

***Coachella Valley Home, Condo Sales Up
in February Over January,***



Sales of Coachella Valley existing homes jumped about 12 percent in February, rebounding from slower sales January. The median price of an existing home rose to \$215,000 in February up from \$200,000 in February 2010 and \$185,000 in January. The statistics are based on the industry standard Multiple Listing Service in tracking sales for buyers and sellers. This report reflects sales in Bermuda Dunes, Cathedral City, Coachella, Desert Hot Springs, Indio, Indian Wells, La Quinta, Palm Desert, Palm Springs, Rancho Mirage, and Thousand Palms.

“Desert sales and median selling prices of single- family homes and condos rose in February over the prior month even though sales and prices fell statewide and nationally,” said Greg Berkemer, executive vice president of the California Desert Association of REALTORS®.

“Overall the local market recovery in 2011 is trending in a positive direction, likely the result of sellers better understanding the market they are in and buyers being selective but not overly demanding when considering area and price in their purchase decisions,” he said.

“The window of opportunity for buyers and sellers in the marketplace remains open, but with interest rates, and many other living costs on the rise the opening is starting to shrink particularly for non-cash buyers. Once again, opportunity knocks, but does not linger equally for all,” he said.

There were 573 homes sold in February, up from 503 in January. The sale of condominiums rose to 198 in February, up from 136 in January. The median sales price of a condominium was \$184,000 in February, up from \$182,500 in January.

By comparison, the median price of an existing home in California was \$271,320 in February and \$203,630 in Riverside County.