

# OCTOBER 2024

## HI DESERT REAL ESTATE MARKET UPDATE

### Hi Desert Communities

By Bob Armstrong Real Estate Broker

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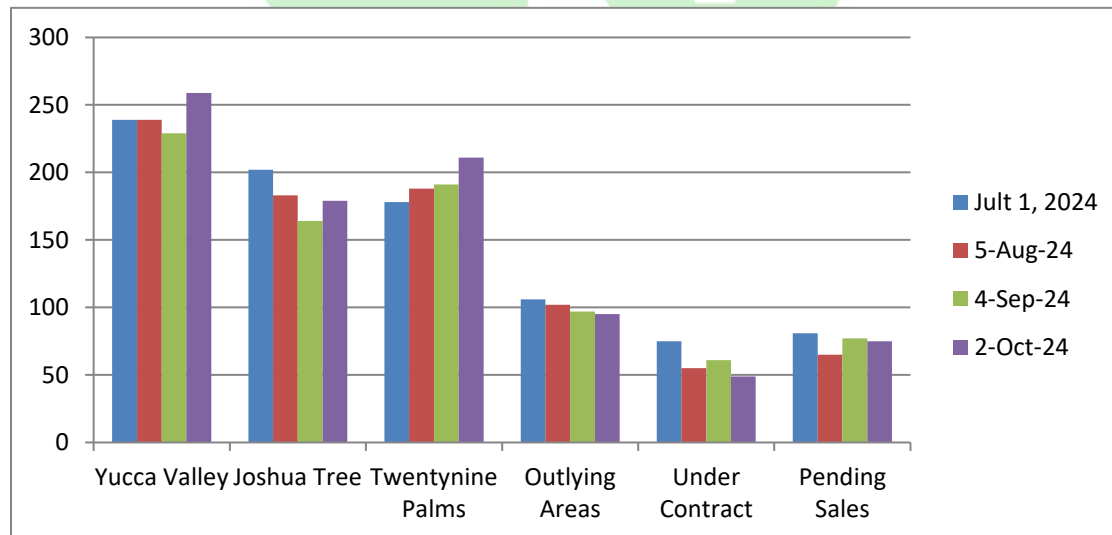
56675 Duarte St, Yucca Valley, CA 92284

DRE# 01275801

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

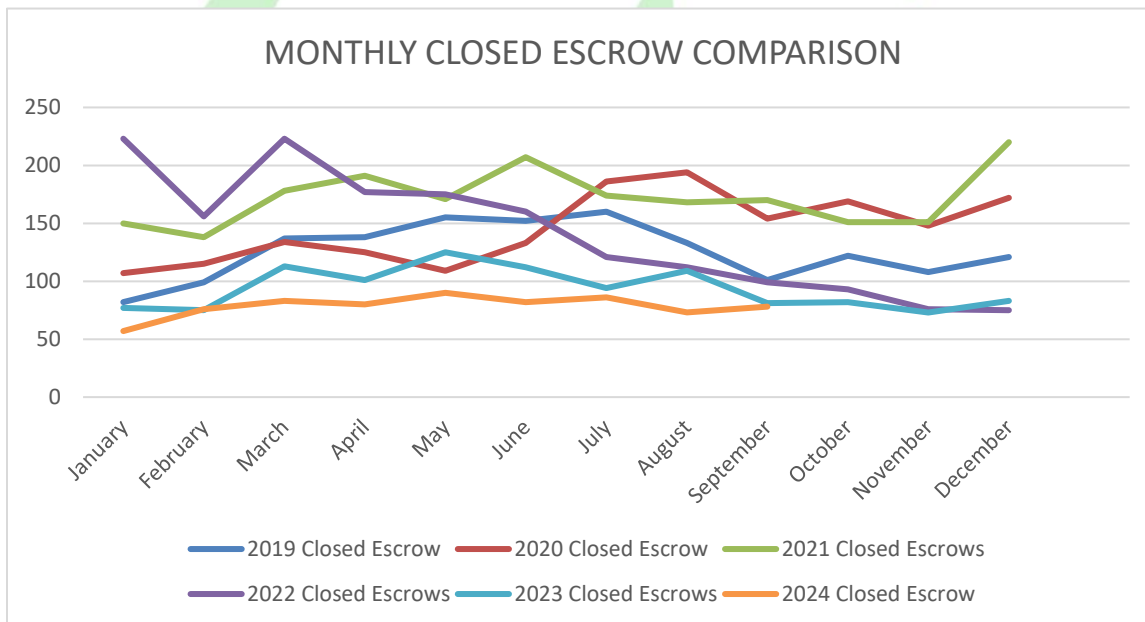
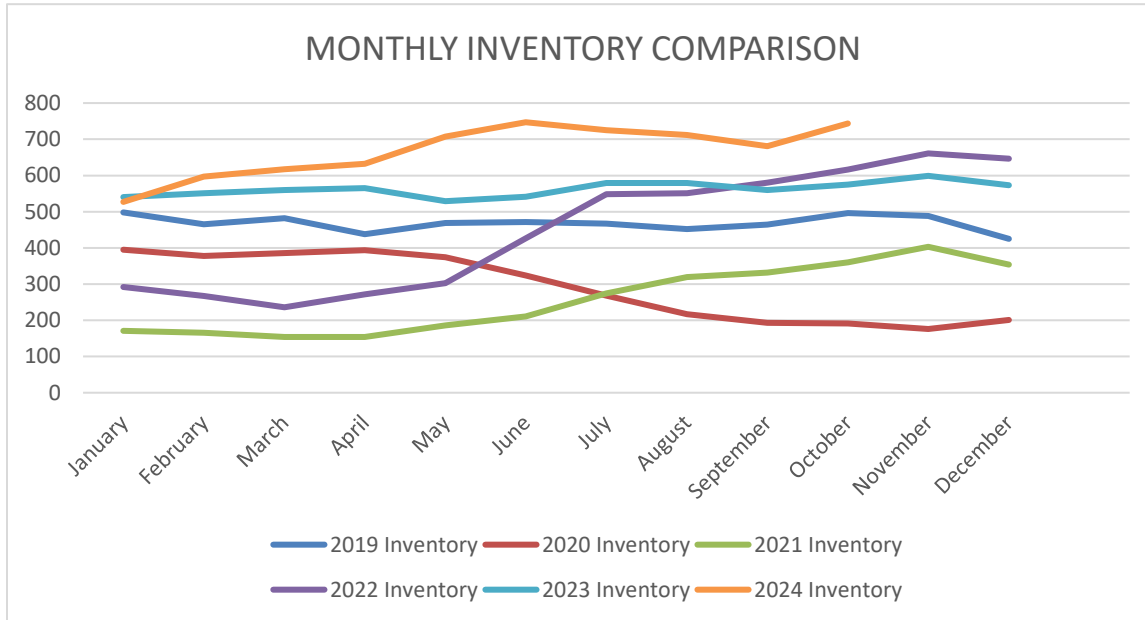
## INVENTORY

At this writing (October 02, 2024) we have 744 (+63) homes actively for sale in our area ranging from a low price of \$35,000 to a high of \$17,950,000. There are 49 (-12) properties in "Active Under Contract" status (some major contingencies but in escrow). There are 75 (-02) properties in a Pending sale (waiting on escrow to close). Of the active listings, 229 in the Yucca Valley zip code of 92284 (-10). 164 in the Joshua Tree zip code of 92252 (-19) and 191 in Twentynine Palms 92277 (+03).



## MONTHLY CLOSED ESCROW AND INVENTORY COMPARISON BY YEAR

Last month, in September, we closed escrow on 78 residential properties. In comparison, last year we closed escrow on 81 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?

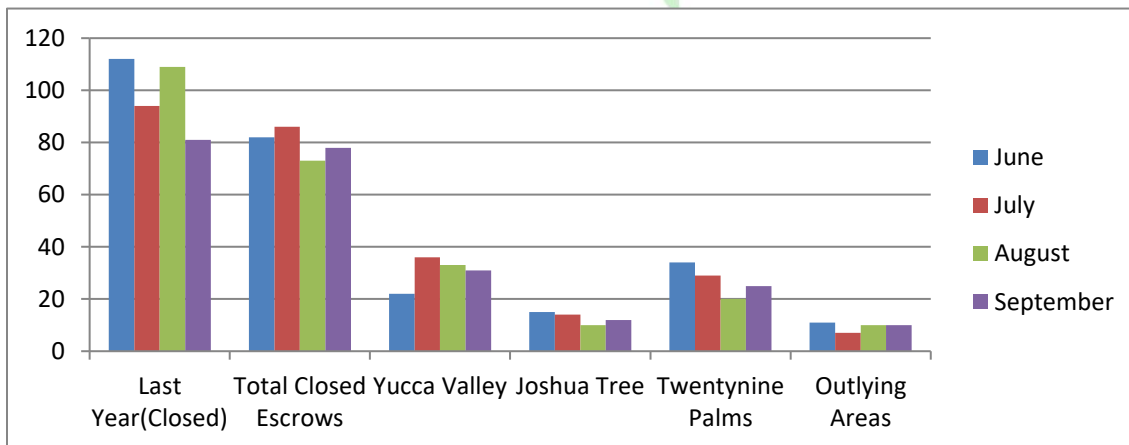
Our Hi Desert communities offer a variety of custom housing. When I refer, in this Update, to “average” just what is the definition for that month? Below is a table showing what was average for the month covered in this report (and the previous month). For the month of September 2024 our average is defined 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>	\$433,904	54,047	1,652	3	2	\$286.81
<i>YV last month</i>	\$376,698	57,722	1,572	3	2	\$253.23
<b>Joshua Tree</b>	\$513,104	51,803	1,393	2	2	\$333.83
<i>JT last month</i>	\$377,030	58,119	1,944	2	1	\$246.78
<b>29 Palms</b>	\$254,724	83,938	1,295	2	2	\$201.91
<i>29 last month</i>	\$280,200	107,069	1,256	2	2	\$244.44

## LAST MONTHS CLOSED ESCROW INFORMATION

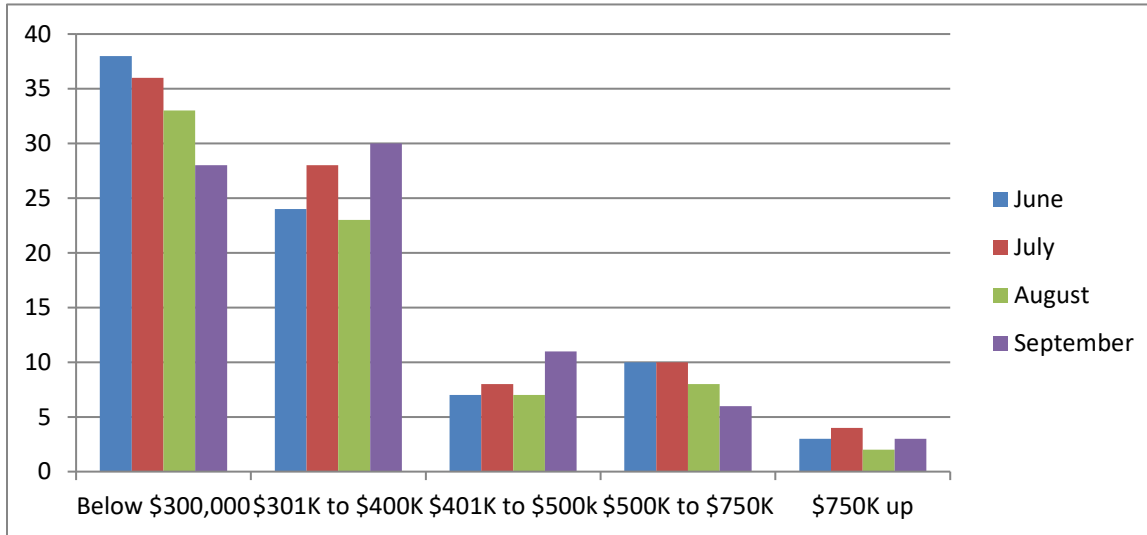
### Number of Closed Escrows:

Last month (September 2024) in our Hi Desert communities of Yucca Valley, Joshua Tree, and Twentynine Palms plus outlying areas we closed escrow on 78 homes (+03). 40% of the sold homes were in Yucca Valley, 15% were in Joshua Tree, and 32% were in Twentynine Palms, 13% were from the smaller communities that surround our larger ones.



### CLOSED ESCROWS BY PRICE RANGE:

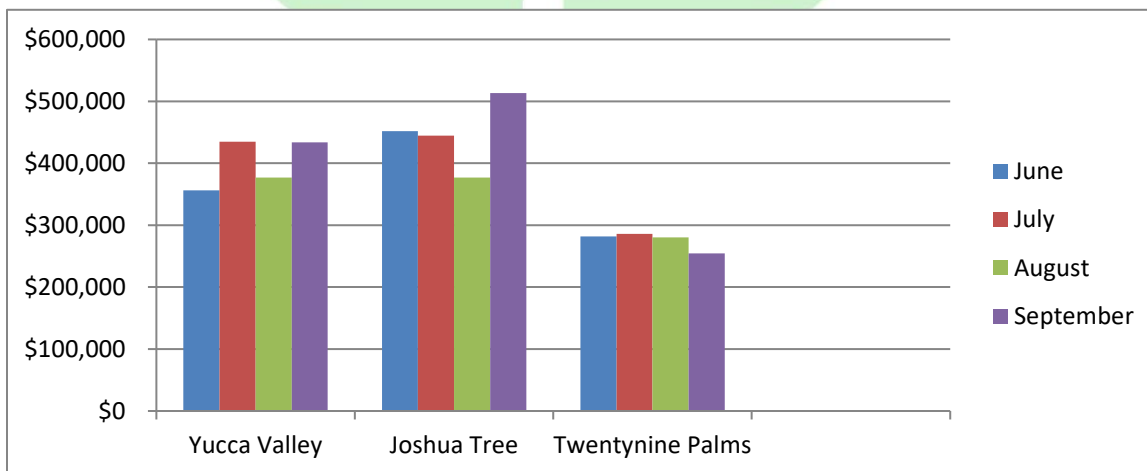
Of the 78 escrows closed in September, 28 were under \$300,000 (-05). 30 were between \$300k and \$400k (+07). **74% of homes sold under \$400k.** 11 homes sold between \$400k and \$500k (+04). 6 homes sold between \$500k and \$750k (-02). 3 houses sold over \$750k (+01). This month the highest value home sold at \$1,955,250 and is located on Fleur in Joshua Tree.



## HOUSING STATISTICS

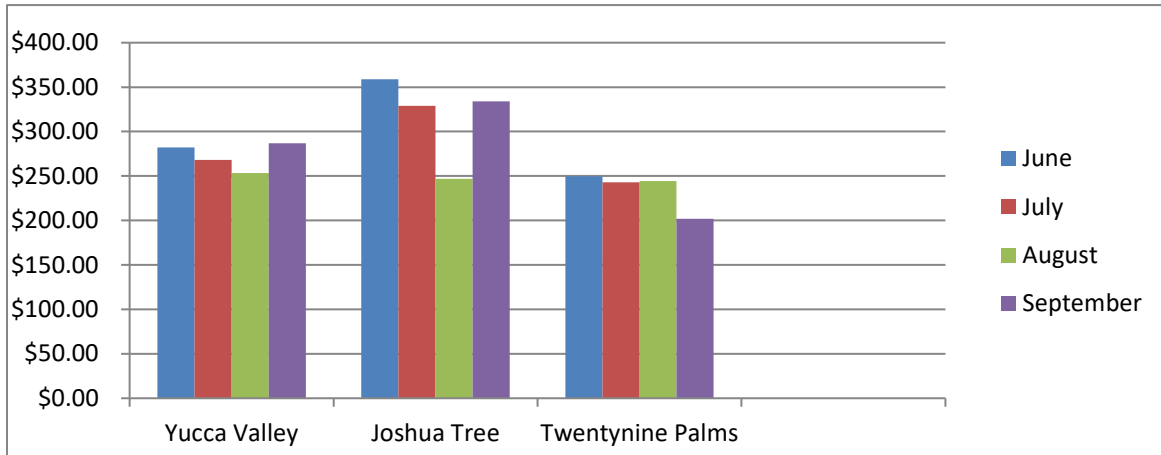
### AVERAGE PRICE OF CLOSED ESCROWS:

In September, homes that closed escrow in Yucca Valley sold at an average price of \$433,904 (+57,206), Joshua Tree averaged \$513,104 (+\$136,074), Twentynine Palms averaged \$280,200 (-\$25,476).



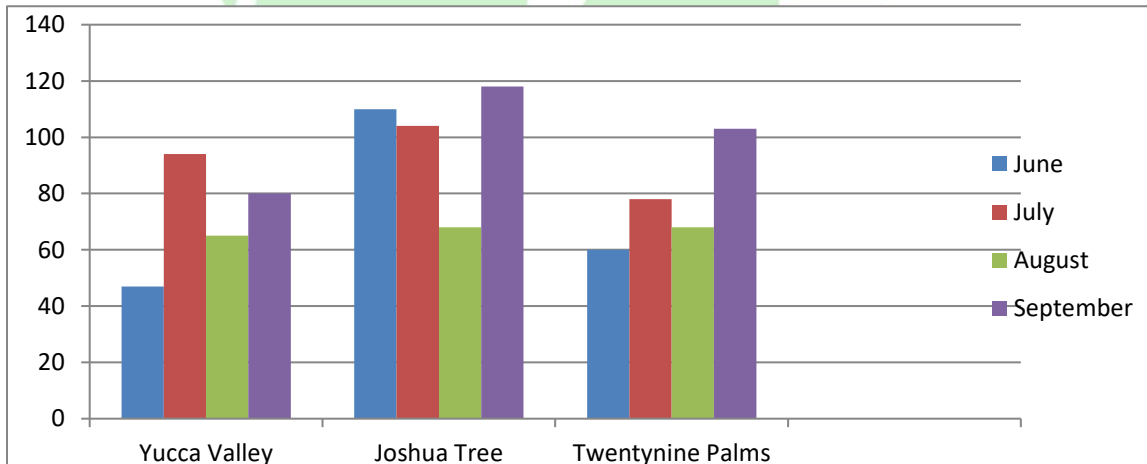
**PRICE PER SQUARE FOOT OF CLOSED ESCROWS:**

In September, homes that closed escrow in Yucca Valley sold for \$286.81 per square foot (+\$33.58), Joshua Tree sold for \$333.83 per square foot (+\$87.05), Twentynine Palms sold for \$201.91 per square foot (-\$42.53). The most expensive home sold by square foot this month is in Yucca Valley. This home has 1,200 square feet, on a 10-acre parcel, sold for \$1,125.00 per square foot, and is on Alta Ave. The least expensive home sold was \$88.24 per square foot. This home is located in Twentynine Palms on Decker Ave.



**Average Days on Market:**

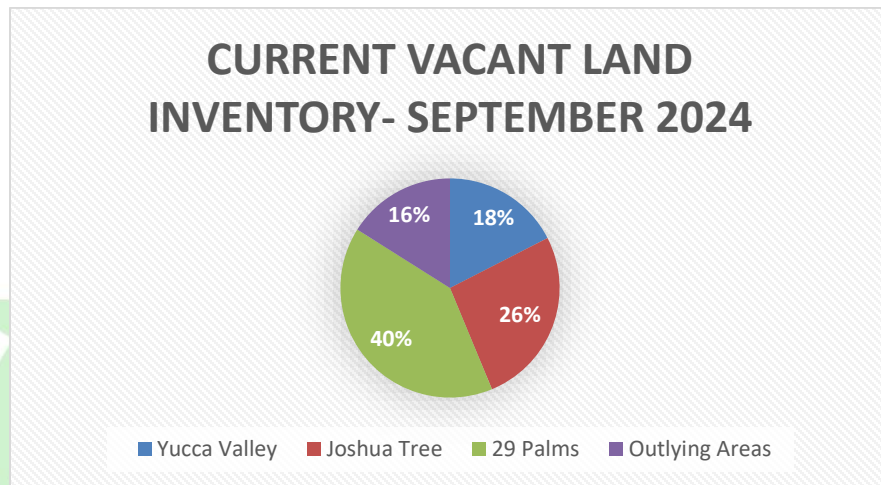
The average days on market for sold homes in Yucca Valley in September was 80 (+15), Joshua Tree was 118 (+50), Twentynine Palms was 103 (+35).



## VACANT LAND LISTINGS AND SALES-

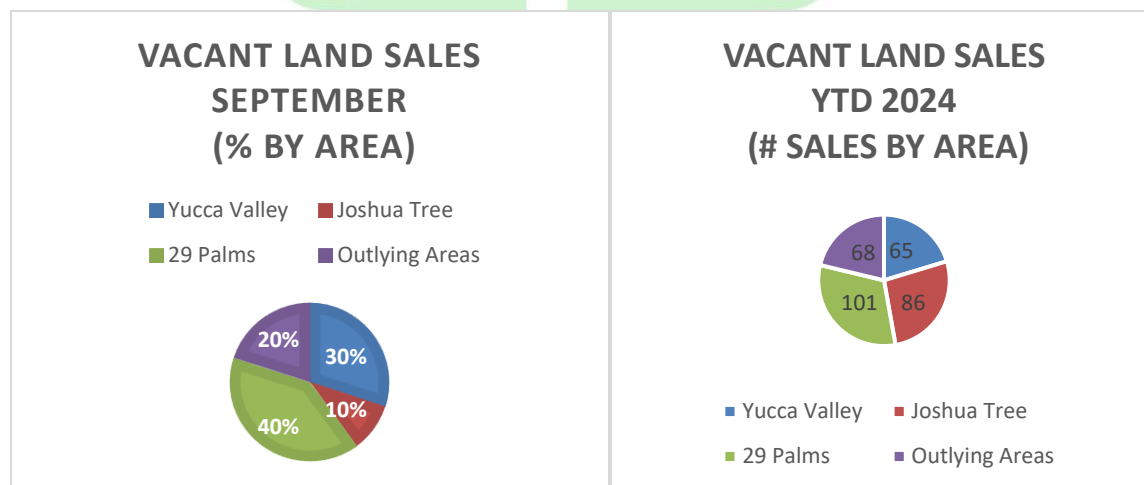
The following chart is the breakdown of vacant land listings in our communities at the time of this Update. Each month I will provide you with the inventory and sale breakdown.

Our current inventory, October 02, 2024, of vacant land listings is 1,271 (+21). 222 (+06) in Yucca Valley. 334 (-04) in Joshua Tree. 511 (+28) in Twentynine Palms. And 204 (-09) in our outlying areas.



The following charts are the breakdown of vacant land sales in our communities for the month of September (percentage by community). Next to it is the Year-to-Date sales (sold count by community).

Total sales for September are 20 (-03). 6 in Yucca Valley (+03). 2 in Joshua Tree (-03). 8 in Twentynine Palms (-04). And 4 in our outlying areas (+01).



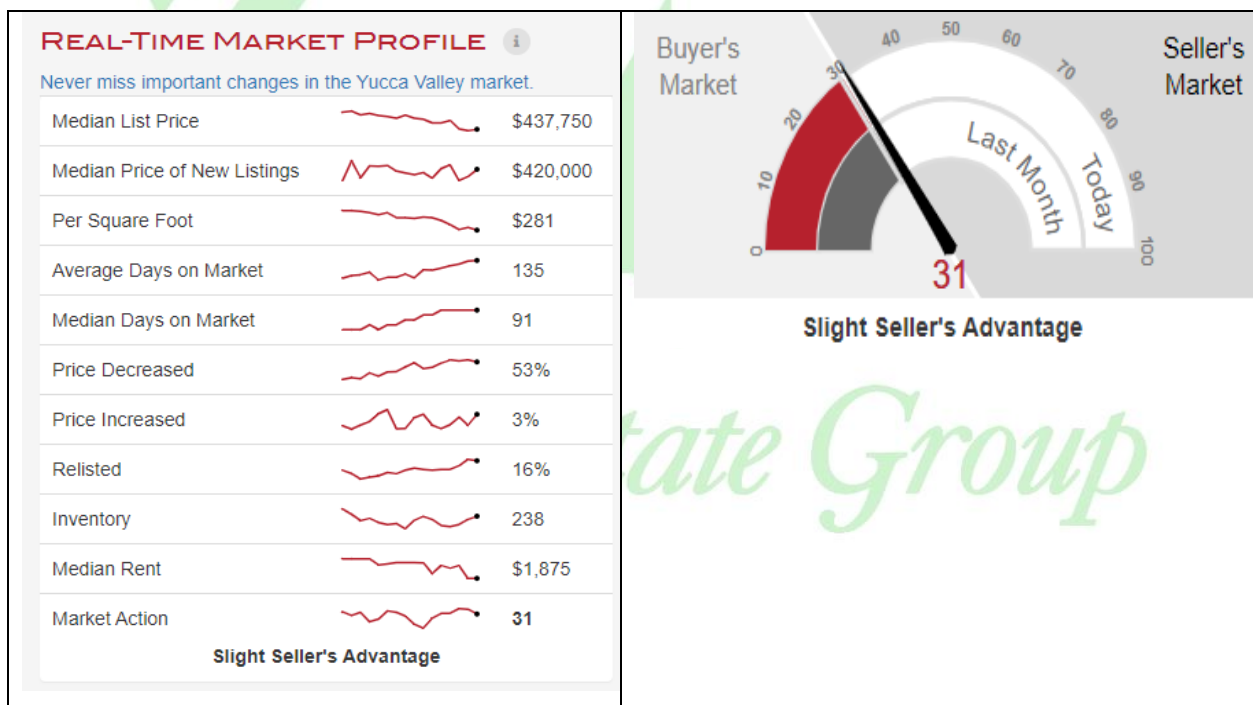
At our current pace of sales, we have 64 months of inventory (inventory divided by monthly sales).

## 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.

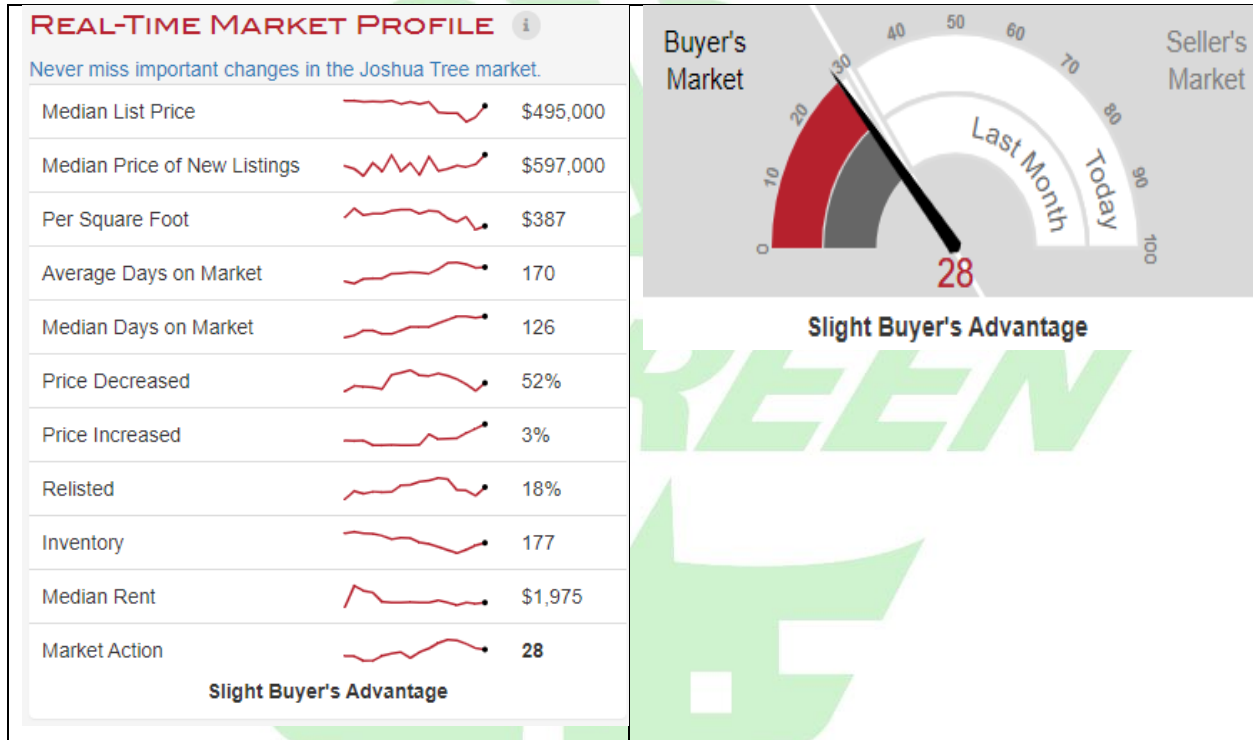
## YUCCA VALLEY:

This week the median list price for Yucca Valley, CA 92284 is \$437,750 with the market action index hovering around 31. This is about the same as last month's market action index of 31. Inventory has increased to 238. The market remains in a relative stasis in terms of sales to inventory. Prices have not been moving higher for several weeks. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up persistently, prices are likely to resume an upward climb.



## JOSHUA TREE:

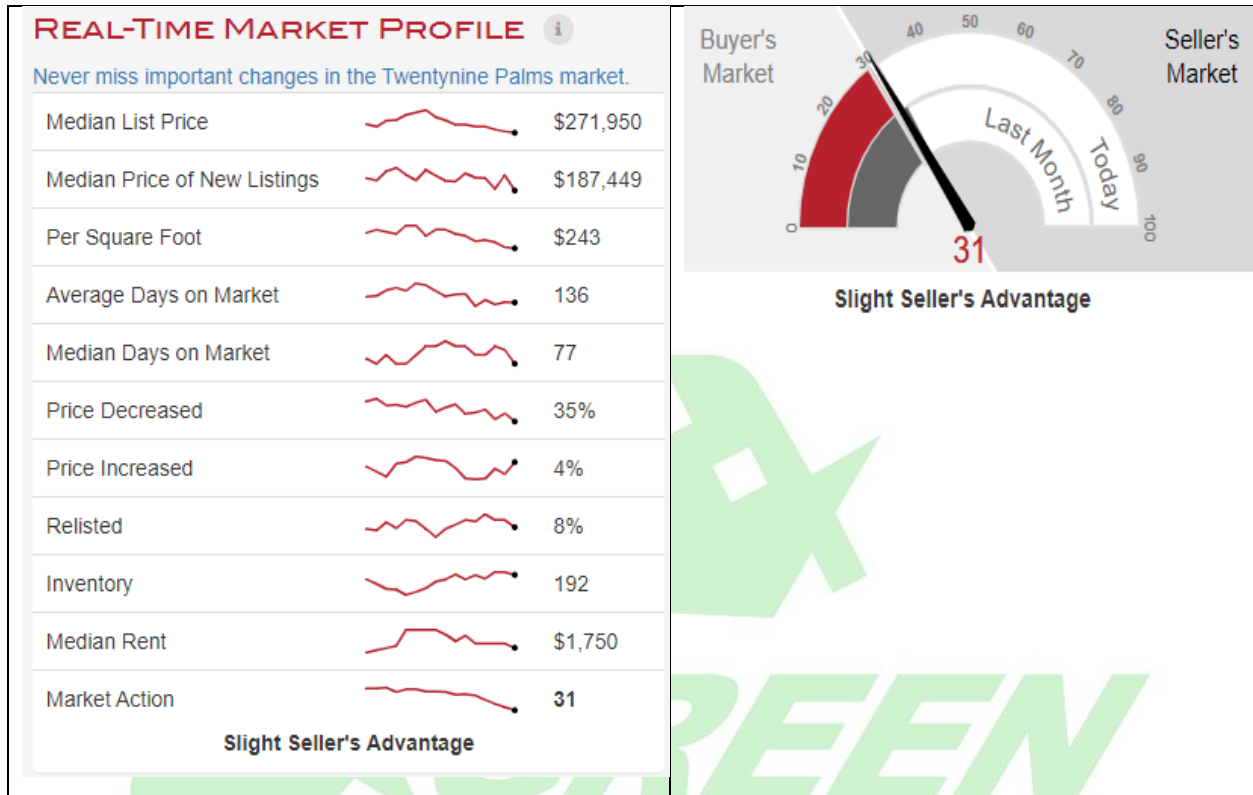
This week the median list price for Joshua Tree, CA 92252 is \$495,000 with the market action index hovering around 28. This is less than last month's market action index of 29. Inventory has increased to 177. While prices have been at a plateau for a number of weeks, this is a Buyer's market and the supply of homes listed has started growing relative to demand. This indicates that prices could easily resume a downward trend in conjunction with the MAI. Prices are unlikely to move significantly higher until there is a persistent upward shift in the MAI.



## TWENTYNINE PALMS

This week the median list price for Twentynine Palms, CA 92277 is \$271,950 with the market action index hovering around 31. This is less than last month's market action index of 33. Inventory has held steady at or around 192. 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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