

4th Quarter & Year End 2005 Report : Another Solid Year For Condo Sales

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Sellers of condominiums racked up another good year in 2005. Gross dollar volume was a record \$158,327,000, up five percent over 2004. This record volume was achieved with fewer sales than last year. There were 232 sales during the year as opposed to 247 last year. Higher selling prices accounted for the increase in dollar volume.

Gross dollar volume in the 4th quarter was strong. Sales topped \$33,000,000, a healthy gain of 22% over 2004. Sales in Carmel Valley dominated the quarter with a volume topping \$11,000,000.

Prices

The fourth quarter figures demonstrate the impact of higher prices on dollar volume. There were 50 sales in the fourth quarter of 2004 as opposed to 46 in 2005. Gross dollar volume, on the other hand, increased by almost six million dollars with four fewer sales. The average sale price during the fourth quarter of 2004 was \$542,620. Last year the quarterly average jumped to \$717,565.

Prices went up in all of the markets last year with the exception of Carmel Valley, which declined four percent, and the Pebble Beach over-one-million dollar category which fell seven percent. Monterey led the market in the year-to-year price increase category with a jump of 23%. Other towns with healthy increases were Marina, 20%, Seaside, 19%, and Pacific Grove, 18%.

The five-year numbers show substantial differences in price performance from town to town. The five year appreciation champion is Marina with a gain of 145%. Two other markets surpassed the 100% gain figure: Salinas/Monterey Highway with 116% and Carmel Valley with 108%. Carmel logged a 93% increase in five years. At the low end was the Pebble Beach one-million-dollar-plus category which increased 22%.

This category is now mis-labeled (we plan to change it for the next report) as all of the million-dollar-plus sales are now all over two million dollars. The condos that make up this category are all at Spanish Bay or the Lodge. When one considers the high basis, the 22% gain does not seem all that bad.

Unit Sales

There were 232 closed transactions on the Peninsula in 2005 as compared to 257 in 2004. That was a good performance. Unit sales have topped 200 for the past four years.

Market Barometer		
Monterey Peninsula		
Condominiums		
4th Qtr 2005		
	<i>In</i>	
	Escrow	
	<i>vs</i>	
Date	Listings	Percent
01/01/06	14/61	23%
10/01/05	18/67	27%
07/01/05	38/68	56%
04/01/05	32/63	51%
01/01/05	19/43	44%
10/01/04	28/57	49%
06/30/04	34/63	54%
04/01/04	42/72	58%
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%

Barometer

The Barometer, which measures the percentage of listings in escrow, hit a four year low of 23% on January 1, 2006. Although we have not seen a number this low since 2002, we view a reading of over 20% as a signal of a good market. The market continues to be solid — just not red hot as it was last July when the Barometer reading was 56%.

We took a spot check Barometer reading on January 31, and found it to be almost identical to January 1st. On the 31st we recorded a reading of 25%. There were 66 listings of which 17 were in escrow.

The condo market is not as competitive for sellers, at present, as is the single family home market. On January 31st there were only 49 units available on the Peninsula. We expect that condos will get off to a reasonably good start in the first quarter of 2006.

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%
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>2005</i>	<i>2004</i>	<i>2005</i>
Carmel	\$739,250	\$647,500	\$750,000
Carmel Valley	\$649,875	\$680,000	\$785,000
Del Rey Oaks	\$445,000	\$435,000	\$462,000
Marina	\$450,000	\$373,500	\$449,600
Monterey	\$586,500	\$675,000	\$647,500
Pacific Grove	\$715,000	\$562,500	\$722,500
Pebble Beach(a)	\$672,500	\$645,000	\$665,000
Pebble Beach(b)	\$2,800,000	No Sales	\$2,730,000
Salinas Hwy	\$645,000	\$536,000	\$705,000
Seaside	\$554,500	\$479,500	\$550,000
(a) Condos under \$1 million (b) Condos over \$1 million			

SALES BY QUARTER -- Six Quarter Review

<i>Town</i>	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005
Carmel	7	8	7	2	4	7
Carmel Valley	8	15	10	19	16	15
Del Rey Oaks	4	1	1	3	2	2
Marina	14	6	7	11	6	3
Monterey	13	6	11	17	30	8
Pacific Grove	4	6	4	2	5	5
Pebble Beach (a)	7	2	1	8	2	1
Pebble Beach (b)	1	0	1	3	2	1
Salinas Hwy	0	2	0	3	3	1
Seaside	4	4	2	2	1	3
Totals	62	50	44	70	71	46

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

Days on Market

4th Qtr 2004-2005

<i>Town</i>	2004	2005
Carmel	116	46
Carmel Valley	48	26
Del Rey Oaks	4	16
Marina	47	78
Monterey	106	43
Pacific Grove	49	36
Pebble Beach	178	189
Salinas Hwy	38	14
Seaside	22	108

Monterey Peninsula Gross Dollar Volume		
	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>2004</i>	<i>2005</i>
Carmel	\$4,489,500	\$5,304,000
Carmel Valley	\$7,786,500	\$11,174,000
Del Rey Oaks	\$1,572,500	\$924,000
Marina	\$515,000	\$1,345,000
Monterey	\$7,420,000	\$4,845,000
Pacific Grove	\$1,399,500	\$3,586,000
Pebble Beach	\$3,290,000	\$3,395,000
Salinas Hwy	No Sales	\$705,000
Seaside	\$658,000	\$1,730,000
Totals	\$27,131,000	\$33,008,000

Annual Charts

Median Sales Price Comparisons - Full Year 2001 to 2005					
	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>
<i>Town</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
Carmel	\$485,000	\$490,000	\$539,000	\$647,500	\$739,250
Carmel Valley	\$360,000	\$475,000	\$430,000	\$680,000	\$649,875
Del Rey Oaks	\$332,500	\$314,000	\$365,000	\$435,000	\$445,000
Marina	\$225,000	\$247,000	\$259,000	\$375,000	\$450,000
Monterey	\$285,000	\$304,500	\$356,000	\$476,250	\$586,500
Pacific Grove	\$425,000	\$450,000	\$499,500	\$603,500	\$715,000
Pebble Beach(a)	\$585,000	\$570,000	\$624,500	\$620,000	\$672,500
Pebble Beach(b)	\$2,800,000	\$2,225,000	\$2,670,000	\$3,000,000	\$2,800,000
Salinas Hwy	\$315,000	\$384,000	\$335,000	\$570,000	\$645,000
Seaside	\$238,500	\$332,000	\$304,000	\$465,000	\$554,500
(a) Condos under \$1,000,000		(b) Condos over \$1,000,000			

Days On Market		
<i>Town</i>	<i>2004</i>	<i>2005</i>
Carmel	77	36
Carmel Valley	84	62
Del Rey Oaks	10	25
Marina	35	22
Monterey	49	28
Pacific Grove	32	27
Pebble Beach	131	75
Salinas Hwy	21	6
Seaside	19	48

Monterey Peninsula Gross Dollar Volume					
<i>Town</i>	<i>Year</i> <i>2001</i>	<i>Year</i> <i>2002</i>	<i>Year</i> <i>2003</i>	<i>Year</i> <i>2004</i>	<i>Year</i> <i>2005</i>
Carmel	\$9,914,000	\$7,446,000	\$15,322,500	\$17,398,000	\$14,699,000
Carmel Valley	\$18,124,000	\$38,804,000	\$35,264,100	\$42,832,000	\$41,477,000
Del Rey Oaks	\$1,896,000	\$4,010,000	\$3,937,500	\$5,554,000	\$3,857,000
Marina	\$4,392,000	\$4,158,000	\$4,010,000	\$11,768,000	\$11,722,000
Monterey	\$12,787,000	\$19,057,000	\$24,180,900	\$26,736,000	\$37,915,000
Pacific Grove	\$8,031,000	\$7,209,000	\$7,628,500	\$15,062,000	\$11,246,000
Pebble Beach	\$6,742,000	\$12,837,000	\$15,649,000	\$22,967,000	\$28,160,000
Salinas Hwy	\$4,278,000	\$1,868,000	\$1,124,500	\$3,347,000	\$4,553,000
Seaside	\$2,080,000	\$4,346,000	\$3,222,000	\$5,090,000	\$4,698,000
Totals	\$68,244,000	\$99,735,000	\$110,339,000	\$150,754,000	\$158,327,000

Number of Units Sold					
<i>Town</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
Carmel	16	19	26	26	20
Carmel Valley	43	91	70	69	60
Del Rey Oaks	6	13	11	13	8
Marina	20	18	15	32	27
Monterey	39	63	61	54	66
Pacific Grove	17	15	16	24	17
Pebble Beach (a)	7	5	8	18	12
Pebble Beach (b)	1	4	4	4	7
Salinas Hwy	13	5	3	6	7
Seaside	8	14	10	11	8
Totals	170	247	224	257	232
Condos (a) Under \$1,000,000 (b) 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.

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