

4th Quarter 1999 and Year End Report: The Condo Market — Houdiniesque

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Now you see them, now you don't. Over the past few years condominiums for sale on the Monterey Peninsula have been doing a disappearing act. We can remember the days when one of our toughest jobs was selling condos whose listings seemed to drag on forever. Sellers would become discouraged and impatient. At present, it isn't a matter of whether or not you can get a unit sold, but how do you get the best possible price for your seller?

Barometer

Take a look at the Market Barometer to see what we mean. Go back four years to January 1, 1996. When we took our barometer reading on that date we discovered that there were 201 listings of which 31 were in escrow (under contract). That left buyers with 170 units to choose from.

On January 1, 2000, on the other hand, there were only 31 listings. Twenty of those were in escrow! Buyers had a choice of 11 units on the entire Peninsula! That, friends, is scarcity.

The barometer reading, 64.52% of the listings in escrow, is a second only to January 1, 1999 when it reached 66.66%. As with single family homes, there seems to be no end in sight to the shortage.

Prices

As one would expect, scarcity had driven prices skyward. The six year median sales price chart clearly illustrates the upward climb in prices. Last year was dramatic. Here are the biggest gainers: Seaside, 48%; Carmel Valley, 39.5%; Monterey 36.5%; Carmel 36.4%.

Only Pebble Beach slipped, a decline of 9.7%. It is not a significant difference, however, as this figure is determined by the number of units sold at Spanish Bay and the asking prices of those units.

Wrapping Up

Condos on the Monterey Peninsula usually offer better amenities than single family homes at the same price. There just are not many to choose from. If you want to buy a condo, be sure you have an agent on the look for you daily. There will be new offerings this years. Chances are, however, that when they come on the market they will not be available for long.

Market Barometer

Monterey Peninsula
Condominiums
4th Quarter 1999

Date	Escrow vs./Lstngs	Percent
1/1/00	20/31	65%
10/1/99	21/55	38%
7/1/99	26/52	50%
4/1/99	25/54	46%
1/1/99	33/50	67%
10/13/98	39/63	62%
7/1/98	50/98	51%
4/1/98	57/99	58%
1/1/98	30/70	43%
10/1/97	60/141	43%
7/1/97	45/151	30%
4/2/97	26/118	22%
12/15/96	39/155	25%
10/1/96	33/149	22%
7/1/96	29/166	17%
4/1/96	33/197	17%
1/1/96	31/201	15%
10/1/95	22/183	12%
7/1/95	31/184	17%
4/1/95	31/171	18%
1/1/95	34/154	22%
9/30/94	35/167	21%
7/1/94	42/176	24%
4/3/94	45/202	22%
1/3/94	25/181	14%
9/30/93	26/196	13%
7/5/93	26/180	14%
4/1/93	24/168	14%
1/2/93	24/153	16%
10/3/92	13/179	07%
7/3/92	16/197	08%
4/1/92	23/184	13%
3/14/90	25/67	37%

Condominium Six Year Median Sales Price Comparisons

<i>Town</i>	1994	1995	1996	1997	1998	1999
Carmel	\$255,000	\$257,500**	\$227,500	\$272,000	\$275,000	\$375,000
Carmel Valley	\$230,500**	\$225,000	\$249,000	\$212,250	\$215,000	\$300,000
Del Rey Oaks	N/A*	N/A*	N/A*	\$139,000	\$175,850	\$217,500
Marina	\$110,700	\$115,075	\$115,000	\$104,900	\$122,000	\$141,250
Monterey	\$185,000	\$174,000	\$205,000	\$190,500	\$176,500	\$241,000
Pacific Grove	\$225,000	\$247,500	\$264,000	\$265,250	\$269,750	\$315,000
Pebble Beach	\$662,500	\$297,500	\$260,000	\$384,000	\$1,244,571	\$1,124,381
Salinas Hwy	\$170,500	\$257,500	\$171,500	\$180,000	\$185,450	\$219,600
Seaside	\$149,500	\$172,000**	\$163,500	\$192,500	\$160,450	\$237,500

* Fewer than 3 sales **One unreported sale price

Median Sales Price Comparisons

	Full Yr 1998	4th Qtr 1998	4th Qtr 1999
Carmel	\$275,000	\$305,000	N/A*
Carmel Valley	\$215,000	\$239,000	\$437,500
Del Rey Oaks	\$175,850	\$185,000	\$237,050
Marina	\$122,000	N/A*	\$184,500
Monterey	\$176,500	\$148,500	\$247,950
Pacific Grove	\$269,750	\$306,000	N/A*
Pebble Beach	\$1,244,571	\$1,596,941	\$389,000
Salinas Hwy	\$185,450	N/A*	\$215,000
Seaside	\$160,450	\$162,900	\$251,500

* Fewer than three sales in the quarter

Days on Market

<i>Town</i>	4th Qtr 98/99	
	1998	1999
Carmel	N/A	0
Carmel Vly	64	57
D. Rey Oaks	8	49
Marina	418	22
Monterey	72	80
P. Grove	4	27
Pebble Bch	155	70
Salinas Hwy	1	43
Seaside	29	11

Sales by Quarter -- Six Quarter Review						
Town	3rd Qtr 1998	4th Qtr 1998	1st Qtr 1999	2nd Qtr 1999	3rd Qtr 1999	4th Qtr 1999
Carmel	8	4	2	3	2	0
Carmel Vly	29	14	14	16	16	8
D. Rey Oaks	0	3	4	3	6	6
Marina	3	1	5	2	1	6
Monterey	21	11	8	15	22	18
Pacific Grove	4	3	3	4	4	2
Pebble Beach	9	5	8	7	7	3
Salinas Hwy	6	2	2	2	4	3
Seaside	5	5	2	4	2	3
Total	85	48	48	56	64	49

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 in the market.

Please Call Us

We have lived on the Monterey Peninsula since 1978 and in the heart of Carmel since 1986. We know the market and have deep experience assisting both buyers and sellers.

We Help Buyers

Many of our buyers are from out of town and before they act they need to gain an understanding of our local market. If you are an out-of-town buyer, you are extremely dependent on your agent for guidance. We are skilled at assisting you up the learning curve so that you can make sound decisions. The way we prosper is by putting our buyers into good, solid situations.

We Help Sellers

We know the market and would be happy to evaluate the value of your house at no charge. We know how to help you get ready for market to get the best price for your property. Selling a property is a cooperative effort between the seller and his or her agent. We will guide you on the team approach to success.

Please [contact us via email](#), call us at 831-622-4642, or write us at PO Box 350, Carmel, CA 93921.

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