

Condo Market Continues Steady – First Quarter 2017

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Monterey Peninsula Condo Report First Quarter 2017 Market Continues Steady

By: Paul Brocchini and Mark Ryan

Just as we reported in our single-family-homes' report in The Carmel Pine, the first quarter market for condominiums did not indicate any new trends but tracked the steady course shown last year.

There are minor differences from the first quarter of last year. Dollar volume was down a bit, the number of sales was exactly the same and prices were up in six of the nine markets surveyed.

Only the Market Barometer, which shows the number of listings under contract in relation to the total number of properties on the market, had a marked change year to year. Last year on April 1st there were 67 properties on the market of which 34 were in escrow or 44%. This year there were fewer condos for sale on April 1st, on 55 of which 19 were in escrow or 35%. The number of listings not under contract hence available to buyers was almost exactly the same, 33 last year and 36 this year.

All of this leads to one simple conclusion. The condo market has been and continues to be healthy. Check out the charts to improve your understanding.

ATTENTION BUYERS AND SELLERS – PAUL AND MARK IN THE TRENCHES

We know this market and are here to provide you with smart representation. Call, email or text and we will respond immediately. And we are never too busy to accept your referrals.

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

Gross Dollar Volume		
<i>Town</i>	<i>1sr Qtr 2016</i>	<i>1sr Qtr 2017</i>
Carmel -by-the-Sea	\$1,639,975	\$642,500
Carmel Area	\$8,999,455	\$7,948,000
Carmel Valley	\$819,000	\$1,500,540
Marina	\$1,428,400	\$1,111,000
Monterey Area	\$8,242,900	\$9,639,500
Pacific Grove	\$2,275,900	\$2,625,000
Pebble Beach	\$7,790,000	\$4,783,700
Seaside	\$727,500	\$455,000
Totals	\$31,923,130	\$28,062,740

Median Sales Prices			
<i>Town</i>	<i>Full Year 2016</i>	<i>1st Qtr 2016</i>	<i>1st Qtr 2017</i>
Carmel-by-the-Sea	\$900,000	\$819,988	\$642,500
Carmel Area	\$597,000	\$535,000	\$550,000
Carmel Valley	\$802,000	\$819,000	\$750,270
Marina	\$272,000	\$272,000	\$274,500
Monterey Area	\$401,000	\$410,000	\$440,750
Pacific Grove	\$606,250	\$588,450	\$612,500
Pebble Beach(a)	\$615,000	\$545,000	\$560,000
Pebble Beach(b)	\$3,595,000	\$3,622,500	\$3,050,000
Seaside	\$375,000	\$363,750	\$455,000
(a) Sales under \$1 million (b) Sales over \$1 million			

Sales by Quarter - Six Quarter Review						
	Q4	Q1	Q2	Q3	Q4	Q1
Town	2015	2016	2016	2016	2016	2017
Carmel-by-the-Sea	2	2	0	0	1	1
Carmel Area	13	15	23	21	14	14
Carmel Valley	2	1	1	0	0	2
Marina	2	5	3	5	1	4
Monterey Area	20	18	30	25	20	20
Pacific Grove	2	4	6	3	3	4
Pebble Beach (a)	2	1	3	1	1	3
Pebble Beach (b)	0	2	0	0	1	1
Seaside	1	2	3	1	1	1
Totals	44	50	69	56	42	50
a) Sales under \$1 million b) sales over \$1 million						

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Carmel, CA 93921 | P.O. Drawer C

Average Days to Sell		
1st Qtr 2016 - 2017		
Town	2016	2017
Carmel-by-the-Sea	168	40
Carmel Area	44	49
Carmel Valley	49	24
Marina	13	32
Monterey Area	46	42
Pacific Grove	29	90
Pebble Beach	67	72
Seaside	102	7

Market Barometer		
1st Qtr 2017		
	<i>In</i>	
	<i>Escrow</i>	
	vs	
Date	Listings	Percent
04/01/17	19/55	35%
01/01/17	21/55	38%
10/01/16	22/60	37%
07/01/16	33/66	50%
04/01/16	34/67	44%
01/01/16	26/59	44%
10/01/15	26/95	27%
07/01/15	40/93	43%
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%