



## QUARTERLY REPORT

Economic Development  
Jul – Sep 2024



# BUSINESS

## Quarterly Report

As of September 2024

Business Licensee Report						
Revenue Account	Description of Revenue	2025 Total Budget	1Q 2025 Revenue	Last Quarter Totals	Year-to-date 2025 Revenues	(Over)/Under Budget
101-11-110-10-315-000	Annual Registration Tax	\$ 30,000.00	\$ 1,960.00	\$ 18,380.00	\$ 1,960.00	\$ 28,040.00
101-11-110-10-316-000	Business Licensee Fee	700,000.00	20,072.54	648,921.34	\$ 20,072.54	679,927.46
101-11-110-10-319-000	Penalties Revenue	10,000.00	-	373,045.23	\$ -	10,000.00
101-11-110-10-322-000	Transient Occupancy Tax	1,150,000.00	255,109.55	439,994.99	\$ 255,109.55	894,890.45
101-11-110-10-325-000	SB-1186- State Tax	4,000.00	448.00	3,712.00	\$ 448.00	3,552.00
240-12-110-40-342-000	Uniform Fire Code Fee	40,000.00	2,794.00	30,726.00	\$ 2,794.00	37,206.00
	<b>Total Budget</b>	<b>\$ 1,934,000.00</b>	<b>\$ 280,384.09</b>	<b>\$ 1,514,779.56</b>	<b>\$ 280,384.09</b>	<b>\$ 1,653,615.91</b>



Number of Short Term Vacation Rental Permits Issued (Jul-Sep): 5



Number of Business Licenses Issued (Jul-Sep): 60



New Businesses (As of January 2024): 212

# Home Enhancement Program



# HOUSING



# HOUSING

## Housing Prices in Coachella, CA

How much do homes in Coachella, CA cost?


### Median Sold Price ⓘ

**\$445,000**  
\$280/sqft

**Difference Since August 2023**  
**+\$17,500 (+4.1%) ↑**

Based on all homes sold in the last 12 months.

### Key Takeaway

  
Homes in Coachella have **sold for 4.1% more** than they did a year ago.

**Summary:** The median home sold price in Coachella was \$445,000 in August 2024, up 4.1% from last year, and the median price per square foot was \$280.

### Median Sold Price By Bedroom Count ⓘ

# BEDROOMS	AUG 2023	AUG 2024	CHANGE
1 Bedroom	-	\$300K	N/A
<u>2 Bedrooms</u>	\$312K	\$335K	+7.4% ↑
<u>3 Bedrooms</u>	\$377.5K	\$407K	+7.8% ↑
<u>4 Bedrooms</u>	\$462.5K	\$485K	+4.9% ↑
<u>5+ Bedrooms</u>	\$540K	\$524.6K	-2.8% ↓

## Housing Supply in Coachella, CA

How many homes are available in Coachella, CA?

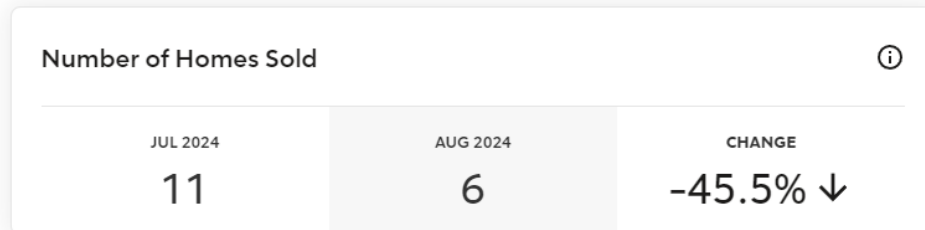


Summary: The Coachella real estate market had 39 homes for sale in August 2024, a 11.4% decrease compared to July 2024.

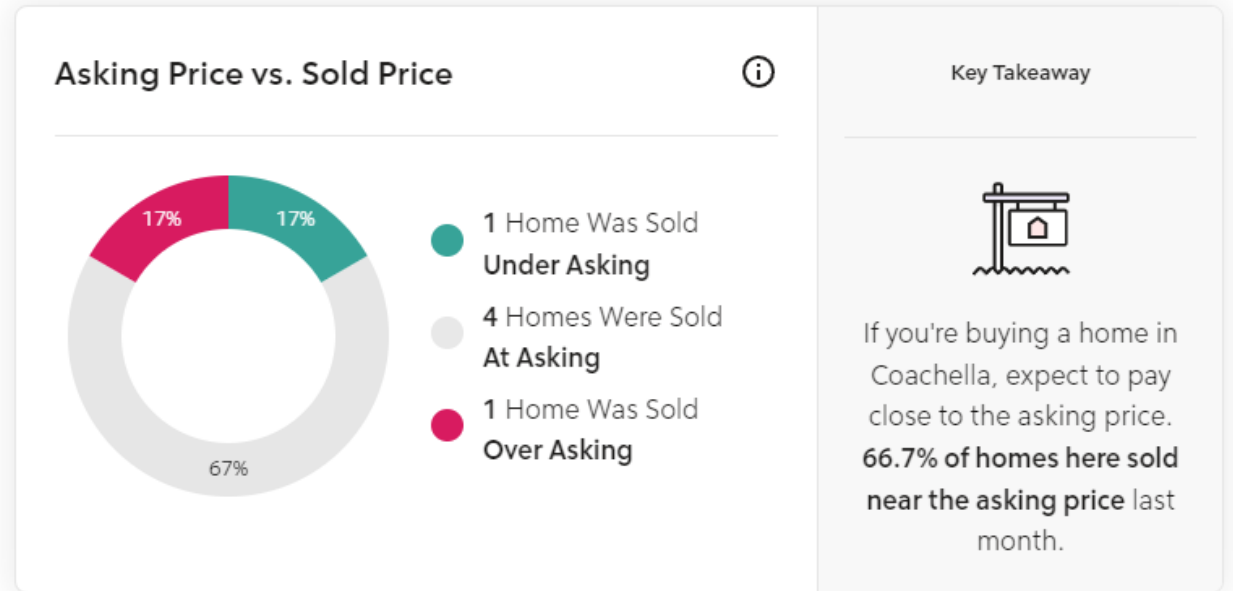
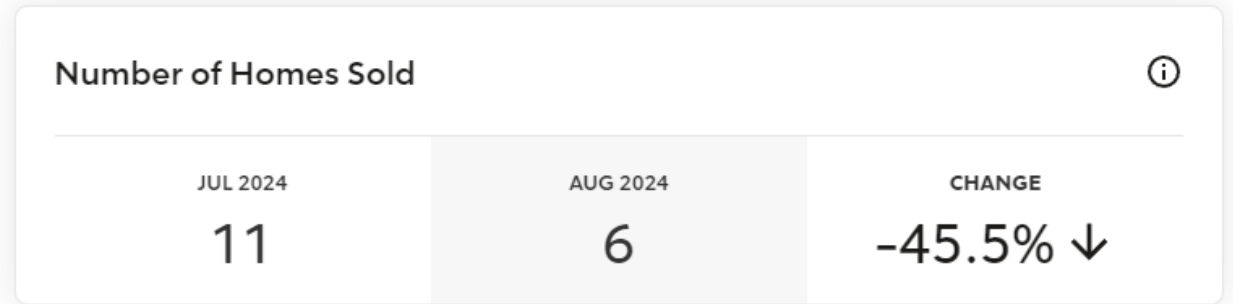
### Homes For Sale By Bedroom Count

# BEDROOMS	JUL 2024	AUG 2024	CHANGE
<a href="#">1 Bedroom</a>	5	4	-20.0% ↓
<a href="#">2 Bedrooms</a>	1	0	-100.0% ↓
<a href="#">3 Bedrooms</a>	14	13	-7.1% ↓
<a href="#">4 Bedrooms</a>	15	12	-20.0% ↓
<a href="#">5+ Bedrooms</a>	9	10	+11.1% ↑

Summary: The Coachella housing inventory by bedroom type for August 2024 compared to the previous month: The inventory of 1 bedroom homes decreased by 20%, 2 bedroom homes decreased by 100%, 3 bedroom homes decreased by 7.1%, 4 bedroom homes decreased by 20%, and 5+ bedroom homes increased by 11.1%.



# HOUSING



Summary: A total of 6 homes were sold or pending in Coachella in August 2024, down by 45.5% month-over-month. Of the 6 sold homes, 17% were sold under asking, 67% were sold at asking, and 17% were sold over asking.



# CASH ASSISTANCE

## Funding to Date

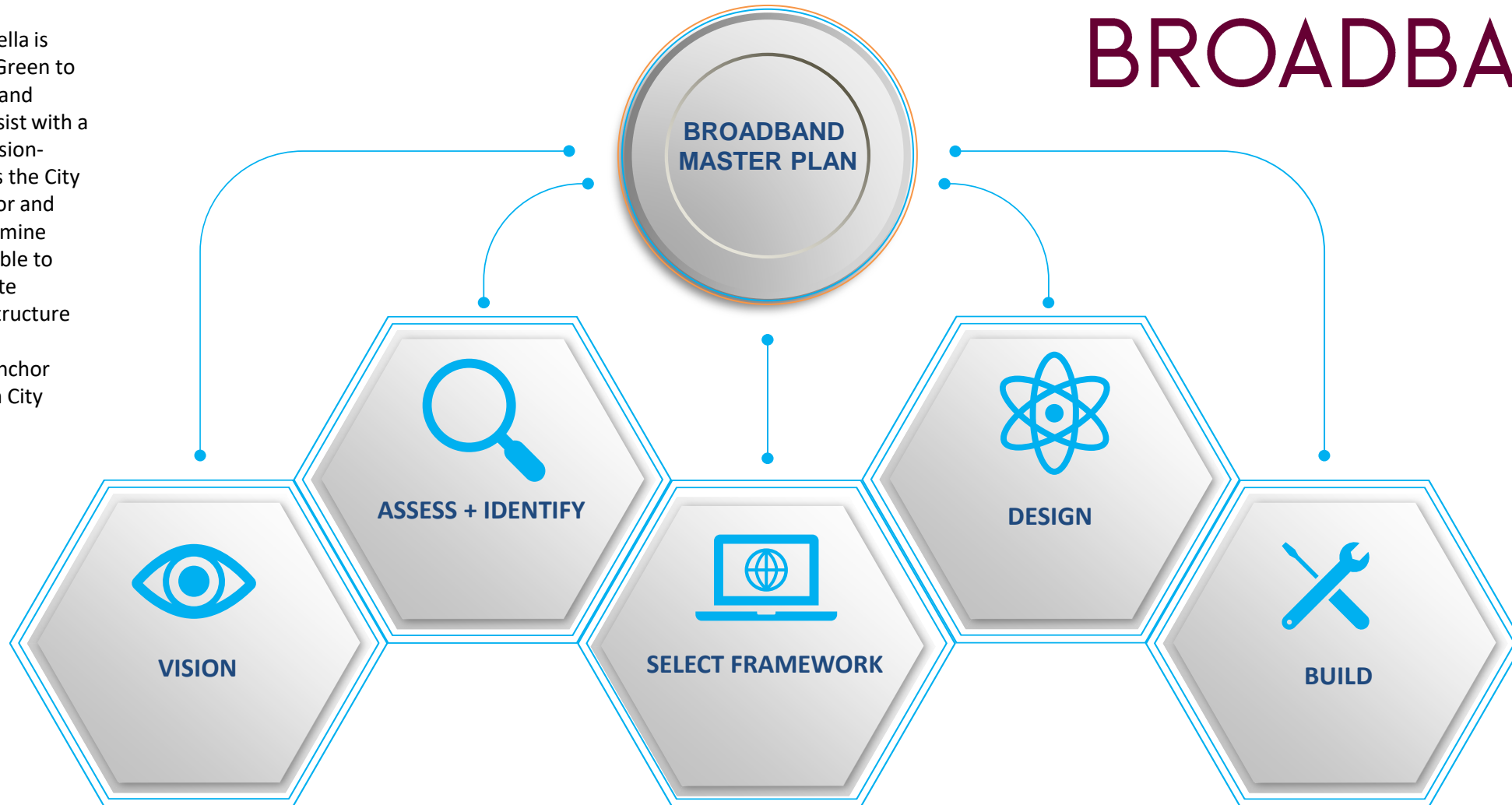
Geographic Distribution	Applications Received	Applications Approved	Households Currently Enrolled	Cash Committed	Cash Distributed
City of Coachella	391	140	140	\$58,400	\$949,600

## Demographics of Enrolled Families (based on head of household):

Race/Ethnicity			
Latinx	73%	Prefer not to answer	9%
White	16%	Unknown	2%
Age			
Children (under 18)	0%	Adult (25-64)	92.3%
Young Adult (18-24)	6.3%	Senior (65+)	1.4%

# BROADBAND

The City of Coachella is working with HR Green to develop a Broadband Master Plan to assist with a planning and decision-making process as the City of Coachella Mayor and City Council determine whether it is feasible to deploy and operate broadband infrastructure for the residents, businesses, and anchor institutions within City limits.



The information obtained from the master plan report will be used to assist in the planning and evaluation of feasibility for implementation of a network that seeks to lower broadband costs and increase network value for all stakeholders in Coachella. Additionally, the report will be designed to assist City leaders in understanding the operational implications, important risk factors, and a realistic cost framework for developing and operating City owned fiber optic infrastructure. The primary strategic priorities identified by City leaders for this analysis include lowering costs, improving network speed and reliability, increasing competition, fostering economic development, and fixing the coverage gaps that exist in the City. City leaders also have an interest in the potential for this infrastructure to support emerging smart city applications.

# FACADE IMPROVEMENT PROGRAM

The Façade Improvement Program received four proposals for on-call design services for the program. This item will be taken to the City Council for approval.





