

# 2nd Quarter 2016 Condo Report – Hot Market Continues

 carmelabodes.com

By: Paul Brocchini & Mark Ryan

There were 69 sales in the quarter as opposed to 45 last year, an increase of 53%. Dollar volume was up 13% in spite of a \$7 million decline in Pebble Beach where none of the Spanish Bay luxury units nor large condos near the lodge were sold in the period.

The decline in Pebble Beach was mostly offset by a gain of almost \$6 million in the Monterey Area.

Median sales prices remained, for the most part, steady. Four of the markets had slight declines and two were up a little. This variation had more to do with the price ranges of the available inventory than on any price trend.

The Market Barometer continues to show a tight inventory. Half of the listings were in escrow on July 1st and there were only 33 unsold units on that date. Last year there were 53 units sold during the quarter..

So what does it all mean? In essence, it is a good market for sellers and a tight one for buyers.

<b>Gross Dollar Volume</b>		
	<b>2nd QTR</b>	<b>2nd Qtr</b>
<b>Town</b>	<b>2015</b>	<b>2016</b>
Carmel -by-the-Sea	\$985,200	No Sales
Carmel Area	\$9,713,500	\$13,588,000
Carmel Valley	\$1,300,000	\$1,300,000
Marina	\$415,000	\$493,849
Monterey Area	\$6,386,000	\$12,157,044
Pacific Grove	\$2,837,000	\$3,796,500
Pebble Beach	\$8,835,000	\$1,801,000
Seaside	No Sales	\$1,350,000
<b>Totals</b>	<b>\$30,471,700</b>	<b>\$34,486,393</b>

<b>Median Sales Prices</b>			
	<i>Full Year</i>	<i>2nd Qtr</i>	<i>2nd Qtr</i>
<i>Town</i>	<i>2015</i>	<i>2015</i>	<i>2016</i>
Carmel-by-the-Sea	\$930,000	\$985,000	No Sales
Carmel Area	\$539,500	\$540,000	\$515,000
Carmel Valley	\$625,000	\$650,000	\$785,000
Marina	\$239,500	\$207,500	\$246,925
Monterey Area	\$375,000	\$589,000	\$398,000
Pacific Grove	\$585,000	\$685,000	\$608,750
Pebble Beach(a)	\$662,000	\$685,000	\$630,000
Pebble Beach(b)	\$3,900,000	\$4,075,000	No Sales
Seaside	\$380,000	No Sales	\$445,000
(a) Sales under \$1 million (b) Sales over \$1 million			

<b>Sales by Quarter - Six Quarter Review</b>						
	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>
<i>Town</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2016</i>	<i>2016</i>
Carmel-by-the-Sea	0	1	0	2	2	0
Carmel Area	30	17	28	13	15	23
Carmel Valley	0	2	1	2	1	1
Marina	3	2	3	2	5	3
Monterey Area	24	17	31	20	18	30
Pacific Grove	0	3	1	2	4	6
Pebble Beach ( a)	2	1	4	2	1	3
Pebble Beach (b)	0	2	1	0	2	0
Seaside	2	0	1	1	2	3
<b>Totals</b>	<b>61</b>	<b>45</b>	<b>70</b>	<b>44</b>	<b>50</b>	<b>69</b>
a) Sales under \$1 million b) sales over \$1 million						

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

<b>Average Days to Sell</b>		
<b>2nd Qtr 2015 - 2016</b>		
<b><i>Town</i></b>	<b>2015</b>	<b>2016</b>
Carmel-by-the-Sea	8	No Sales
Carmel Area	86	41
Carmel Valley	3	5
Marina	16	65
Monterey Area	48	29
Pacific Grove	16	28
Pebble Beach	3	66
Seaside	No Sales	13

<b>Market Barometer</b>		
<b>2nd Qtr 2016</b>		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
<b>07/01/16</b>	<b>33/66</b>	<b>50%</b>
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%