

# 1st Quarter 2014 Report: Condo Market – Inventory Eases a Bit

---

 [carmelabodes.com](http://carmelabodes.com)

In comparison to recent years the inventory of condominiums for sale is tight, just not as tight as it was on January 1st.

The condo market is a long way from the gloom of 2007 and 2008 when inventory peaked at 181 units for sale with only 9% of the listings in escrow. What a contrast today!! On January 1st there were only 49 units for sale. Our last reading on April 1st showed 71 units on the market of which 41% were in escrow.

For buyers pickings are slim.

## Prices and Gross Dollar Volume

During the quarter there was an upward push in median sales prices in six of the nine markets. Running against the trend Carmel and Carmel Valley were down and Pebble Beach had no sales.

Dollar volume was up 9% from last year, the biggest gains coming in Carmel and Pacific Grove, especially the latter which had a volume of only \$348,000 last year contrasted with \$2,656,500 this year.

## Unit Sales

Unit sales declined by 17%, dropping from 59 to 49. There is nothing dramatic in any of these numbers. What we are seeing is a good market for sellers and a tight one for buyers.

*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 in the market.*

Carmel Realty Company | NE Corner of Dolores and 8th) | Carmel, CA 93921  
| P.O. Drawer C

Market Barometer 1st Qtr 2014		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
04/01/14	29/71	41%
01/01/14	17/49	35%
10/01/13	32/79	41%
07/01/13	33/76	43%
04/01/13	39/81	48%
01/01/13	34/87	39%
10/01/12	43/99	43%
07/01/12	44/120	37%
04/01/12	45/117	38%
01/01/12	33/108	31%
10/01/11	26/94	28%
07/01/11	36/105	34%
04/01/11	37/125	30%
01/01/11	30/87	34%
10/01/10	31/132	23%
07/01/10	37/129	29%
04/01/10	49/131	37%
01/01/10	43/125	34%
10/01/09	38/135	28%
07/01/09	31/135	23%
04/01/09	29/142	20%
01/01/09	10/140	7%
10/01/08	18/178	10%
07/01/08	14/148	9%
04/01/08	15/180	8%
01/01/08	24/161	15%
09/30/07	16/181	9%
07/01/07	17/124	14%
04/01/07	20/170	12%
01/01/07	14/114	14%
10/01/06	7/128	5%
07/01/06	16/121	13%
04/01/06	21/78	30%
01/01/06	14/61	23%
10/01/05	18/67	27%
07/01/05	38/68	56%
04/01/05	32/63	51%
01/01/05	19/43	44%
10/01/04	28/57	49%
06/30/04	34/63	54%
04/01/04	42/72	58%
01/01/04	26/70	37%

<b>Median Sales Prices</b>			
	<i>Full Year</i>	<i>1st Qtr</i>	<i>1st Qtr</i>
<i>Town</i>	<i>2013</i>	<i>2013</i>	<i>2014</i>
Carmel	\$520,000	\$515,000	\$502,500
Carmel Valley	\$487,000	\$430,000	\$375,000
Del Rey Oaks	\$317,500	\$255,000	\$390,000
Marina	\$177,000	\$166,000	\$220,000
Monterey	\$357,500	\$299,900	\$351,000
Pacific Grove	\$489,500	\$348,000	\$565,000
Pebble Beach(a)	\$515,000	\$465,000	No Sales
Pebble Beach(b)	\$2,795,000	No Sales	No Sales
Salinas Hwy	\$325,000	\$320,000	\$390,000
Seaside	\$250,000	\$226,000	\$397,500

(a) Sales under \$1 million (b) Sales over \$1 million

<b>Average Days on Market 1st Qtr 2013 - 2014</b>		
<i>Town</i>	<i>2013</i>	<i>2014</i>
Carmel	76	84
Carmel Valley	63	97
Del Rey Oaks	55	10
Marina	15	4
Monterey	74	77
Pacific Grove	148	60
Pebble Beach	148	No Sales
Salinas Hwy	19	46
Seaside	209	0

<b>Sales by Quarter - Six Quarter Review</b>						
	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>
<i>Town</i>	<i>2012</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2014</i>
Carmel	3	5	6	6	4	8
Carmel Valley	14	17	24	21	18	18
Del Rey Oaks	0	2	4	2	4	1
Marina	3	5	2	1	2	1
Monterey	21	23	19	14	23	12
Pacific Grove	6	1	5	4	9	6
Pebble Beach ( a)	2	2	4	2	1	0
Pebble Beach (b)	1	0	0	1	0	0
Salinas Hwy	4	3	5	2	1	2
Seaside	1	1	3	3	1	1
<b>Totals</b>	<b>55</b>	<b>59</b>	<b>72</b>	<b>56</b>	<b>63</b>	<b>49</b>

a) Sales under \$1 million b) Sales over \$1 million

<b>Gross Dollar Volume</b>			
<i>Town</i>	<i>1st Qtr</i> <b>2013</b>	<i>1st Qtr</i> <b>2014</b>	<b>% LP Rcvd</b>
Carmel	\$2,050,000	\$4,089,300	96.56%
Carmel Valley	\$7,950,500	\$8,673,000	96.33%
Del Rey Oaks	\$510,000	\$390,000	98.11%
Marina	\$789,000	\$220,000	88.35%
Monterey	\$5,714,705	\$4,099,100	97.97%
Pacific Grove	\$348,000	\$2,656,500	98.61%
Pebble Beach	\$930,000	\$0	0.00%
Salinas Hwy	\$1,028,000	\$780,000	97.81%
Seaside	\$226,000	\$397,500	100.00%
<b>Totals</b>	<b>\$19,546,205</b>	<b>\$21,305,400</b>	<b>97.03%</b>

Copyright © Brocchini - Ryan Properties 2015