

# Monterey Peninsula Condo Report- 3rd Quarter 2015

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## Monterey Peninsula Real Estate Market

### Condo Report

#### 3rd Quarter 2015

#### Dollar Volume Continues to Explode

#### Special Report on the Riverwood Complex

**By: Paul Brocchini and Mark Ryan**

We reported in the second quarter a large jump in dollar volume, up from \$23 million last year to over \$30 million this year. The third quarter was even more impressive, again jumping from \$23 million last year to \$41 million this year, a gain of 79%.

The number of transactions, quarter to quarter, 49 to 73, was also a nice gain but only a 49% jump as opposed to the 79% increase in dollar volume. Pebble Beach helped in pushing up dollar volume. Last year there were no condo sales in the Forest during the quarter, and this year there were five transactions including a whopper at Spanish Bay that closed at \$4,075,000

Still, Pebble Beach was only part of the gain in the substantial increase in dollar volume. The 79% increase in dollar volume, with only a 49% rise in the number of transactions, is a solid indicator of rising prices.

Median sales prices validate this conclusion but are not as dramatic as the raw numbers themselves. Check out the Median Sales Price Chart and note that all of the markets were up except for Greater Monterey and Pacific Grove.

The Market Barometer, which displays the percentage of listings in escrow, was moderately strong on October 1, measuring 27%. Not bad but not as impressive as the 30% and 40% readings of the recent past.

#### Riverwood Report

The Riverwood Complex, 4000 Rio Road close to the end of the road on the south side, is a convenient and popular location. There are two and three bedroom units with one and two-story floor plans. Square footage runs from about 1,000 to 1,500. All units have garages.

In 2014 there were four sales from \$425,000 to \$521,000 with a median sales price of \$425,500.

In 2015 there were six transactions from \$390,000 for a fixer upper to \$595,000. The median sales price was \$524,500.

As of this writing on December 6, 2015, there are no active listings.

The values at Riverwood are coming back. At the height of the boom units were selling in the six hundred thousand range. We are not there yet but the increase from 2014 to 2015 is encouraging for owners and a motivation for buyers who are interested in the complex 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*

#### THIRD QUARTER CHARTS

<b>Market Barometer</b>		
<b>3rd Qtr 2015</b>		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<b>Date</b>	<b>Listings</b>	<b>Percent</b>
<b>10/01/15</b>	<b>26/95</b>	<b>27%</b>
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%
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%

<b>Median Sales Prices</b>			
	<i>Full Year</i>	<i>3rd Qtr</i>	<i>3rd Qtr</i>
<i>Town</i>	<i>2014</i>	<i>2014</i>	<i>2015</i>
Carmel-by-the-Sea	\$728,750	\$820,000	No Sales
Greater Carmel	\$530,000	\$485,000	\$532,000
Carmel Valley	\$535,000	No Sales	\$259,000
Del Rey Oaks	\$355,000	\$355,000	\$390,000
Marina	\$217,500	\$246,000	\$249,000
Greater Monterey	\$369,900	\$415,000	\$384,900
Pacific Grove	\$562,000	\$565,000	\$529,500
Pebble Beach(a)	\$552,000	No Sales	\$685,000
Pebble Beach(b)	\$1,895,000	No Sales	\$4,075,000
Seaside	\$295,750	\$295,750	\$360,000

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

<b>Gross Dollar Volume</b>		
	<i>3rd Qtr</i>	<i>3rd Qtr</i>
<i>Town</i>	<i>2014</i>	<i>2015</i>
Carmel -by-the-Sea	\$820,000	No Sales
Greater Carmel	\$12,415,300	\$18,778,887
Carmel Valley	No Sales	\$259,000
Del Rey Oaks	\$355,000	\$1,080,000
Marina	\$492,000	\$783,000
Greater Monterey	\$5,498,499	\$13,024,400
Pacific Grove	\$2,749,500	\$529,500
Pebble Beach	No Sales	\$6,412,000
Seaside	\$591,500	\$360,000
<b>Totals</b>	<b>\$23,013,200</b>	<b>\$41,226,787</b>

<b>Sales by Quarter - Six Quarter Review</b>						
	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
<b>Town</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
Carmel-by-the-Sea	0	2	2	0	1	0
Greater Carmel	15	23	15	30	17	28
Carmel Valley	1	0	1	0	2	1
Del Rey Oaks	1	1	2	2	0	3
Marina	1	2	6	3	2	3
Greater Monterey	21	14	17	24	17	31
Pacific Grove	7	5	2	0	3	1
Pebble Beach ( a)	1	0	3	2	1	4
Pebble Beach (b)	1	0	0	0	2	1
Seaside	0	2	0	2	0	1
<b>Totals</b>	<b>48</b>	<b>49</b>	<b>48</b>	<b>63</b>	<b>45</b>	<b>73</b>
a) Sales under \$1 million b) Sales over \$1 million						

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<b>Average Days to Sell</b>		
<b>3rd Qtr 2014 - 2015</b>		
<b>Town</b>	<b>2014</b>	<b>2015</b>
Carmel-by-the-Sea	5	No Sales
Greater Carmel	65	52
Carmel Valley	No Sales	2
Del Rey Okas	47	34
Marina	77	46
Greater Monterey	32	48
Pacific Grove	113	14
Pebble Beach	No Sales	100
Seaside	15	17