

4th Quarter 2004: Condo Market Report Smashes 2003 Condo Market Record.

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The annual dollar volume in 2004 reached \$150,754,000, obliterating 2003's record breaking sales volume of \$110,339,000. That was an increase in dollar volume of 36.7% in just one year. In 2003, the first year in history that condominium sales topped \$100,000,000, the gain over 2002 was just 10.6%.

2004 was something special.

barometer

The most impressive dollar volume gain was in Marina. The one-year increase there was 194%, going from \$4,010,000 to an unprecedented \$11,768,000. The second best gain was Pacific Grove jumping from \$7,628,500 in 2003 to \$15,062,000 last year. The largest condo markets on the Peninsula, in terms of the number of units built, are Monterey and Carmel Valley. Monterey enjoyed a 10.5% gain in dollar volume, while the number of transactions fell a bit from 61 in 2003 to 54 in 2004. Carmel Valley was more robust with a 21% gain in dollar volume while recording one fewer transaction than in 2003.

Prices Continue Upward Spiral

Prices registered strong gains again in 2004. All of the markets were up with the exception of the under one million dollar price range in Pebble Beach that dropped a smidgeon. The leaders were Salinas/Monterey Highway, up 70%, Carmel Valley up 58% and Seaside up 53%. Salinas/Monterey Highway also topped the five-year gain with an increase of 205% followed by Marina, up 165%, and Carmel Valley, up 127%. Carmel showed the smallest gain, up 72% since 1999. Also the number of days on the market declined in 2004, a reflection of strong demand. Only Marina had a slight gain from 33 to 35 days. All the rest of the markets for which we have numbers had solid improvements. Carmel and Carmel Valley had huge changes going from 133 days to 77 and 153 to 84 respectively.

Market Barometer

The Market Barometer measures the percentage of listings in escrow. On January 1st the Barometer measured 44%. A spot check on February 8th showed a slight softening to a reading of 39%. On that date 22 of the 56 listings were in escrow.

However, 12 of the remaining 34 listings, those that are still available for buyers, were in either Hacienda Carmel or Del Mesa Carmel complexes that limit purchasers to those who are at least 55 years old. For the younger buyers, there was still not much choice.

It has been a sellers market for condos since mid-2002, and we expect it to continue this year.

median

sales by quarter

days on market

Annual Charts

gross dollar volume

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 call us at 831-622-4642, or write us at PO Box 350, Carmel, CA 93921.

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