

# 2024 SYMPOSIUM

A High Desert Commercial Real Estate Review & Forecast

Presented By:



**COLDWELL BANKER  
COMMERCIAL**  
REAL ESTATE SOLUTIONS

## HIGH DESERT HOUSING REVIEW AND FORECAST



**Chris Lamoreaux**

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PRESIDENT OF COLDWELL BANKER HOME SOURCE



**COLDWELL BANKER**  
**HOME SOURCE**

# HOUSING MARKET

# California Housing Market Snapshot

January 2024

256,160 | Existing Home Sales  
+5.9% YTY +5.9% YTD % change



Median Sales Price

\$788,940  
+5.0% Y2Y



Unsold Inventory Index

3.2 months  
-8.6% Y2Y

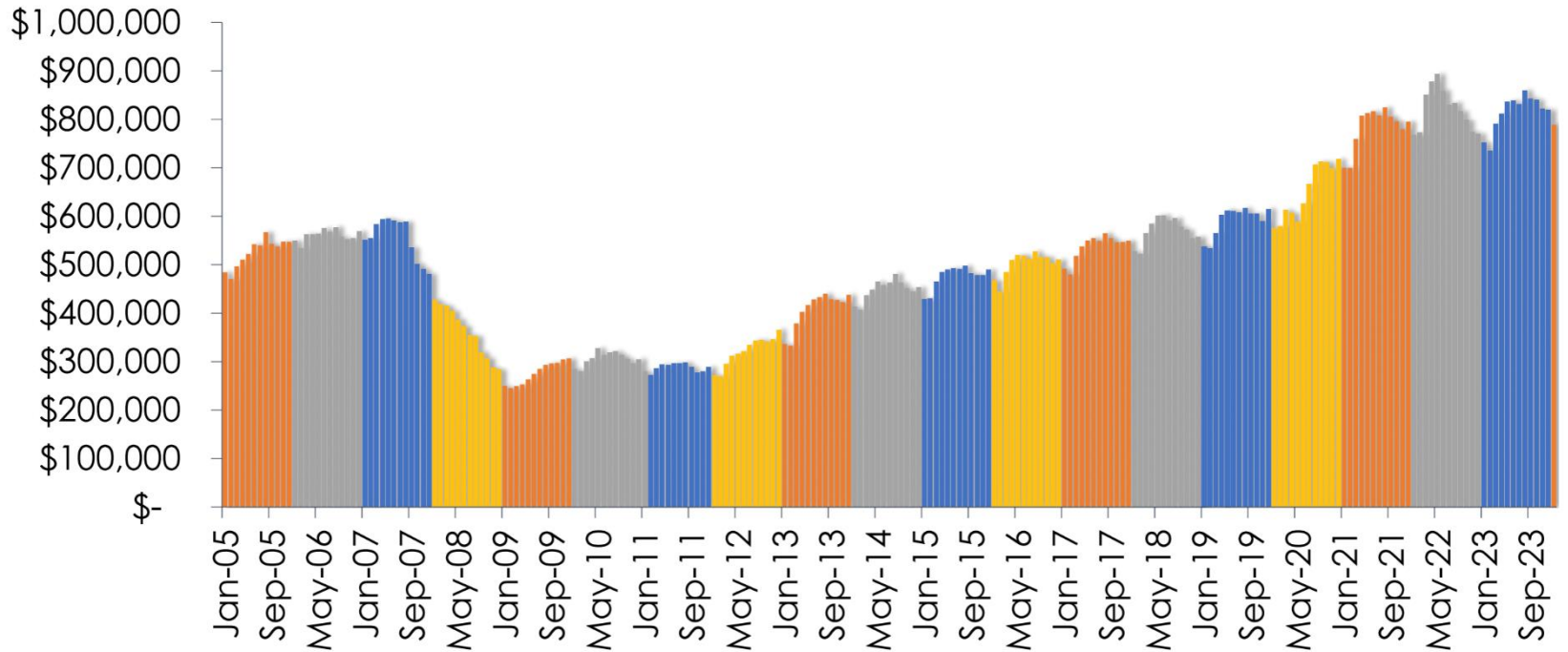


Median Days on Market

32 days  
-17.9% Y2Y

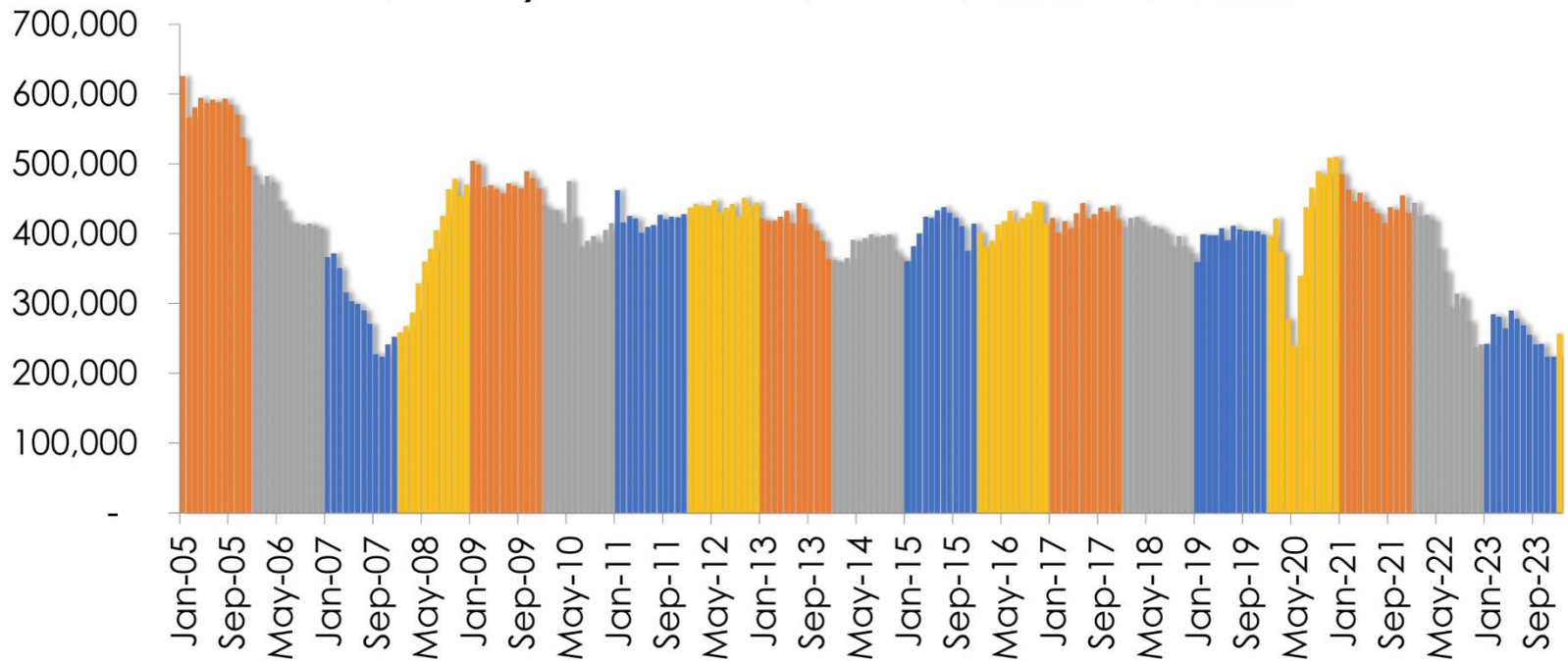
# California price increases for 7<sup>th</sup> month in a row

California, January 2024: \$788,940, **-3.8% MTM**, **+5.0% YTY**

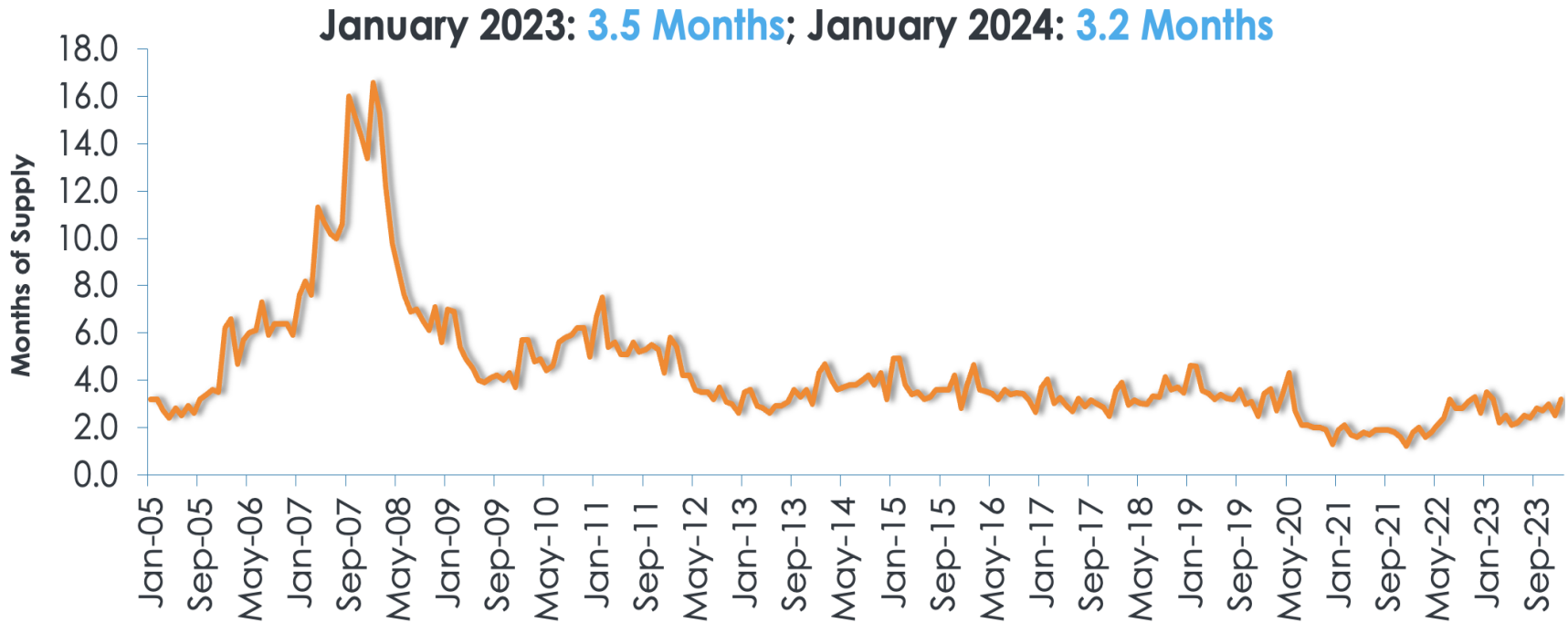


## Sales starting to bounce back in January

California, January 2024 Sales: 256,160 Units, +5.9% YTY, +14.4% MTM



# INVENTORY CONSTRAINTS CHALLENGING



# CALIFORNIA SUMMARY



- Median sales price \$788k, less than summer of 2022 at \$900k.
- Sales transactions are on the rise, but remain low due to lack of inventory.
- Inventory; Sellers still on the fence and buyer affordability.



# SB COUNTY MARKET UPDATE



# Feb 2023 **SB County** Feb 2024



**\$490,000**

MEDIAN SALES PRICE



**\$500,000**

MEDIAN SALES PRICE



**1023**

NUMBER OF SALES



**1071**

NUMBER OF SALES



**98.4%**

LIST/SOLD RATIO



**99.4%**

LIST/SOLD RATIO



**56**

AVG. DAYS ON MARKET



**47**

AVG. DAYS ON MARKET

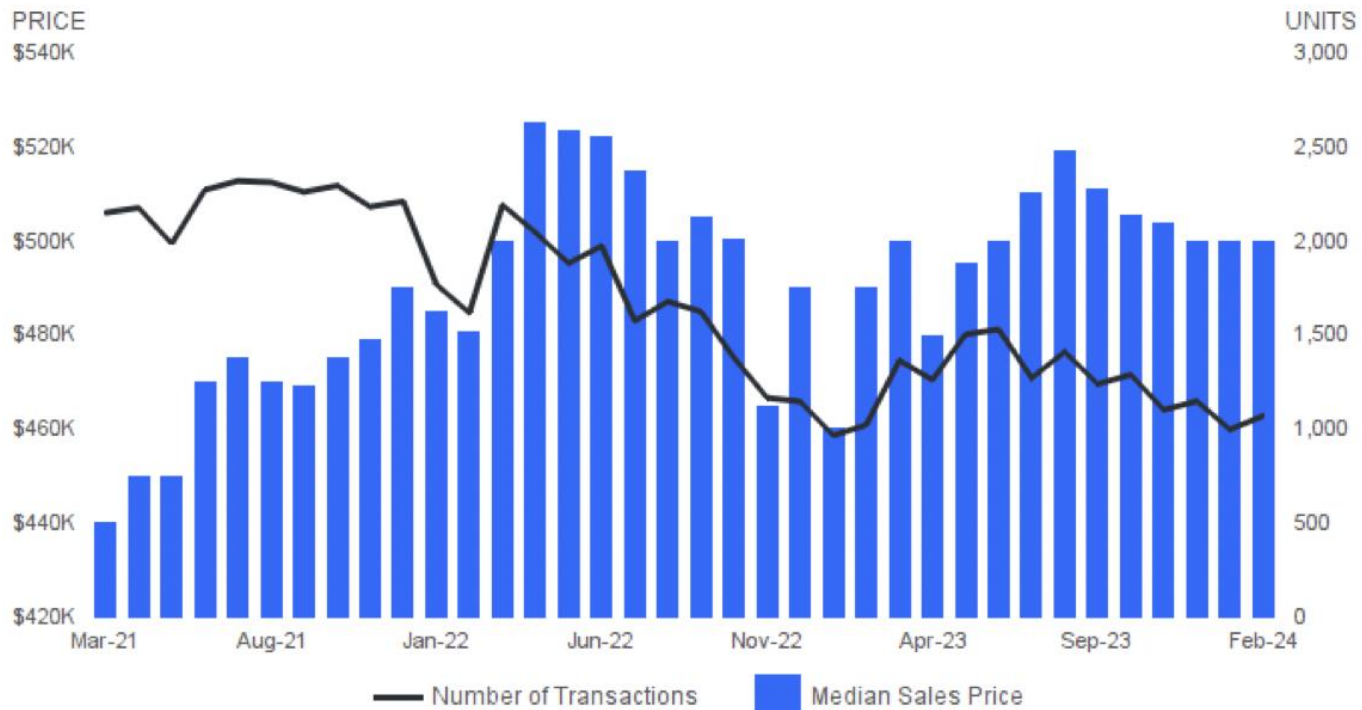
# SAN BERNARDINO COUNTY

## MEDIAN SALES PRICE AND NUMBER OF SALES

February 2024 | Single Family ?

**Median Sales Price** | Price of the "middle" property sold -an equal number of sales were above and below this price.

**Number of Sales** | Number of properties sold.

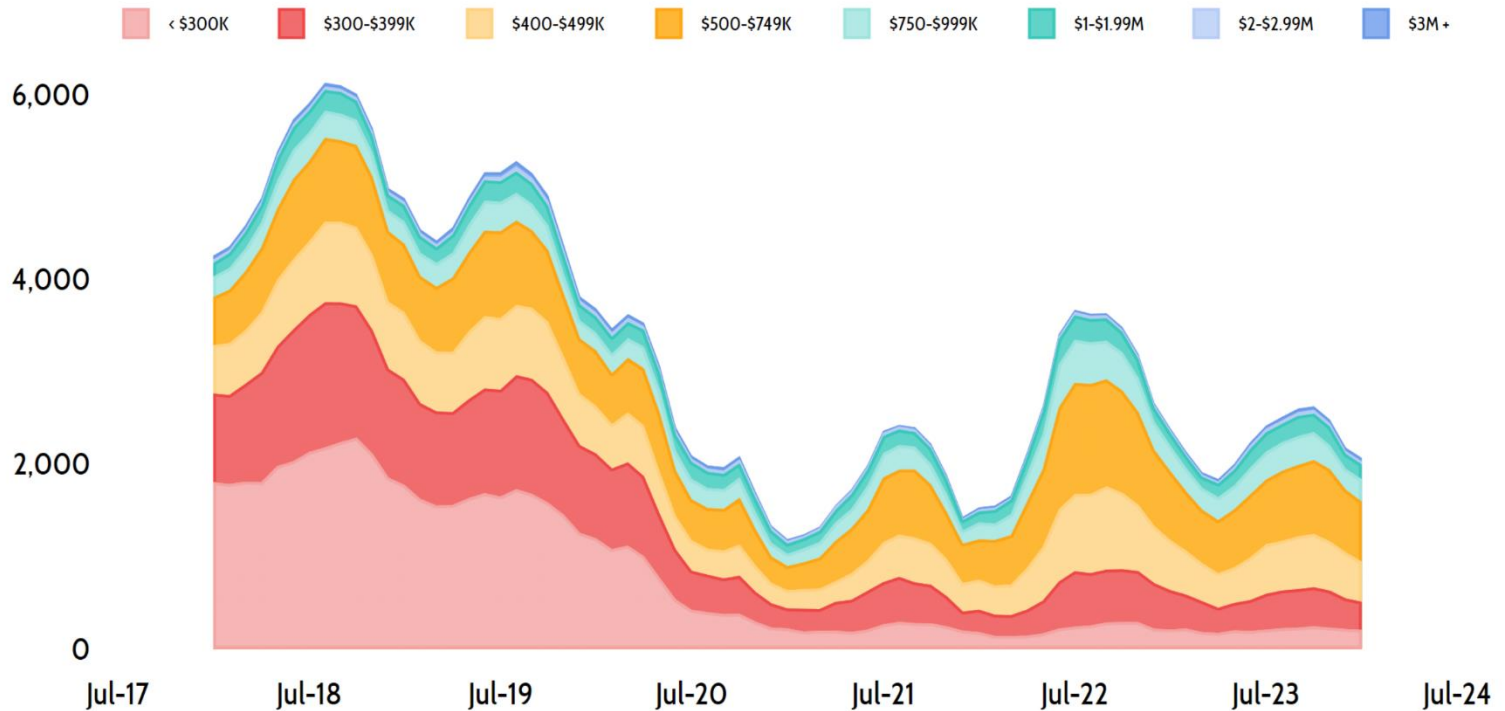


# San Bernardino County Inventory Report

## January 2024

### Active Listings

2018 to 2024 YTD





# SAN BERNARDINO COUNTY

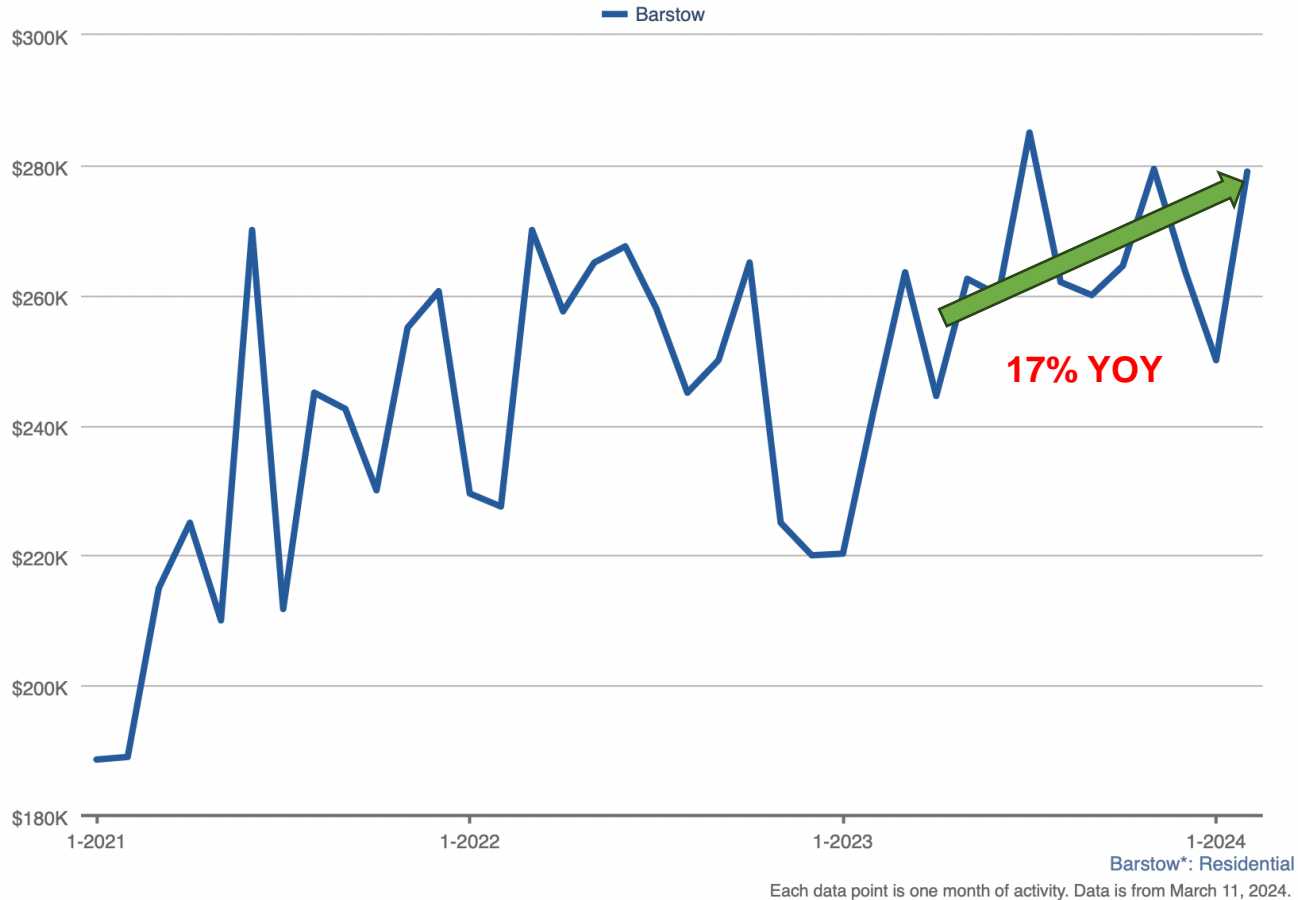
- Sales in February up 4.69% YOY, - low inventory
- February median price \$500k up 2.04% YOY, and expected to increase, strong demand, with 30% selling over list price.
- YOY – New listings showed a gain of 4.92%.
- YOY - DOM dropped to 47 days, 16% decrease



**HIGH DESERT UPDATE**

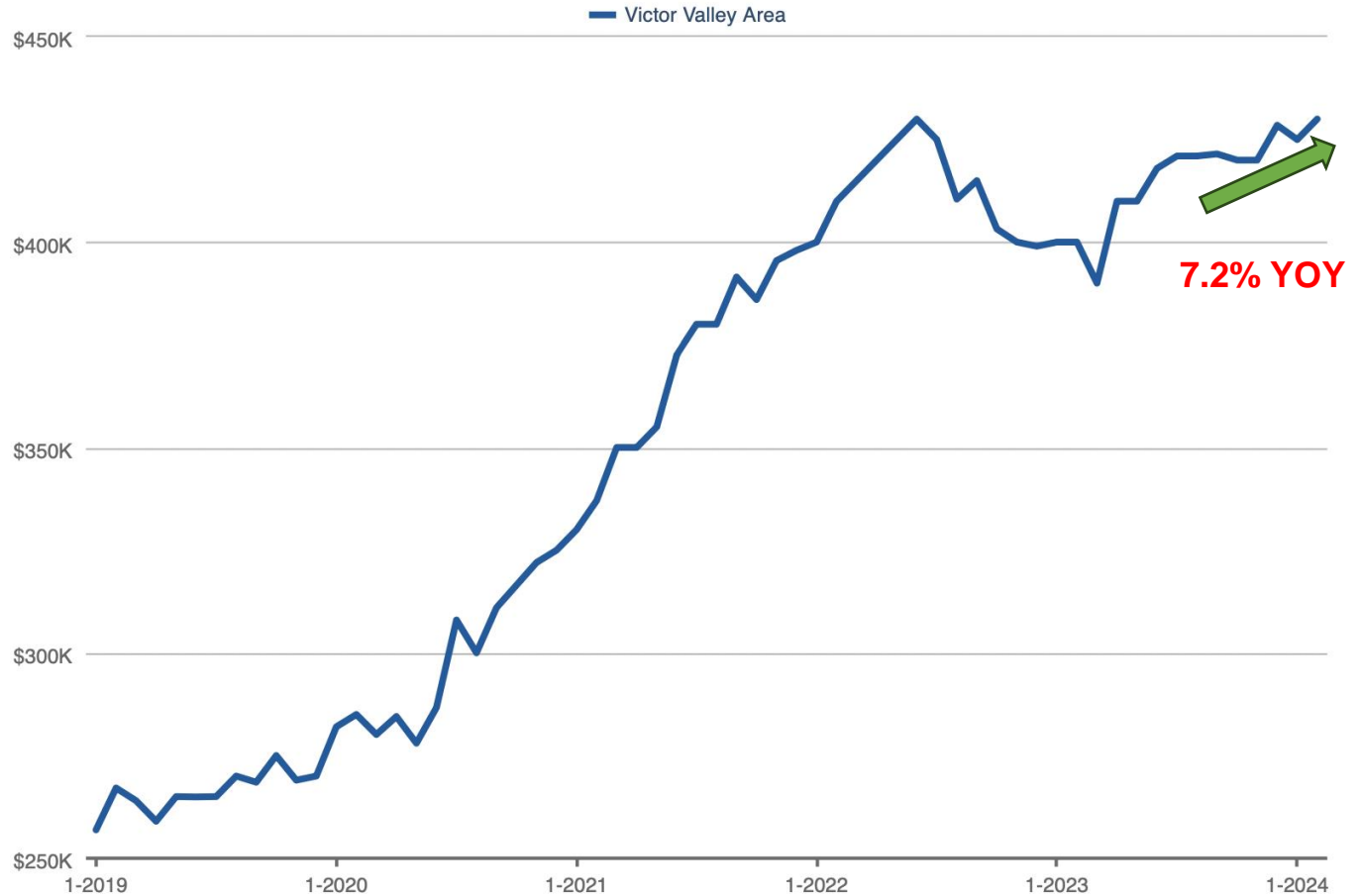
# BARSTOW MEDIAN SALES PRICE – 3 YEARS

Median Sales Price



# VICTOR VALLEY MEDIAN SALES PRICE – 5 YEARS

## Median Sales Price

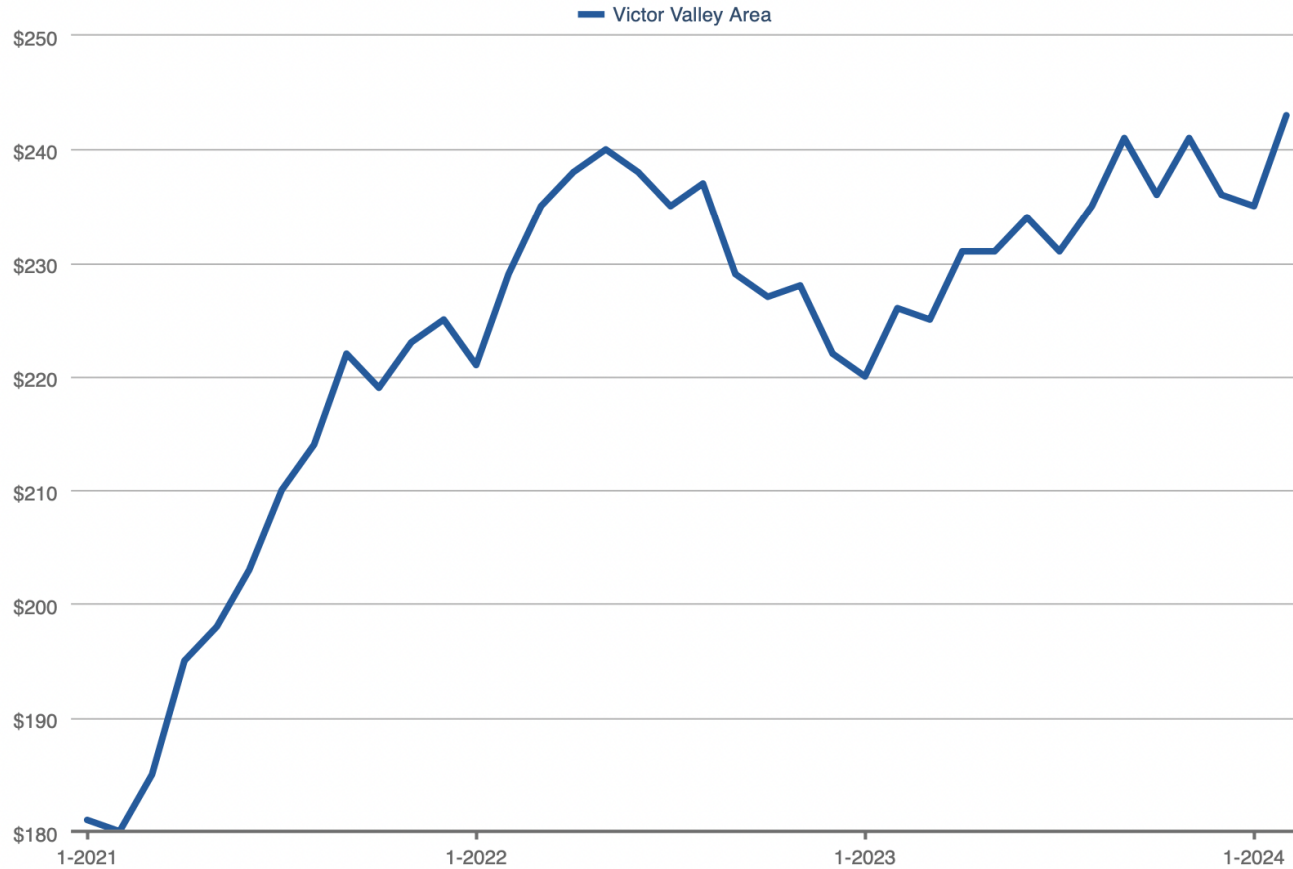


Victor Valley Area\*: Residential  
Each data point is one month of activity. Data is from March 11, 2024.



# VICTOR VALLEY MEDIAN PRICE PSF – FROM 2021

Median Price Per Square Foot

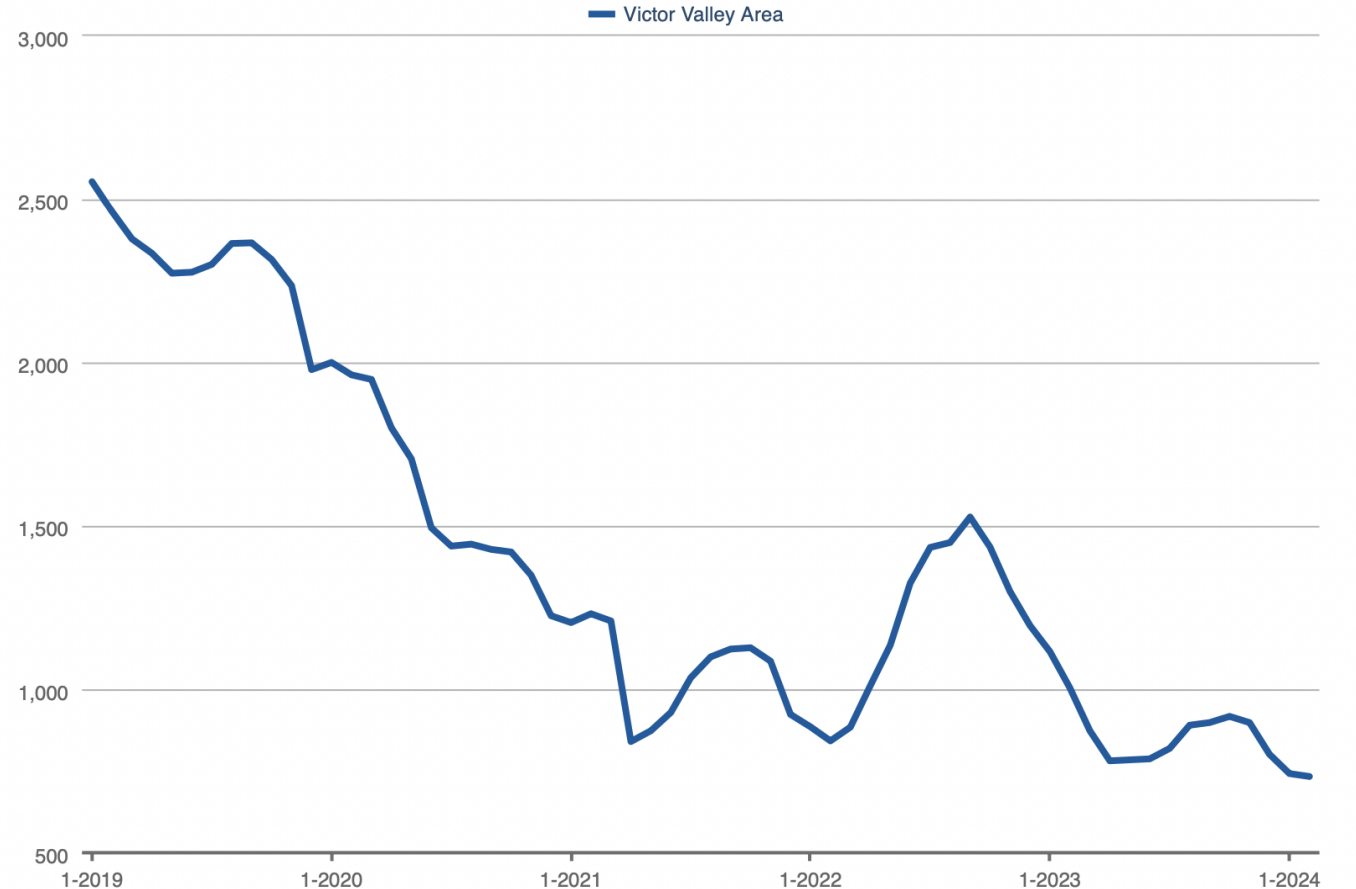


Victor Valley Area\*: Residential

Each data point is one month of activity. Data is from March 11, 2024.

# VICTOR VALLEY ACTIVE LISTINGS – SINCE 2019

## Active Listings

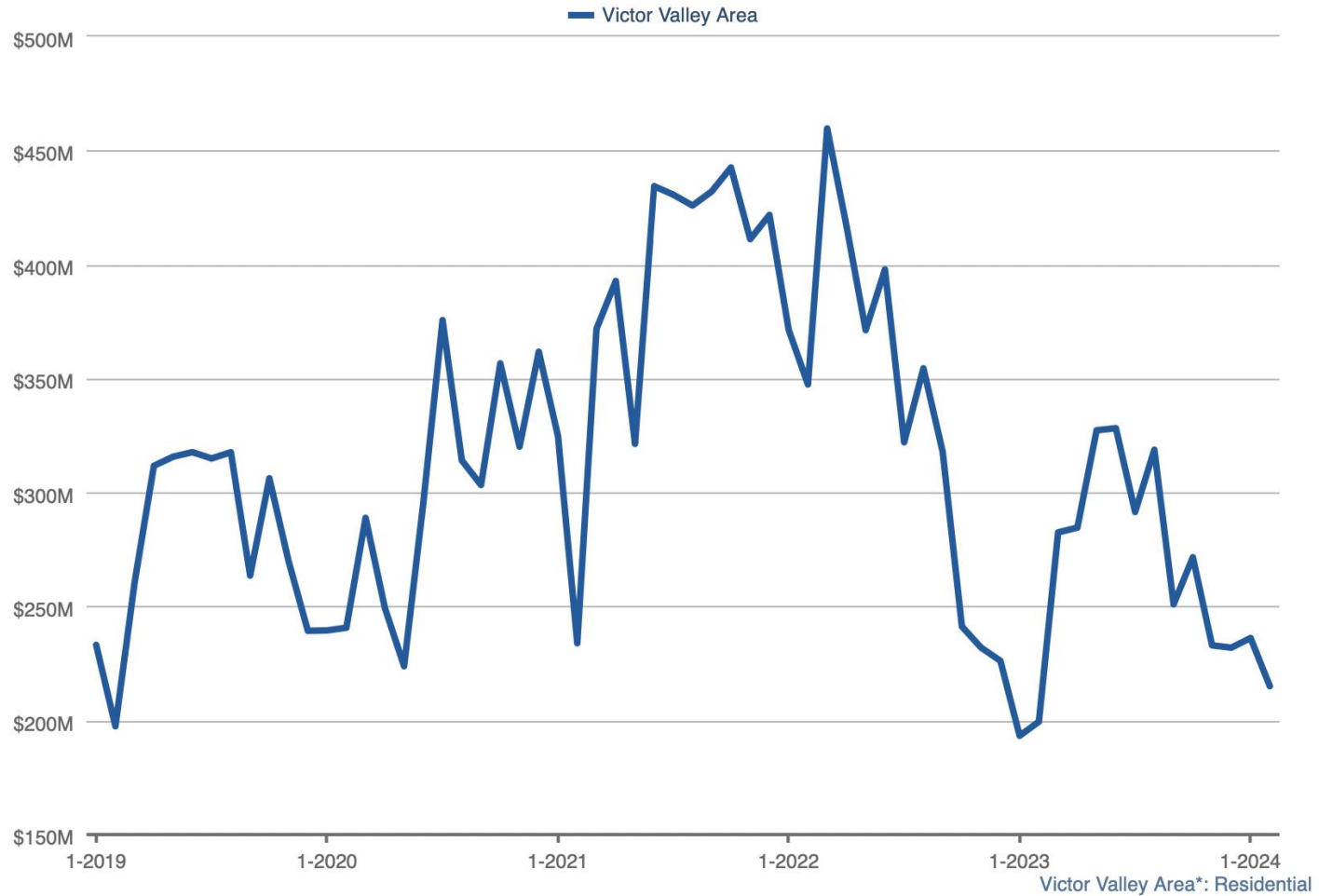


Victor Valley Area\*: Residential

Each data point is one month of activity. Data is from March 11, 2024.

# VICTOR VALLEY CLOSED TRANSACTION VOLUME

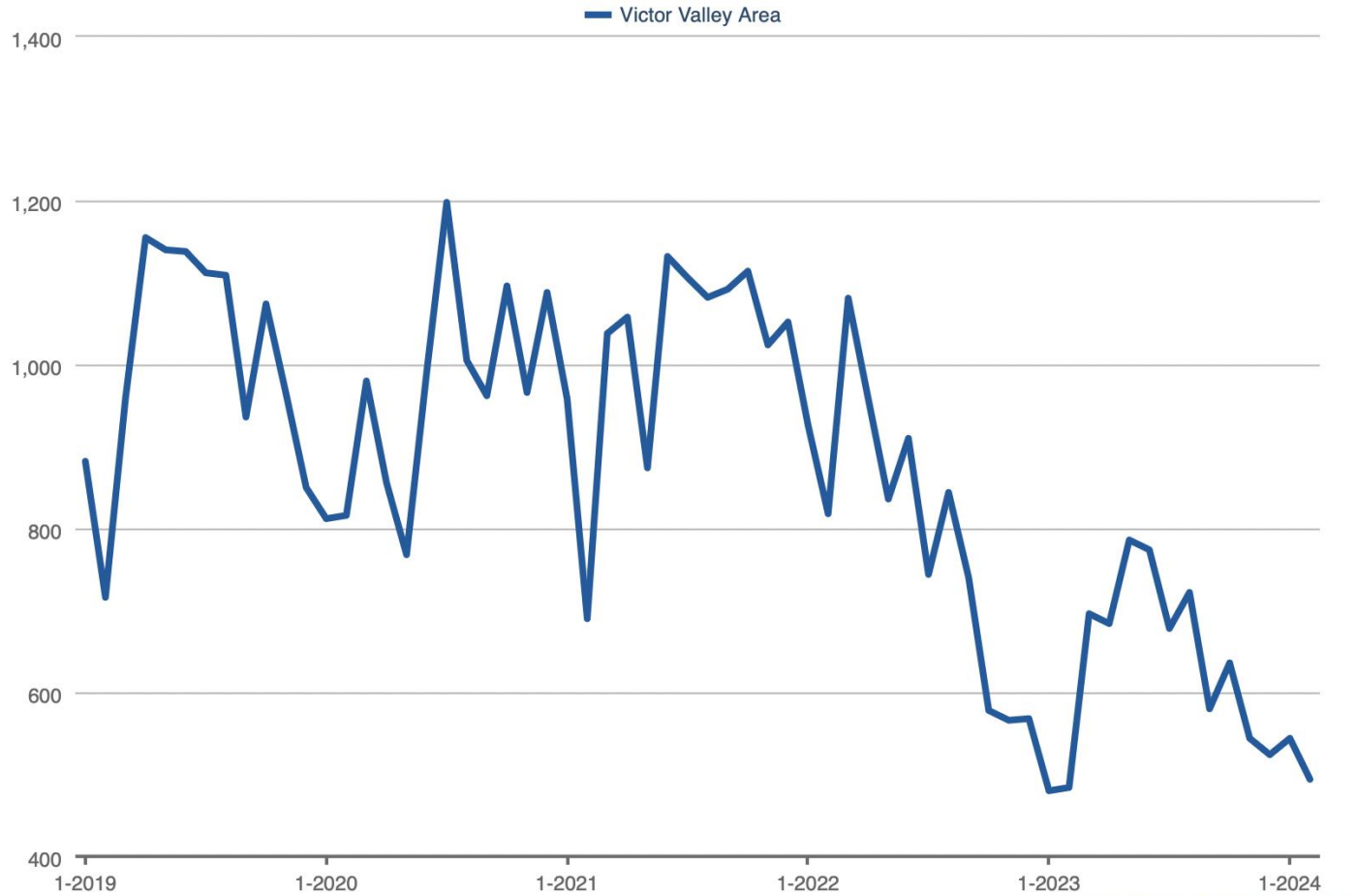
## Closed Transaction Volume



Each data point is one month of activity. Data is from March 11, 2024.

# VICTOR VALLEY CLOSED TRANSACTION SIDES

Total Closed Transaction Sides



Victor Valley Area\*: Residential

Each data point is one month of activity. Data is from March 11, 2024.

# HIGH DESERT REGION

- Inventory down 24% YOY – extremely tight –
- Last symposium 1000 homes. Last month, less than 800 homes.
- Good Buyer demand is there, but not enough inventory, making it a seller's market.
- Sales transactions down, due to inventory constraints.
- Feb median sales price dipped slightly, \$415,000 up 7.2% YOY, compared to peak median of \$426,750
- Equity gained throughout the High Desert over recent years, including Barstow increase in equity since 2020 of over \$100k and Phelan with \$130k



**UPDATE BY CITY**

Feb 2023

# Adelanto

Feb 2024



**\$361,950**

MEDIAN SALES PRICE



**\$405,000**

MEDIAN SALES PRICE



**18**

NUMBER OF SALES



**17**

NUMBER OF SALES



**99.4%**

LIST/SOLD RATIO



**99.3%**

LIST/SOLD RATIO



**34**

AVG. DAYS ON MARKET



**23**

AVG. DAYS ON MARKET

Feb 2023

# Apple Valley

Feb 2024



**\$378,000**

MEDIAN SALES PRICE



**\$420,000**

MEDIAN SALES PRICE



**64**

NUMBER OF SALES



**73**

NUMBER OF SALES



**98%**

LIST/SOLD RATIO



**99.6%**

LIST/SOLD RATIO



**49**

AVG. DAYS ON MARKET



**21**

AVG. DAYS ON MARKET



Feb 2023

# Barstow

Feb 2024



**\$235,000**

MEDIAN SALES PRICE



**\$275,000**

MEDIAN SALES PRICE



**22**

NUMBER OF SALES



**29**

NUMBER OF SALES



**99.3%**

LIST/SOLD RATIO



**97.3%**

LIST/SOLD RATIO



**50**

AVG. DAYS ON MARKET



**29**

AVG. DAYS ON MARKET

**Feb 2023**

# Helendale

**Feb 2024**



**\$350,000**

MEDIAN SALES PRICE



**\$352,000**

MEDIAN SALES PRICE



**13**

NUMBER OF SALES



**12**

NUMBER OF SALES



**98.5%**

LIST/SOLD RATIO



**99.7%**

LIST/SOLD RATIO



**29**

AVG. DAYS ON MARKET



**38**

AVG. DAYS ON MARKET

**Feb 2023**

# Hesperia

**Feb 2024**



**\$404,000**

MEDIAN SALES PRICE



**\$455,000**

MEDIAN SALES PRICE



**61**

NUMBER OF SALES



**48**

NUMBER OF SALES



**98.3%**

LIST/SOLD RATIO



**100%**

LIST/SOLD RATIO



**25**

AVG. DAYS ON MARKET



**30**

AVG. DAYS ON MARKET

**Feb 2023**

# Phelan

**Feb 2024**



**\$401,000**

MEDIAN SALES PRICE



**\$475,000**

MEDIAN SALES PRICE



**8**

NUMBER OF SALES



**21**

NUMBER OF SALES



**99.9%**

LIST/SOLD RATIO



**101.8%**

LIST/SOLD RATIO



**42**

AVG. DAYS ON MARKET



**31**

AVG. DAYS ON MARKET

**Feb 2023**

# Victorville

**Feb 2024**



**\$406,000**

MEDIAN SALES PRICE



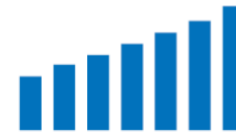
**\$440,000**

MEDIAN SALES PRICE



**90**

NUMBER OF SALES



**109**

NUMBER OF SALES



**99.1%**

LIST/SOLD RATIO



**100.4%**

LIST/SOLD RATIO



**46**

AVG. DAYS ON MARKET



**22**

AVG. DAYS ON MARKET

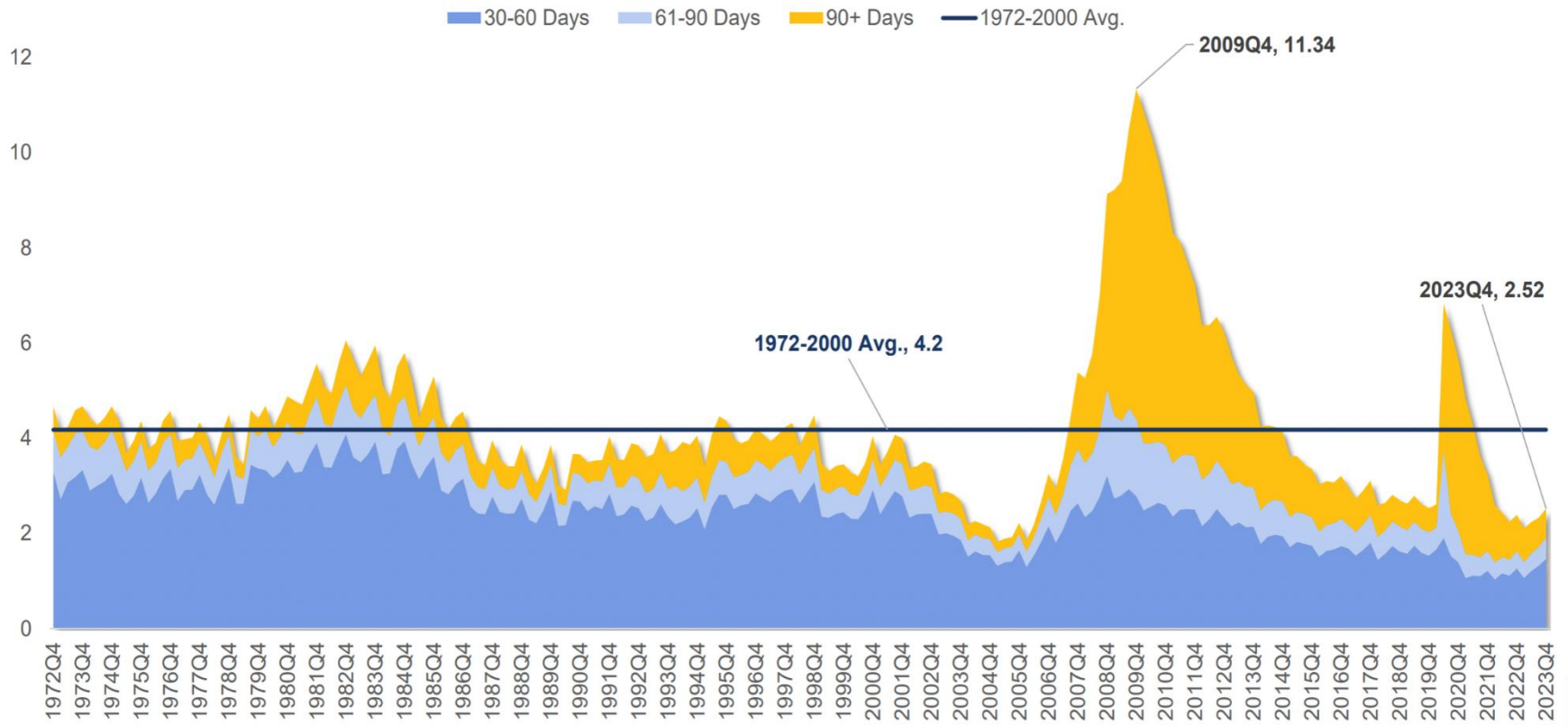
Apple Valley-Barstow-Helendale/Silver Lakes-Hesperia-Jess Ranch-Phelan-Victorville



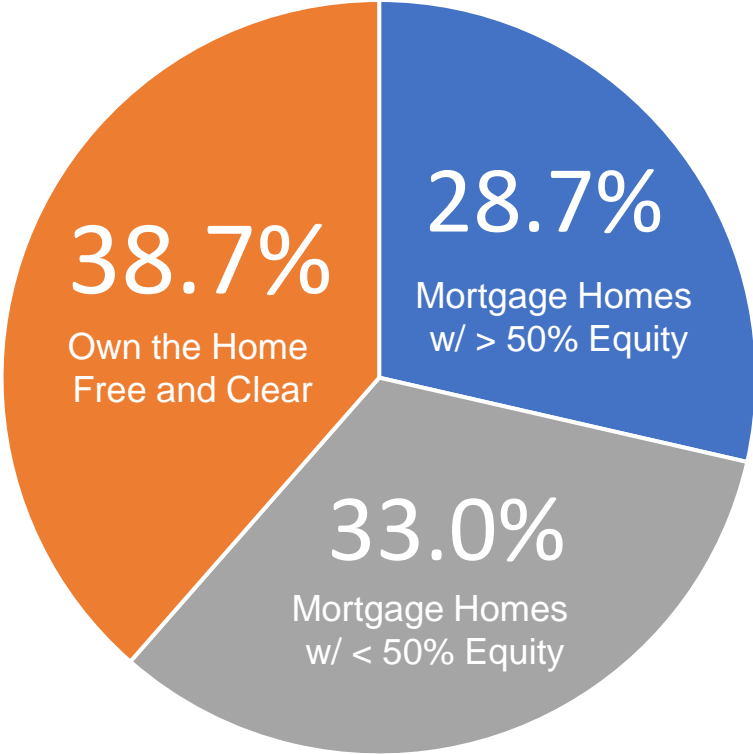
REO MARKET

# DELINQUENCY LESS THAN HISTORICAL AVERAGE

California Mortgage Delinquency Rate



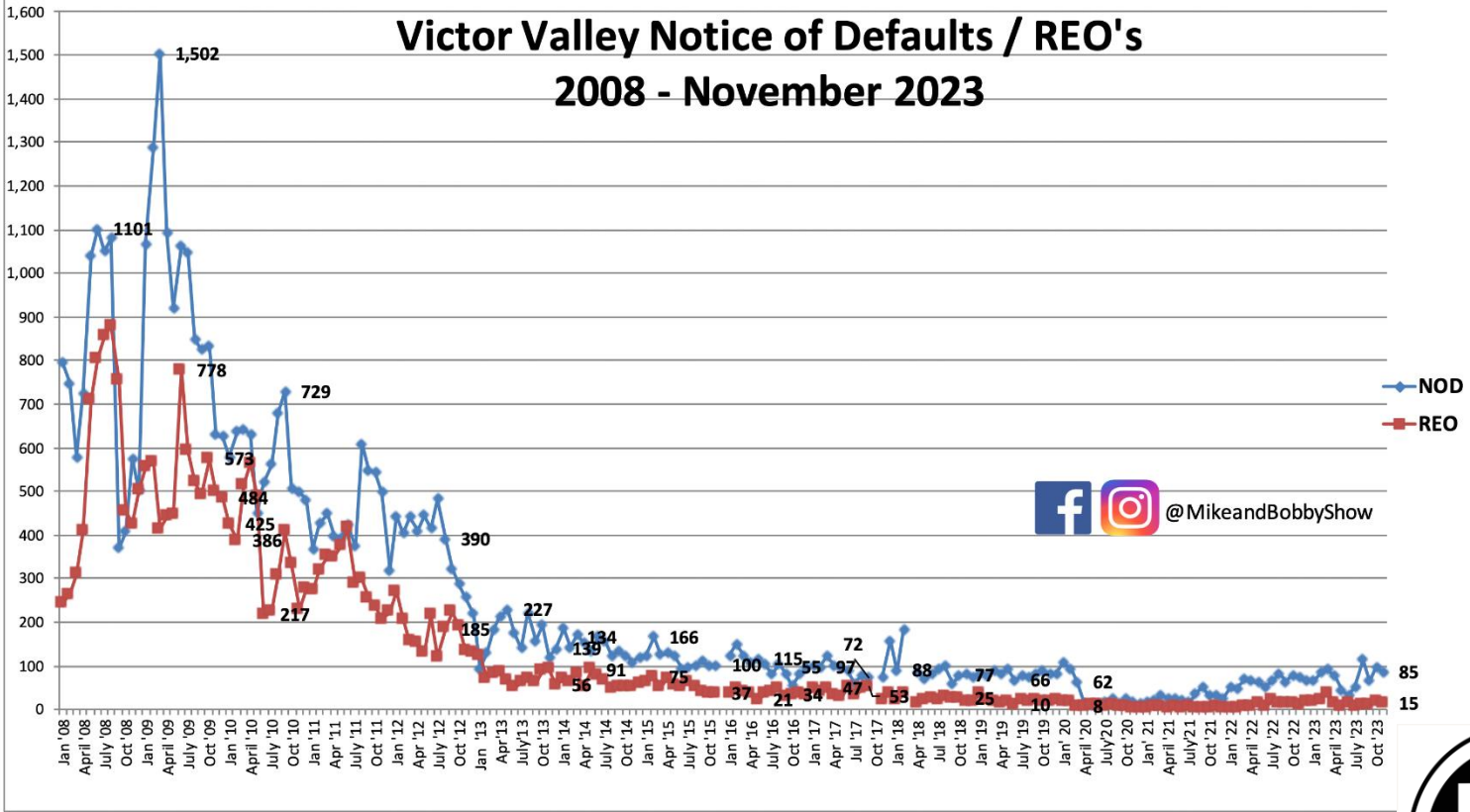
# AMERICANS SITTING ON TREMENDOUS EQUITY



67.4% Have Paid off Their Mortgage or Have at Least 50% Equity



# Victor Valley Notice of Defaults / REO's 2008 - November 2023

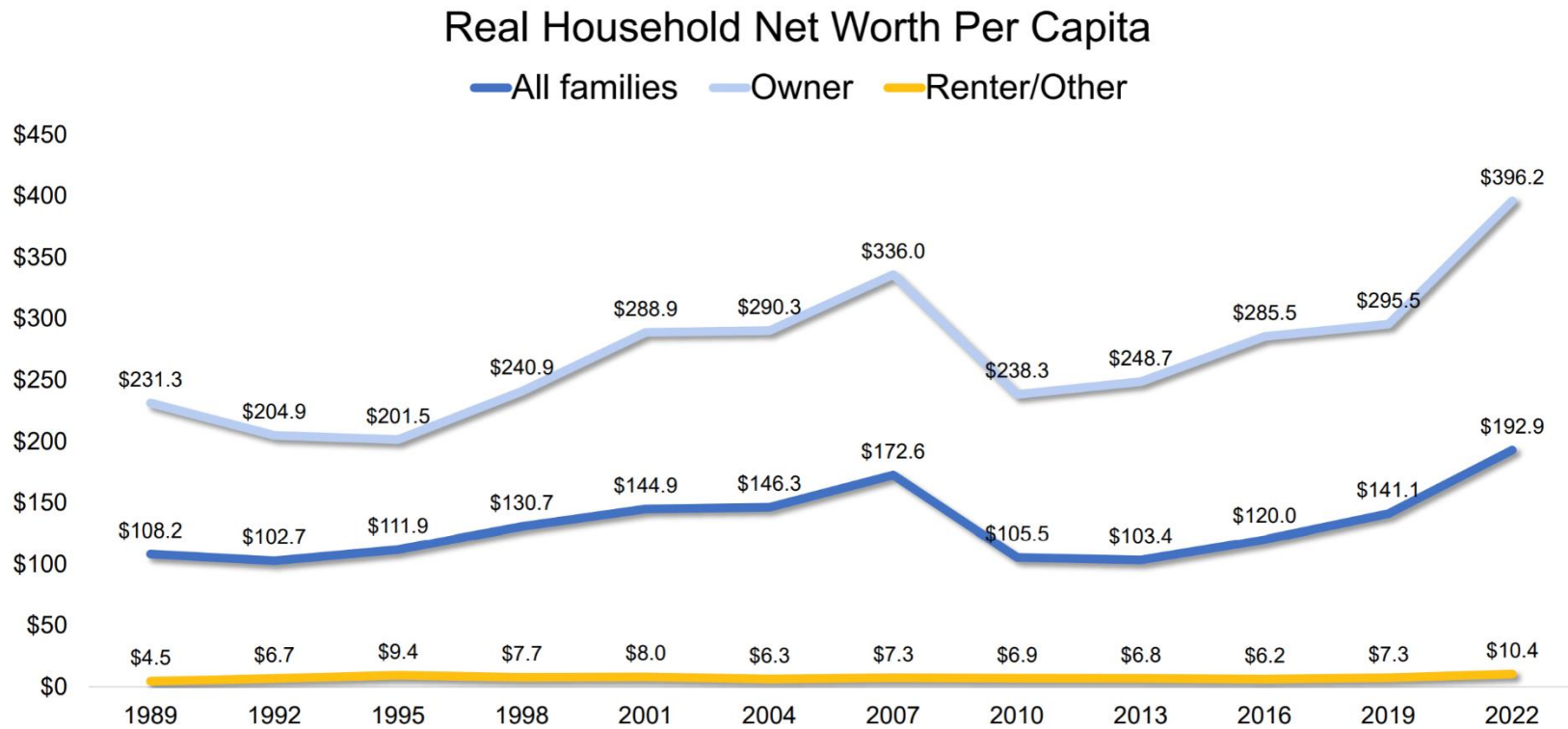


  @MikeandBobbyShow



Chicago Title's  
PREMIER TEAM

# The benefits of homeownership are well documented

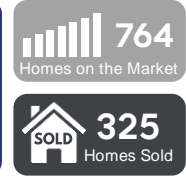




- Pricing, number of transactions and listings slowly improving since the end of 2023
- Tight inventory in the High Desert will continue to put pressure on home prices – prices expected to rise slightly in 2024
- Mortgage Rates expected to decline in the next 12 months, should inspire more buyer demand
- Equity gained by home ownership continues to grow

# MONTHLY HOUSING REPORTS

## FEBRUARY 2024 HIGH DESERT HOUSING REPORT



### AREA HIGHLIGHTS MEDIAN SOLD PRICE DATA



Contact a Coldwell Banker Home Source REALTOR® to receive a **FREE** Housing Report and Comparative Market Analysis for the High Desert.



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# HOUSING MARKET UPDATE