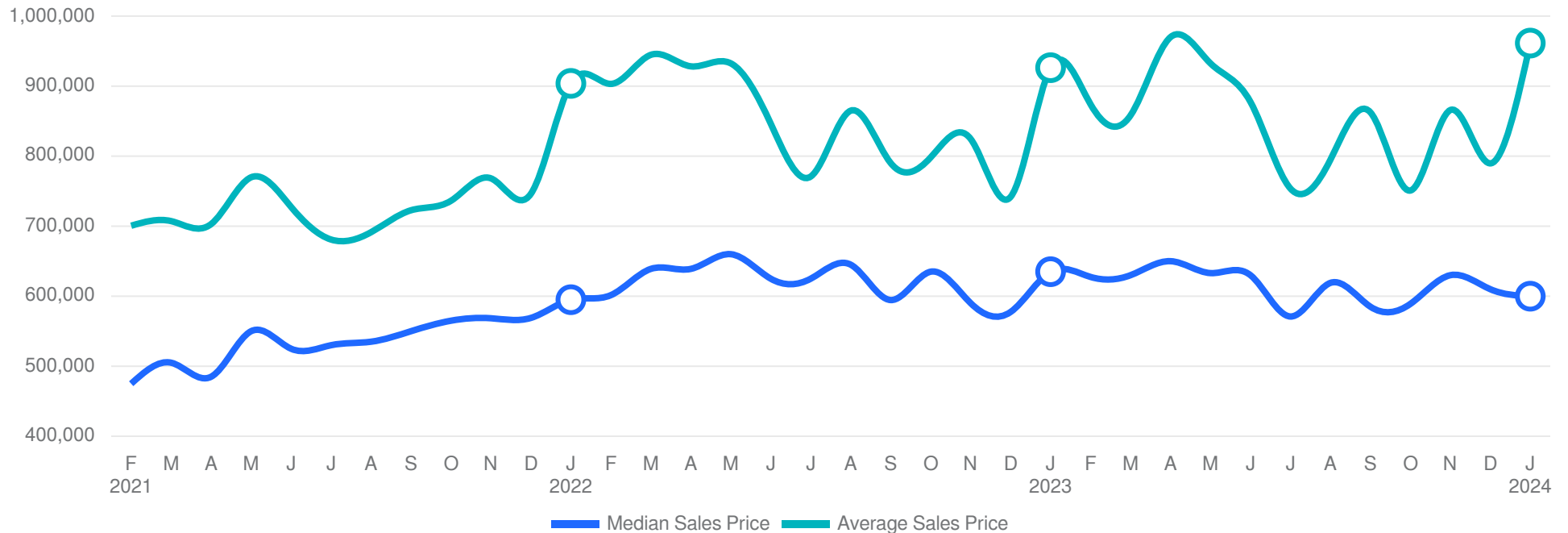
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## Average & Median Sales Price

The median sales price in January 2024 was \$600,000, down -1.64% from \$610,000 from the previous month and -5.51% lower than \$635,000 from January 2023. The January 2024 median sales price was at a mid level compared to January 2023 and 2022. The average sales price in January 2024 was \$961,496, up 21.75% from \$789,728 from the previous month and 3.79% higher than \$926,366 from January 2023. The January 2024 average sale price was at its highest level compared to January 2023 and 2022.



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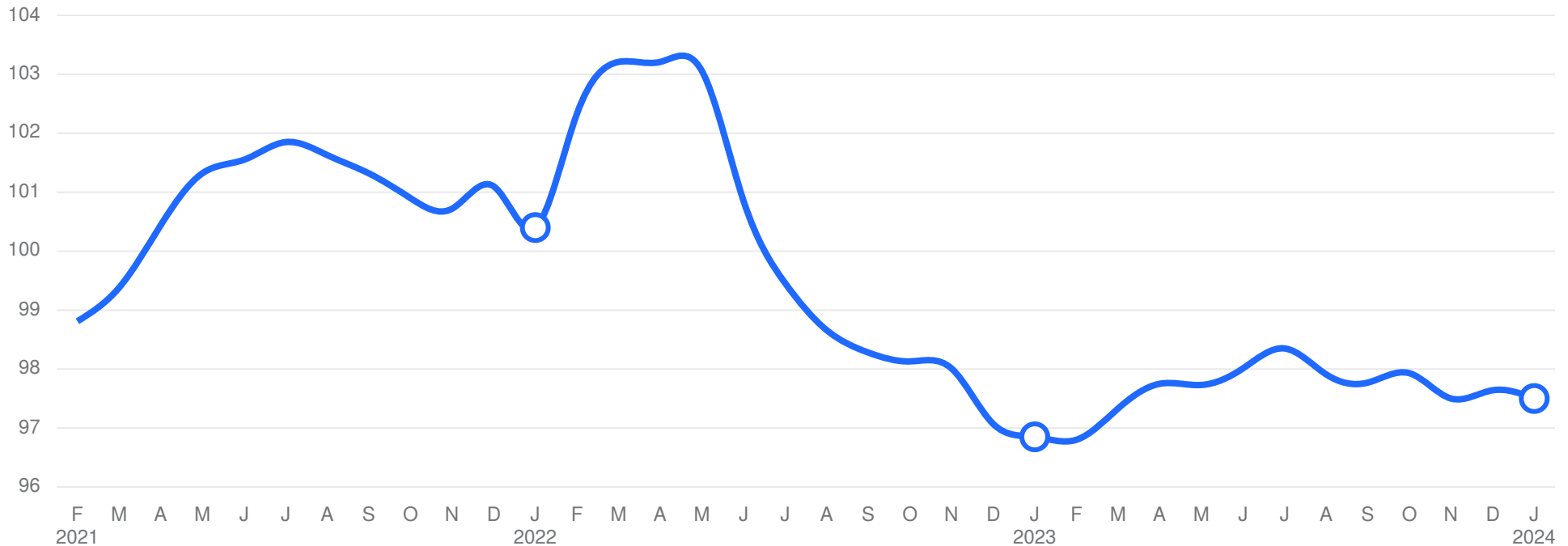
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## Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The January 2024 sales price/list price ratio was 97.5%, equal to the previous month and equal to January 2023.



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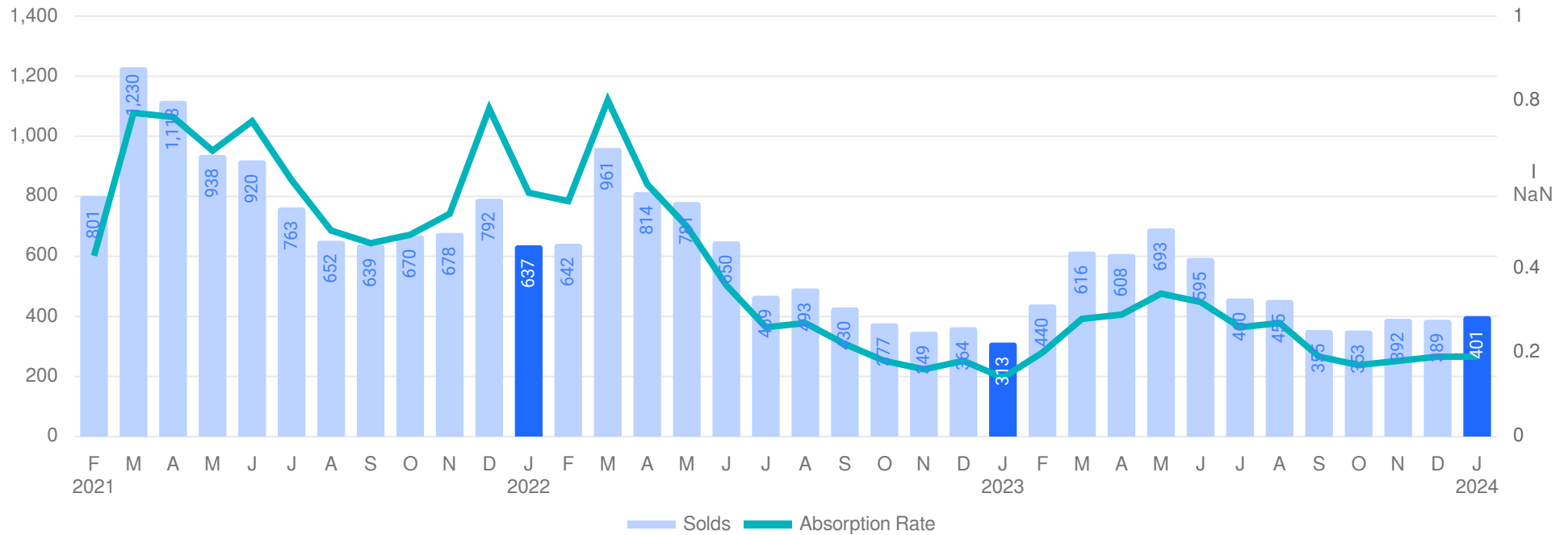
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## Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 401, up 3.08% from 389 from the previous month and 28.12% higher than 313 from January 2023. The January 2024 sales were at a mid level compared to January 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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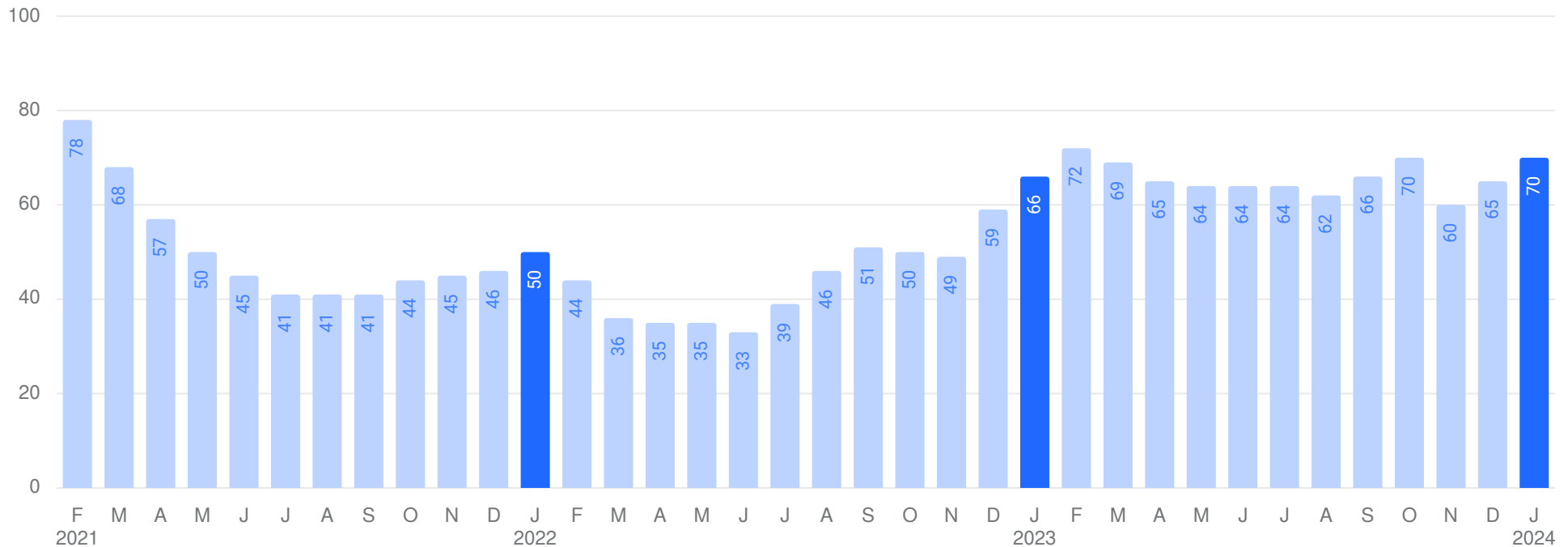
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## Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for January 2024 was 70 days, up 7.69% from 65 days from the previous month and 6.06% higher than 66 days from January 2023. The January 2024 DOM was at its highest level compared with January 2023 and 2022.



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## Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in January 2024 was \$396, up 6.74% from \$371 from the previous month and equal to January 2023.



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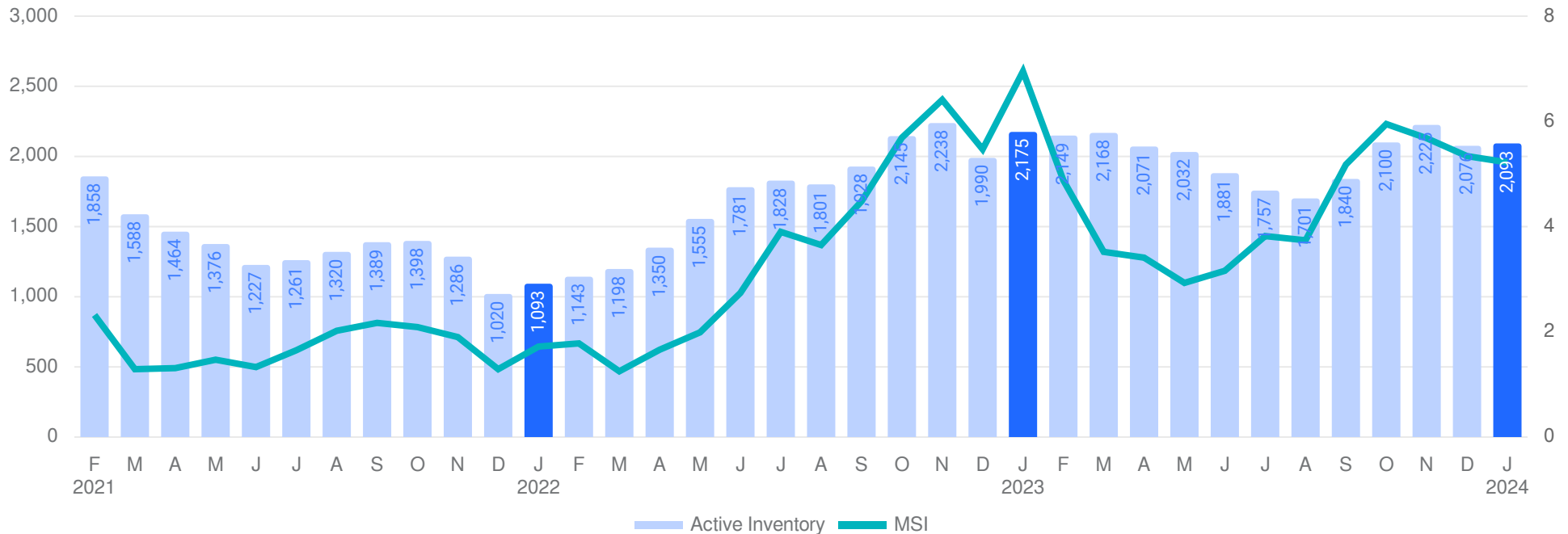
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## Inventory & MSI

The number of properties for sale in January 2024 was 2,093, equal to the previous month and -3.77% lower than 2,175 from January 2023. The January 2024 inventory was at a mid level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 5.22 months was at a mid level compared with January 2023 and 2022.



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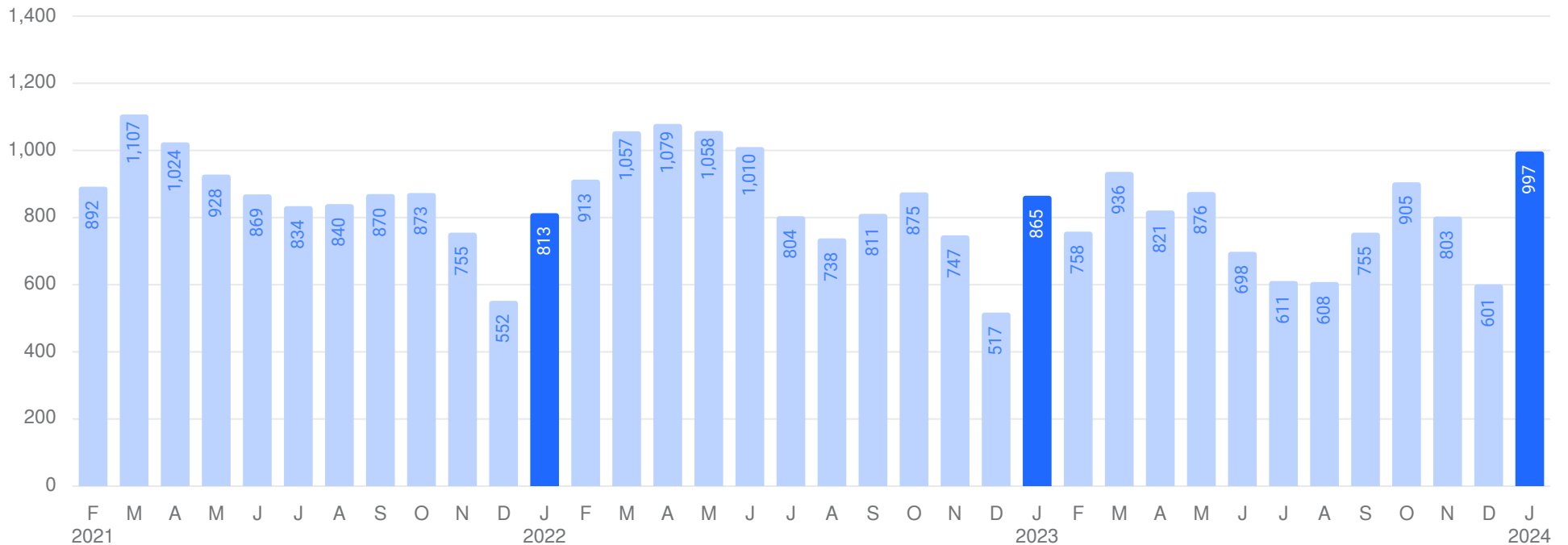
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## New Listings

The number of new listings in January 2024 was 997, up 65.89% from 601 from the previous month and 15.26% higher than 865 from January 2023. The January 2024 listings were at its highest level compared to January 2023 and 2022.



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