

Monterey Peninsula Condo Report

Second Quarter 2017

Market Pauses

By: Paul Brocchini and Mark Ryan

The condo market on the Monterey Peninsula took a bit of a breather in the second quarter. The Barometer reading, the percentage of listings under contract, fell to 25%, the lowest reading we have seen in five years.

The number of closed transactions in the quarter dropped to 52 this year as opposed to 69 in the same quarter last year. Four of the eight markets we survey had no sales at all.

Gross dollar volume was off but not by much: \$32,851,561 this year down from \$34,486,393 last year. Median sales prices were up in the four markets that had sales accounting for the small shortfall in gross dollar volume as compared to the larger drop in unit sales.

Although the quarter showed some weakness there is no evidence of a downward trend yet.

Sales by Quarter - Six Quarter Review						
<i>Town</i>	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Carmel-by-the-Sea	2	0	0	1	1	0
Carmel Area	15	23	21	14	14	21
Carmel Valley	1	1	0	0	2	0
Marina	5	3	5	1	4	0
Monterey Area	18	30	25	20	20	25
Pacific Grove	4	6	3	3	4	4
Pebble Beach (a)	1	3	1	1	3	1
Pebble Beach (b)	2	0	0	1	1	1
Seaside	2	3	1	1	1	0
Totals	50	69	56	42	50	52

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

Market Barometer 2nd Qtr 2017		
<i>In Escrow vs</i>		
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
<i>07/01/17</i>	<i>16/64</i>	<i>25%</i>
<i>04/01/17</i>	<i>19/55</i>	<i>35%</i>
<i>01/01/17</i>	<i>21/55</i>	<i>38%</i>
<i>10/01/16</i>	<i>22/60</i>	<i>37%</i>
<i>07/01/16</i>	<i>33/66</i>	<i>50%</i>
<i>04/01/16</i>	<i>34/67</i>	<i>44%</i>
<i>01/01/16</i>	<i>26/59</i>	<i>44%</i>
<i>10/01/15</i>	<i>26/95</i>	<i>27%</i>
<i>07/01/15</i>	<i>40/93</i>	<i>43%</i>
<i>04/01/15</i>	<i>29/72</i>	<i>40%</i>
<i>01/01/15</i>	<i>26/73</i>	<i>36%</i>
<i>10/01/14</i>	<i>26/95</i>	<i>27%</i>
<i>07/01/14</i>	<i>25/87</i>	<i>29%</i>
<i>04/01/14</i>	<i>29/71</i>	<i>41%</i>
<i>01/01/14</i>	<i>17/49</i>	<i>35%</i>
<i>10/01/13</i>	<i>32/79</i>	<i>41%</i>
<i>07/01/13</i>	<i>33/76</i>	<i>43%</i>
<i>04/01/13</i>	<i>39/81</i>	<i>48%</i>
<i>01/01/13</i>	<i>34/87</i>	<i>39%</i>
<i>10/01/12</i>	<i>43/99</i>	<i>43%</i>
<i>07/01/12</i>	<i>44/120</i>	<i>37%</i>

Gross Dollar Volume		
<i>Town</i>	<i>2nd Qtr 2016</i>	<i>2nd Qtr 2017</i>
Carmel -by-the-Sea	No Sales	No Sales
Carmel Area	\$13,588,000	\$13,844,000
Carmel Valley	\$1,300,000	No Sales
Marina	\$493,849	No Sales
Monterey Area	\$12,157,044	\$11,510,561
Pacific Grove	\$3,796,500	\$2,767,000
Pebble Beach	\$1,801,000	\$4,730,000
Seaside	\$1,350,000	No Sales
Totals	\$34,486,393	\$32,851,561

Median Sales Prices			
Town	Full Year 2016	2nd Qtr 2016	2nd Qtr 2017
Carmel-by-the-Sea	\$900,000	No Sales	No Sales
Carmel Area	\$597,000	\$515,000	\$657,000
Carmel Valley	\$802,000	\$785,000	No Sales
Marina	\$272,000	\$246,925	No Sales
Monterey Area	\$401,000	\$398,000	\$420,000
Pacific Grove	\$606,250	\$608,750	\$701,000
Pebble Beach(a)	\$615,000	\$630,000	\$730,000
Pebble Beach(b)	\$3,595,000	No Sales	\$4,000,000
Seaside	\$375,000	\$445,000	No Sales

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

Average Days to Sell 2nd Qtr 2016 - 2017		
Town	2016	2017
Carmel-by-the-Sea	No Sales	No Sales
Carmel Area	41	56
Carmel Valley	5	No Sales
Marina	65	No Sales
Monterey Area	29	35
Pacific Grove	28	10
Pebble Beach	66	34
Seaside	13	No Sales

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