

# 4th Quarter 2002 Report : Condo Market Sets New Highs Dollar Volume Tops \$99 Million

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The condominium market on the Monterey Peninsula had a record-breaking year in 2002. Dollar volume was just a shade under one hundred million dollars, well above the previous record of \$83,993,000 set in the year 2000.

On a quarterly basis, last year's fourth quarter was a huge improvement over 2001, jumping to \$24,776,000 from only \$9,374,000 in 2001, an increase of 264%.

Prices have been on a continuing upward trend since the late 1990s. 2002 was a record-breaking year on the price front in seven of the nine Peninsula markets. Only Del Rey Oaks, off slightly last year, and Pebble Beach, in both the under and over one million dollar categories, were down.

The new highs in median sales prices included \$490,000 in Carmel, \$475,000 in Carmel Valley and \$450,000 in Pacific Grove. An interesting twist was that Seaside topped Monterey for the year. 2002 median sales price in Seaside was \$332,000 while Monterey checked in with \$304,500.

2002 was also a terrific year in the number of transactions. Looking at the last three years we find that there were 195 condo deals in 2000, 170 in 2001 and 221 in 2002, a jump of 30% over 2001 figures.

On January 1 the Market Barometer, the percentage of listings in escrow, read 24.14%. This is well off the highs of early 2000 when the Barometer read 68.18%, but still a decent reading. There were a total of 87 listings of which 21 were in escrow. That left a relatively scant 66 listings on the Peninsula for buyers to consider.

A spot check of the Carmel market on February 4 revealed a situation in stark contrast to the overall market at the beginning of the year. On that date there were 10 listings ranging in price from \$495,000 to \$1,795,000. Of those, only one was in escrow. Perhaps some of those listings are priced too high since all are above last year's record high median sales price of \$490,000.

Like the single-family home market, the activity in the condominium market in 2002 was strong. The outlook at the beginning of the year still seemed promising, but we will need to get a few months of 2003 under our belts before we know the direction that the market will take this year.

<b>Market Barometer</b>		
Monterey Peninsula		
Condominiums		
4th Quarter 2002		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
01/01/03	21/87	24%
10/01/02	27/112	24%
07/01/02	34/124	27%
04/01/02	26/109	24%
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%
04/01/95	31/171	18%
01/01/95	34/154	22%
09/30/94	35/167	21%
<b>03/14/90</b>	<b>25/67</b>	<b>37%</b>

<b>Median Sales Price Comparisons</b>			
	<i>Full Year</i>	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>2001</i>	<i>2001</i>	<i>2002</i>
Carmel	\$485,000	\$450,000	\$442,500
Carmel Valley	\$360,000	\$305,000	\$409,000
Del Rey Oaks	\$332,500	-0-	\$306,000
Marina	\$225,000	\$225,000	\$238,000
Monterey	\$285,000	\$269,000	\$335,500
Pacific Grove	\$425,000	\$425,000	\$562,750
Pebble Beach(a)	\$585,000	\$450,000	-0-
Pebble Beach(b)	\$2,800,000	-0-	\$3,500,000
Salinas Hwy	\$315,000	\$288,250	\$358,500
Seaside	\$238,500	\$235,000	\$290,000

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

<b>SALES BY QUARTER -- Six Quarter Review</b>						
<i>Town</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>
	<i>2001</i>	<i>2001</i>	<i>2002</i>	<i>2002</i>	<i>2002</i>	<i>2002</i>
Carmel	4	3	2	8	2	3
Carmel Valley	14	7	15	13	28	20
Del Rey Oaks	1	1	1	7	4	1
Marina	10	1	1	4	8	4
Monterey	8	9	8	16	18	14
Pacific Grove	3	3	3	4	2	6
Pebble Beach	2	1	3	1	4	1
Salinas Hwy	4	2	0	1	1	2
Seaside	1	3	3	6	4	1
<b>Totals</b>	<b>47</b>	<b>30</b>	<b>36</b>	<b>60</b>	<b>71</b>	<b>52</b>

<b>Days on Market</b>		
4th Quarter 2001-2002		
<b>Town</b>	<b>2001</b>	<b>2002</b>
Carmel	39	185
Carmel Valley	161	131
Del Rey Oaks	N/A	43
Marina	21	43
Monterey	57	94
Pacific Grove	47	106
Pebble Beach	185	106
Salinas Hwy	19	26
Seaside	71	98

<b>Monterey Peninsula Gross Dollar Volume</b>		
	<b>4th Qtr</b>	<b>4th Qtr</b>
<b>Town</b>	<b>2001</b>	<b>2002</b>
Carmel	\$1,385,000	\$1,367,000
Carmel Valley	\$2,307,000	\$9,462,000
Del Rey Oaks	-0-	\$306,000
Marina	\$225,000	\$956,000
Monterey	\$2,565,000	\$4,878,000
Pacific Grove	\$1,161,000	\$3,300,000
Pebble Beach	\$450,000	\$3,500,000
Salinas Hwy	\$576,000	\$717,000
Seaside	\$705,000	\$290,000
<b>Totals</b>	<b>\$9,374,000</b>	<b>\$24,776,000</b>

## Annual Figures

### Median Sales Price Comparisons - Full Year 1998 to 2002

<b>Town</b>	<b>Year 1998</b>	<b>Year 1999</b>	<b>Year 2000</b>	<b>Year 2001</b>	<b>Year 2002</b>
Carmel	\$275,000	\$375,000	\$382,500	\$485,000	\$490,000
Carmel Valley	\$215,000	\$300,000	\$312,450	\$360,000	\$475,000
Del Rey Oaks	\$175,850	\$217,500	\$307,000	\$332,500	\$314,000
Marina	\$122,000	\$141,250	\$184,000	\$225,000	\$247,000
Monterey	\$176,500	\$241,000	\$349,000	\$285,000	\$304,500
Pacific Grove	\$269,750	\$315,000	\$422,500	\$425,000	\$450,000
Pebble Beach(a)	\$330,325	\$330,000	\$504,400	\$585,000	\$570,000
Pebble Beach(b)	\$1,444,329	\$1,405,110	\$2,289,500	\$2,800,000	\$2,225,000
Salinas Hwy	\$185,450	\$219,600	\$291,000	\$315,000	\$384,000
Seaside	\$160,450	\$237,500	\$282,500	\$238,500	\$332,000
(a) Condos under \$1,000,000		(b) Condos over \$1,000,000			

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.

Carmel Realty Company | NE Corner of Dolores and 8th) | Carmel, CA 93921 | P.O. Drawer C

### Monterey Peninsula Gross Dollar Volume

<b>Town</b>	<b>Year 2001</b>	<b>Year 2002</b>
Carmel	\$9,914,000	\$7,446,000
Carmel Valley	\$18,124,000	\$38,804,000
Del Rey Oaks	\$1,896,000	\$4,010,000
Marina	\$4,392,000	\$4,158,000
Monterey	\$12,787,000	\$19,057,000
Pacific Grove	\$8,031,000	\$7,209,000
Pebble Beach	\$6,742,000	\$12,837,000
Salinas Hwy	\$4,278,000	\$1,868,000
Seaside	\$2,090,000	\$4,346,000
<b>Totals</b>	<b>\$68,254,000</b>	<b>\$99,735,000</b>

