

Monterey Peninsula Market Report — Condos Third Quarter 2016

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Condo Report 3rd Quarter 2016

Tight Inventory Cools Sales

By: Paul Brocchini & Mark Ryan

While the demand for condominiums continues strong, tightening inventory resulted in some declines in the third quarter.

Gross dollar volume was 27% lower than the same quarter last year. The number of transactions declined 20%. There just was not much to buy.

The Market Barometer, which shows the percentage of listings under contract, was a strong 37% on October 1st. Last year the Barometer was 27%. The principal difference between the two quarters is that last year on October 1st there were 69 active listings available (not under contract) while this year that figure dropped to 38.

You will note there were no sales in Carmel-by-the-Sea and Carmel Valley. This was not the result of no interest but of no listings.

A condo was listed in Carmel-by-the-Sea on October 24th and sold in 11 days at \$53,000 over listing. In over three months not a single condominium in the village was on the market. At this writing, November 30, there are still no condos listed, an inventory of zero.

Prices

Check the median sales price chart. You will see that for the most part prices are up across the board. Unless inventory improves the upward trend should continue.

It is a great time to sell and a difficult one in which to buy.

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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		
	3rd Qtr	3rd Qtr
Town	2015	2016
Carmel -by-the-Sea	No Sales	No Sales
Carmel Area	\$18,778,887	\$15,034,500
Carmel Valley	\$259,000	No Sales
Marina	\$783,000	\$1,327,500
Monterey Area	\$14,104,400	\$10,827,000
Pacific Grove	\$529,500	\$1,969,000
Pebble Beach	\$6,412,000	\$656,500
Seaside	\$360,000	\$370,000
Totals	\$41,226,787	\$30,184,500

Sales by Quarter - Six Quarter Review						
	Q2	Q3	Q4	Q1	Q2	Q3
Town	2015	2015	2015	2016	2016	2016
Carmel-by-the-Sea	1	0	2	2	0	0
Carmel Area	17	28	13	15	23	21
Carmel Valley	2	1	2	1	1	0
Marina	2	3	2	5	3	5
Monterey Area	17	31	20	18	30	25
Pacific Grove	3	1	2	4	6	3
Pebble Beach (a)	1	4	2	1	3	1
Pebble Beach (b)	2	1	0	2	0	0
Seaside	0	1	1	2	3	1
Totals	45	70	44	50	69	56
a) Sales under \$1 million b) sales over \$1 million						

Median Sales Prices			
	<i>Full Year</i>	<i>3rd Qtr</i>	<i>3rd Qtr</i>
<i>Town</i>	<i>2015</i>	<i>2015</i>	<i>2016</i>
Carmel-by-the-Sea	\$930,000	No Sales	No Sales
Carmel Area	\$539,500	\$532,000	\$700,000
Carmel Valley	\$625,000	\$259,000	No Sales
Marina	\$239,500	\$249,000	\$265,000
Monterey Area	\$375,000	\$384,900	\$435,000
Pacific Grove	\$585,000	\$529,500	\$600,000
Pebble Beach(a)	\$662,000	\$685,000	\$656,500
Pebble Beach(b)	\$3,900,000	\$4,075,000	No Sales
Seaside	\$380,000	\$360,000	\$370,000

(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

Average Days to Sell		
3rd Qtr 2015 - 2016		
<i>Town</i>	<i>2015</i>	<i>2016</i>
Carmel-by-the-Sea	No Sales	No Sales
Carmel Area	52	88
Carmel Valley	2	No Sales
Marina	46	22
Monterey Area	48	43
Pacific Grove	14	17
Pebble Beach	100	11
Seaside	17	1

Market Barometer		
3rd Qtr 2016		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
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%

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