

4th Quarter 2003 Report : Condo Market Achieves Record Dollar Volume

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For the first time in history, the annual dollar sales volume for Monterey Peninsula condominiums topped one hundred million dollars. The market almost reached that total it last year with \$99,735,000 in sales, but fell just short. In 2003 dollar volume increased 10.6% to reach \$110,339,000.

In view of the small size of our condominium market, that figure is impressive. The big dollar markets, Carmel, Carmel Valley, Pebble Beach and Monterey have held their own. Carmel rebounded nicely from a weak year in 2002 ringing up over \$15 million in sales as opposed to \$7 million last year. Carmel Valley was off a little bit, but both Pebble Beach and Monterey had nice gains.

The market achieved this record-breaking number with an increase of only two sales, 221 transactions in 2003 as opposed to 219 in 2002. Higher prices drove the increase in dollar sales. Six of the nine markets had increases in the median sales price. Monterey had the biggest gain at 17%.

The strong barometer reading of 37% on January 1 assures us that the first quarter of 2004 will continue to be strong. A spot check on February 4th showed that the Barometer had slipped a little bit. On that date there were 67 listings of which 19 were in escrow or 28%. This is still a strong number demonstrating that there will be a significant number of closed transactions during the quarter.

A contradiction to these good numbers is the time that it took to get units sold in 2003. Look at the Days on Market chart, and you will find that the big money markets of Carmel, Carmel Valley and Pebble Beach had long selling periods: 295 days in Carmel, 233 days in Carmel Valley and 374 days in Pebble Beach, more than a year. This is in contrast to Del Rey Oaks and Marina where the average days on market was seven and eight days respectively.

The market is not as tight as it was on January 1, 2000 when there were only 31 listings, and 20 of those were in escrow. Imagine! At that time there were only 11 units available on the entire Peninsula. On February 4, there were 48 units available, not a lot but a reasonable selection to choose from. Still, on balance it is a seller's market in which prices will remain firm or continue up.

Market Barometer		
Monterey Peninsula Condominiums 4th Quarter 2003		
	<i>In</i>	
	Escrow	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
01/01/04	26/70	37%
10/01/03	42/97	43%
07/10/03	38/119	32%
04/01/03	32/115	28%
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%
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>2002</i>	<i>2002</i>	<i>2003</i>
Carmel	\$490,000	\$442,500	\$655,000
Carmel Valley	\$475,000	\$409,000	\$650,000
Del Rey Oaks	\$314,000	\$306,000	\$410,000
Marina	\$247,000	\$238,000	\$215,000
Monterey	\$304,500	\$335,500	\$349,000
Pacific Grove	\$450,000	\$562,750	\$600,000
Pebble Beach(a)	\$570,000	No Sales	\$600,000
Pebble Beach(b)	\$2,225,000	\$3,500,000	\$2,690,000
Salinas Hwy	\$384,000	\$338,500	No Sales
Seaside	\$332,000	\$290,000	\$315,000

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

SALES BY QUARTER -- Six Quarter Review						
<i>Town</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>
	<i>2002</i>	<i>2002</i>	<i>2003</i>	<i>2003</i>	<i>2003</i>	<i>2003</i>
Carmel	2	3	3	7	10	6
Carmel Valley	28	20	18	15	22	14
Del Rey Oaks	4	1	1	2	4	4
Marina	8	4	2	6	5	2
Monterey	18	14	8	14	19	19
Pacific Grove	2	6	4	4	4	3
Pebble Beach	4	1	3	3	4	2
Salinas Hwy	1	2	1	1	1	0
Seaside	4	1	0	3	5	2
Totals	71	52	40	55	74	52

Days on Market		
4th Quarter 2002-2003		
<i>Town</i>	2002	2003
Carmel	185	295
Carmel Valley	131	233
Del Rey Oaks	43	7
Marina	43	8
Monterey	94	55
Pacific Grove	106	15
Pebble Beach	106	374
Salinas Hwy	26	N/A
Seaside	98	95

Monterey Peninsula Gross Dollar Volume		
	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	2002	2003
Carmel	\$1,367,000	\$4,489,500
Carmel Valley	\$9,462,000	\$7,786,500
Del Rey Oaks	\$306,000	\$1,572,500
Marina	\$956,000	\$515,000
Monterey	\$4,878,000	\$7,420,000
Pacific Grove	\$3,300,000	\$1,399,500
Pebble Beach	\$3,500,000	\$3,290,000
Salinas Hwy	\$717,000	No Sales
Seaside	\$290,000	\$658,000
Totals	\$24,776,000	\$27,131,000

Year 2003 Tables

Median Sales Price Comparisons - Full Year 1999 to 2003

<i>Town</i>	<i>Year</i> 1999	<i>Year</i> 2000	<i>Year</i> 2001	<i>Year</i> 2002	<i>Year</i> 2003
Carmel	\$375,000	\$382,500	\$485,000	\$490,000	\$539,000
Carmel Valley	\$300,000	\$312,450	\$360,000	\$475,000	\$430,000
Del Rey Oaks	\$217,500	\$307,000	\$332,500	\$314,000	\$365,000
Marina	\$141,250	\$184,000	\$225,000	\$247,000	\$259,000
Monterey	\$241,000	\$349,000	\$285,000	\$304,500	\$356,000
Pacific Grove	\$315,000	\$422,500	\$425,000	\$450,000	\$499,500
Pebble Beach(a)	\$330,000	\$504,400	\$585,000	\$570,000	\$624,500
Pebble Beach(b)	\$1,405,110	\$2,289,500	\$2,800,000	\$2,225,000	\$2,670,000
Salinas Hwy	\$219,600	\$291,000	\$315,000	\$384,000	\$335,000
Seaside	\$237,500	\$282,500	\$238,500	\$332,000	\$304,000
(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

<i>Town</i>	<i>Year</i> 2002	<i>Year</i> 2003
Carmel	\$7,446,000	\$15,322,500
Carmel Valley	\$38,804,000	\$35,264,100
Del Rey Oaks	\$4,010,000	\$3,937,500
Marina	\$4,158,000	\$4,010,000
Monterey	\$19,057,000	\$24,180,900
Pacific Grove	\$7,209,000	\$7,628,500
Pebble Beach	\$12,837,000	\$15,649,000
Salinas Hwy	\$1,868,000	\$1,124,500
Seaside	\$4,346,000	\$3,222,000
Totals	\$99,735,000	\$110,339,000

