

# OCTOBER 2022

## HI DESERT REAL ESTATE MARKET UPDATE

### Hi Desert Communities

By Bob Armstrong Real Estate Broker

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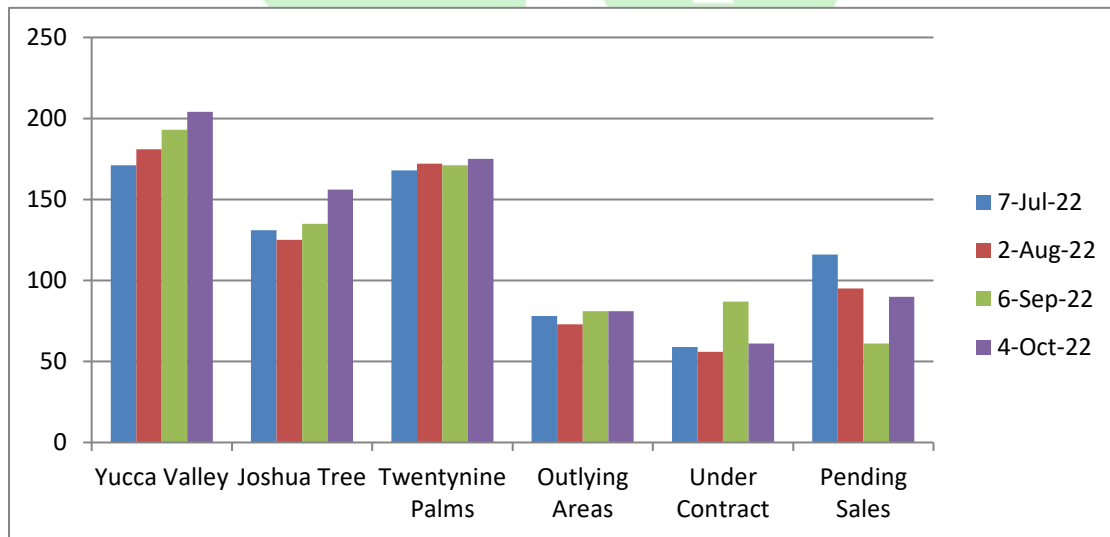
56675 Duarte St, Yucca Valley, CA 92284

DRE# 01275801

This monthly report is an attempt to provide you with the mathematical information about the current real estate market in the Hi Desert communities of Yucca Valley, Joshua Tree, Twentynine Palms, and surrounding areas. I do my best to keep my opinion out of the information. If you want my opinion, just ask! I also post market information on my Facebook Fan Page ([www.facebook.com/desertrealestate](http://www.facebook.com/desertrealestate)). All information included on this Update is gathered from the California Regional Multiple Listing Service (CRMLS) which is the predominate service in the area. **Numbers in parenthesis represent change from last month.**

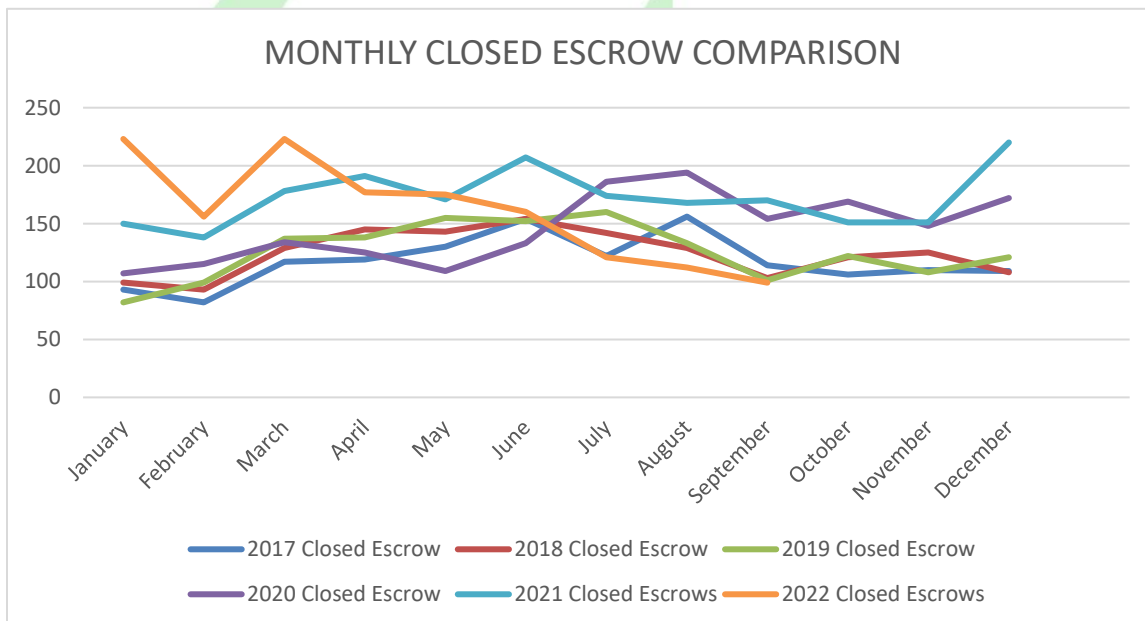
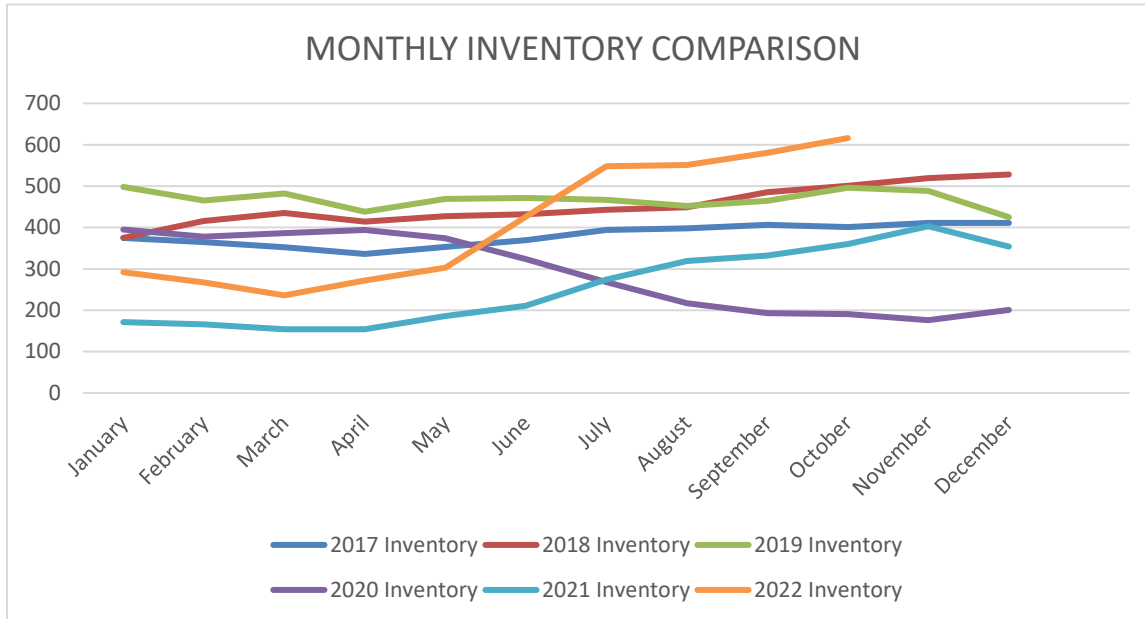
## INVENTORY

At this writing (October 04, 2022) we have 616 (+36) residential homes actively for sale in our area ranging from a low price of \$29,000 to a high of \$2,995,000. There are 61 (-12) properties in "Active Under Contract" status (some major contingencies but in escrow). There are 90 (+03) properties in a Pending sale (waiting on escrow to close). Of the active listings, 204 in the Yucca Valley zip code of 92284 (+11). 156 in the Joshua Tree zip code of 92252 (+21) and 175 in Twentynine Palms 92277 (+04).



## MONTHLY CLOSED ESCROW AND INVENTORY COMPARISON BY YEAR

Last month, in September, we closed escrow on 99 residential properties. In comparison, last year we closed escrow on 170 residential properties in our Hi Desert communities. Below are two-line graphs of inventory and closed escrow by month for the 2017, 2018, 2019, 2020, 2021, and 2022.



## WHAT IS AVERAGE?

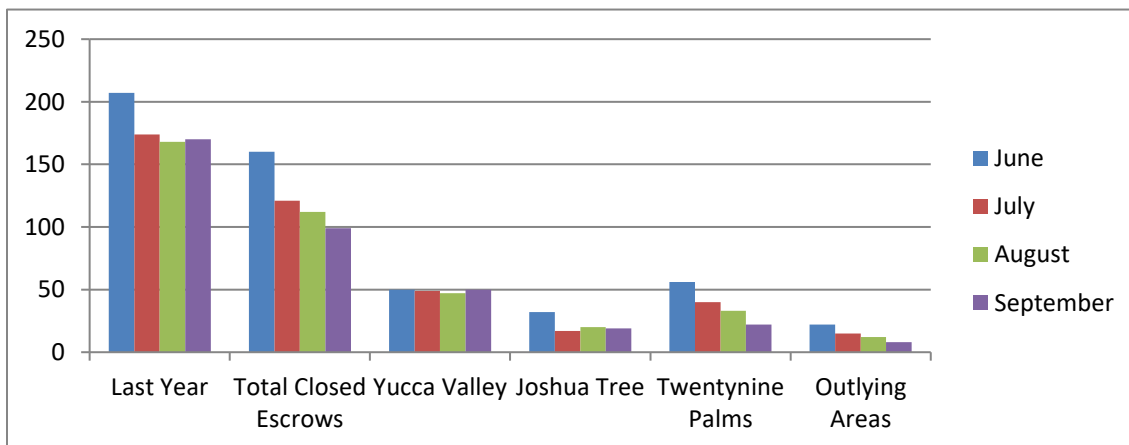
Our Hi Desert communities offer a variety of custom housing. When I refer in this Update to “average” just what is the definition for that month? Below is a table showing what was average for the month covered in this report (and the previous month). For the month of September 2022 our average is defined as-

COMMUNITY	Average Sold Price	Average Lot Size (sq ft)	Average Square Footage	Average Bedrooms	Average Bathrooms	Avg Price per sq ft
<b>Yucca Valley</b>	\$426,762	53,070	1,556	3	2	\$282.57
<i>YV last month</i>	\$382,238	46,882	1480	3	2	\$279.29
<b>Joshua Tree</b>	\$681,079	91,002	1,583	2	2	\$477.85
<i>JT last month</i>	\$490,203	87,118	1,176	2	2	\$469.80
<b>29 Palms</b>	\$299,436	91,478	1,349	3	2	\$223.75
<i>29 last month</i>	\$273,098	48,898	1,331	3	2	\$242.40

## LAST MONTHS CLOSED ESCROW INFORMATION

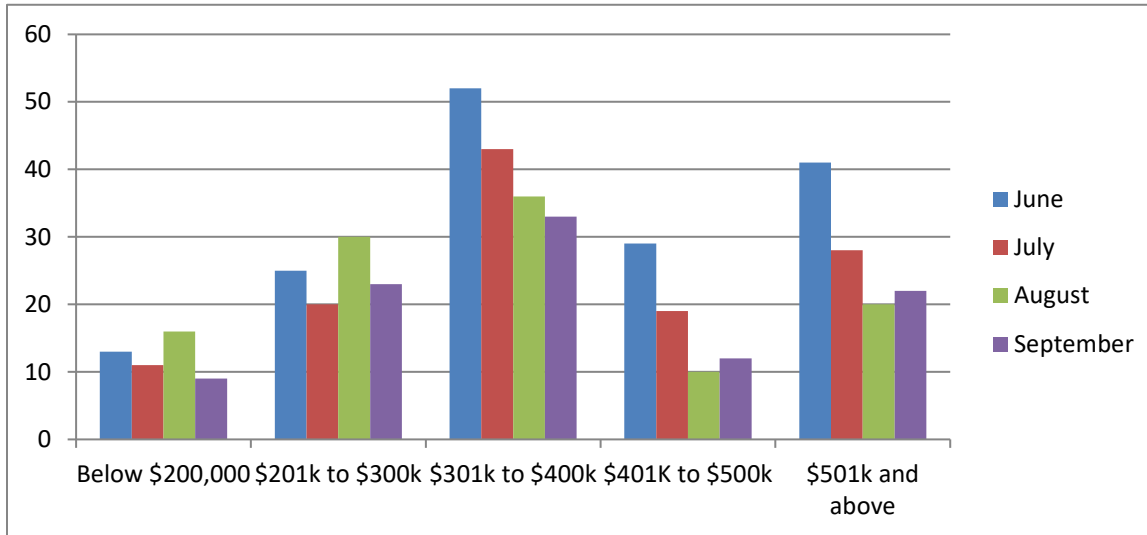
### Number of Closed Escrows:

Last month (September 2022) in our Hi Desert communities of Yucca Valley, Joshua Tree, and Twentynine Palms plus outlying areas we closed escrow on 99 homes (-13). 51% of the sold homes were in Yucca Valley, 19% were in Joshua Tree, and 22% were in Twentynine Palms, 08% were from the smaller communities that surround our larger ones.



**CLOSED ESCROWS BY PRICE RANGE:**

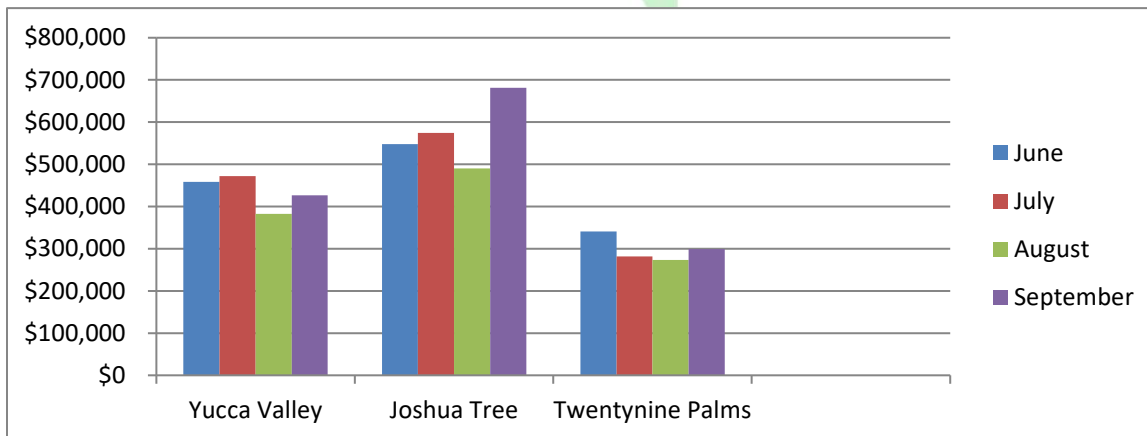
Of the 99 escrows closed in September, 09 were under \$200,000 (-07). 23 were between \$200k and \$300k (-07). Combined 32% of home sales were below \$300k. 33 were between \$300k and \$400k (-03). 12 homes sold between \$400k and \$500k (+02) last month. 22 homes sold over \$500k (+02). This month the highest value home sold at \$3,050,000 and is located on Sunny Vista in Joshua Tree.



**HOUSING STATISTICS**

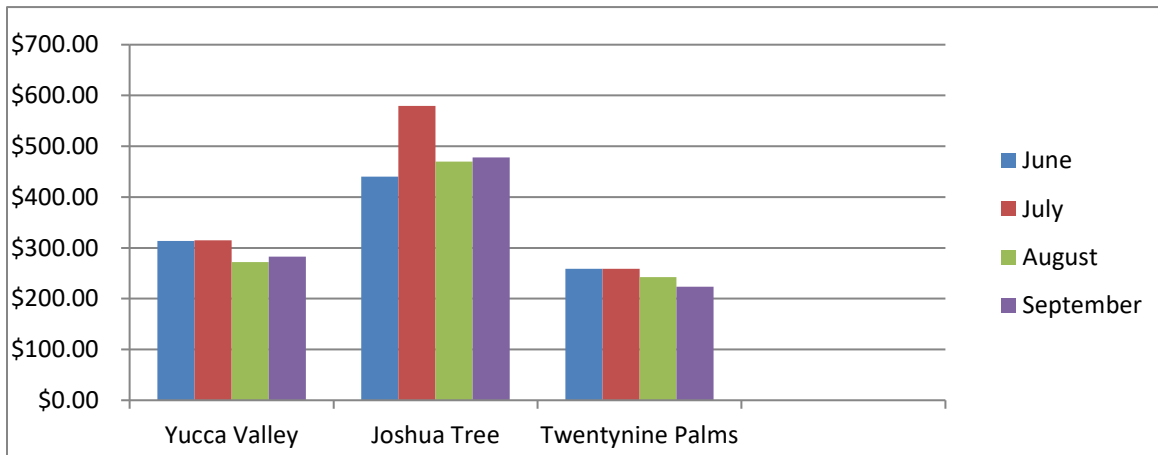
**AVERAGE PRICE OF CLOSED ESCROWS:**

In September, homes that closed escrow in Yucca Valley sold at an average price of \$426,762 (+\$44,524), Joshua Tree averaged \$681,079 (+190,876), Twentynine Palms averaged \$273,098 (+\$26,338).



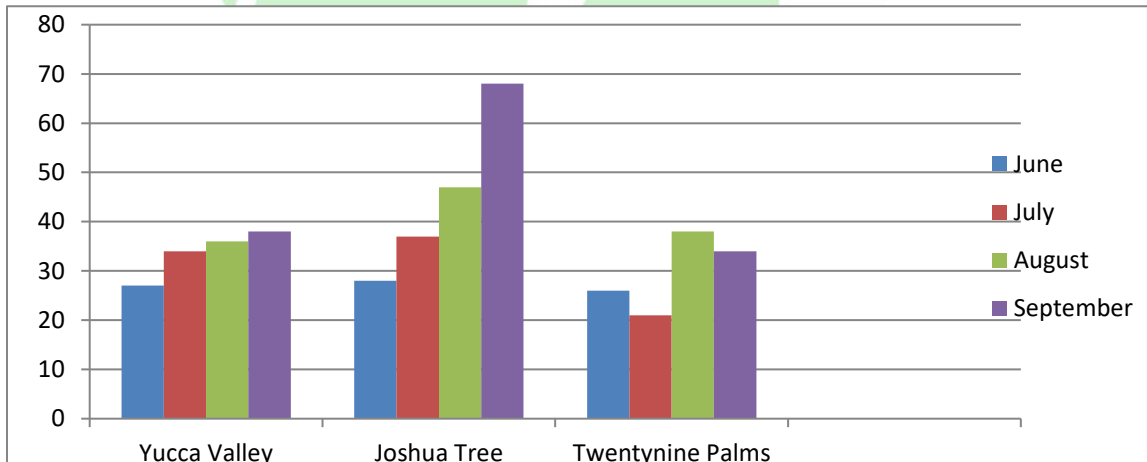
**PRICE PER SQUARE FOOT OF CLOSED ESCROWS:**

In September, homes that closed escrow in Yucca Valley sold for \$282.57 per square foot (+\$10.28), Joshua Tree sold for \$477.85 per square foot (+\$08.05), Twentynine Palms sold for \$223.75 per square foot (-\$18.65). The most expensive home sold by square foot this month is in Joshua Tree. This 1959, two bedroom, one bath is 816 square foot house, on 2.50 acres, sold for \$778.19 per square foot, and is on Pole Line. The least expensive home sold was \$50.25 per square foot and is in Twentynine Palms on Adobe Rd.



**Average Days on Market:**

The average days on market for sold homes in Yucca Valley in September was 38 (+02), Joshua Tree was 68 (+21), Twentynine Palms was 34 (-04).

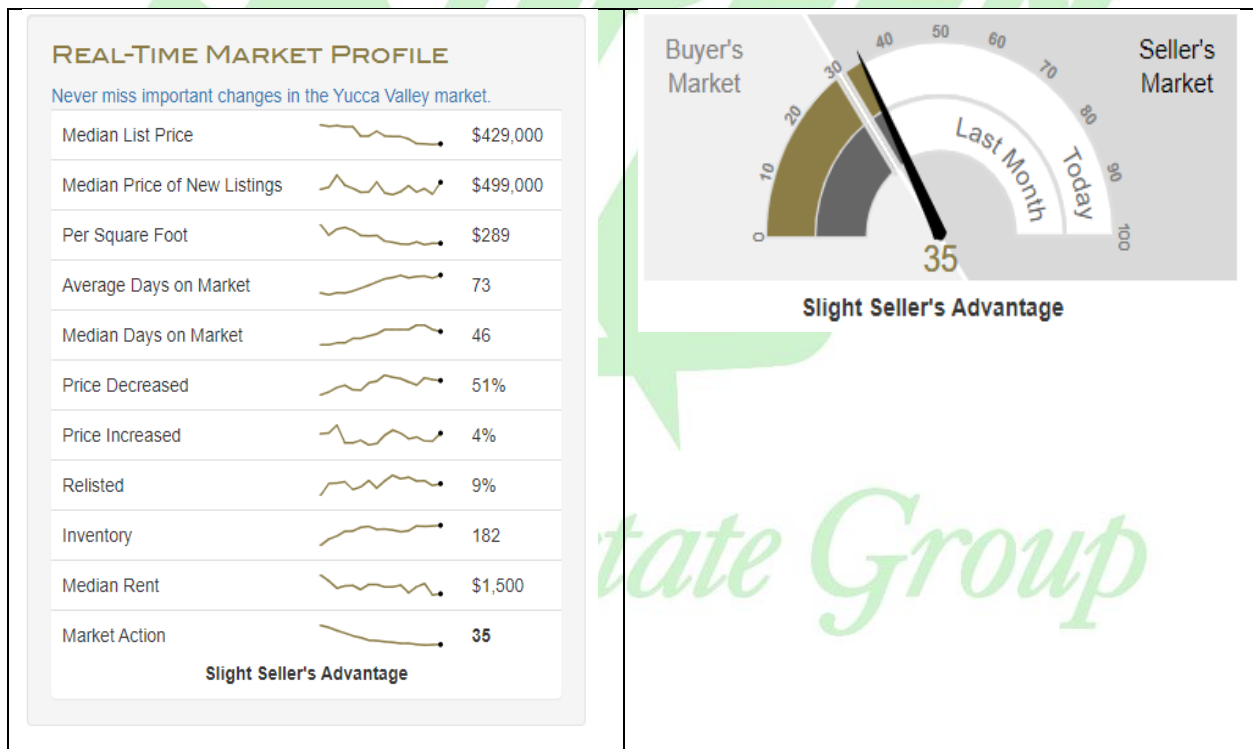


## MARKET CONDITIONS

I am sharing with you the Altos Market Trend Report. This is a weekly report provided to me from WFG Title that can shed light on the health of our market. I use the same week of each month that I prepare my Monthly Market Update to help inform you of the trends in our market. The Market Action Index (MAI) answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies Seller's Market conditions. Below 30, conditions favor the buyer. Watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

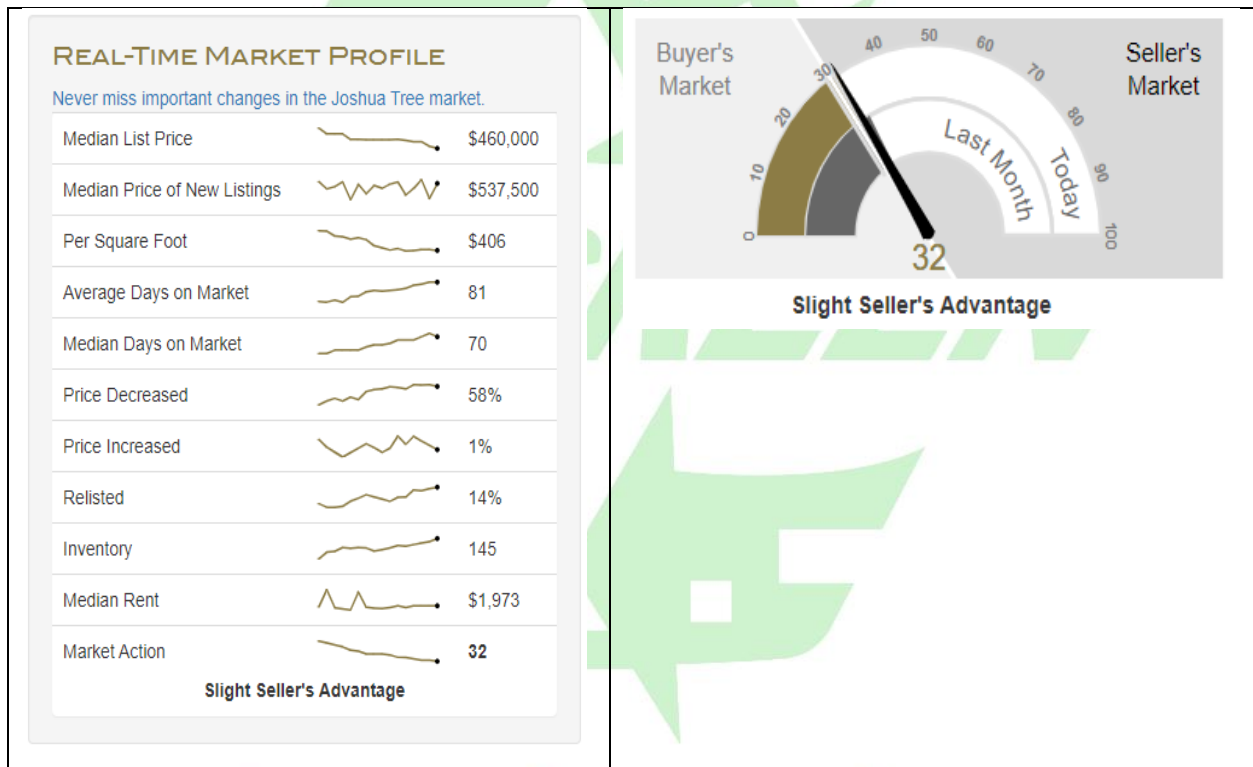
## YUCCA VALLEY:

This week the median list price for Yucca Valley, CA 92284 is \$429,000 with the market action index hovering around 35. This is about the same as last month's market action index of 35. Inventory has increased to 182. The market has been cooling off a bit in recent weeks, as more homes are available and demand is less. We're already seeing prices move lower as a result. Expect this trend to continue especially if the index falls to the Buyer's zone.



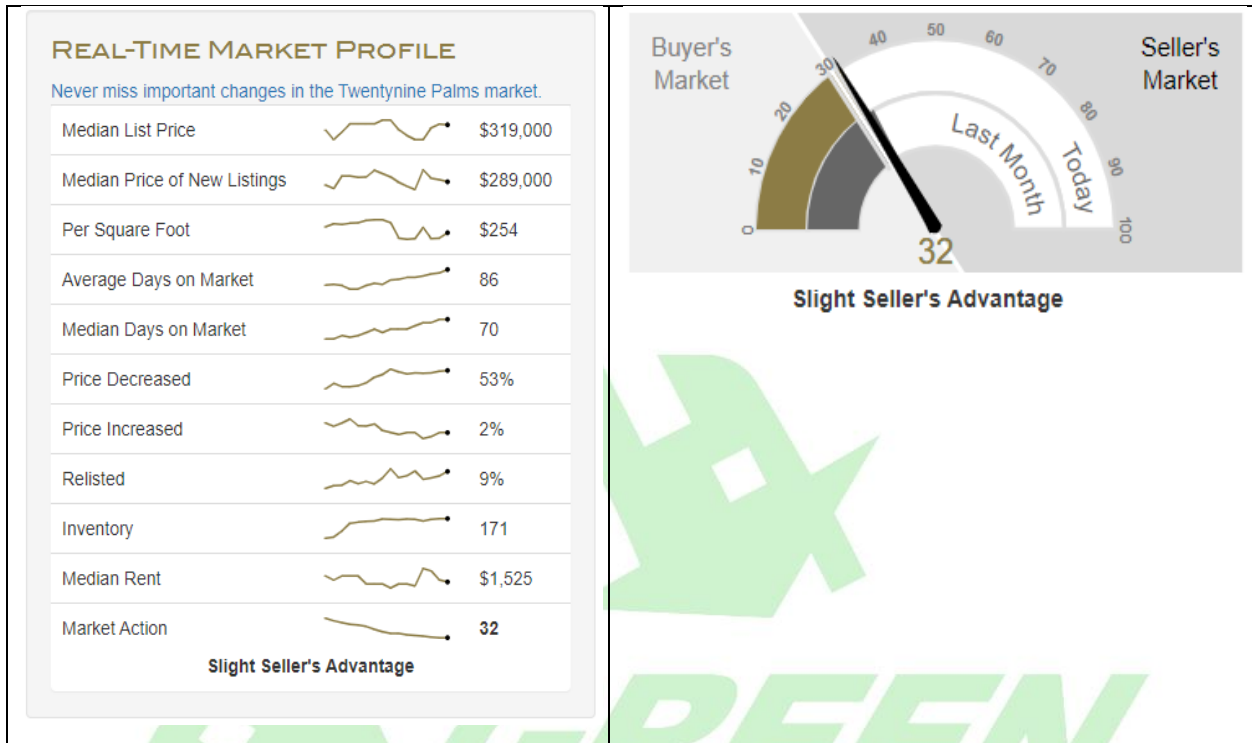
## JOSHUA TREE:

This week the median list price for Joshua Tree, CA 92252 is \$460,000 with the market action index hovering around 32. This is less than last month's market action index of 34. Inventory has increased to 145. The market has been cooling over time and prices have recently flattened. Despite the consistent decrease in Market Action Index (MAI), we're in a Seller's Market (where significant demand leaves little inventory available). If the MAI begins to climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.



## TWENTYNINE PALMS

This week the median list price for Twentynine Palms, CA 92277 is \$319,000 with the market action index hovering around 32. This is less than last month's market action index of 34. Inventory has held steady at or around 171. The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.



If you would like to better understand the math and dynamics of our local market, text, email, or call and let's discuss your questions and concerns. I can find a winning strategy for you in any market.

Sincerely,

*Bob Armstrong*

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