2nd Quarter 2014 Report: Condo Market Pauses

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The condo market has slowed. There were 51 sales in the second quarter, down from 72 last year.

Gross dollar volume decreased 28% from \$33,006,950 last year to \$23,849,425 this year.

Prices continued to rebound. Six of the nine markets had increases, two were down, Del Rey Oaks and Pebble Beach under one million dollars and Seaside had no sales.

There were no major swings in Days on Market, although on balance market times were a bit longer, up in five of the markets and down in three.

The Market Barometer, which measures the percentage of listings in escrow, was 29% on July 1st, a good reading but still the lowest since October 2011.

The slowing of the market may offer better opportunities for buyers. In our first quarter report, we stated that pickings were slim for buyers. The pause has brightened the picture a bit for buyers. On July 1, 2013 there were only 43 active listings as opposed to 62 on July 1, 2014. The higher prices are a deterrent but increased supply may slow the upward trend.

If you are contemplating buying a condominium here, now would be a good time to get into action.

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

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Median Sales Prices				
	Full Year	2nd Qtr	2ndt Qtr	
Town	2013	2013	2014	
Carmel	\$520,000	\$515,000	\$540,000	
Carmel Valley	\$487,000	\$430,000	\$572,500	
Del Rey Oaks	\$317,500	\$255,000	\$210,000	
Marina	\$177,000	\$166,000	\$215,000	
Monterey	\$357,500	\$299,900	\$315,000	
Pacific Grove	\$489,500	\$348,000	\$580,000	
Pebble Beach(a)	\$515,000	\$465,000	\$451,000	
Pebble Beach(b)	\$2,795,000	No Sales	\$1,895,000	
Salinas Hwy	\$325,000	\$320,000	\$415,000	
Seaside	\$250,000	\$226,000	No Sales	
(a) Sales under \$1 million (b) Sales over \$1 million				

Average Days on Market 2nd Qtr 2013 - 2014				
Town	2013	2014		
Carmel	47	23		
Carmel Valley	54	100		
Del Rey Oaks	55	42		
Marina	14	67		
Monterey	50	51		
Pacific Grove	62	57		
Pebble Beach	36	44		
Salinas Hwy	28	78		
Seaside	11	No Sales		

Sales by Quarter - Six Quarter Review						
	Q1	Q2	Q3	Q4	Q1	Q2
Town	2013	2013	2013	2013	2014	2014
Carmel	5	6	6	4	8	5
Carmel Valley	17	24	21	18	18	10
Del Rey Oaks	2	4	2	4	1	1
Marina	5	2	1	2	1	1
Monterey	23	19	14	23	12	20
Pacific Grove	1	5	4	9	6	7
Pebble Beach (a)	2	4	2	1	0	1
Pebble Beach (b)	0	0	1	0	0	1
Salinas Hwy	3	5	2	1	2	5
Seaside	1	3	3	1	1	0
Totals	59	72	56	63	49	51
a) Sales under \$1 million b) Sales over \$1 million						

Gross Dollar Volume				
	2nd Qtr	2nd Qtr	% LP	
Town	2013	2014	Rcvd	
Carmel	\$3,852,000	\$3,045,000	98.90%	
Carmel Valley	\$13,967,500	\$5,604,000	96.60%	
Del Rey Oaks	\$1,296,000	\$210,000	95.50%	
Marina	\$344,000	\$215,000	91.49%	
Monterey	\$6,740,500	\$6,473,425	98.44%	
Pacific Grove	\$2,504,500	\$3,875,500	94.94%	
Pebble Beach	\$1,864,950	\$2,346,000	95.97%	
Salinas Hwy	\$1,641,000	\$2,080,500	100.15%	
Seaside	\$796,500	\$0	0.00%	
Totals	\$33,006,950	\$23,849,425	97.25%	

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