

JUNE 2020

MARKET UPDATE

Hi Desert Communities

By Bob Armstrong Real Estate Broker

(760) 221-2999, squabblefree.bob@outlook.com

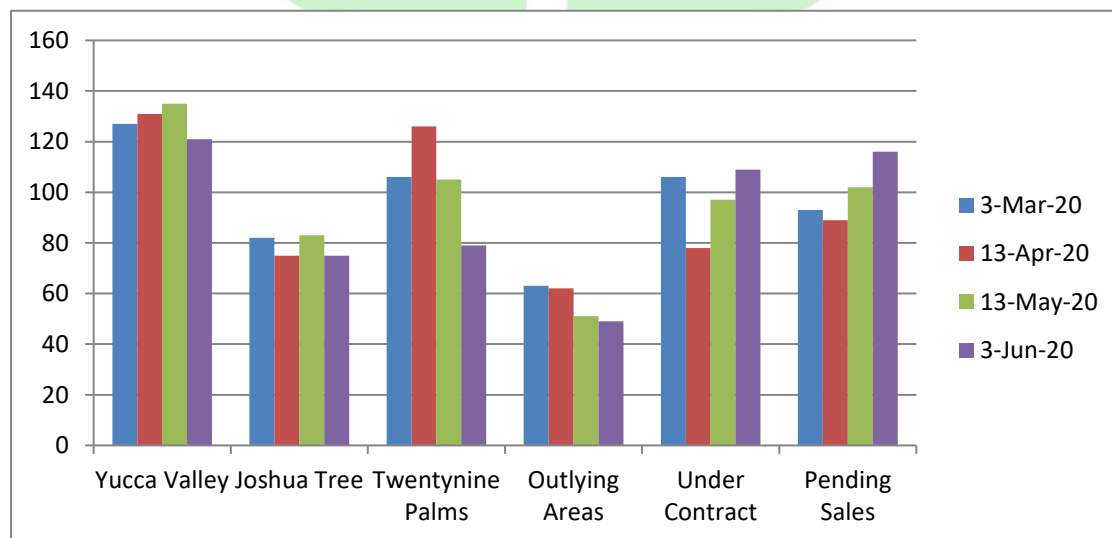
7245 Joshua Lane, Suite B, Yucca Valley, CA 92284

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). 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

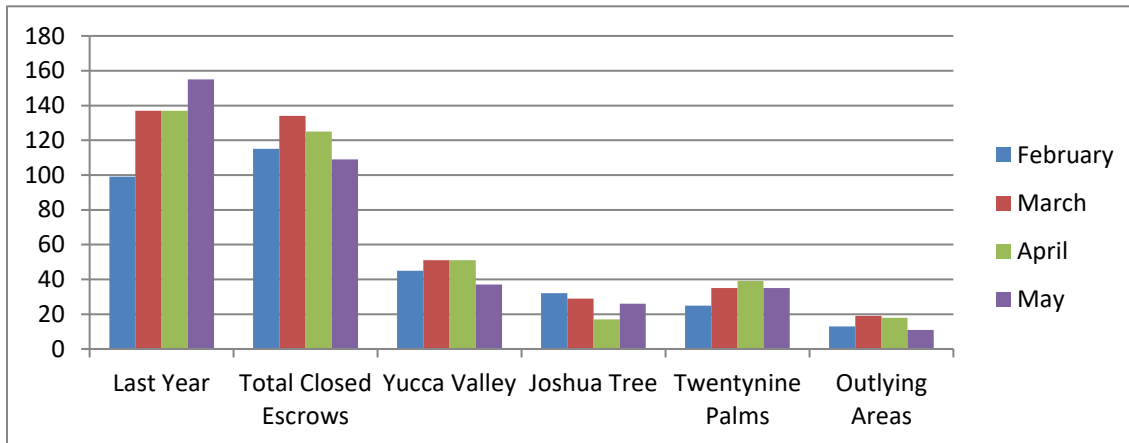
At this writing (June 3, 2020) we have 324 (-50) residential homes actively for sale in our area ranging from a low price of \$17,500 to a high of \$5,000,000. There are 109 (+12) properties in "Active Under Contract" status (some major contingencies but in escrow). There are 116 (+14) properties in a Pending sale (waiting on escrow to close). Of the active listings, 121 in the Yucca Valley zip code of 92284 (-14), 75 in the Joshua Tree zip code of 92252 (-08) and 79 in Twentynine Palms 92277 (-26).



LAST MONTHS CLOSED ESCROW INFORMATION

Number of Closed Escrows:

Last month (May 2020) in our Hi Desert communities of Yucca Valley, Joshua Tree, and Twentynine Palms plus outlying areas we closed escrow on 109 homes (-16). 34% of the sold homes were in Yucca Valley, 24% were in Joshua Tree, and 32% were in Twentynine Palms, 10% were from the smaller communities that surround our larger ones.



CLOSED ESCROWS BY PRICE RANGE:

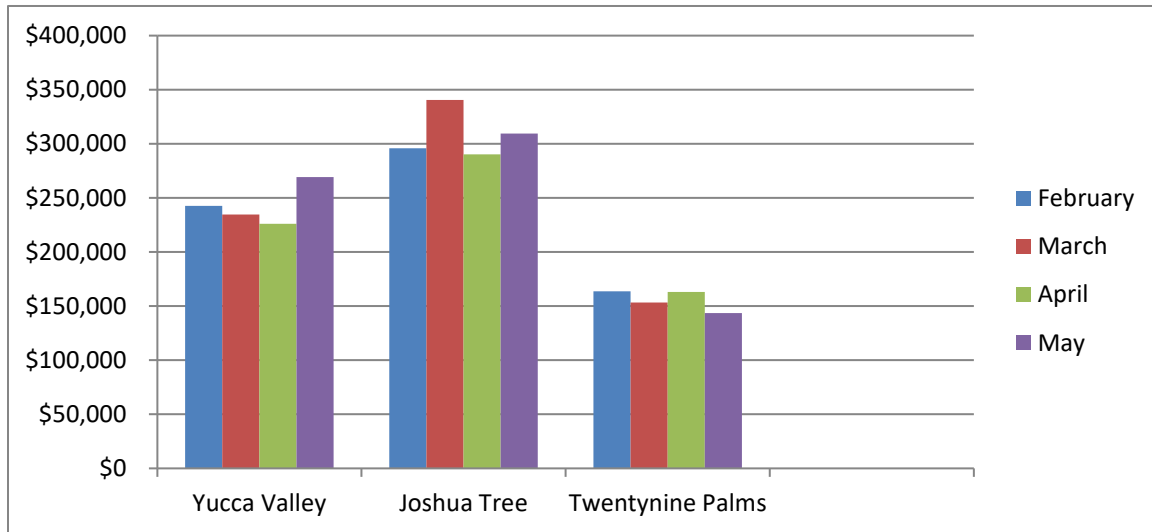
Of the 109 escrows closed in May, 18 were under \$100,000 (+07). 16 were between \$100k and \$150k (-10). 25 were between \$150k and \$200k (+01). Combined 54% of home sales were below \$200k. 31 homes sold between \$200k and \$300k (-12) last month. 20 homes sold over \$300k (-01). The highest value home sold at \$799,000 and is located on Goleta Ave in north Yucca Valley.



HOUSING STATISTICS

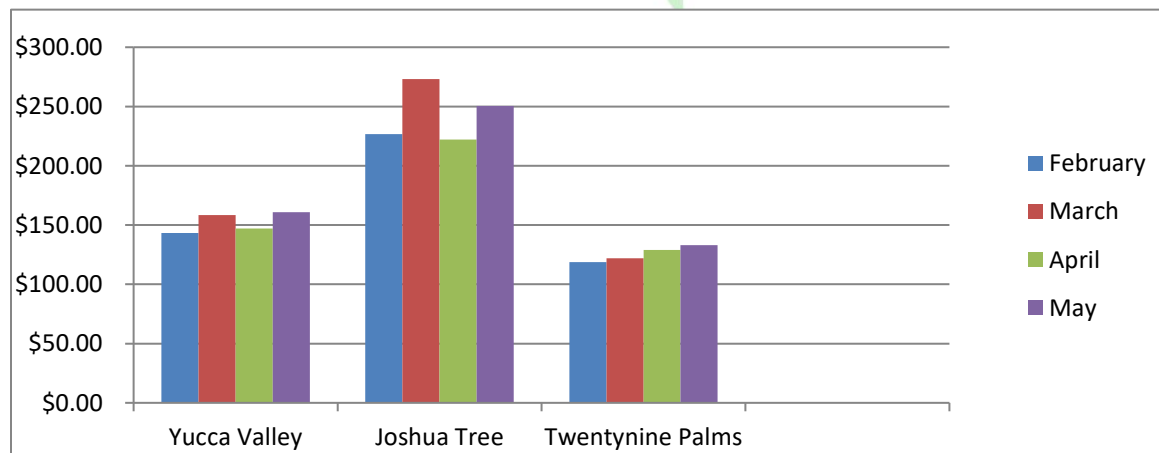
AVERAGE PRICE OF CLOSED ESCROWS:

In May, homes that closed escrow in Yucca Valley sold at an average price of \$269,214 (+\$43,246), Joshua Tree averaged \$309,533 (+\$19,215), Twentynine Palms averaged \$143,621 (-\$19,392).



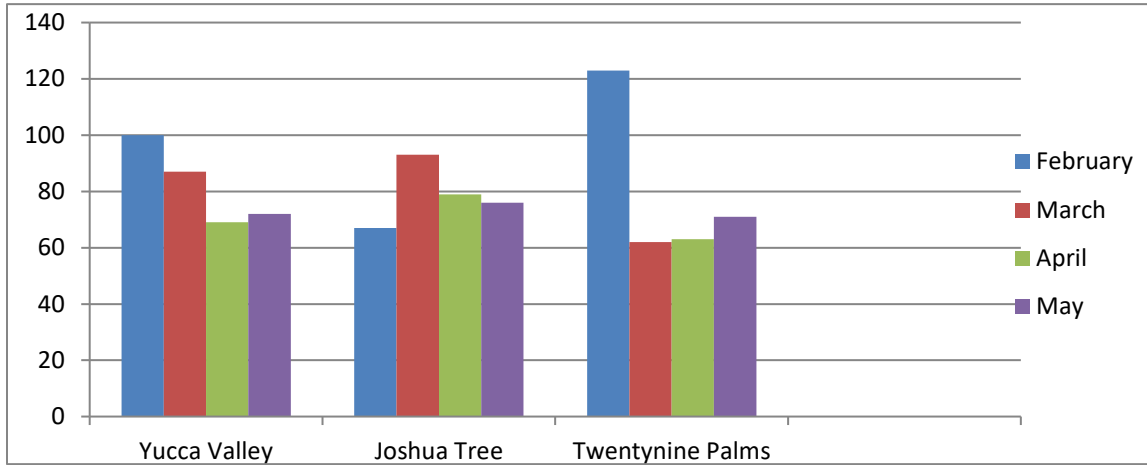
PRICE PER SQUARE FOOT OF CLOSED ESCROWS:

In May, homes that closed escrow in Yucca Valley sold for \$160.85 per square foot (+\$13.83), Joshua Tree sold for \$250.37 per square foot (+\$28.21), Twentynine Palms sold for \$133.07 per square foot (+\$3.97). The most expensive home sold by square foot this month is in Joshua Tree. This mid-century home is 660 square foot, on just over an acre, sold for \$538.89 per square foot, and is on Sullivan in the hospital area. The least expensive home sold was \$57.86 per square foot and is in Twentynine Palms on Pole Line.



Average Days on Market:

The average days on market for sold homes in Yucca Valley in March was 72 (+03), Joshua Tree was 76 (-17), Twentynine Palms was 71 (+08).



MARKET CONDITIONS








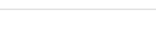

I am sharing with you the Altos Market Trend Report. This is a weekly report I subscribe to that can shed light on the health of our market. I will be using the same week of each month that I prepare my Monthly Market Report to help inform you of the trends in our market. The Market Action Index (MAI) 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 \$265,000 with the market action index hovering around 40. This is an increase over last month's market action index of 39. Inventory has held steady at or around 114. Home sales continue to outstrip supply and the Market Action Index has been moving higher for several weeks. This is a Seller's market so watch for upward pricing pressure in the near future if the trend continues.

REAL-TIME MARKET PROFILE

Never miss important changes in the Yucca Valley market.

Median List Price		\$265,000
Per Square Foot		\$171
Days on Market		139
Price Decreased		26%
Price Increased		6%
Relisted		5%
Inventory		114
Median Rent		\$1,448
Most Expensive		\$3,390,000
Least Expensive		\$39,000
Market Action		40

Slight Seller's Advantage












JOSHUA TREE:

This week the median list price for Joshua Tree, CA 92252 is \$319,900 with the market action index hovering around 35. This is less than last month's market action index of 38. Inventory has held steady at or around 73. 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.

REAL-TIME MARKET PROFILE

Never miss important changes in the Joshua Tree market.

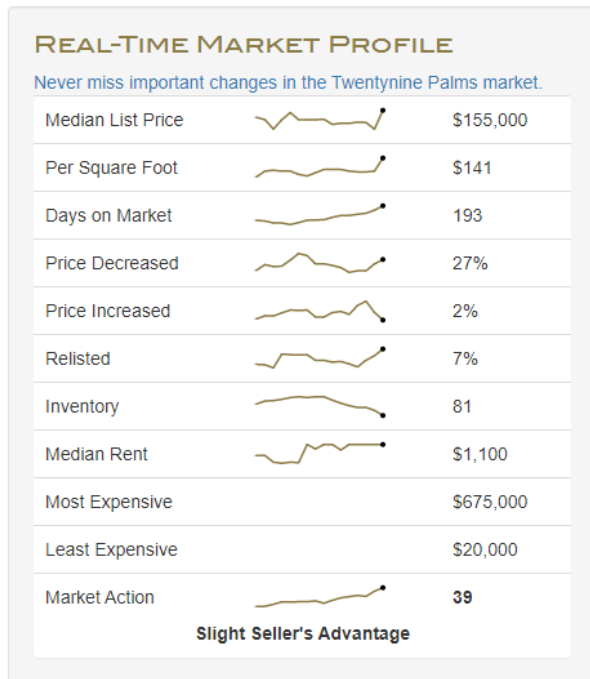
Median List Price		\$319,900
Per Square Foot		\$224
Days on Market		121
Price Decreased		27%
Price Increased		3%
Relisted		3%
Inventory		73
Median Rent		\$2,200
Most Expensive		\$3,500,000
Least Expensive		\$17,500
Market Action		35

Slight Seller's Advantage



TWENTYNINE PALMS

This week the median list price for Twentynine Palms, CA 92277 is \$155,000 with the market action index hovering around 39. This is an increase over last month's market action index of 36. Inventory has held steady at or around 81. Home sales continue to outstrip supply and the Market Action Index has been moving higher for several weeks. This is a Seller's market so watch for upward pricing pressure in the near future if the trend continues.



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

(760) 221-2999

DRE #01275801

 **GREEN Real Estate Group**

If you know of someone who would appreciate the level of service I provide, please call or text me with their name and phone number or email address. I'll be happy to follow up and take great care of them.