



FOR IMMEDIATE RELEASE

California Desert Association of Realtors Illuminates the Future of Real Estate at the Realtor Economic Forecast

Palm Desert, CA — January 25, 2024 -The California Desert Association of Realtors (CDAR) provided an in-depth analysis of the economic landscape and a glimpse into the forthcoming trends shaping the real estate market in the Coachella Valley at the Realtor Economic Forecast. The event drew an assembly of real estate professionals and industry leaders at the picturesque Desert Willow Golf Resort to delve into market dynamics and explore innovative strategies and trends for real estate in 2024.

The event featured keynote speakers John Sebree, CEO of the California Association of Realtors (C.A.R.), and Jordan Levine, Chief Economist with C.A.R., both renowned experts in the field. Discussion topics included interest rates, inflation, housing market trends, and advocating for policies benefiting Realtors and the real estate industry.

John Sebree emphasized the importance of Realtors in the economy, stating that “real estate equals 16-17% of the GDP of our nation, our county, our city.” He underscored the pivotal role played by the real estate sector in contributing to the economic prosperity of local, regional, and national levels.

Jordan Levine’s projections for the housing market, as shared at the event, suggest improvement compared to the previous year. “The housing market is projected to be better than last year, with an estimated 60-70 thousand more transactions this year than last year,” Levine

said. “However, this projected growth in real estate sales is not to the prediction of lower rates driving buyers back in market, although that will boost the buyer demand.” Levine went on to state that it is assumed that with lower rates, many of the supply will be unlocked.

Levine said the economic landscape has witnessed a significant decrease in inflation since 2022, plummeting from 8.93% to 3.9%. While another recession is not on the horizon, economic forecasts indicated an expected slowdown in growth.

As the economic outlook suggests a 25 to 30% improvement this year, Levine concluded with a note of optimism tempered by the reality of a demanding market environment. While positive strides are anticipated, Realtors are encouraged not to take progress for granted, as achieving the ultra-high rates of transactions witnessed when rates were at 3% could still be a considerable challenge in the market.

Levine explained that the annual consumer surveys conducted by C.A.R. on a sample of 30,000 Californians indicated a persistent desire for homeownership, with around 85-90% expressing its significance as synonymous with the American Dream. Industry professionals were urged to serve as market experts, recognizing homeownership aspirations and providing necessary guidance to meet this demand.

CDAR 2024 President Susan Marshall expressed gratitude for the impactful contributions of the keynote speakers and the engagement of attendees. “We are thrilled to have had such distinguished speakers at our economic forecast event,” Marshall said. “The knowledge shared today will undoubtedly empower our members to thrive in the ever-changing real estate landscape. It is our responsibility to help consumers navigate this complicated market environment and achieve the dream of homeownership.”

As the real estate industry continues to evolve, the California Desert Association of Realtors remains committed to providing valuable resources and fostering a community that stays ahead of the curve.

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The California Desert Association of Realtors is the trusted source for real estate in the desert cities. We are a trade association for real estate professionals residing in the Greater Palm Springs area and the surrounding areas. Committed to advancing the real estate industry, CDAR provides education, advocacy, and networking opportunities to its members. For more information, please contact our corporate office at 760-346-5637 or visit our website at cdaronline.org.

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