

# JANUARY 2024

## WITH YEAR END 2023 SUMMARY

### HI DESERT REAL ESTATE MARKET UPDATE

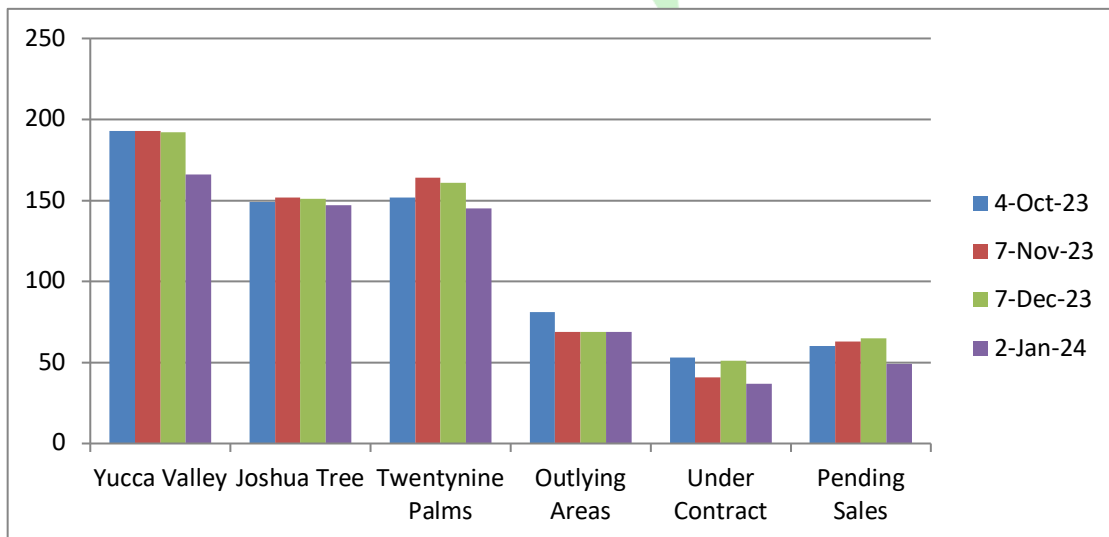
#### Hi Desert Communities

By Bob Armstrong Real Estate Broker  
 (760) 221-2999, [squabblefree.bob@outlook.com](mailto:squabblefree.bob@outlook.com)  
 56675 Duarte St, Yucca Valley, CA 92284  
 DRE# 01275801

This monthly report is an attempt to provide you with 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.**

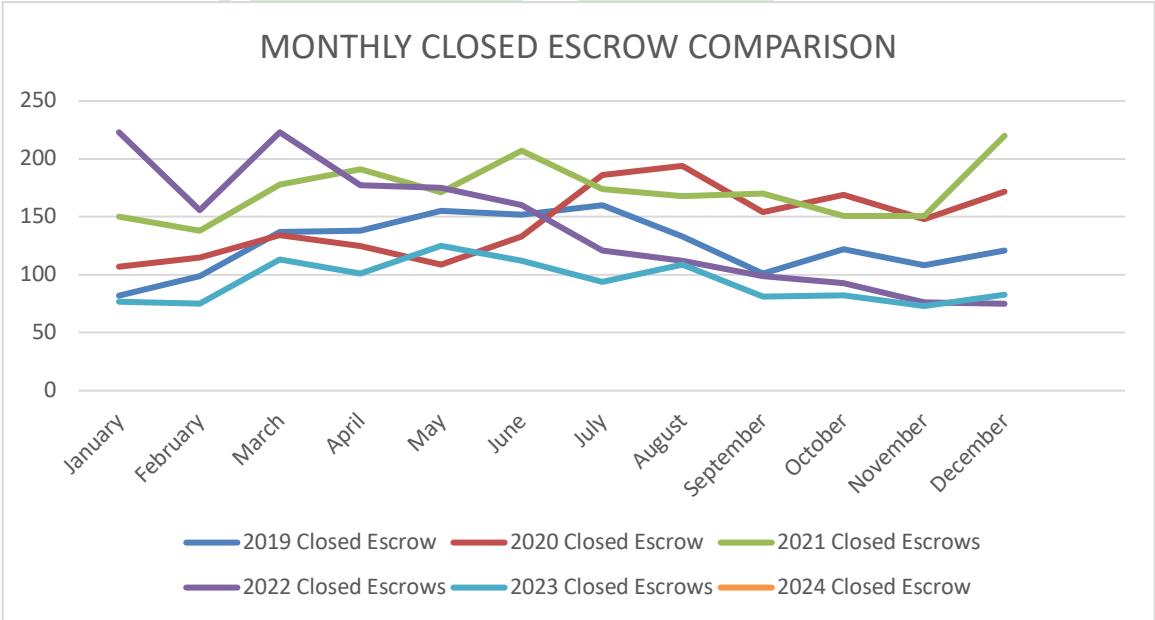
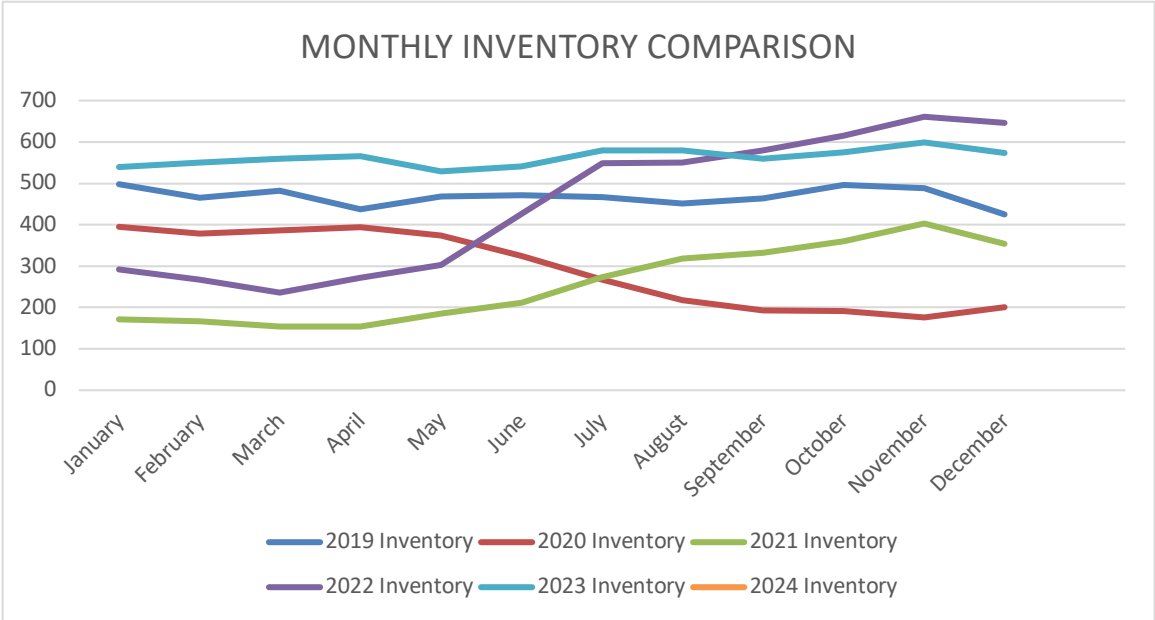
## INVENTORY

At this writing (January 02, 2024) we have 527 (-46) residential homes actively for sale in our area ranging from a low price of \$37,500 to a high of \$18,000,000. There are 37 (-14) properties in "Active Under Contract" status (some major contingencies but in escrow). There are 49 (-16) properties in a Pending sale (waiting on escrow to close). Of the active listings, 166 in the Yucca Valley zip code of 92284 (-26). 147 in the Joshua Tree zip code of 92252 (-04) and 145 in Twentynine Palms 92277 (-16).



# MONTHLY CLOSED ESCROW AND INVENTORY COMPARISON BY YEAR

Last month, in December, we closed escrow on 83 residential properties. In comparison, last year we closed escrow on 75 residential properties in our Hi Desert communities. Below are two, line graphs of inventory and closed escrow by month for the 2019, 2020, 2021, 2022, 2023, and 2024.



## WHAT IS AVERAGE?

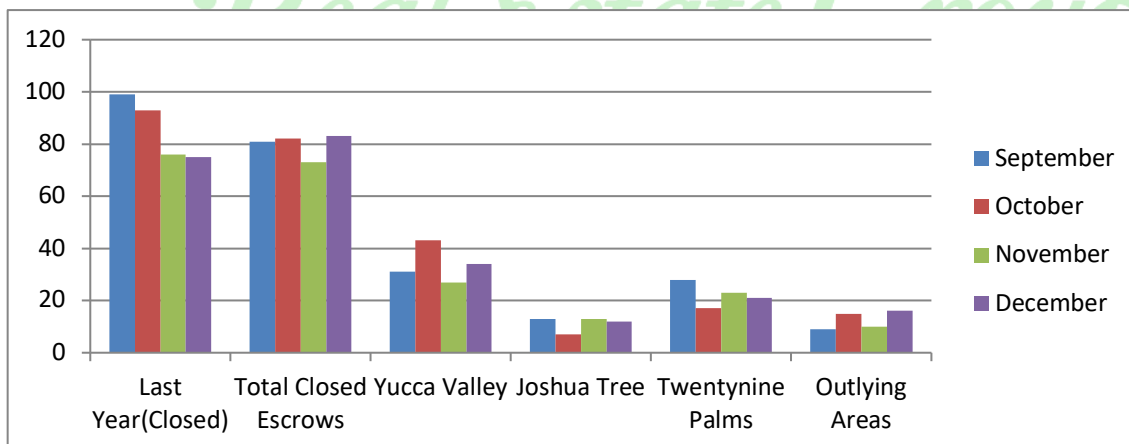
Our Hi Desert communities offer a variety of custom housing. When I refer, in this Update, to “average” just what is the definition for that month? Below is a table showing what was average for the month covered in this report (and the previous month). For the month of December 2023 our average is defined 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>	\$397,718	62,654	1,512	3	2	\$286.66
<i>YV last month</i>	<i>\$402,259</i>	<i>45,495</i>	<i>1,490</i>	3	2	<i>\$271.07</i>
<b>Joshua Tree</b>	542,542	69,950	1,377	3	2	\$374.40
<i>JT last month</i>	<i>\$519,038</i>	<i>92,530</i>	<i>1,349</i>	3	2	<i>\$403.96</i>
<b>29 Palms</b>	\$225,340	75,222	1,049	2	1	\$212.33
<i>29 last month</i>	<i>\$263,415</i>	<i>93,040</i>	<i>1,236</i>	3	2	<i>\$225.96</i>

## LAST MONTHS CLOSED ESCROW INFORMATION

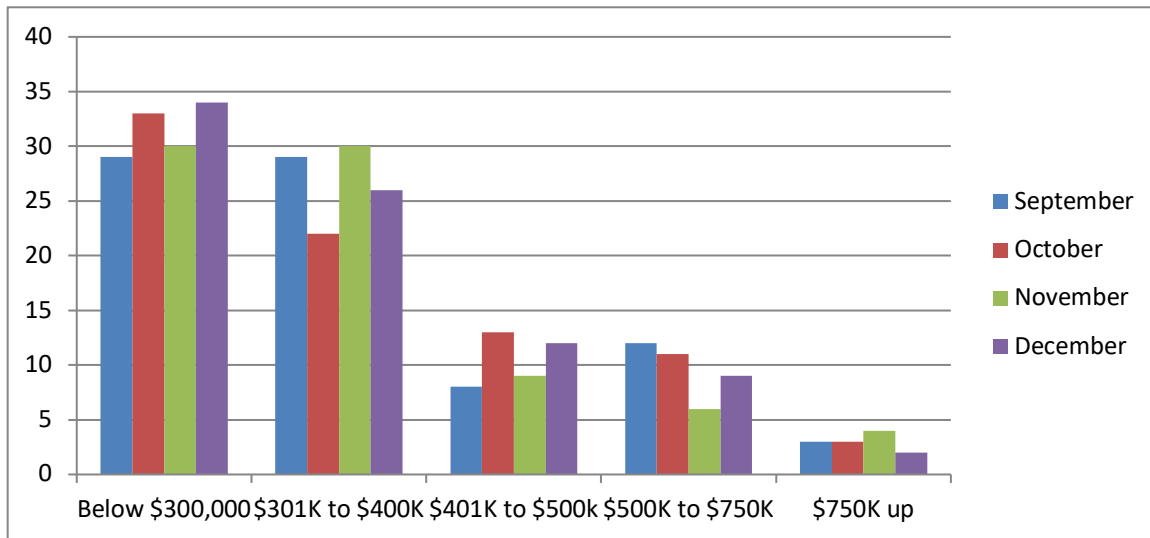
### Number of Closed Escrows:

Last month (December 2023) in our Hi Desert communities of Yucca Valley, Joshua Tree, and Twentynine Palms plus outlying areas we closed escrow on 83 homes (+10). 41% of the sold homes were in Yucca Valley, 15% were in Joshua Tree, and 25% were in Twentynine Palms, 19% were from the smaller communities that surround our larger ones.



### CLOSED ESCROWS BY PRICE RANGE:

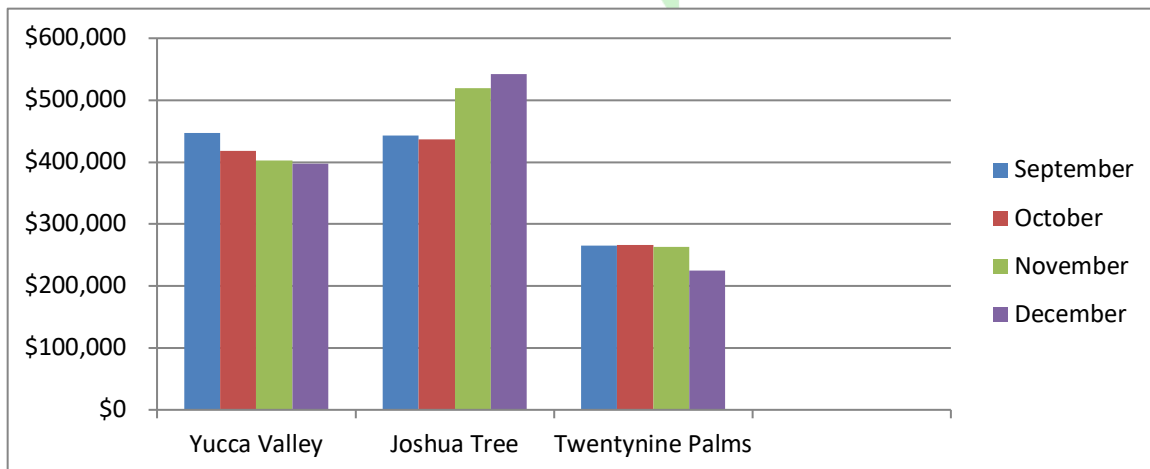
Of the 83 escrows closed in December, 34 were under \$300,000 (+04). 26 were between \$300k and \$400k (-04). **72% of homes sold under \$400k.** 12 homes sold between \$400k and \$500k (+03). 09 homes sold between \$500k and \$750k (+03). 2 houses sold over \$750k (-02). This month the highest value home sold at \$1,725,000 and is located on Juniper Rd. in Joshua Tree.



## HOUSING STATISTICS

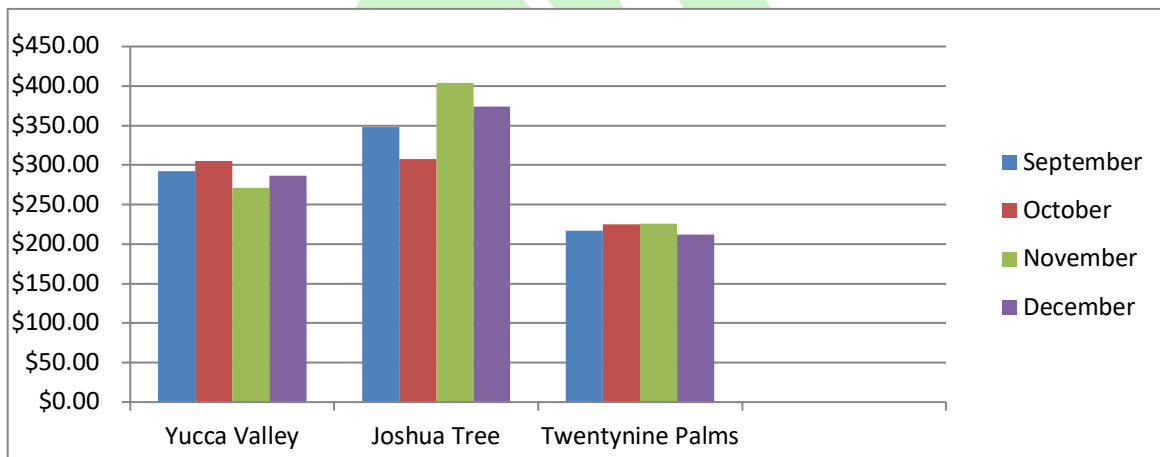
### AVERAGE PRICE OF CLOSED ESCROWS:

In December, homes that closed escrow in Yucca Valley sold at an average price of \$397,718 (-\$15,990), Joshua Tree averaged \$542,542 (+\$23,504), Twentynine Palms averaged \$225,340 (-\$38,075).



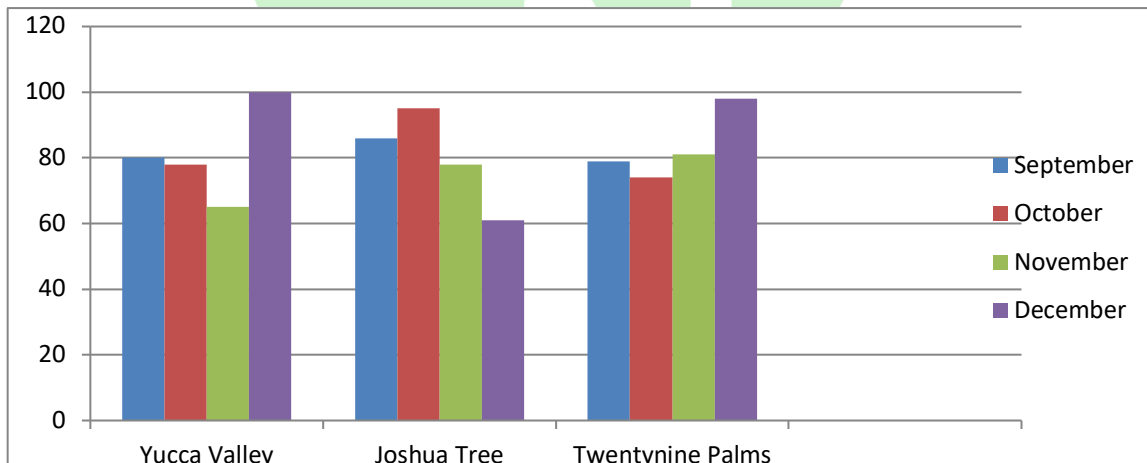
**PRICE PER SQUARE FOOT OF CLOSED ESCROWS:**

In December, homes that closed escrow in Yucca Valley sold for \$286.66 per square foot (+\$15.59), Joshua Tree sold for \$374.40 per square foot (-\$29.56), Twentynine Palms sold for \$212.33 per square foot (-\$13.63). The most expensive home sold by square foot this month is in Yucca Valley. This home has 742 square feet, on a 4.50-acre parcel, sold for \$865.90 per square foot, and is on Sunny Sands. The least expensive home sold was a tie at \$87.50 per square foot. Both are in Twentynine Palms on Amboy Rd. and Mesa Dr.



**Average Days on Market:**

The average days on market for sold homes in Yucca Valley in December was 100 (+35), Joshua Tree was 61 (-17), Twentynine Palms was 98 (+17).

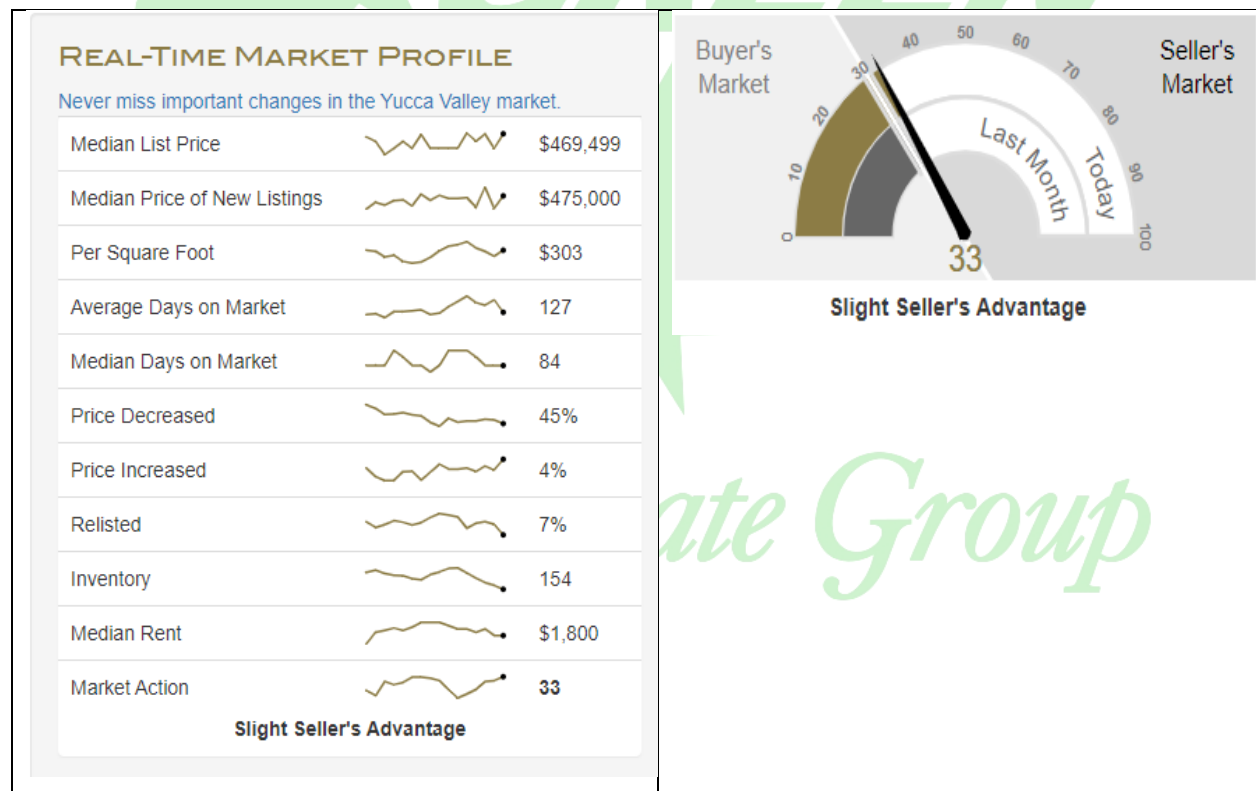


## MARKET CONDITIONS

I am sharing with you the Altos Market Trend Report. This is a weekly report provided to me 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.

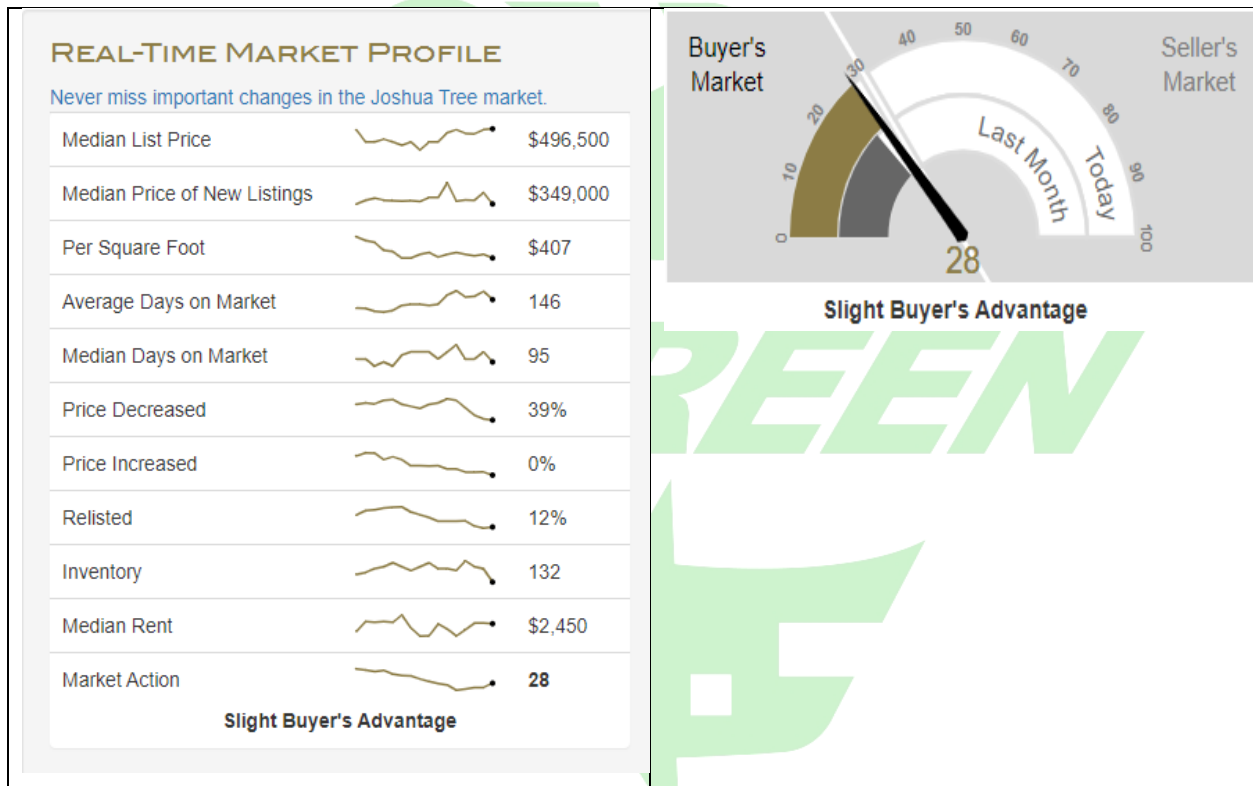
## YUCCA VALLEY:

This week the median list price for Yucca Valley, CA 92284 is \$469,499 with the market action index hovering around 33. This is an increase over last month's market action index of 32. Inventory has decreased to 154. 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.



## JOSHUA TREE:

This week the median list price for Joshua Tree, CA 92252 is \$496,500 with the market action index hovering around 28. This is an increase over last month's market action index of 26. Inventory has decreased to 132. Home sales have begun exceeding new inventory. This is a Buyer's market so prices are not yet moving higher as excess inventory is consumed. If the tightening continues and the market moves into the Seller's zone, we may see upward pressure on pricing.














## TWENTYNINE PALMS

This week the median list price for Twentynine Palms, CA 92277 is \$295,890 with the market action index hovering around 30. This is about the same as last month's market action index of 30. Inventory has decreased to 133. The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

## REAL-TIME MARKET PROFILE

Never miss important changes in the Twentynine Palms market.

Median List Price		\$295,890
Median Price of New Listings		\$250,000
Per Square Foot		\$257
Average Days on Market		143
Median Days on Market		91
Price Decreased		44%
Price Increased		2%
Relisted		11%
Inventory		133
Median Rent		\$1,795
Market Action		30

**Slight Seller's Advantage**



*Real Estate Group*

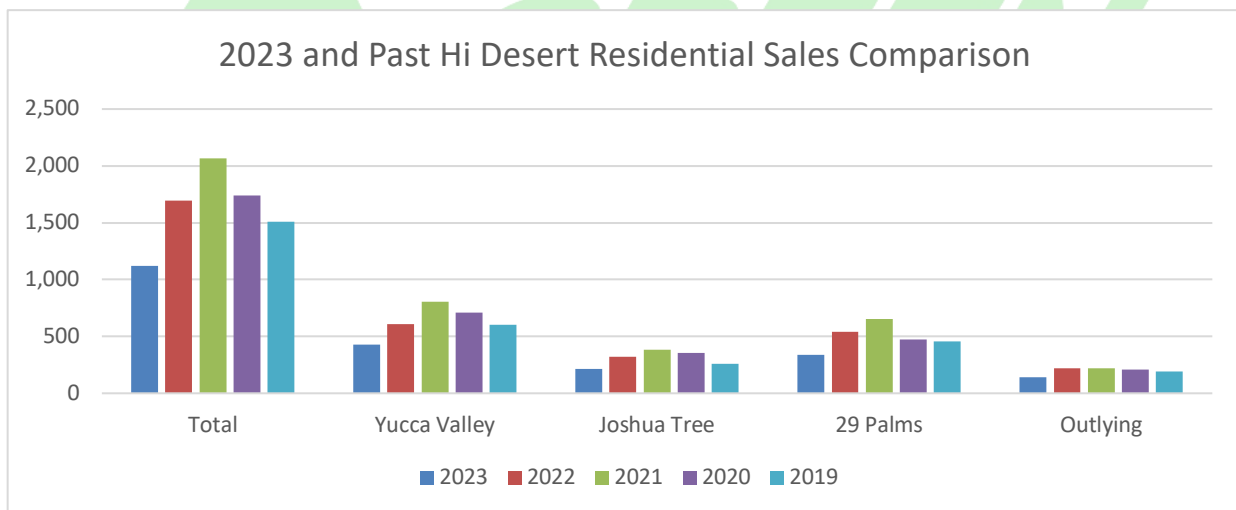


# 2023 YEAR END STATISTICS HI DESERT COMMUNITIES

*Numbers in parenthesis represent change from the previous year (2022).*

## Number of Closed Escrows:

Our Hi Desert Communities closed escrow on 1,123 homes in 2023. 1,696 in 2022 (-573). 2,066 in 2021, 1,742 in 2020, 1508 in 2019. 38% of the sold homes in 2023 were in Yucca Valley (+02%), 19% were in Joshua Tree (+/- 0%), 30% were in Twentynine Palms (- 02%), and 13% (+/-0%) were from the smaller communities that surround our larger ones.



## WHAT IS AVERAGE?

Our Hi Desert communities offer a variety of custom housing. It is rare to find “tract built” developments. When I refer below to “average” just what is the definition for that year? Below is a table showing what was average for the years covered in this report. Numbers in *Italics* are 2022 averages.

For the year 2023 our average is defined as-

<b>COMMUNITY</b>	<b>Average Sold Price</b>	<b>Average Lot Size</b>	<b>Average Square Footage /Price per sq ft</b>	<b>Average Bedrooms</b>	<b>Average Bathrooms</b>
<b>Yucca Valley</b>	\$403,419	53,691	1,522/ \$278.44	3	2
<i>YV 2022</i>	<i>\$432,716</i>	<i>50,764</i>	<i>1579/\$289.15</i>	3	2
<b>Joshua Tree</b>	\$447,312	76,133	1,249/ \$374.99	2	2
<i>JT 2022</i>	<i>\$517,650</i>	<i>74,760</i>	<i>1256/\$451.21</i>	2	2
<b>29 Palms</b>	\$262,187	70,025	1,240/ \$219.41	3	2
<i>29 Last Year</i>	<i>\$283,316</i>	<i>71,870</i>	<i>1267/\$237.01</i>	3	2

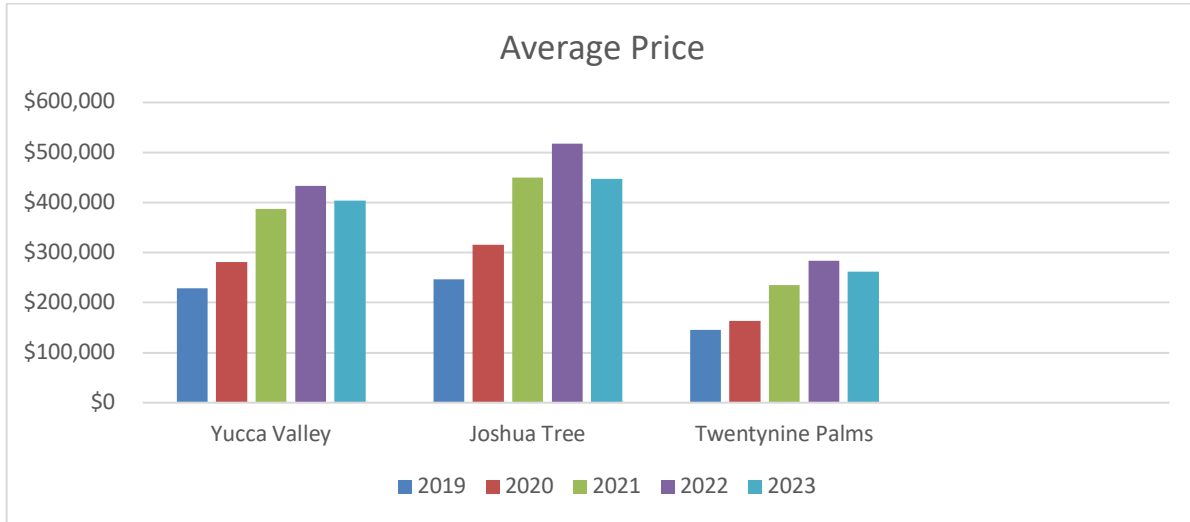
**Closed escrow by price range:**

Of the escrows closed in 2023, 469 were under \$300,000 (-148). 326 were between \$300k and \$400k (-138). 71% of sales are below \$400,000. 155 homes sold between \$400k and \$500 (-106). 354 homes sold between \$500k and \$750k . 40 homes sold over \$750k. Our highest value home sold for the year is \$2,400,000 and is located on Hakataya in Pioneertown. The least expensive home sold was \$28,000 and is located on Brants Crossing in Twentynine Palms. Overall, 11 homes sold over \$1mil. in our communities.

*Real Estate Group*

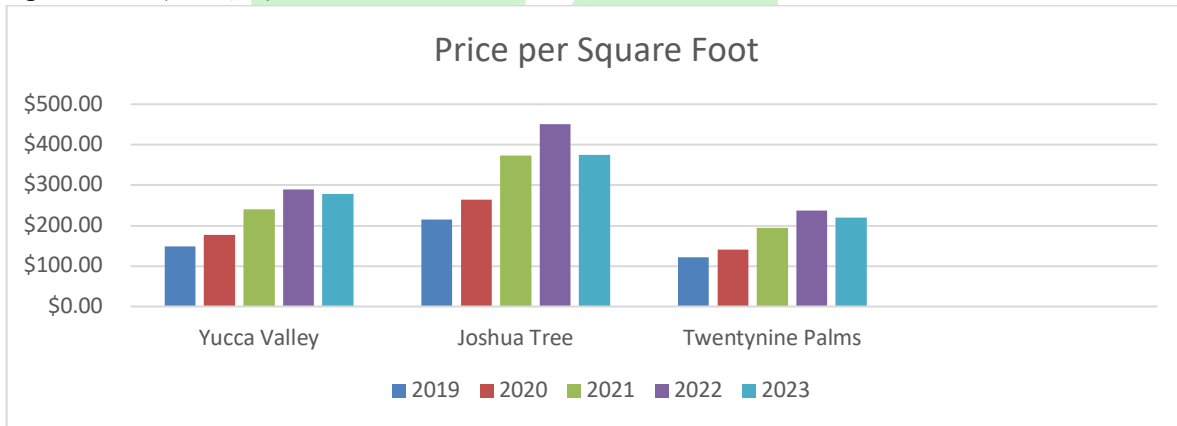
### AVERAGE PRICE OF CLOSED ESCROWS:

In 2023, homes that closed escrow in Yucca Valley sold at an average price of \$403,419 (-29,297 or -07%), Joshua Tree averaged \$447,312 (-\$70,338 or -14%), Twentynine Palms averaged \$262,187 (-\$21,129 or -8%)



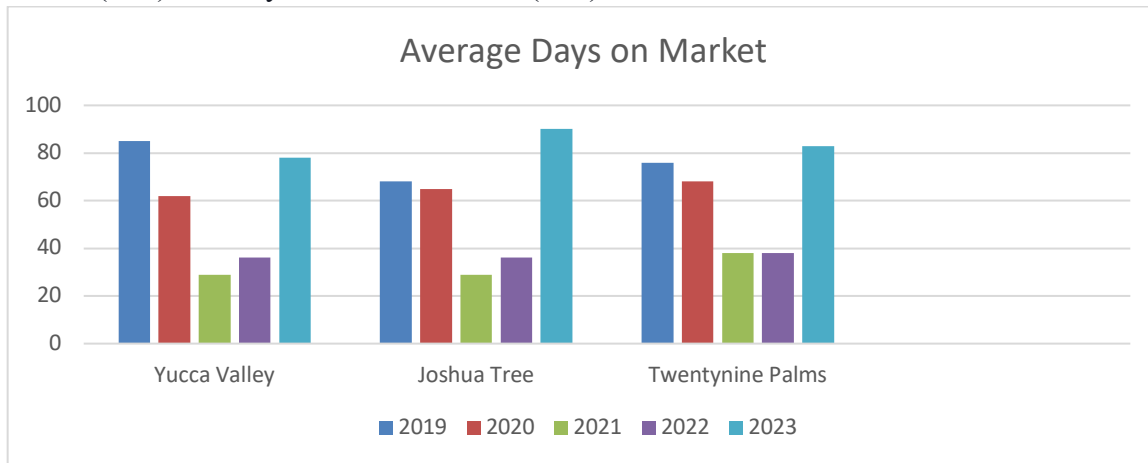
### PRICE PER SQUARE FOOT OF CLOSED ESCROWS

In 2023, homes that closed escrow in Yucca Valley sold for \$278.44 per square foot (-\$10.71), Joshua Tree sold for \$374.99 per square foot (-\$76.22), Twentynine Palms sold for \$219.41 per square foot (-\$17.60).



### Average Days on Market:

In 2023 the average days on market for sold homes in Yucca Valley was 78 (+42), Joshua Tree was 90 (+54), Twentynine Palms was 83 (+45).



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**

*Real Estate Group*