

# 1st Quarter 2015: Condo Market – Year Opens Strong

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## Monterey Peninsula Real Estate Market – Condo Report

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As our regular readers know, we are most interested in dollar volume. The first quarter , of 2015 logged a robust dollar total of \$29,304,300, up 27% from last year. This number is especially impressive as the inventory has been and continues to be thin.

There were only 47 active listings on January 1 in the entire Monterey Peninsula. That number barely changed on April 1 when there were 43 active listings. Contrast that with April 2008 when the bust left 165 sellers seeking non-existent buyers (see the Market Barometer).

We have come a long way and hope the current success, which won't last forever, will face only minor corrections in the future.

Gross Dollar Volume		
Town	1st Qtr 2014	1st Qtr 2015
Carmel -by-the-Sea	No Sales	No Sales
Greater Carmel	\$12,150,300	\$16,595,000
Carmel Valley	\$612,000	No Sales
Marina	\$220,000	\$697,000
Greater Monterey	\$4,489,100	\$9,803,300
Pacific Grove	\$3,215,500	No Sales
Pebble Beach	No Sales	\$1,439,000
Seaside	No Sales	\$770,000
<b>Totals</b>	<b>\$23,013,200</b>	<b>\$29,304,300</b>

## Unit Sales

The number of transactions in the quarter reflects the gain in dollar volume. There were an additional 15 deals this year a gain of 33%.

## Prices

**It is hard to get an accurate fix on prices for two reasons:**

- 1) the data for a mere quarter is small & three of the markets had no sales.
- 2) Three of the markets had no sales.

So, let's work with what we have. Greater Carmel, all of 93923, had a nice gain in median sales price over the first quarter of last year, \$485,000 as opposed to \$440,000 last year. But the \$485,000 median price did fall short of the full year 2014 number of \$530,000.

Greater Monterey and the Pebble Beach under \$1 million market were up over both the 1st quarter and full year numbers for 2014.

## Barometer

We already cited above the tight inventory. Going forward we see that 29 properties were in escrow on April 1 out of a total of 72 listings a reading of 40%. As of this writing, May 10, that ratio is holding with 33 of 77 listings in escrow a Barometer reading of 43%.

Looking forward, the second quarter will be strong.

*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*

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

Market Barometer		
1st Qtr 2015		
	In	
	Escrow	
	vs	
Date	Listings	Percent
04/01/15	29/72	40%
01/01/15	26/73	36%
10/01/14	26/95	27%
07/01/14	25/87	29%
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%

Sales by Quarter - Six Quarter Review						
	Q4	Q1	Q2	Q3	Q4	Q1
Town	2013	2014	2014	2014	2014	2015
Carmel-by-the-Sea	0	0	0	2	2	0
Greater Carmel	22	25	15	23	15	30
Carmel Valley	0	1	1	0	1	0
Marina	2	1	1	2	6	3
Greater Monterey	29	13	21	14	17	24
Pacific Grove	9	6	7	5	2	0
Pebble Beach (a)	1	0	1	0	3	2
Pebble Beach (b)	0	0	1	0	0	0
Seaside	0	0	0	2	0	2
<b>Totals</b>	<b>63</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>46</b>	<b>61</b>
a) Sales under \$1 million b) Sales over \$1 million						

<b>Median Sales Prices</b>			
	<i>Full Year</i>	<i>1st Qtr</i>	<i>1st Qtr</i>
<i>Town</i>	<i>2014</i>	<i>2014</i>	<i>2015</i>
Carmel-by-the-Sea	\$728,750	No Sales	No Sales
Greater Carmel	\$530,000	\$440,000	\$485,000
Carmel Valley	\$535,000	\$612,000	No Sales
Marina	\$217,500	\$220,000	\$220,000
Greater Monterey	\$369,900	\$361,000	\$409,500
Pacific Grove	\$562,000	\$562,000	No Sales
Pebble Beach(a)	\$552,000	No Sales	\$719,500
Pebble Beach(b)	\$1,895,000	No Sales	No Sales
Seaside	\$295,750	No Sales	\$385,000

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

<b>Average Days on Market</b>		
<b>1st Qtr 2014 - 2015</b>		
<i>Town</i>	<i>2014</i>	<i>2015</i>
Carmel-by-the-Sea	No Sales	No Sales
Greater Carmel	94	87
Carmel Valley	858	No Sales
Marina	4	15
Greater Monterey	72	76
Pacific Grove	63	No Sales
Pebble Beach	No Sales	128
Seaside	No Sales	78

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