

**Number of Sales Declines  
But Market Still Very Strong  
3rd Quarter Report**

First Published in  on November 5, 2021

**By: Paul Brocchini & Mark Ryan**

Just about everyone expects the torrid real estate market to wrap up soon. It surely cannot go on forever, can it? Well, no, yet we find it to be fiercely tenacious. By any measure, except for a direct comparison with the other worldly same quarter last year, we have just experienced a very good three months, indeed.

Think about these numbers:

- More than \$600 million in gross sales, translating into a \$2 billion dollar plus annual market.
- Median Sales prices up in all eight markets surveyed.
- Of the 323 total sales in the quarter 100 were over \$2 million dollars.
- Average days to sell incredibly low with many properties off the market in under 10 days.

What normally happens in up markets sellers eventually become too ambitious with their asking prices, buyers balk and the market cools.

Some would argue that “greed” eventually kills markets. We don’t see it that way. In soaring markets no one knows what buyers will pay so sellers keep testing upward price ranges. Not to try would be foolish. At the end of the cycle some sellers will get burned as their asking prices flop and they are forced to come down. This is a painful process as one usually gets the best price early in a listing.

So far in this crazy market buyers are feeling all the pain.

Looking ahead, our Market Barometer promises a strong 4<sup>th</sup> quarter as in all the markets but one more than 30% of the listings are under contract. In Seaside the Barometer on October 1<sup>st</sup> was at 58%.. And speaking of Seaside, how about a median selling price of \$768,500?

*Paul Brocchini and Mark Ryan are real estate agents with Carmel Realty Company, NE Corner of Dolores & 8<sup>th</sup>, Carmel-by-the-Sea. They can be reached at 831-238-1498 (Mark) or 831-601-1620 (Paul).*

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

Five Quarter Review		
In Escrow vs		
Date	Listings	Percent
<b>Carmel-by-the-Sea</b>		
10/01/21	10/17	59%
07/01/21	8/21	38%
04/01/21	9/20	45%
01/01/21	11/27	41%
10/01/20	16/33	48%
<b>Carmel Highlands</b>		
10/01/21	4/14	29%
07/01/21	8/16	50%
04/01/21	4/14	29%
01/01/21	3/15	20%
10/01/20	9/23	39%
<b>Carmel Area</b>		
10/01/21	15/37	41%
07/01/21	25/51	49%
04/01/21	34/69	49%
01/01/21	25/61	41%
10/01/20	33/93	35%
<b>Carmel Valley</b>		
10/01/21	19/42	45%
07/01/21	10/33	30%
04/01/21	20/43	47%
01/01/21	10/49	20%
10/01/20	14/47	30%
<b>Monterey Area</b>		
10/01/21	34/79	43%
07/01/21	13/67	55%
04/01/21	25/44	57%
01/01/21	15/52	29%
10/01/20	29/55	53%
<b>Pacific Grove</b>		
10/01/21	13/30	43%
07/01/21	20/42	48%
04/01/21	16/32	50%
01/01/21	19/46	41%
10/01/20	26/45	58%
<b>Pebble Beach</b>		
10/01/21	18/47	38%
07/01/21	10/38	26%
04/01/21	13/43	30%
01/01/21	14/54	26%
10/01/20	23/69	33%
<b>Seaside</b>		
10/01/21	29/53	58%
07/01/21	16/39	41%
04/01/21	22/36	61%
01/01/21	14/24	58%
10/01/20	19/32	59%

Monterey Peninsula Gross Dollar Volume		
Town	3rd Qtr 2020	3rd Qtr 2021
Carmel-by-the-Sea	\$134,857,093	\$88,625,250
Carmel Highlands	\$57,601,097	\$42,233,006
Carmel Area	\$198,453,750	\$141,652,334
Carmel Valley	\$66,576,775	\$41,064,058
Monterey Area	\$103,539,077	\$106,268,075
Pacific Grove	\$85,500,003	\$86,478,899
Pebble Beach	\$204,250,208	\$110,127,707
Seaside	\$25,186,693	\$48,385,937
<b>Total</b>	<b>\$ 875,964,696</b>	<b>\$ 664,835,266</b>

Average Days to Sell		
3rd Qtr 2020-2021		
Town	2020	2021
Carmel-by-the-Sea	52	21
Carmel Highlands	83	59
Carmel Area	61	38
Carmel Valley	46	55
Monterey Area	37	22
Pacific Grove	37	25
Pebble Beach	78	30
Seaside	19	16

Median Sales Price Comparisons			
Town	Full Year 2020	3rd Qtr 2020	3rd Qtr 2021
Carmel-by-the-Sea	\$ 2,214,000	\$ 2,185,000	\$ 2,550,000
Carmel Highlands	\$ 2,887,500	\$ 1,937,000	\$ 2,461,500
Carmel Area	\$ 1,855,000	\$ 1,950,000	\$ 2,250,000
Carmel Valley	\$ 1,347,500	\$ 1,330,000	\$ 1,735,000
Monterey Area	\$ 945,500	\$ 936,000	\$ 1,125,000
Pacific Grove	\$ 1,007,500	\$ 1,200,000	\$ 1,367,500
Pebble Beach	\$ 2,262,500	\$ 2,350,000	\$ 3,025,000
Seaside	\$ 599,000	\$ 568,750	\$ 768,500

Distribution of Sales 3rd Qtr 2021							
	\$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	0	2	7	10	8
Carmel Highlands	0	0	1	2	0	2	3
Carmel Area	0	0	4	6	8	18	13
Carmel Valley	0	0	1	7	5	4	4
Monterey Area	0	2	32	27	9	5	5
Pacific Grove	0	1	12	16	16	8	3
Pebble Beach	0	0	0	0	5	6	11
Seaside	0	19	31	10	0	0	0
<b>Totals</b>	<b>0</b>	<b>22</b>	<b>81</b>	<b>70</b>	<b>50</b>	<b>53</b>	<b>47</b>

SALES BY QUARTER -- Seven Quarter Review							
Town	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Carmel-by-the-Sea	17	14	53	34	22	35	27
Carmel Highlands	2	4	18	13	4	7	8
Carmel Area	48	23	83	69	60	65	49
Carmel Valley	17	15	46	30	24	37	21
Monterey Area	44	34	77	69	56	66	80
Pacific Grove	27	29	69	60	48	53	56
Pebble Beach	15	18	54	53	42	35	22
Seaside	33	24	41	41	30	49	60
<b>Totals</b>	<b>203</b>	<b>161</b>	<b>441</b>	<b>369</b>	<b>286</b>	<b>347</b>	<b>323</b>