

4th Quarter 2012 and Year End Report : Condo Market Bounced Back in 2012

 carmelabodes.com

By any measure, the condo market enjoyed a healthy rebound in 2012. The dollar volume clearly shows the improvement. The increase in the fourth quarter over the same period last year was a whopping 136%, \$23,013,200 in the 2012 fourth quarter as opposed of \$9,739,000 in 2011.

The annual figures were not as impressive but still strong. The annual gross in 2012 was \$89,768,270 up 29% from the 2011 figure of \$70,074,642.

Quarterly median sales prices were up in all of the seven markets that had comparative numbers. Pebble Beach had no sales over one million dollars in the fourth quarter of 2011 and Del Rey Oaks had no sales either year.

The ten-year summary is not as bright. All nine markets were down from 2002 median sales prices. Carmel Valley had the smallest decline, eight percent, and the Salinas/Monterey Highway corridor the largest with a decline of 36%.

The 10-year numbers will get worse as we head toward the boom years of 2005 to 2007 as a basis for comparison. We now know prices during those years were largely the product of nefarious lending practices. Who knows when we will reach those levels again?

The Market Barometer, a measure of the percentage of listings under contract, continues to be strong. On January 1st the Barometer measured a healthy 39%. A spot check on February 24th found the reading holding steady at 35%. This strong number should translate into a healthy first quarter in 2013.

Market Barometer 4th Qtr 2012		
In Escrow vs		
Date	Listings	Percent
01/01/13	34/87	39%
10/01/12	43/99	43%
07/01/12	44/120	37%
04/01/12	45/117	38%
01/01/12	33/108	31%
10/01/11	26/94	28%
07/01/11	36/105	34%
04/01/11	37/125	30%
01/01/11	30/87	34%
10/01/10	31/132	23%
07/01/10	37/129	29%
04/01/10	49/131	37%
01/01/10	43/125	34%
10/01/09	38/135	28%
07/01/09	31/135	23%
04/01/09	29/142	20%
01/01/09	10/140	7%
10/01/08	18/178	10%
07/01/08	14/148	9%
04/01/08	15/180	8%
01/01/08	24/161	15%
09/30/07	16/181	9%
07/01/07	17/124	14%
04/01/07	20/170	12%
01/01/07	14/114	14%
10/01/06	7/128	5%
07/01/06	16/121	13%
04/01/06	21/78	30%
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%

Median Sales Prices			
	Full Year	4th Qtr	4th Qtr
Town	2012	2011	2012
Carmel	\$415,000	\$500,000	\$540,000
Carmel Valley	\$437,500	\$275,000	\$532,500
Del Rey Oaks	\$245,000	No Sales	No Sales
Marina	\$166,000	N/A	\$166,000
Monterey	\$225,000	\$160,000	\$275,000
Pacific Grove	\$396,500	\$315,000	\$385,500
Pebble Beach(a)	\$397,000	\$388,000	\$444,750
Pebble Beach(b)	\$1,950,000	No Sales	\$2,179,000
Salinas Hwy	\$282,500	\$260,000	\$307,500
Seaside	\$241,100	\$140,000	\$223,000

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

Gross Dollar Volume			
	4th Qtr	4th Qtr	% LP
Town	2011	2012	Rcvd
Carmel	\$500,000	\$1,580,000	94.45%
Carmel Valley	\$4,250,500	\$7,102,250	95.58%
Del Rey Oaks	No Sales	No Sales	No Sales
Marina	N/A	\$454,500	94.69%
Monterey	\$2,867,500	\$6,750,950	96.34%
Pacific Grove	\$945,000	\$2,623,000	102.25%
Pebble Beach	\$776,000	\$3,068,500	98.55%
Salinas Hwy	\$260,000	\$1,211,000	97.83%
Seaside	\$140,000	\$223,000	94.99%
Totals	\$9,739,000	\$23,013,200	96.91%

Monterey Peninsula Gross Dollar Volume 2003 to 2012										
Town	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012
Carmel	\$15,322,500	\$17,398,000	\$14,699,000	\$13,541,000	\$8,139,000	\$6,087,000	\$3,723,120	\$6,315,500	\$7,839,000	\$9,240,800
Carmel Valley	\$35,264,100	\$42,832,000	\$41,477,000	\$29,450,000	\$25,314,950	\$27,730,250	\$17,128,000	\$25,897,150	\$22,625,438	\$30,081,170
Del Rey Oaks	\$3,937,500	\$5,554,000	\$3,857,000	\$6,919,000	\$2,406,250	\$500,000	\$1,434,800	\$1,625,000	\$1,917,000	\$1,285,000
Marina	\$4,010,000	\$11,768,000	\$11,722,000	\$5,554,000	\$2,929,400	\$2,490,900	\$3,218,300	\$3,257,015	N/A	\$1,542,500
Monterey	\$24,180,900	\$26,736,000	\$37,915,000	\$23,435,000	\$27,602,516	\$18,189,346	\$16,607,050	\$19,107,725	\$18,566,919	\$23,560,700
Pacific Grove	\$7,628,500	\$15,062,000	\$11,246,000	\$7,638,000	\$10,435,140	\$3,865,000	\$5,272,900	\$4,160,400	\$4,463,000	\$9,113,000
Pebble Beach	\$15,649,000	\$22,967,000	\$28,160,000	\$8,045,000	\$8,732,500	\$25,489,500	\$7,959,000	\$10,701,234	\$11,258,000	\$9,432,500
Salinas Hwy	\$1,124,500	\$3,347,000	\$4,553,000	\$1,615,000	\$4,912,500	\$2,117,640	\$2,914,500	\$1,855,400	\$2,152,000	\$3,487,000
Seaside	\$3,222,000	\$5,090,000	\$4,698,000	\$2,487,000	\$3,056,000	\$2,425,000	\$2,170,900	\$1,170,000	\$1,253,285	\$2,025,600
Totals	\$110,339,000	\$150,754,000	\$158,327,000	\$98,684,000	\$93,528,256	\$88,894,636	\$60,428,570	\$74,089,424	\$70,074,642	\$89,768,270

Median Sales Price Comparisons - 2002 - 2012												
Town	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	10-Yr Gain/Loss
Carmel	\$490,000	\$539,000	\$647,500	\$739,250	\$742,000	\$745,000	\$667,500	\$511,120	\$489,000	\$472,500	\$415,000	-15%
Carmel Valley	\$475,000	\$430,000	\$680,000	\$649,875	\$771,250	\$642,500	\$623,125	\$372,500	\$385,000	\$366,250	\$437,500	-8%
Del Rey Oaks	\$314,000	\$365,000	\$435,000	\$445,000	\$495,000	\$480,000	\$500,000	\$289,000	\$355,000	\$269,000	\$245,000	-22%
Marina	\$247,000	\$259,000	\$375,000	\$450,000	\$440,000	\$400,000	\$270,000	\$154,900	\$171,000	N/A	\$166,000	-33%
Monterey	\$304,500	\$356,000	\$476,250	\$586,500	\$522,500	\$486,000	\$505,000	\$373,000	\$237,450	\$225,000	\$225,000	-26%
Pacific Grove	\$450,000	\$499,500	\$603,500	\$715,000	\$735,000	\$655,000	\$591,500	\$492,500	\$535,000	\$405,900	\$396,500	-12%
Pebble Beach(a)	\$570,000	\$624,500	\$620,000	\$672,500	\$822,500	\$725,000	\$649,500	\$509,500	\$415,000	\$380,000	\$397,000	-30%
Pebble Beach(b)	\$2,225,000	\$2,670,000	\$3,000,000	\$2,800,000	\$3,200,000	\$3,247,500	\$2,300,000	\$2,240,000	\$2,675,000	\$2,000,000	\$1,950,000	-12%
Salinas Hwy	\$384,000	\$335,000	\$570,000	\$645,000	\$515,000	\$541,000	\$440,000	\$287,000	\$321,250	\$262,500	\$282,500	-36%
Seaside	\$332,000	\$304,000	\$465,000	\$554,500	\$629,750	\$506,500	\$404,166	\$230,000	\$181,000	\$166,500	\$241,100	-27%
(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

Sales by Quarter - Six Quarter Review						
Town	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Carmel	6	1	5	5	8	3
Carmel Valley	13	13	14	14	25	14
Del Rey Oaks	1	0	2	2	1	0
Marina	3	1	1	3	2	3
Monterey	21	13	14	28	23	21
Pacific Grove	2	3	4	7	5	6
Pebble Beach (a)	1	2	2	1	3	2
Pebble Beach (b)	2	0	0	1	1	1
Salinas Hwy	4	1	2	2	4	4
Seaside	1	1	0	4	3	1
Totals	54	35	44	67	75	55
a) Sales under \$1 million b) Sales over \$1 million						

Average Days on Market 4th Qtr 2011 - 2012		
Town	2011	2012
Carmel	44	234
Carmel Valley	111	114
Del Rey Oaks	No Sales	58
Marina	N/A	58
Monterey	100	82
Pacific Grove	288	58
Pebble Beach	184	80
Salinas Hwy	17	43
Seaside	257	66