

Monterey Peninsula Condo Report

Third Quarter 2017 - Third Quarter Strong

By: Paul Brocchini and Mark Ryan

Things continue well for sellers of condominiums on the Monterey Peninsula. Inventory is tight, only 37 total listings on October 1st, 13 of which were under contract. That is the lowest number of listings we have seen in the past five years.

This tight market makes it tough on buyers. They do not have much from which to choose. A recent listing we had at Golden Oaks in Monterey was under contract in less than one week.

Key Numbers

Here are the key numbers for the quarter the detail of which is in the accompanying charts:

Barometer: percentage of listings under contract: 35%, a strong number.

Gross Dollar Volume: \$39,179,975, up 30% over last year. The increase was due mostly to the sale of two Spanish Bay condos in Pebble Beach and sales in Carmel Valley which had no sales in the quarter a year ago.

Unit Sales: further illustrating the impact of sales in Pebble Beach and Carmel Valley there were only seven more sales in the quarter this year.

Prices: mostly up: of the nine markets surveyed (we count Pebble Beach as two markets, one under one million dollars and the over one million) five were up, three marginally down and one, Seaside, with no sales.

In short, the good market got even better in the third quarter.

New Feature: every report we will look at one condominium complex as our special of the quarter. Our feature today is **Hacienda Carmel**, the senior, over-55-years-old complex on the south side of Carmel Valley Road near Rancho Canada.

During the third quarter six units closed escrow with selling prices from \$450,000 to \$585,000. The median sales price was \$529,000.

As of the date of this writing, December 3rd, four more units have closed escrow since October first at prices from \$369,000 to \$490,000. Another sign of the strength of the

demand for **Hacienda Carmel** units is at this date there are only four active listings, three of which are in escrow, leaving a mere one available.

Moral is if you want to buy at Hacienda Carmel you will have to be alert to new listings and then act fast.

This is such as contrast with the down market when the surplus of listings was staggering.

ATTENTION BUYERS AND SELLERS – PAUL AND MARK IN THE TRENCHES

We know this market and are here to provide you with smart representation. **Call, email or text and we will respond immediately. And we are never too busy to accept your referrals.**

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Market Barometer 3rd Qtr 2017		
In Escrow vs		
Date	Listings	Percent
10/01/17	13/37	35%
03/17/00	16/64	25%
04/01/17	19/55	35%
01/01/17	21/55	38%
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%

Gross Dollar Volume		
Town	3rd Qtr 2016	3rd Qtr 2017
Carmel -by-the-Sea	No Sales	\$2,085,000
Carmel Area	\$15,034,500	\$15,979,950
Carmel Valley	No Sales	\$1,661,000
Marina	\$1,327,500	\$667,000
Monterey Area	\$10,827,000	\$10,462,500
Pacific Grove	\$1,969,000	\$3,494,525
Pebble Beach	\$656,500	\$6,915,000
Seaside	\$370,000	No Sales
Totals	\$30,184,500	\$39,179,975

Median Sales Prices			
Town	Full Year 2016	3rd Qtr 2016	3rd Qtr 2017
Carmel-by-the-Sea	\$900,000	No Sales	\$1,042,500
Carmel Area	\$597,000	\$700,000	\$657,500
Carmel Valley	\$802,000	No Sales	\$830,500
Marina	\$272,000	\$265,000	\$333,500
Monterey Area	\$401,000	\$435,000	\$415,000
Pacific Grove	\$606,250	\$600,000	\$705,000
Pebble Beach(a)	\$615,000	\$656,500	\$777,000
Pebble Beach(b)	\$3,595,000	No Sales	\$3,150,000
Seaside	\$375,000	\$370,000	No Sales
(a) Sales under \$1 million (b) Sales over \$1 million			

Average Days to Sell		
3rd Qtr 2016 - 2017		
Town	2016	2017
Carmel-by-the-Sea	No Sales	85
Carmel Area	88	84
Carmel Valley	No Sales	27
Marina	22	46
Monterey Area	43	25
Pacific Grove	17	8
Pebble Beach	11	106
Seaside	1	No Sales

Sales by Quarter - Six Quarter Review						
	Q2	Q3	Q4	Q1	Q2	Q3
Town	2016	2016	2016	2017	2017	2017
Carmel-by-the-Sea	0	0	1	1	0	2
Carmel Area	23	21	14	14	21	24
Carmel Valley	1	0	0	2	0	2
Marina	3	5	1	4	0	2
Monterey Area	30	25	20	20	25	23
Pacific Grove	6	3	3	4	4	5
Pebble Beach (a)	3	1	1	3	1	3
Pebble Beach (b)	0	0	1	1	1	2
Seaside	3	1	1	1	0	0
Totals	69	56	42	50	52	63
a) Sales under \$1 million b) sales over \$1 million						