



# **Ron Siegel's Market Report**

## **Palm Desert, CA 92260**

REPORT FOR 3/2/2024

Single-Family Homes

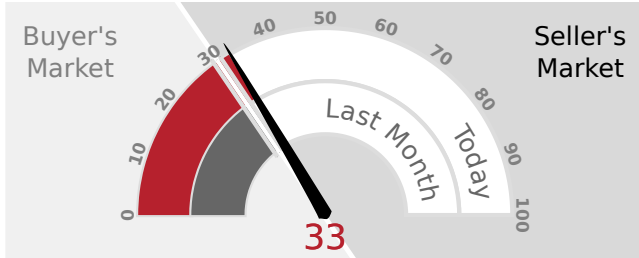


Presented by Ron Siegel  
800.306.1990  
ron@ronsiegelradio.com

This week the median list price for Palm Desert, CA 92260 is \$1,150,000 with the market action index hovering around 33. This is an increase over last month's market action index of 32. Inventory has increased to 115.

### MARKET ACTION INDEX

This answers "How's the Market?" by comparing rate of sales versus inventory.



#### Slight Seller's Advantage

While the Market Action Index shows some strengthening in the last few weeks, prices have not seemed to move from their plateau. Should the upward trend in sales relative to inventory continue, expect prices to resume an upward climb in tandem with the MAI.

### REAL-TIME MARKET PROFILE

Median List Price		\$1,150,000
Median Price of New Listings		\$1,000,000
Per Square Foot		\$463
Average Days on Market		73
Median Days on Market		35
Price Decreased		42%
Price Increased		2%
Relisted		8%
Inventory		115
Median Rent		\$6,000
Market Action		33

#### Slight Seller's Advantage

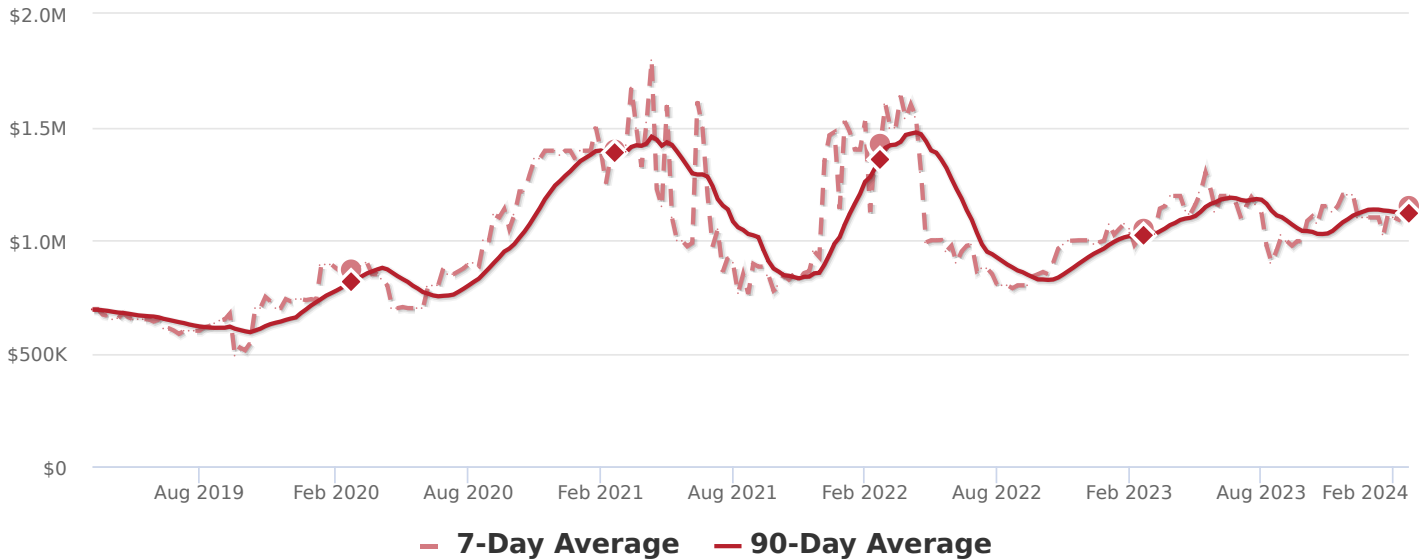
### MARKET SEGMENTS

Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$3,750,000	4,747	0.25 - 0.5 acre	4	4.5	24	6	4	87
\$1,400,000	2,892	0.25 - 0.5 acre	3	3	46	4	1	21
\$985,000	2,427	8,000 - 10,000 sqft	3	2.5	40	5	2	35
\$735,990	1,940	6,500 - 8,000 sqft	3	2	34	6	6	49

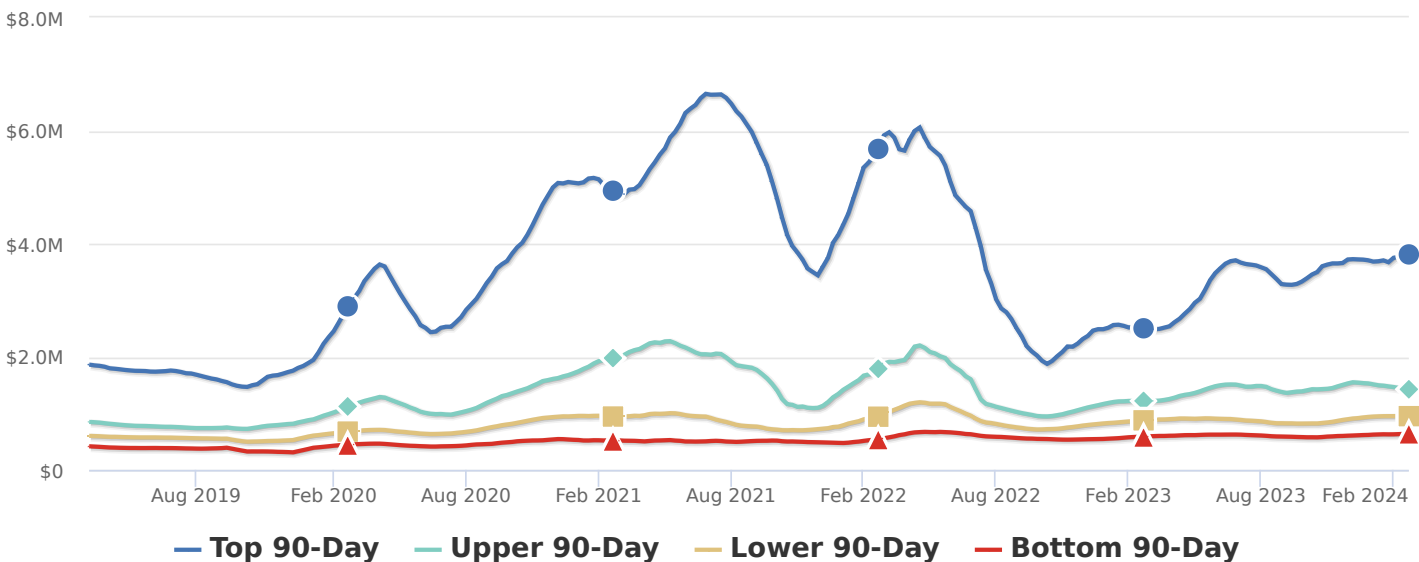
**MEDIAN LIST PRICE**

Again this week we see prices in this zip code remain roughly at the level they've been for several weeks. Since we're significantly below the top of the market, look for a persistent up-shift in the Market Action Index before we see prices move from these levels.



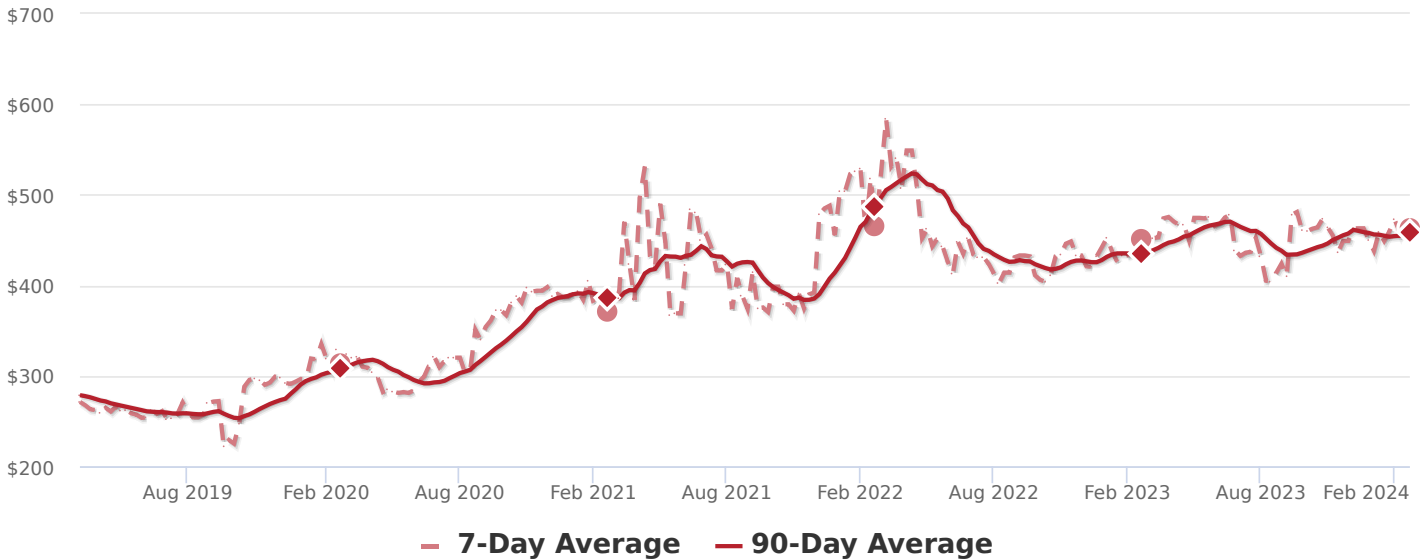
**SEGMENTS**

In the quartile market segments, we see prices in this zip code without strong directional trend lately. Prices in Quartiles 3 and 4 have been mixed in recent weeks, while Quartile 2 is down and Quartile 1 is up. Look to the Market Action Index to determine when we may see a shift in prices from these current levels.



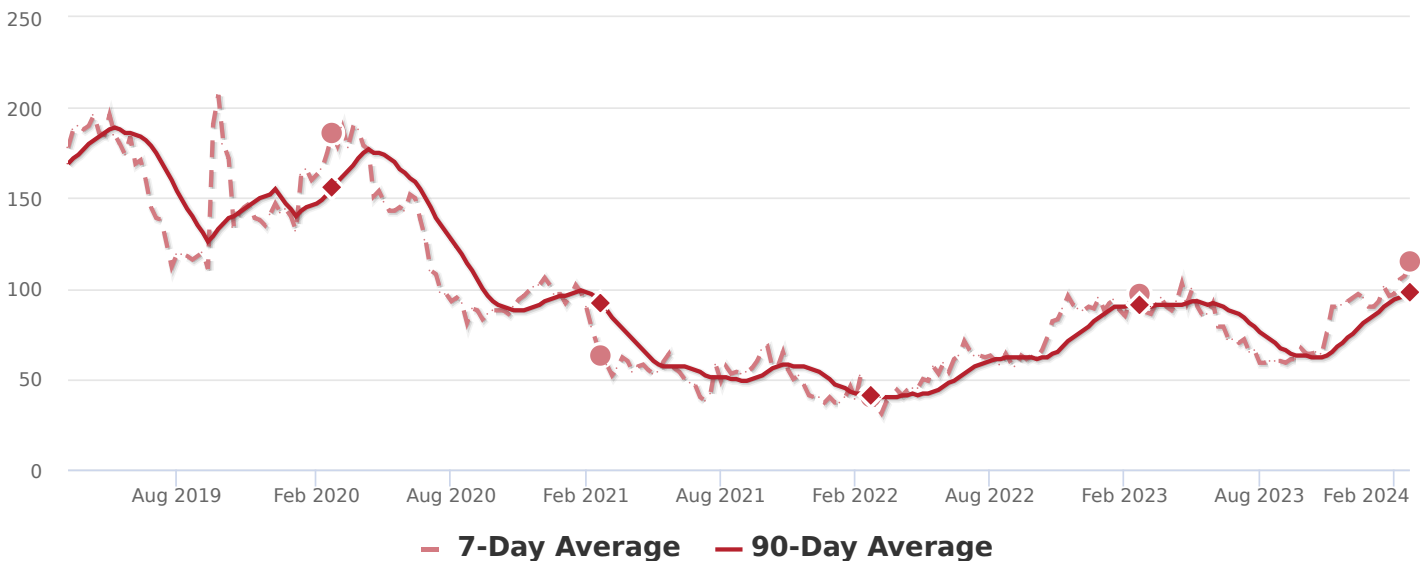
### PRICE PER SQUARE FOOT

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



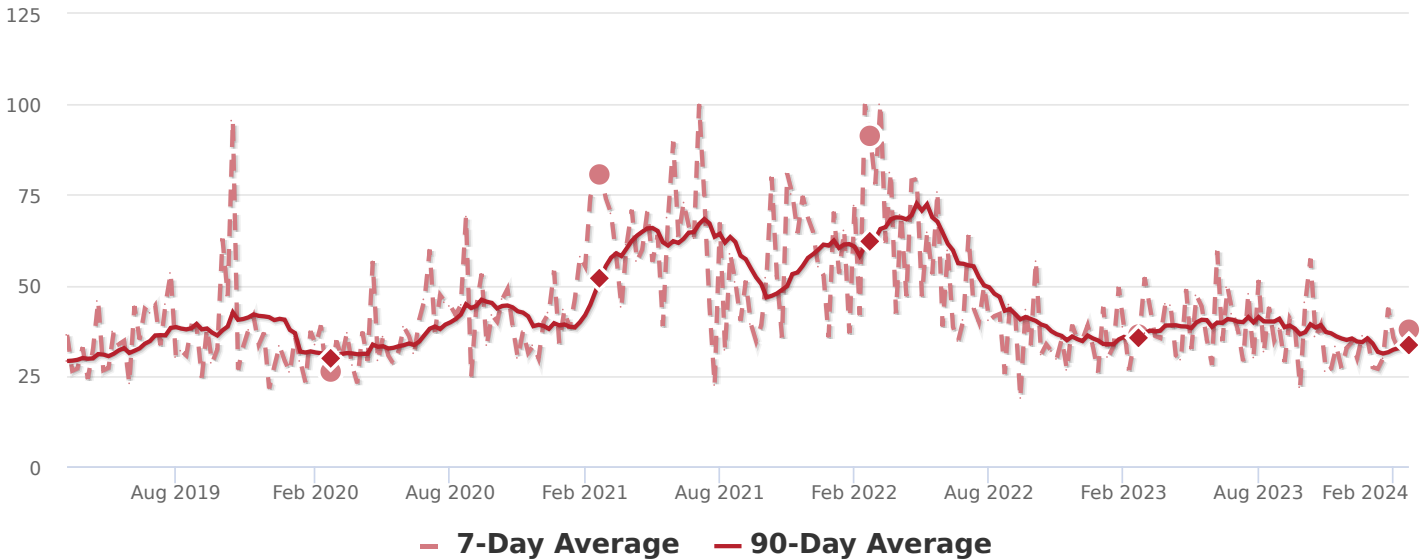
### INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



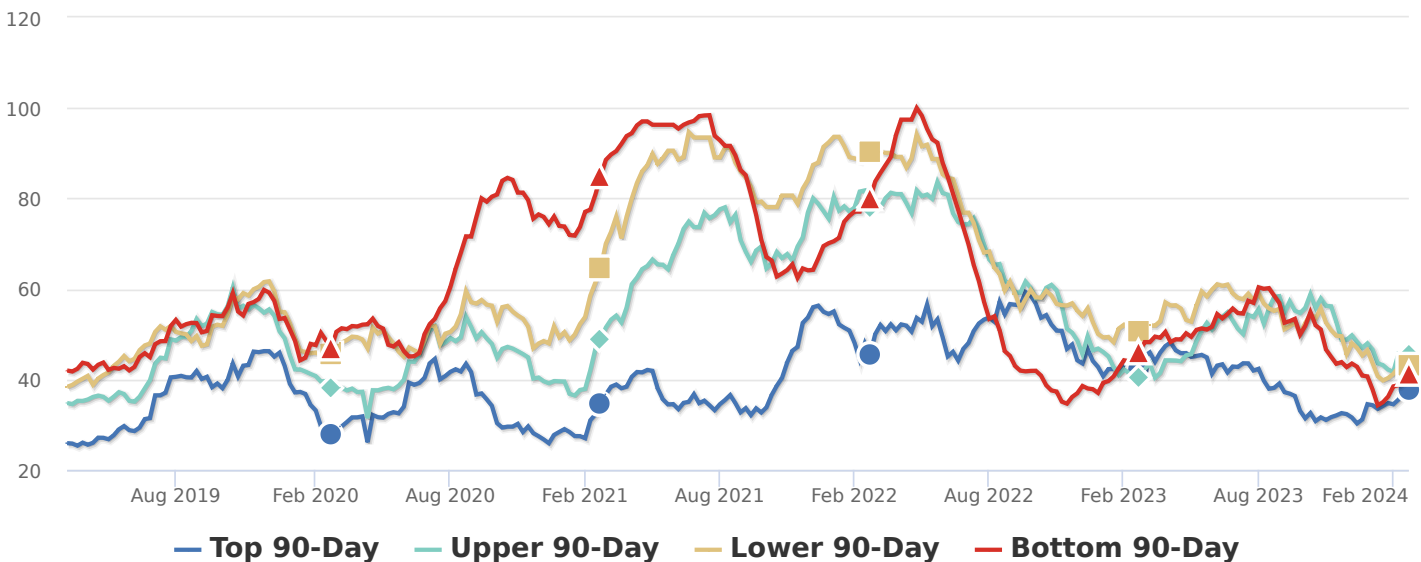
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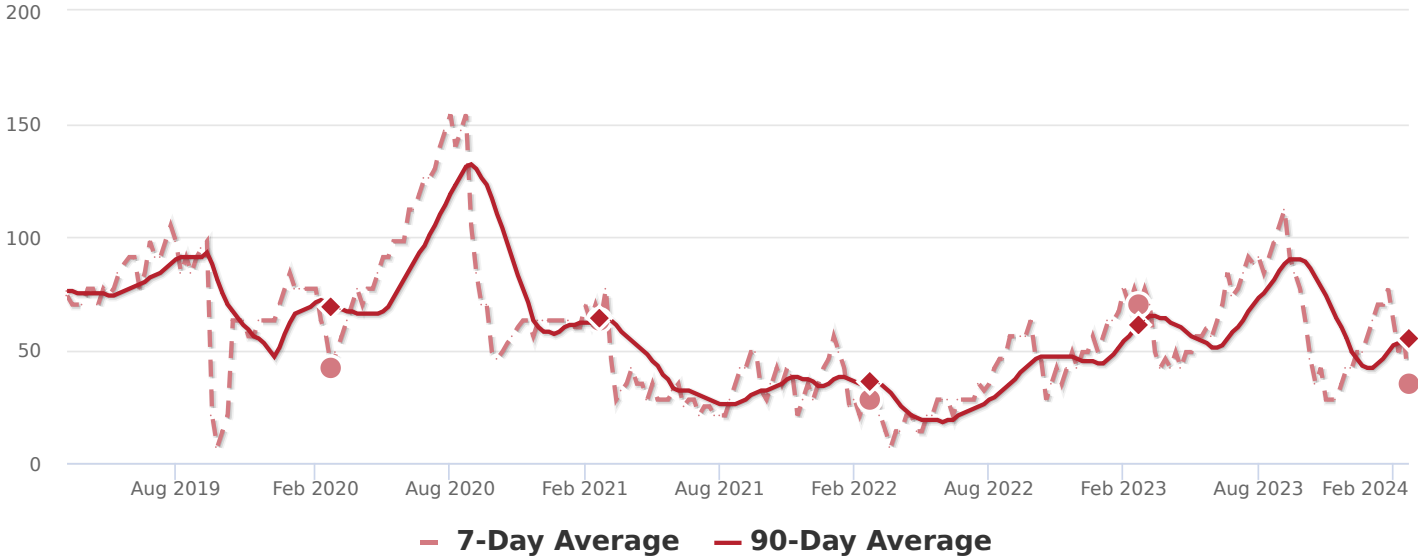
### MARKET ACTION SEGMENTS

Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



### MEDIAN DAYS ON MARKET (DOM)

The properties have been on the market for an average of 79 days. Half of the listings have come newly on the market in the past 55 or so days. Watch the 90-day DOM trend for signals of a changing market.



### SEGMENTS

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

