

4th Quarter 2001 Report: Prices Mixed – Condo Market Down

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Although the dollar volume from condominium transactions declined by 18% in 2001 from 2000, median sales prices increased in seven of the nine Monterey Peninsula markets.

Here is a snap shot. Total dollar volume was \$84,643,000 in 2000, declining to \$68,254,000 in 2001, a slippage of 19%. Yet median sales prices for the year were mostly up: Carmel by 27%; Carmel Valley by 15%; Marina by 22%; Salinas/Monterey Highway by 8%.

Only Monterey and Seaside were down by 18% and 16% respectively. If you are a condo owner or prospective buyer use these figures as overall guidelines. Results in specific complexes may be quite different. What these declines mean is that in Monterey and Seaside there were relatively more sales in the less expensive complexes in 2001 as compared to 2000.

Barometer Low

Our Market Barometer, which gives the percentage of listings with purchase contracts, was only 17.65% on January 1, the lowest reading since July 1, 1996. The Barometer is a good gauge of activity and the supply/demand environment. Comparing the Barometer with the same date last year we see a sharp decline from 51% to 17.65%. On January 1, 2001 there were 61 listings, 31 of which were in escrow leaving only 30 available units in the entire Monterey Peninsula. In contrast, there were 70 available units on January 1 of this year.

The outlook for buyers is much better today than a year ago.

Volume

Volume for the quarter, 30 sales, was not bad. Last year 36 units sold during the period. The dollar volume was down \$3 million dollars.

Viejo Carmel

We have been paying special attention to Viejo Carmel and were a bit off the mark in our last report. At that time the Multiple Listing Service (MLS) showed three units in escrow and one sold. We wrote that we felt the owners were doing quite well in a declining market with one sale and three pending sales. It seems, however,

Market Barometer		
Monterey Peninsula		
Condominiums		
4th Quarter 2001		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
01/01/02	15/85	18%
10/01/01	21/108	19%
07/01/01	21/110	19%
04/01/01	14/56	25%
01/01/01	31/51	61%
10/01/00	22/55	40%
07/01/00	31/67	46%
04/01/00	30/44	68%
01/01/00	20/31	65%
10/01/99	21/55	38%
07/01/99	26/52	50%
04/01/99	25/54	46%
01/01/99	33/50	67%
10/13/98	39/63	62%
07/01/98	50/98	51%
04/01/98	57/99	58%
01/01/98	30/70	43%
10/01/97	60/141	43%
07/01/97	45/151	30%
04/02/97	26/118	22%
12/15/96	39/155	25%
10/01/96	33/149	22%
07/01/96	29/166	17%
04/01/96	33/197	17%
01/01/96	31/201	15%
10/01/95	22/183	12%
07/01/95	31/184	17%

that the three in escrow never closed. There still has been only one sale recorded on the MLS. The picture was, in fact, less than rosy for the ownership. Since our last report they cancelled the listing and are off the market. We assume they will be back relatively soon.

Overall, the market remains a promising one for buyers. There are condo fish to fry on the Monterey Peninsula.

04/01/95	31/171	18%
01/01/95	34/154	22%
09/30/94	35/167	21%
07/01/94	42/176	24%
04/03/94	45/202	22%
01/03/94	25/181	14%
09/30/93	26/196	13%
03/14/90	25/67	37%

Median Sales Price Comparisons			
	<i>Full Year</i>	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>2000</i>	<i>2000</i>	<i>2001</i>
Carmel	\$382,500	\$485,000	\$450,000
Carmel Valley	\$312,450	\$287,000	\$305,000
Del Rey Oaks	\$307,000	\$329,000	-0-
Marina	\$184,000	\$226,330	\$225,000
Monterey	\$349,000	\$357,000	\$269,000
Pacific Grove	\$422,500	\$495,000	\$425,000
Pebble Beach(a)	\$504,400	\$575,000	\$450,000
Pebble Beach(b)	\$1,487,000	-0-	-0-
Salinas Hwy	\$291,000	\$337,000	\$288,250
Seaside	\$282,500	\$379,500	\$235,000

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

SALES BY QUARTER -- Six Quarter Review						
	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>
<i>Town</i>	<i>2000</i>	<i>2000</i>	<i>2001</i>	<i>2001</i>	<i>2001</i>	<i>2001</i>
Carmel	3	1	6	3	4	3
Carmel Valley	13	9	16	6	14	7
Del Rey Oaks	2	3	1	4	1	1
Marina	7	5	6	3	10	1
Monterey	17	11	14	8	8	9
Pacific Grove	7	1	4	7	3	3
Pebble Beach	3	1	3	2	2	1
Salinas Hwy	3	4	3	4	4	2
Seaside	0	1	4	0	1	3
Totals	55	36	57	37	47	30

Days on Market		
4th Quarter 2000-2001		
Town	2000	2001
Carmel	61	39
Carmel Valley	34	161
Del Rey Oaks	24	79
Marina	59	21
Monterey	18	57
Pacific Grove	4	47
Pebble Beach	145	185
Salinas Hwy	43	19
Seaside	24	71

Monterey Peninsula Gross Dollar Volume		
	4th Qtr	4th Qtr
Town	2000	2001
Carmel	\$485,000	\$1,385,000
Carmel Valley	\$3,291,000	\$2,307,000
Del Rey Oaks	\$976,000	\$280,000
Marina	\$1,158,000	\$225,000
Monterey	\$4,425,000	\$2,565,000
Pacific Grove	\$495,000	\$1,161,000
Pebble Beach	\$575,000	\$450,000
Salinas Hwy	\$973,000	\$576,000
Seaside	\$379,000	\$705,000
Totals	\$12,757,000	\$9,654,000

Charts For Year 2001

Median Sales Price Comparisons - Full Year 1997 to 2001

Town	Year 1997	Year 1998	Year 1999	Year 2000	Year 2001
Carmel	\$272,000	\$275,000	\$375,000	\$382,500	\$485,000
Carmel Valley	\$212,250	\$215,000	\$300,000	\$312,450	\$360,000
Del Rey Oaks	\$139,000	\$175,850	\$217,500	\$307,000	\$332,500
Marina	\$104,900	\$122,000	\$141,250	\$184,000	\$225,000
Monterey	\$190,500	\$176,500	\$241,000	\$349,000	\$285,000
Pacific Grove	\$265,250	\$269,750	\$315,000	\$422,500	\$425,000
Pebble Beach(a)	\$283,000	\$330,325	\$330,000	\$504,400	\$585,000
Pebble Beach(b)	\$1,270,420	\$1,444,329	\$1,405,110	\$2,289,500	\$2,800,000
Salinas Hwy	\$180,000	\$185,450	\$219,600	\$291,000	\$315,000
Seaside	\$192,500	\$160,450	\$237,500	\$282,500	\$238,500

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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Monterey Peninsula Gross Dollar Volume

Town	Year 2000	Year 2001
Carmel	\$4,172,000	\$9,914,000
Carmel Valley	\$22,282,000	\$18,124,000
Del Rey Oaks	\$2,327,000	\$1,896,000
Marina	\$3,925,000	\$4,392,000
Monterey	\$20,557,000	\$12,787,000
Pacific Grove	\$5,891,000	\$8,031,000
Pebble Beach	\$19,438,000	\$6,742,000
Salinas Hwy	\$4,981,000	\$4,278,000
Seaside	\$1,070,000	\$2,090,000
Totals	\$84,643,000	\$68,254,000

