

**Record Breaking Year
Sales Volume Tops \$2 Billion for the First Time
4th Quarter & Year End 2020 Report**

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After the record breaking third quarter, the fourth quarter did not let us down. The market calmed a bit, but still rung up the second most prolific quarter in history with \$762,471,194 in closed transactions.

Last year we got all excited by the strength of the 4th quarter, usually the slowest part of the year, which rang-up more than \$442 million in sales. That was a terrific number but nothing like the end of 2020.

How to explain it? How to foresee what is up next? Those are two perplexing questions.

After COVID hit, local real estate firms began laying off staff and scrambling for PPP funding. The second quarter slump reflected the crisis. No one saw or prepared for a boom. But in the waning days of June, life reappeared in the market and then from July on there was an unprecedented fury of buying.

It is strange to enjoy so much success in midst of such misery. We all know that the shelter-at-home orders, people working remotely far from their offices and the flight from cities all contributed to the buying spree. We probably will not know for a few years how to divvy up the reasons for success, but we are living it, and that is good enough for now.

We do not make predictions, but this is how we see the Monterey Peninsula going forward. The Peninsula is far from the madding crowd yet close enough to the action to be considered “convenient,” has a beautiful coastal setting with a temperate climate, beguiling Carmel, historic Monterey, fashionable Pebble Beach, great golf, and hiking, our prolific bay, incredible cultural and culinary life for a non-metropolitan area, good schools all of which add up to a winning combination.

You will never find the Peninsula in any publication's list of best places to retire because of the affordability issue: it is too expensive, and it keeps getting more expensive. But the prospective buyers who land on our shores seem not to suffer from lack of funds.

In our careers, we have NEVER had a case of buyer's remorse. What we have had is "non-buyer remorse," folks who were looking at property here a few years ago and decided it was too expensive, even though they could afford it. "Ugh," they say upon their return, "look at the prices today!"

4th Quarter Highlights

- Dollar Volume – Up 72% over last year.
- Median Sales prices – Up in Every Market led by Carmel Highlands at \$3.1 million.
- Million Dollar Plus sales -- 70% of the market.
- Average Days to Sell – down in every market except one.

One-Year Highlights

- First time dollar volume Topped \$2 billion - up 45%.
- Carmel Highlands dollar volume up 306%

Ten-Year Highlights

- Peninsula-wide dollar volume up 192%
- Carmel-by-the-Sea, Pebble Beach and Seaside Median Sales Prices up more than 100%.

It is time to roll out the dictionary of superlatives.

The charts are based in whole or in part on data supplied by the Monterey County Association of Realtors' Multiple Listing Service (MLS). Neither the Association nor the MLS guarantees or is responsible for their accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity.

Five Quarter Review		
In Escrow vs		
Date	Listings	Percent
Carmel-by-the-Sea		
01/01/21	11/27	41%
10/01/20	16/33	48%
07/01/20	14/38	37%
04/01/20	9/34	26%
01/01/20	10/33	30%
Carmel Highlands		
01/01/21	3/15	20%
10/01/20	9/23	39%
07/01/20	10/26	38%
04/01/20	6/23	26%
01/01/20	3/24	13%
Carmel Area		
01/01/21	25/61	41%
10/01/20	33/93	35%
07/01/20	29/101	29%
04/01/20	11/73	15%
01/01/20	22/87	25%
Carmel Valley		
01/01/21	10/49	20%
10/01/20	14/47	30%
07/01/20	22/56	39%
04/01/20	8/51	16%
01/01/20	9/49	18%
Monterey Area		
01/01/21	15/52	29%
10/01/20	29/55	53%
07/01/20	27/71	38%
04/01/20	14/61	23%
01/01/20	18/60	30%
Pacific Grove		
01/01/21	19/46	41%
10/01/20	26/45	58%
07/01/20	20/55	36%
04/01/20	12/42	29%
01/01/20	10/35	29%
Pebble Beach		
01/01/21	14/54	26%
10/01/20	23/69	33%
07/01/20	19/74	26%
04/01/20	5/70	7%
01/01/20	2/44	5%
Seaside		
01/01/21	14/24	58%
10/01/20	19/32	59%
07/01/20	18/30	60%
04/01/20	11/28	39%
01/01/20	11/27	41%

Monterey Peninsula Gross Dollar Volume		
Town	4th Qtr 2019	4th Qtr 2020
Carmel-by-the-Sea	\$49,474,900	\$104,244,500
Carmel Highlands	\$8,795,000	\$47,915,000
Carmel Area	\$113,309,475	\$188,600,410
Carmel Valley	\$22,277,000	\$48,200,600
Monterey Area	\$44,279,035	\$91,250,051
Pacific Grove	\$48,131,870	\$75,808,958
Pebble Beach	\$125,466,500	\$180,212,437
Seaside	\$30,568,388	\$26,239,238
Total	\$442,302,168	\$762,471,194

Average Days to Sell		
Town	2019	2020
Carmel-by-the-Sea	71	33
Carmel Highlands	72	79
Carmel Area	98	73
Carmel Valley	78	30
Monterey Area	74	29
Pacific Grove	54	28
Pebble Beach	139	52
Seaside	43	29

Median Sales Price Comparisons			
Town	Full Year 2020	4th Qtr 2019	4th Qtr 2020
Carmel-by-the-Sea	\$ 2,214,000	\$ 1,600,000	\$ 2,306,500
Carmel Highlands	\$ 2,887,500	\$ 1,495,000	\$ 3,100,000
Carmel Area	\$ 1,855,000	\$ 1,667,000	\$ 2,010,000
Carmel Valley	\$ 1,347,500	\$ 965,000	\$ 1,511,500
Monterey Area	\$ 945,500	\$ 792,500	\$ 1,030,000
Pacific Grove	\$ 1,007,500	\$ 1,055,000	\$ 1,108,000
Pebble Beach	\$ 2,262,500	\$ 2,100,000	\$ 2,225,000
Seaside	\$ 599,000	\$ 575,000	\$ 631,000

Distribution of Sales 4th Quarter 2020							
	\$0	\$400	\$700	\$1-M	\$1.5M	\$2M	
Town	\$399	\$699	\$999	\$1,499	\$1,999	\$2,999	\$3m+
Carmel-by-the-Sea	0	0	2	5	7	9	11
Carmel Highlands	0	0	0	1	2	3	7
Carmel Area	0	0	2	13	19	17	18
Carmel Valley	0	0	7	7	11	4	1
Monterey Area	0	5	28	16	14	3	3
Pacific Grove	0	3	23	20	7	6	1
Pebble Beach	0	0	0	14	11	10	18
Seaside	3	25	13	0	0	0	0
Totals	3	33	75	76	71	52	59

SALES BY QUARTER -- Seven Quarter Review							
Town	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Carmel-by-the-Sea	26	25	23	17	14	53	34
Carmel Highlands	6	4	3	2	4	18	13
Carmel Area	42	43	52	48	23	83	69
Carmel Valley	27	16	18	17	15	46	30
Monterey Area	60	58	48	44	34	77	69
Pacific Grove	38	46	42	27	29	69	60
Pebble Beach	32	31	33	15	18	54	53
Seaside	41	42	51	33	24	41	41
Totals	272	265	270	203	161	441	369

Gross Dollar Volume Ten Year Review 2010 to 2020

Town	Year										1YR		10YR		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year (Loss)	Year (Loss)	Gain	(Loss)
Carmel-by-the-Sea	\$90,902,250	\$139,401,100	\$133,720,013	\$127,322,777	\$183,227,419	\$215,137,364	\$219,545,482	\$219,081,696	\$178,327,965	\$212,600,542	\$316,016,593	49%	248%		
Carmel Highlands	\$24,407,625	\$21,739,500	\$47,993,000	\$68,557,000	\$24,319,990	\$52,087,500	\$16,257,200	\$29,966,500	\$84,894,100	\$32,682,500	\$132,583,374	306%	443%		
Carmel Area	\$221,469,840	\$276,650,490	\$303,606,360	\$353,095,307	\$350,787,894	\$321,678,040	\$328,456,729	\$342,395,021	\$379,788,213	\$318,366,450	\$537,512,016	69%	143%		
Carmel Valley	\$125,311,300	\$111,961,760	\$131,614,015	\$145,647,985	\$70,670,168	\$85,550,999	\$99,636,029	\$95,355,169	\$105,538,230	\$95,609,741	\$173,436,375	81%	38%		
Monterey Area	\$72,083,450	\$78,311,945	\$93,167,009	\$119,638,782	\$167,057,326	\$205,646,718	\$184,464,093	\$232,439,516	\$235,355,750	\$222,256,706	\$288,761,329	30%	301%		
Pacific Grove	\$90,716,675	\$90,818,100	\$120,959,800	\$126,936,130	\$138,110,121	\$149,925,985	\$138,224,560	\$167,277,937	\$156,973,478	\$171,349,655	\$219,717,236	28%	142%		
Pebble Beach	\$159,179,850	\$151,834,099	\$203,278,900	\$201,540,943	\$291,206,413	\$246,937,861	\$306,453,687	\$270,218,623	\$359,796,069	\$390,863,988	\$485,993,791	24%	205%		
Seaside	\$71,494,628	\$71,819,802	\$57,077,970	\$63,168,288	\$70,626,332	\$74,609,715	\$88,967,284	\$101,628,245	\$102,661,542	\$100,346,956	\$85,724,531	-15%	20%		
Totals	\$740,255,743	\$781,396,196	\$909,704,054	\$1,010,027,435	\$1,088,458,254	\$1,351,574,182	\$1,382,005,064	\$1,458,362,707	\$1,603,335,347	\$1,544,076,538	\$2,239,745,245	45%	192%		

Median Sales Price 10 Year Review 2010 to 2020

Town	Year										1YR		10YR%		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Gain (Loss)	Gain (Loss)	Gain	(Loss)
Carmel-by-the-Sea	\$1,100,000	\$1,287,500	\$1,200,000	\$1,325,000	\$1,652,000	\$1,416,000	\$1,595,000	\$1,691,750	\$2,195,000	\$1,912,000	\$2,214,000	16%	101%		
Carmel Highlands	\$1,600,000	\$1,137,000	\$1,150,000	\$1,020,000	\$1,560,000	\$2,525,000	\$1,900,000	\$2,700,000	\$4,080,000	\$1,945,000	\$2,887,500	48%	80%		
Carmel Area	\$1,045,000	\$1,082,500	\$1,020,000	\$1,205,000	\$1,300,000	\$1,100,000	\$1,350,000	\$1,300,000	\$1,597,000	\$1,600,000	\$1,855,000	16%	78%		
Carmel Valley	\$706,000	\$700,000	\$800,000	\$842,250	\$730,000	\$795,000	\$997,500	\$950,000	\$1,000,000	\$1,005,000	\$1,347,000	34%	91%		
Monterey Area	\$550,000	\$522,079	\$490,000	\$590,224	\$685,000	\$626,750	\$755,000	\$800,000	\$850,000	\$820,000	\$945,500	15%	72%		
Pacific Grove	\$630,000	\$537,500	\$558,000	\$662,500	\$739,000	\$780,000	\$832,000	\$915,000	\$925,000	\$965,000	\$1,007,500	4%	60%		
Pebble Beach	\$1,100,000	\$1,104,000	\$1,130,000	\$1,147,500	\$1,440,000	\$1,400,000	\$1,550,000	\$1,640,000	\$1,585,000	\$1,773,975	\$2,262,500	28%	106%		
Seaside	\$279,200	\$299,249	\$296,000	\$327,400	\$358,000	\$399,500	\$445,000	\$495,000	\$525,000	\$540,000	\$599,000	11%	115%		