



The Year End Desert Housing Report

December 2016



Cathedral City

Cathedral city, with a population of 54,261 individuals forming 17,389 households, is the second largest city in the Valley. Its population has been growing at the rate of 500 new residents a year over the past five years but this increase appears to be slowing. The city's homeownership rate (the percent of households that own rather than rent a home) is 60%, just 3% less than the Valley average of 63%, which coincidentally just happens to be the national homeownership rate. Sixty six percent of owner occupied homes have mortgages, which is slightly less but comparable to the California average of 71%. Census department numbers give a second home index of 18%, which is above the 7% state average but still relatively low compared to the Valley average. So while it does have a small second home component, Cathedral city is primarily a residential type housing market.

The median price in 2016 was \$275,000 for detached homes and \$159,900 for condominiums. Both were up about 2% over 2015 prices. Over the last five years, the median price of detached homes in Cathedral city is up 83% while for condos it's up 60%. These are some of the highest gains in the region and reflect the fact that prices went a lot lower here five years ago during the very heavy foreclosure problem.

When we look at the remote ownership of both detached homes and condos, 36% or just over 1/3 of detached homes are remotely owned, while condos have a very high (but somewhat normal for the Valley) remote ownership ratio of 76%.

Single Family Detached

Condos

Year	PRICES					Year	PRICES				
	2012	2013	2014	2015	2016		2012	2013	2014	2015	2016
Median Price	\$163,000	\$216,500	\$239,000	\$269,000	\$275,000	\$129,900	\$134,250	\$160,450	\$144,500	\$159,900	
1 yr. % Change	-2.0%	32.8%	10.4%	12.6%	2.2%	-1.0%	3.3%	19.5%	-9.9%	10.7%	
5 yr. % Change	-54.7%	-3.8%	49.4%	68.1%	83.3%	-40.4%	-18.1%	42.6%	33.2%	59.9%	
Median Price/s.f.	\$95	\$123	\$142	\$157	\$160	\$88.00	\$99	\$120	\$118	\$122	
1 yr. % Change	0.0%	29.7%	15.4%	10.5%	2.0%	13.0%	12.2%	21.6%	-1.7%	3.4%	
5 yr. % Change	-54.2%	-5.1%	49.7%	63.5%	88.3%	-51.0%	-28.4%	21.9%	29.2%	56.7%	
The High End Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1 yr Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
5 yr Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	SALES						SALES				
	2012	2013	2014	2015	2016		2012	2013	2014	2015	2016
Unit Sales	514	577	471	514	511	211	216	226	173	209	
1 yr. % Change	4.4%	12.3%	-18.4%	9.1%	-0.6%	-28.7%	2.4%	4.6%	-23.5%	20.8%	
\$ Sales (<\$200k)	75	229	114	75	47	184	182	151	135	0	
\$ Sales (\$200k-\$399k)	389	328	322	389	429	26	34	70	37	0	
\$ Sales (\$400k-\$599k)	49	20	32	49	28	1	0	5	1	0	
\$ Sales (\$600k-\$799k)	1	0	3	1	7	0	0	0	0	9	
\$ Sales (\$800k-\$999k)	0	0	0	0	0	0	0	0	0	19	
\$ Sales (>=\$1m)	0	0	0	0	0	0	0	0	0	181	
Dollar Sales	\$143M	\$132M	\$120M	\$144M	\$146M	\$29M	\$30M	\$40M	\$28M	\$34M	
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%	7.2%	30.0%	-7.7%	-21.0%	8.5%	
\$ Sales (<\$200k)	\$12.3M	\$36.3M	\$18.5M	\$12.3M	\$7.51M	\$21M	\$22M	\$20.3M	\$18M	\$19M	
\$ Sales (\$200k-\$399k)	\$109M	\$85.3M	\$85M	\$108.7M	\$121M	\$7.4M	\$8.1M	\$18M	\$10M	\$14M	
\$ Sales (\$400k-\$599k)	\$22M	\$10M	\$14.4M	\$22.8M	\$13M	\$5M	N/A	\$2.4M	\$4M	N/A	
\$ Sales (\$600k-\$799k)	\$6M	N/A	\$1.93M	\$6M	\$4.4M	N/A	N/A	N/A	N/A	N/A	
\$ Sales (\$800k-\$999k)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
\$ Sales (>=\$1m)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
D.O.M.	71	50	72	71	70	97	86	106.5	91	91	
Sale/List Price Discount	-1.8%	-1.3%	-2.0%	-1.8%	-2.0%	-3.8%	-4.0%	-3.1%	-3.4%	-3.9%	

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The City of Coachella

The population of the City of Coachella is 45,407 while the number of households is only 10,429. This produces an average of 4.5 persons per households, which is rather high. The average number of resident per household throughout California is three. The growth rate for the population of Coachella City has been 2% per year over the last five years, which is one of the highest in the Valley.

The second home index is 7%, which equals the average for all of California. Its market is almost 100% residential. The city really has only detached homes, there are very few condominiums. However, of the 6,733 detached homes, 26% are remotely owned. A remote owner is either a second homeowner or an investor who rents the house. In this situation the 26% represents primarily investors, many of whom swept into the Valley during the foreclosure period to pick up rental bargains.

The median price for 2016 was \$230,000, which represents a 4% gain over the previous year. The increase over the last five years has been 83%. Sales this year at 172 units were effectively the same as last year. This is a very low number, Sales per resident are much less when they're compared to sales in the more active markets like La Quinta or Palm Desert.

Single Family Detached

Condos

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$128,000	\$150,000	\$187,000	\$219,950	\$230,000
1 yr. % Change	-2.0%	17.2%	24.7%	17.6%	4.6%
5 yr. % Change	-58.8%	2.0%	#REF!	51.4%	83.3%
Median Price/s.f.	\$69	\$80	\$100	\$122	\$126
1 yr. % Change	0.0%	16.1%	24.8%	22.4%	2.9%
5 yr. % Change	-53.3%	5.8%	#REF!	60.1%	89.5%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	N/A
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	313	181	148	175	172
1 yr. % Change	4.4%	-69.9%	-18.2%	18.2%	-1.7%
\$ Sales (<\$200k)	308	154	92	64	48
\$ Sales (\$200k-\$399k)	5	26	56	111	123
\$ Sales (\$400k-\$599k)	0	0	0	0	1
\$ Sales (\$600k-\$799k)	0	0	0	0	0
\$ Sales (\$800k-\$999k)	0	0	0	0	0
\$ Sales (>=\$1m)	0	1	0	0	0
Dollar Sales	\$74M	\$28M	\$27M	\$36M	\$38M
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%
\$ Sales (<\$200k)	\$73M	21	\$14	\$10M	\$7
\$ Sales (\$200k-\$399k)	2	\$7M	\$12	\$26M	\$30
\$ Sales (\$400k-\$599k)	N/A	N/A	N/A	N/A	\$4M
\$ Sales (\$600k-\$799k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (\$800k-\$999k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (>=\$1m)	\$1M	\$1.4M	N/A	N/A	N/A
D.O.M.	46.5	33	79	74	63.5
Sale/List Price Discount	0.0%	0.1%	0.0%	-0.4%	-0.7%

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$230,000	\$146,000	\$168,750	\$210,000	\$220,000
1 yr. % Change	-1.0%	-36.5%	15.6%	24.4%	4.8%
5 yr. % Change	-47.4%	-65.6%	-48.7%	-30.0%	-25.4%
Median Price/s.f.	\$136.50	\$88	\$110	\$134	\$134
1 yr. % Change	-7.8%	-35.2%	24.1%	22.4%	-0.2%
5 yr. % Change	-42.7%	-55.9%	-31.4%	-13.6%	-9.5%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	N/A
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	33	24	48	29	29
1 yr. % Change	-88.9%	-27.3%	100.0%	-39.6%	0.0%
\$ Sales (<\$200k)	7	20	30	12	12
\$ Sales (\$200k-\$399k)	25	4	18	17	17
\$ Sales (\$400k-\$599k)	0	0	0	0	0
\$ Sales (\$600k-\$799k)	0	0	0	0	0
\$ Sales (\$800k-\$999k)	1	0	0	0	0
\$ Sales (>=\$1m)	0	0	0	0	0
Dollar Sales	\$8M	\$4M	\$9M	\$6M	\$6M
1 yr. % Change	7.2%	-50.0%	229.0%	-33.0%	0.0%
\$ Sales (<\$200k)	\$1M	\$2.7M	\$4.64M	\$1.9M	\$2M
\$ Sales (\$200k-\$399k)	\$6M	\$1.1M	\$4M	\$3.9M	\$4M
\$ Sales (\$400k-\$599k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (\$600k-\$799k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (\$800k-\$999k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (>=\$1m)	N/A	N/A	N/A	N/A	N/A
D.O.M.	80.5	37	74	74	64.5
Sale/List Price Discount	0.0%	0.7%	0.0%	-0.8%	-0.8%

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Desert Hot Springs

The population of Desert Hot Springs is just over 29,000 individuals formed into 9,000 households. This averages a "persons per household" ratio of 3.2, just 2/10 of a person over the national average of three. The five year growth rate, which had been running around eleven percent, fell to 6% with the latest release of the California Department of Finance.

While a second home index of 18% shows it does have a second home component, Desert Hot Springs is primarily a residential market with a high rental factor. Sixty eight percent of its owner occupied homes have mortgages, which is slightly under the California average of 71%. Of its 701 condominiums, 93% are remotely owned while 47% of its 10,000 plus detached homes are. The relatively low 2nd home index but high remote ownership numbers show that many of the remote owners are renting their homes and not using them.

The median price of detached homes in Desert Hot Springs in 2016 was \$180,000, which is a 9% gain over the previous year and a whopping 111% gain over the median price five years ago. However, it should be remembered that the median price five years ago of \$97,000 was heavily depressed, the result of having an 80% foreclosure rate. Sales were up 4% while condo sales were up 66%.

Single Family Detached

Condos

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$97,000	\$127,000	\$151,000	\$164,900	\$180,000
1 yr. % Change	-2.0%	30.9%	18.9%	9.2%	9.2%
5 yr. % Change	-65.5%	-5.2%	73.6%	79.2%	111.8%
Median Price/s.f.	\$60	\$81	\$96	\$103	\$115
1 yr. % Change	0.0%	35.0%	17.5%	8.1%	10.9%
5 yr. % Change	-62.9%	-3.3%	69.2%	76.5%	113.8%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	N/A
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	558	509	454	474	495
1 yr. % Change	4.4%	-4.2%	-4.2%	12.1%	9.6%
Sales (<\$200k)	542	464	389	364	311
Sales (\$200k-\$399k)	16	45	64	110	180
Sales (\$400k-\$599k)	0	0	1	0	4
Sales (\$600k-\$799k)	0	0	0	0	0
Sales (\$800k-\$999k)	0	0	0	0	0
Sales (>=\$1m)	0	0	0	0	0
Dollar Sales	\$54M	\$65M	\$68M	\$76M	\$92M
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%
\$ Sales (<\$200k)	\$50.4M	\$54M	\$52M	\$50M	46M
\$ Sales (\$200k-\$399k)	\$3.8M	\$11M	\$15M	\$26M	\$44M
\$ Sales (\$400k-\$599k)	N/A	N/A	\$4M	N/A	\$2M
\$ Sales (\$600k-\$799k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (\$800k-\$999k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (>=\$1m)	N/A	N/A	N/A	N/A	N/A
D.O.M.	56	53	73	80	68
Sale/List Price Discount	-0.6%	-0.5%	-1.3%	-1.6%	-1.0%

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$89,500	\$99,950	\$135,000	\$122,350	\$99,000
1 yr. % Change	-1.0%	11.7%	35.1%	-9.4%	-19.1%
5 yr. % Change	-19.0%	66.6%	445.5%	370.6%	321.3%
Median Price/s.f.	\$60.30	\$66	\$85	\$90	\$60
1 yr. % Change	58.5%	9.9%	28.5%	5.4%	-32.8%
5 yr. % Change	-58.5%	-12.3%	94.4%	115.7%	58.5%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	N/A
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	120	85	102	71	125
1 yr. % Change	-59.5%	-29.2%	20.0%	-30.4%	76.1%
Sales (<\$200k)	115	83	96	66	120
Sales (\$200k-\$399k)	5	1	6	5	5
Sales (\$400k-\$599k)	0	1	0	0	0
Sales (\$600k-\$799k)	0	0	0	0	0
Sales (\$800k-\$999k)	0	0	0	0	0
Sales (>=\$1m)	0	0	0	0	0
Dollar Sales	\$11M	\$8.2M	\$12M	\$8M	\$11M
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%
\$ Sales (<\$200k)	\$11.2M	\$7.6M	\$11M	\$7M	\$10M
\$ Sales (\$200k-\$399k)	N/A	\$2M	\$1M	\$1.12M	\$1.2M
\$ Sales (\$400k-\$599k)	N/A	\$4M	N/A	N/A	N/A
\$ Sales (\$600k-\$799k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (\$800k-\$999k)	N/A	N/A	N/A	N/A	N/A
\$ Sales (>=\$1m)	N/A	N/A	N/A	N/A	N/A
D.O.M.	88	69	66	75	88
Sale/List Price Discount	-3.0%	-1.3%	-1.0%	-2.3%	-3.0%

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Indian Wells

Indian Wells is a small but very high end city with by far the largest second home index and remote ownership percent for detached homes compared to the other eight Valley cities. The average income of its residents is \$166,000 and this does not include the income of longer term visitors who come and use their second homes. Past studies have indicated it is considerably higher.

The population is only 5,412 formed into 2,798 households with a person to household ratio of 1.9. Of its 1749 condominiums 74% are remotely owned while 67% of its 2,943 detached homes are also remotely owned. The census ratio we call the 2nd home index is 49%; which is seven times the California average of 7%.

The median price for detached homes in 2016 was \$849,500, which was a 2.4% increase over 2015 and a 23.6% increase over five years. Sales of detached homes were 173 units which is up 8%. For condominiums the median price was \$414,500 with 87 units sold. The high end price index for Indian Wells, which is the average price of a 4,250 square foot home over the year, was \$1,504,079 down 2.9% from 2015 but up 8% over the last five years.

Single Family Detached

Condos

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$835,000	\$774,500	\$899,000	\$829,900	\$849,500	
1 yr. % Change	-2.0%	-7.2%	16.1%	-7.7%	2.4%	
5 yr. % Change	-18.9%	-13.0%	35.4%	26.5%	23.6%	
Median Price/s.f.	\$260	\$243	\$267	\$262	\$251	
1 yr. % Change	0.0%	-6.5%	9.9%	-1.9%	-4.3%	
5 yr. % Change	-19.1%	-17.6%	14.9%	16.7%	8.4%	
The High End Market	\$1,485,375	\$1,616,275	\$1,519,800	\$1,549,550	\$1,504,079	
1 yr Change	7.8%	8.8%	-6.0%	2.0%	-2.9%	
5 yr Change	23.9%	5.9%	30.0%	13.4%	9.8%	
		SALES				
Unit Sales	192	200	146	159	173	
1 yr. % Change	4.4%	4.2%	-27.0%	8.9%	8.8%	
Sales (<\$200k)	0	1	1	0	0	
Sales (\$200k-\$399k)	16	14	6	10	7	
Sales (\$400k-\$599k)	45	53	30	33	36	
Sales (\$600k-\$799k)	31	43	31	39	41	
Sales (\$800k-\$999k)	23	21	15	16	30	
Sales (>=\$1m)	77	68	63	61	59	
Dollar Sales	\$210M	\$220M	\$182M	\$171M	\$180M	
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%	
\$ Sales (<\$200k)	N/A	\$4.4M	\$2M	N/A	N/A	
\$ Sales (\$200k-\$399k)	\$5.5M	\$26.8M	\$1.7M	\$3.2M	\$19M	
\$ Sales (\$400k-\$599k)	22.4M	\$29.5M	\$16M	\$17M	\$28M	
\$ Sales (\$600k-\$799k)	\$21M	\$21M	\$21M	\$27M	\$26M	
\$ Sales (\$800k-\$999k)	\$21M	\$19M	\$13M	\$14M	\$104M	
\$ Sales (>=\$1m)	\$141M	\$139M	\$129M	\$109M	\$103.8M	
D.O.M.	98	83	131	112	96	
Sale/List Price Discount	-6.2%	-4.5%	-5.4%	-4.7%	-4.5%	

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$365,000	\$354,500	\$375,000	\$391,500	\$414,500	
1 yr. % Change	-1.0%	-2.9%	5.8%	4.4%	5.9%	
5 yr. % Change	-32.4%	-27.7%	5.6%	1.8%	16.8%	
Median Price/s.f.	\$158.98	\$162	\$176	\$181	\$181	
1 yr. % Change	6.6%	1.9%	8.5%	3.2%	-0.2%	
5 yr. % Change	-37.4%	-26.8%	2.1%	14.1%	21.3%	
The High End Market	N/A	N/A	N/A	N/A	N/A	
1 yr Change	N/A	N/A	N/A	N/A	N/A	
5 yr Change	N/A	N/A	N/A	N/A	N/A	
		SALES				
Unit Sales	86	99	121	92	86	
1 yr. % Change	-15.0%	15.1%	22.2%	-24.0%	-6.5%	
Sales (<\$200k)	9	16	8	12	5	
Sales (\$200k-\$399k)	41	43	52	35	33	
Sales (\$400k-\$599k)	27	28	32	37	38	
Sales (\$600k-\$799k)	6	8	11	5	6	
Sales (\$800k-\$999k)	0	0	4	1	1	
Sales (>=\$1m)	3	4	14	2	3	
Dollar Sales	\$34M	\$40M	\$79M	\$37M	\$39M	
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%	
\$ Sales (<\$200k)	\$1M	\$1.6M	\$1M	\$1.5M	\$7M	
\$ Sales (\$200k-\$399k)	\$13M	\$14M	\$17.3M	\$12M	\$11M	
\$ Sales (\$400k-\$599k)	\$12.2M	\$13M	\$15.4M	\$18M	\$18M	
\$ Sales (\$600k-\$799k)	\$4M	\$5.5M	\$8M	\$2M	\$3.8M	
\$ Sales (\$800k-\$999k)	N/A	N/A	\$3.4M	N/A	\$8M	
\$ Sales (>=\$1m)	\$4.2M	\$5.33M	\$34M	\$3.2M	\$4.6M	
D.O.M.	90.5	104	114	104	102	
Sale/List Price Discount	-7.3%	-4.8%	-4.2%	-4.8%	-3.5%	

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Indio

With a population of 88,058 Indio has by far the largest population of all the cities in the Valley. It also has one of the fastest growth rates with a 14% increase over the last five years, which includes a 5% increase in the one year of 2012 alone. The residents form 26,144 households for an average of 3.4 persons per household. The average household income is \$66,218 a year.

The city's homeownership rate of 64% is just 1% above the national average and its second home index is very similar to that of Desert Hot Springs Desert at 17%. Sixty eight percent of owner occupied homes have mortgages, which is just a few percent less than the average in California. Of the 13,528 detached homes in Indio, 99% are owner occupied and just 1% remotely owned. Of the 8,572 condominiums, 12% are remotely owned while 88% are owner occupied. These very high owner occupied numbers make Indio the largest residential market of the nine major cities.

The 2016 median price of \$285,000 was a 1.8% increase over the previous year and a 70% increase over the median price five years ago. Sales rose 4% while dollar sales, at \$353 million, was an 8% increase over the previous year.

Single Family Detached

Condos

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$184,000	\$232,000	\$269,000	\$280,000	\$285,000
1 yr. % Change	-2.0%	26.1%	15.9%	4.1%	1.8%
5 yr. % Change	-49.1%	-8.3%	49.0%	51.2%	70.7%
Median Price/s.f.	\$88	\$116	\$137	\$141	\$150
1 yr. % Change	0.0%	32.7%	18.2%	2.6%	6.4%
5 yr. % Change	-51.0%	-5.2%	54.9%	57.0%	81.6%
The High End Market	\$507,879	\$736,950	\$944,350	\$694,879	\$760,329
1 yr Change	7.8%	45.1%	28.1%	-26.4%	9.4%
5 yr Change	-65.8%	8.4%	63.4%	23.9%	47.9%
	SALES				
Unit Sales	1326	1079	875	1096	1143
1 yr. % Change	4.4%	-18.6%	-18.9%	25.3%	4.3%
\$ Sales (<\$200k)	762	363	186	142	107
\$ Sales (\$200k-\$399k)	483	605	581	811	876
\$ Sales (\$400k-\$599k)	71	90	81	103	114
\$ Sales (\$600k-\$799k)	10	9	18	25	31
\$ Sales (\$800k-\$999k)	0	8	6	10	12
\$ Sales (>=\$1m)	0	4	3	5	3
Dollar Sales	\$268M	\$279M	\$253M	\$330M	\$353M
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%
\$ Sales (<\$200k)	\$104M	\$53M	\$27.5M	\$21M	\$16M
\$ Sales (\$200k-\$399k)	\$125M	\$161M	\$164M	\$229M	\$250M
\$ Sales (\$400k-\$599k)	\$32.8M	\$43M	\$38M	\$49M	\$53M
\$ Sales (\$600k-\$799k)	\$6.1M	\$6.3M	\$13M	\$17M	\$21M
\$ Sales (\$800k-\$999k)	N/A	\$7M	\$5.2M	\$8.4M	\$10.2M
\$ Sales (>=\$1m)	N/A	\$8.4M	\$5.5M	\$6.05M	\$3.180M
D.O.M.	61	53	80	89	78
Sale/List Price Discount	-0.7%	-1.0%	-1.6%	-1.8%	-1.8%

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$91,500	\$160,000	\$219,000	\$195,000	\$169,550
1 yr. % Change	-1.0%	74.9%	36.9%	-11.0%	-13.1%
5 yr. % Change	-53.0%	40.4%	189.1%	186.8%	173.5%
Median Price/s.f.	\$73.65	\$104	\$122	\$125	\$125
1 yr. % Change	14.0%	40.8%	17.2%	2.4%	0.2%
5 yr. % Change	-62.6%	-13.5%	47.2%	79.4%	93.2%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	9.4%
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	160	183	247	118	136
1 yr. % Change	-45.9%	14.4%	35.0%	-52.2%	15.3%
\$ Sales (<\$200k)	137	125	110	63	90
\$ Sales (\$200k-\$399k)	21	50	122	51	45
\$ Sales (\$400k-\$599k)	1	5	12	3	1
\$ Sales (\$600k-\$799k)	1	2	3	1	0
\$ Sales (\$800k-\$999k)	0	1	0	0	0
\$ Sales (>=\$1m)	0	0	0	0	0
Dollar Sales	\$18M	\$32M	\$55M	\$23M	\$24M
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%
\$ Sales (<\$200k)	\$12M	\$14M	\$15M	\$7.8M	\$11M
\$ Sales (\$200k-\$399k)	\$5M	\$13M	\$32M	\$14M	\$12M
\$ Sales (\$400k-\$599k)	\$4M	\$2.2M	\$6M	\$1.3M	\$4M
\$ Sales (\$600k-\$799k)	\$6M	\$1.4M	\$2M	\$6M	N/A
\$ Sales (\$800k-\$999k)	N/A	\$9M	N/A	N/A	N/A
\$ Sales (>=\$1m)	N/A	N/A	N/A	N/A	N/A
D.O.M.	64.5	50	83	93	79.5
Sale/List Price Discount	-1.9%	-1.5%	-2.0%	-3.4%	-2.6%

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The Year End Desert Housing Report

December 2016



La Quinta

La Quinta has a population of 39,977 and a consistent growth rate of 1.6% per year for the last ten years. The population forms into 15,200 households for a ratio of 2.6 persons per household, slightly less than the California average of three per household. The average household income is \$103,000, 11% higher than the California average of \$91,757.

The census department's 2nd home index is a relatively high 37% compared to the California average of just 7%. Sixty nine percent of the owner occupied homes have mortgages, which is effectively equal to the average throughout California. Riverside county shows La Quinta has 16,768 detached homes with a 52% remote ownership rate, while an 82% remote ownership rate for its 3,830 condominiums.

The median price of detached homes in 2016 was \$449,000 and the median price per sq. ft. was \$196, up 6.9% and 1% respectively. The average price of a 4,250 square foot home in 2016 was \$1,481,975, up 2.7% from the previous year. Unit sales were down .6% while in dollar terms they were up 8%. The median price of condos was \$325,000 with unit sales, at 264 units, was up 23%.

Single Family Detached

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$319,500	\$402,300	\$446,450	\$420,000	\$449,000	
1 yr. % Change	-2.0%	25.9%	11.0%	-5.9%	6.9%	
5 yr. % Change	-46.3%	-11.6%	35.3%	31.7%	66.3%	
Median Price/s.f.	\$147	\$186	\$197	\$194	\$196	
1 yr. % Change	0.0%	26.1%	6.1%	-1.5%	1.0%	
5 yr. % Change	-43.4%	-7.9%	28.2%	31.7%	50.8%	
The High End Market	\$1,219,325	\$1,424,600	\$1,424,175	\$1,443,300	\$1,481,975	
1 yr Change	7.8%	16.8%	0.0%	1.3%	2.7%	
5 yr Change	-27.2%	-16.4%	17.6%	11.3%	33.9%	
		SALES				
Unit Sales	1225	1193	903	1045	1041	
1 yr. % Change	4.4%	-2.6%	-24.3%	15.7%	-0.4%	
Sales (<\$200k)	304	160	82	59	30	
Sales (\$200k-\$399k)	425	442	339	450	453	
Sales (\$400k-\$599k)	172	201	166	202	228	
Sales (\$600k-\$799k)	130	168	113	116	133	
Sales (\$800k-\$999k)	62	77	76	68	62	
Sales (>=\$1m)	132	145	127	150	135	
Dollar Sales	\$600M	\$684.2M	\$562M	\$644M	\$655M	
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%	
\$ Sales (<\$200k)	\$390.2M	\$27M	\$14M	\$10M	\$5M	
\$ Sales (\$200k-\$399k)	N/A	129	\$99M	\$131M	\$134M	
\$ Sales (\$400k-\$599k)	N/A	\$99M	\$81M	\$97M	\$112M	
\$ Sales (\$600k-\$799k)	N/A	117	\$78M	\$82M	\$93M	
\$ Sales (\$800k-\$999k)	N/A	\$68M	\$68M	\$60M	\$55M	
\$ Sales (>=\$1m)	\$211M	\$245M	\$223M	\$263M	\$256M	
D.O.M.	77	71	95	98	94	
Sale/List Price Discount	-3.2%	-3.0%	-3.4%	-3.2%	-3.1%	

Condos

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$262,000	\$333,000	\$389,000	\$322,000	\$325,000	
1 yr. % Change	-1.0%	27.1%	16.8%	-17.2%	0.9%	
5 yr. % Change	-52.8%	-14.6%	212138.4%	9.2%	14.0%	
Median Price/s.f.	\$154.00	\$180	\$197	\$192	\$192	
1 yr. % Change	-1.6%	17.2%	9.2%	-2.5%	0.0%	
5 yr. % Change	-47.5%	-18.5%	-100.0%	12.8%	22.7%	
The High End Market	N/A	N/A	N/A	N/A	N/A	
1 yr Change	N/A	N/A	N/A	N/A	N/A	
5 yr Change	N/A	N/A	N/A	N/A	N/A	
		SALES				
Unit Sales	284	324	383	214	264	
1 yr. % Change	-4.1%	14.1%	18.2%	-44.1%	23.4%	
Sales (<\$200k)	89	61	39	39	41	
Sales (\$200k-\$399k)	131	166	184	110	165	
Sales (\$400k-\$599k)	41	70	85	43	38	
Sales (\$600k-\$799k)	17	17	36	19	19	
Sales (\$800k-\$999k)	2	5	17	1	1	
Sales (>=\$1m)	4	5	22	2	0	
Dollar Sales	\$90M	\$114M	\$176.2M	\$76M	\$86M	
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%	
\$ Sales (<\$200k)	\$14M	\$9M	\$6.3M	\$6M	\$6.8M	
\$ Sales (\$200k-\$399k)	\$37M	\$49M	\$57M	\$32M	\$48.8M	
\$ Sales (\$400k-\$599k)	\$19M	\$33M	\$41M	\$20M	\$17.2M	
\$ Sales (\$600k-\$799k)	\$12M	\$12M	\$25M	\$13M	\$11.5M	
\$ Sales (\$800k-\$999k)	\$2.7M	\$4.4M	\$15M	\$8M	\$9M	
\$ Sales (>=\$1m)	\$6M	\$6M	\$33M	\$4.4M	N/A	
D.O.M.	79	65.5	102	102	115	
Sale/List Price Discount	-5.0%	-3.9%	-3.5%	-4.4%	-4.1%	

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Palm Desert

Palm Desert has a population of 49,335 individuals forming 23,925 households for a very low ratio of just over two persons per household. This is the second lowest of the nine cities equal to the ratio in Palm Springs and a 1/10 of a percent behind the Indian Wells' ratio of 1.9 persons. The average throughout California is three persons. The average household income in Palm Desert is \$81,026. The population growth for the city has been running very low, less than 2/10 of one percent per year over the last five years.

The census department's second home index for Palm Desert is a relatively high 39.2%. This is confirmed by County ownership records, where 54% of the city's 11,648 detached homes are remotely owned, while 74% of its 14,186 condominiums also have remote owners.

The median price of detached homes in Palm Desert in 2016 was \$373,000. This is a 1% increase over 2015 and a 30% increase over the last five years. Likewise, the median price per sq. ft., of \$197 was a 3.5% gain over 2015 and a 37% gain over the last five years. The high end index, which measures the average price of a 4,250 sq. ft. home was \$1,450,780, up 6.3% and 36.5% respectively over one and five years. The median price for condos was \$267,750 while sales for both detached and condos rose 5.6% and 8.1% respectively.

Single Family Detached

Condos

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$309,450	\$349,000	\$375,000	\$369,000	\$373,000	
1 yr. % Change	-2.0%	12.8%	7.4%	-1.6%	1.1%	
5 yr. % Change	-34.2%	-6.7%	26.7%	17.1%	30.2%	
Median Price/s.f.	\$131	\$163	\$186	\$190	\$197	
1 yr. % Change	0.0%	24.4%	14.1%	2.4%	3.5%	
5 yr. % Change	-44.8%	-15.1%	20.1%	22.7%	37.6%	
The High End Market	\$1,105,425	\$1,263,312	\$1,296,250	\$1,364,250	\$1,450,780	
1 yr Change	7.8%	14.3%	2.6%	5.2%	6.3%	
5 yr Change	-32.2%	-14.3%	11.5%	39.6%	36.5%	
		SALES				
Unit Sales	1005	1046	908	1014	1071	
1 yr. % Change	4.4%	4.1%	-13.2%	11.7%	5.6%	
Sales (<\$200k)	239	136	56	52	36	
Sales (\$200k-\$399k)	476	525	469	557	588	
Sales (\$400k-\$599k)	179	227	222	260	297	
Sales (\$600k-\$799k)	53	76	86	72	80	
Sales (\$800k-\$999k)	18	27	23	27	25	
Sales (>=\$1m)	40	55	52	46	45	
Dollar Sales	\$399M	\$474M	\$436M	\$467M	\$480M	
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%	
\$ Sales (<\$200k)	\$35M	\$22M	\$10M	\$9.2M	\$6.2M	
\$ Sales (\$200k-\$399k)	\$138M	\$154M	\$140M	\$165M	\$173M	
\$ Sales (\$400k-\$599k)	\$85M	\$107M	\$106M	\$125M	\$143M	
\$ Sales (\$600k-\$799k)	\$36M	\$52M	\$58M	\$49M	\$55M	
\$ Sales (\$800k-\$999k)	\$16M	\$24M	\$20M	\$24M	\$22M	
\$ Sales (>=\$1m)	\$88M	\$115M	\$102M	\$95M	\$82M	
D.O.M.	85	68	89	97	89	
Sale/List Price Discount	-3.5%	-2.9%	-3.0%	-3.3%	-3.1%	

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$229,000	\$249,900	\$279,000	\$259,000	\$267,750	
1 yr. % Change	-1.0%	9.1%	11.6%	-7.2%	3.4%	
5 yr. % Change	-38.9%	-22.5%	13.9%	23.3%	30.6%	
Median Price/s.f.	\$141.10	\$160	\$169	\$170	\$170	
1 yr. % Change	4.7%	13.3%	5.7%	0.6%	-0.3%	
5 yr. % Change	-43.5%	-24.7%	5.8%	15.1%	25.9%	
The High End Market	N/A	N/A	N/A	N/A	N/A	
1 yr Change	N/A	N/A	N/A	N/A	N/A	
5 yr Change	N/A	N/A	N/A	N/A	N/A	
		SALES				
Unit Sales	795	864	839	733	793	
1 yr. % Change	168.6%	8.7%	-2.9%	-12.6%	8.2%	
Sales (<\$200k)	352	264	171	166	170	
Sales (\$200k-\$399k)	381	524	538	471	528	
Sales (\$400k-\$599k)	56	68	98	81	87	
Sales (\$600k-\$799k)	5	6	14	11	8	
Sales (\$800k-\$999k)	1	1	6	3	0	
Sales (>=\$1m)	0	1	12	1	0	
Dollar Sales	\$182M	\$221M	\$272M	\$205M	\$218M	
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%	
\$ Sales (<\$200k)	\$49M	\$10M	\$26M	\$26M	\$27M	
\$ Sales (\$200k-\$399k)	\$103M	\$143M	\$150.6M	\$131M	\$145M	
\$ Sales (\$400k-\$599k)	\$26M	\$31M	\$46M	\$38M	\$40M	
\$ Sales (\$600k-\$799k)	\$3.2M	\$4M	\$9.1M	\$7M	\$5.5M	
\$ Sales (\$800k-\$999k)	\$9M	\$8M	\$5.2M	\$2M	N/A	
\$ Sales (>=\$1m)	N/A	\$2.1M	\$35M	\$1M	N/A	
D.O.M.	88	75	99	104	90	
Sale/List Price Discount	-4.8%	-3.9%	-4.2%	-4.0%	-4.0%	

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Palm Springs

The population of Palm Springs is 46,654 forming 23,163 households for a ratio of two persons per household, exactly equal to the ratio for Palm Desert. However, the population growth of Palm Springs continues with a five year growth rate of 3.8%. The census department's 2nd home index of 36% is comparable but just slightly less than the 39% for Palm Desert.

The county ownership records show almost identical remote ownership records with Palm Desert and there is no doubt these two cities lead the Valley in remote ownership numbers. Of the 13,499 detached homes in Palm Springs 54% are remotely owned while of the 13,431 condominiums, 74% are remotely owned.

The 2016 median price for detached homes in Palm Springs was \$564,950, which was a 4.8% increase over 2015 and a 61.4% increase over the median price five years ago. The median price per sq. ft. was \$287 up 7.8% from 2015 and 63.5% over the last five years. The high end index for 2016 was \$1,680,025 up 11.5% from a year ago and 65.4% over five years. The median condo price was \$229,000, up only 1.8% for the year but 72.8% over the last five.

Single Family Detached

Condos

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$324,000	\$449,000	\$525,000	\$539,000	\$564,950
1 yr. % Change	-2.0%	38.6%	16.9%	2.7%	4.8%
5 yr. % Change	-35.2%	12.5%	68.0%	65.8%	61.4%
Median Price/s.f.	\$176	\$222	\$256	\$266	\$287
1 yr. % Change	0.0%	26.3%	15.2%	3.9%	7.8%
5 yr. % Change	-34.7%	5.8%	63.7%	62.6%	63.5%
The High End Market	\$1,156,000	\$1,119,025	\$1,541,050	\$1,507,050	\$1,680,025
1 yr Change	7.8%	-3.2%	37.7%	-2.2%	11.5%
5 yr Change	-24.7%	-29.7%	38.5%	50.2%	65.4%
	SALES				
Unit Sales	898	918	836	898	945
1 yr. % Change	4.4%	2.2%	-8.9%	7.4%	5.2%
Sales (<\$200k)	31	104	44	31	33
Sales (\$200k-\$399k)	252	306	239	252	228
Sales (\$400k-\$599k)	269	256	246	269	288
Sales (\$600k-\$799k)	162	112	150	162	206
Sales (\$800k-\$999k)	73	64	71	73	75
Sales (>=\$1m)	111	76	86	111	115
Dollar Sales	\$545M	\$473M	\$497M	\$546M	\$640M
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%
\$ Sales (<\$200k)	\$4.1M	\$14M	\$5.6M	\$4M	\$5M
\$ Sales (\$200k-\$399k)	\$80M	\$94M	\$75M	\$80M	\$74M
\$ Sales (\$400k-\$599k)	\$133M	\$126M	\$122M	\$133M	\$143M
\$ Sales (\$600k-\$799k)	\$111M	\$77M	\$104M	\$111M	\$141M
\$ Sales (\$800k-\$999k)	\$63M	\$56M	\$64M	\$63M	\$66M
\$ Sales (>=\$1m)	\$155M	\$106M	\$128M	\$155M	\$212M
D.O.M.	79.5	64	80.5	79.5	73
Sale/List Price Discount	-2.7%	-2.6%	-2.5%	-2.7%	-2.5%

	PRICES				
Year	2012	2013	2014	2015	2016
Median Price	\$189,000	\$186,000	\$225,000	\$225,000	\$229,000
1 yr. % Change	-1.0%	-1.6%	21.0%	0.0%	1.8%
5 yr. % Change	-31.8%	-17.3%	38.1%	55.2%	72.8%
Median Price/s.f.	\$131.09	\$141	\$169	\$173	\$178
1 yr. % Change	14.9%	7.6%	19.8%	2.5%	2.8%
5 yr. % Change	-40.2%	-18.9%	22.3%	40.8%	56.0%
The High End Market	N/A	N/A	N/A	N/A	N/A
1 yr Change	N/A	N/A	N/A	N/A	N/A
5 yr Change	N/A	N/A	N/A	N/A	N/A
	SALES				
Unit Sales	1189	1020	1003	1022	994
1 yr. % Change	301.7%	-14.2%	-1.7%	1.9%	-2.7%
Sales (<\$200k)	664	577	440	478	458
Sales (\$200k-\$399k)	334	364	428	414	390
Sales (\$400k-\$599k)	104	61	94	87	116
Sales (\$600k-\$799k)	43	10	19	28	23
Sales (\$800k-\$999k)	15	4	8	8	3
Sales (>=\$1m)	29	4	14	7	4
Dollar Sales	\$299M	\$214M	\$262M	\$256M	\$254M
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%
\$ Sales (<\$200k)	\$78M	\$69M	\$59M	\$64M	\$62M
\$ Sales (\$200k-\$399k)	\$92M	\$101M	\$120M	\$116M	\$111M
\$ Sales (\$400k-\$599k)	\$50M	\$29M	\$45M	\$40M	\$55M
\$ Sales (\$600k-\$799k)	\$29M	\$7M	\$13M	\$19M	\$15M
\$ Sales (\$800k-\$999k)	\$13M	\$4M	\$7.2M	\$7M	\$3M
\$ Sales (>=\$1m)	\$37M	\$5M	\$18.4M	\$10M	\$7M
D.O.M.	77	63	72	71	74
Sale/List Price Discount	-4.0%	-3.3%	-3.5%	-3.4%	-3.3%

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Rancho Mirage

Rancho Mirage is one of California's primary second home markets. This is indicated by the city's second home market index of 41.4%, which is over five times higher than the California state average of 7.8%. This Census Department statistic is confirmed by County assessor data which show that 52.5% of detached homes and 70% of all condominiums are not owner occupied but are remotely owned. The Rancho Mirage homeownership rate of 78% is very high and unchanged from the previous year.

In 2016 both unit and dollar sales for detached homes in Rancho Mirage increased 7% and 8% respectively. So did condo sales, which increased 10.4% in unit numbers and 8.5% in total dollars. Unit sales growth in detached homes was primarily in the \$400k to \$599k and \$1M plus price brackets, while in Condos the increase was in the \$200k to \$399k price bracket.

There was a very slight downward bias in Rancho Mirage's 2016 median price and price per square foot. The five year change, however, shows a 23.5% increase for detached homes but only a 1.7% increase for condominiums. Market Watch's proprietary high end price index of \$1,181,627 for Rancho Mirage in 2016 shows a five year increase of 15.3%.

Single Family Detached

Condos

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$479,900	\$557,000	\$627,850	\$600,000	\$605,000	
1 yr. % Change	-2.0%	16.1%	12.7%	-4.4%	0.8%	
5 yr. % Change	-39.4%	-25.7%	22.6%	12.6%	23.5%	
Median Price/s.f.	\$177	\$202	\$229	\$226	\$225	
1 yr. % Change	0.0%	14.7%	12.9%	-1.3%	-0.5%	
5 yr. % Change	-40.7%	-27.2%	17.5%	18.1%	27.1%	
The High End Market	\$1,038,402	\$1,143,169	\$1,137,257	\$1,150,836	\$1,181,627	
1 yr Change	7.8%	10.1%	-0.5%	1.2%	2.7%	
5 yr Change	-25.4%	-30.7%	14.2%	17.8%	15.3%	
		SALES				
Unit Sales	425	463	374	342	366	
1 yr. % Change	4.4%	8.9%	-19.2%	-8.6%	7.0%	
Sales (<\$200k)	17	11	3	3	1	
Sales (\$200k-\$399k)	139	92	44	43	47	
Sales (\$400k-\$599k)	118	155	130	122	129	
Sales (\$600k-\$799k)	70	86	78	67	60	
Sales (\$800k-\$999k)	26	40	41	32	31	
Sales (>=\$1m)	55	79	78	75	98	
Dollar Sales	\$286.4M	\$320.5M	\$292.2M	\$270M	\$292M	
1 yr. % Change	-4.5%	11.9%	8.8%	-14.4%	8.0%	
\$ Sales (<\$200k)	\$2.5M	\$1.7M	\$5M	\$5M	\$2M	
\$ Sales (\$200k-\$399k)	\$44M	\$29.2M	\$14.3M	\$14.3M	\$16.2M	
\$ Sales (\$400k-\$599k)	\$57.5M	\$76M	\$64M	\$60.3M	\$64.4M	
\$ Sales (\$600k-\$799k)	\$48.8M	\$58.6M	\$54.1M	\$46.1M	\$41.2M	
\$ Sales (\$800k-\$999k)	\$28.2M	\$34.8M	\$36.6M	\$27.8M	\$27.2M	
\$ Sales (>=\$1m)	\$84.6M	\$127.1M	\$121.4M	\$119.8M	\$143.7M	
D.O.M.	99	79	108.5	117.5	104.5	
Sale/List Price Discount	-4.2%	-3.6%	-3.9%	-4.2%	-4.3%	

		PRICES				
Year	2012	2013	2014	2015	2016	
Median Price	\$280,000	\$302,000	\$346,000	\$308,000	\$300,000	
1 yr. % Change	-1.0%	7.9%	14.6%	-11.0%	-2.6%	
5 yr. % Change	-36.0%	-28.9%	5.2%	2.7%	1.7%	
Median Price/s.f.	\$139.65	\$154	\$163	\$166	\$161	
1 yr. % Change	-5.7%	10.4%	5.8%	1.8%	-3.4%	
5 yr. % Change	-41.4%	-23.1%	2.1%	6.9%	8.5%	
The High End Market	N/A	N/A	N/A	N/A	N/A	
1 yr Change	N/A	N/A	N/A	N/A	N/A	
5 yr Change	N/A	N/A	N/A	N/A	N/A	
		SALES				
Unit Sales	348	409	354	307	339	
1 yr. % Change	17.6%	17.5%	-13.4%	-13.3%	10.4%	
Sales (<\$200k)	79	91	56	73	70	
Sales (\$200k-\$399k)	194	192	171	158	183	
Sales (\$400k-\$599k)	51	84	85	50	58	
Sales (\$600k-\$799k)	12	20	24	18	17	
Sales (\$800k-\$999k)	5	11	11	4	6	
Sales (>=\$1m)	7	20	7	4	5	
Dollar Sales	\$111.9M	\$145M	\$134M	\$104.80	\$113.8M	
1 yr. % Change	7.2%	30.0%	-7.7%	-21.0%	8.5%	
\$ Sales (<\$200k)	\$10.2M	\$12.4M	\$8.4M	\$11M	\$10.6M	
\$ Sales (\$200k-\$399k)	\$55.6M	\$55.7M	\$51.9M	\$47.7M	\$53.8M	
\$ Sales (\$400k-\$599k)	\$24.3M	\$40.2M	\$39.1M	\$23.5M	\$27.5M	
\$ Sales (\$600k-\$799k)	\$8.3M	\$13.4M	\$16.1M	\$12.1M	\$11.5M	
\$ Sales (\$800k-\$999k)	\$4.3M	\$9.6M	\$9.6M	\$3.5M	\$5.2M	
\$ Sales (>=\$1m)	\$9.2M	\$13.7M	\$9.0M	\$7M	\$5.2M	
D.O.M.	98	78.5	100	100	105	
Sale/List Price Discount	-5.4%	-4.4%	-4.1%	-4.6%	-4.5%	

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