

4th Quarter and Year-End 2013 Report: Inventory Tight – Condo Market

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The condo market kept up the good work in the fourth quarter. Dollar volume was up 26%, there were eight more transactions in the quarter this year than last and median sales prices were up in most of the markets.

An alarming figure for buyers was the decline of inventory. On January 1, there were only 49 condos on the market and 17 of those were in escrow, narrowing the choices to only 32 properties.

A spot check today, March 15th, shows that the shortage of condos to buy has eased a bit. As of right this minute there are 71 condos on the market, 23 are in escrow leaving 48 available for folks who are looking.

The Year in Review

Let's look first at median sales prices. The one year gain was impressive with only two of the markets with gains under ten percent, Marina and Seaside, and everyone else with double digit increases. Monterey led the pack with a 59% jump from \$225,000 to \$357,500.

The ten year numbers are mostly negative and will get worse in the next few years as we get into base numbers from the peak of the boom. We divide the nine markets into ten categories as Pebble Beach has two distinct markets, one consisting mostly of Shepherd's Knoll and Ocean Pines which fall under one million dollars and the other the Lodge area and Spanish Bay all of which are above one million and often above two million dollars.

Seven of the 10 markets had ten-year declines with Marina topping the list with a negative 32%.

Market Barometer 4th Qtr 2013		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
01/01/14	17/49	35%
10/01/13	32/79	41%
07/01/13	33/76	43%
04/01/13	39/81	48%
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%

Median Sales Prices			
	<i>Full Year</i>	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	2013	2012	2013
Carmel	\$520,000	\$540,000	\$470,000
Carmel Valley	\$487,000	\$532,500	\$489,000
Del Rey Oaks	\$317,500	No Sales	\$307,500
Marina	\$177,000	\$166,000	\$216,000
Monterey	\$357,500	\$275,000	\$399,000
Pacific Grove	\$489,500	\$385,500	\$475,000
Pebble Beach(a)	\$515,000	\$444,750	\$595,000
Pebble Beach(b)	\$2,795,000	\$2,179,000	No Sales
Salinas Hwy	\$325,000	\$307,500	\$431,500
Seaside	\$250,000	\$223,000	\$405,000

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

Average Days on Market 4th Qtr 2012 - 2013		
<i>Town</i>	2012	2013
Carmel	234	23
Carmel Va	114	45
Del Rey O	58	15
Marina	58	22
Monterey	82	67
Pacific Gro	58	91
Pebble Be	80	9
Salinas Hv	43	68
Seaside	66	22

Sales by Quarter - Six Quarter Review						
	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>
<i>Town</i>	2012	2012	2013	2013	2013	2013
Carmel	8	3	5	6	6	4
Carmel Valley	25	14	17	24	21	18
Del Rey Oaks	1	0	2	4	2	4
Marina	2	3	5	2	1	2
Monterey	23	21	23	19	14	23
Pacific Grove	5	6	1	5	4	9
Pebble Beach (a)	3	2	2	4	2	1
Pebble Beach (b)	1	1	0	0	1	0
Salinas Hwy	4	4	3	5	2	1
Seaside	3	1	1	3	3	1
Totals	75	55	59	72	56	63

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

Gross Dollar Volume			
Town	4th Qtr 2012	4th Qtr 2013	% LP Rcvd
Carmel	\$1,580,000	\$2,080,000	97.88%
Carmel Valley	\$7,102,250	\$9,821,987	96.49%
Del Rey Oaks	No Sales	\$1,199,000	100.16%
Marina	\$454,500	\$432,000	106.67%
Monterey	\$6,750,950	\$9,669,498	97.95%
Pacific Grove	\$2,623,000	\$4,449,750	98.15%
Pebble Beach	\$3,068,500	\$595,000	99.33%
Salinas Hwy	\$1,211,000	\$431,500	98.09%
Seaside	\$223,000	\$405,000	92.26%
Totals	\$23,013,200	\$29,083,735	97.53%

Monterey Peninsula Gross Dollar Volume 2003 to 2013											
Town	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
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	\$11,434,500
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	\$42,227,487
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	\$3,687,000
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	\$1,775,000
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	\$29,109,203
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	\$9,582,250
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	\$7,642,950
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	\$2,150,000	\$3,487,000	\$3,897,000
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	\$2,166,500
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	\$70,072,642	\$89,768,270	\$111,521,890

Median Sales Price Comparisons - 2003 to 2013													
Town	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	1Yr Gain (Loss)	10Yr Gain (Loss)
Carmel	\$539,000	\$647,500	\$739,250	\$742,000	\$745,000	\$667,500	\$511,120	\$489,000	\$472,500	\$415,000	\$520,000	25%	-3.50%
Carmel Valley	\$430,000	\$680,000	\$649,875	\$771,250	\$642,500	\$623,125	\$372,500	\$385,000	\$366,250	\$437,500	\$487,000	11%	13.00%
Del Rey Oaks	\$365,000	\$435,000	\$445,000	\$495,000	\$480,000	\$500,000	\$289,000	\$355,000	\$269,000	\$245,000	\$317,500	30%	-13.00%
Marina	\$259,000	\$375,000	\$450,000	\$440,000	\$400,000	\$270,000	\$154,900	\$171,000	N/A	\$166,000	\$177,000	6%	-32.00%
Monterey	\$356,000	\$476,250	\$586,500	\$522,500	\$486,000	\$505,000	\$373,000	\$237,450	\$225,000	\$225,000	\$357,500	59%	0.42%
Pacific Grove	\$499,500	\$603,500	\$715,000	\$735,000	\$655,000	\$591,500	\$492,500	\$535,000	\$405,900	\$396,500	\$489,500	23%	-2.00%
Pebble Beach(a)	\$624,500	\$620,000	\$672,500	\$822,500	\$725,000	\$649,500	\$509,500	\$415,000	\$380,000	\$397,000	\$515,000	30%	-18.00%
Pebble Beach(b)	\$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	\$2,795,000	43%	5.00%
Salinas Hwy	\$335,000	\$570,000	\$645,000	\$515,000	\$541,000	\$440,000	\$287,000	\$321,250	\$321,250	\$282,500	\$325,000	15%	-3.00%
Seaside	\$304,000	\$465,000	\$554,500	\$629,750	\$506,500	\$404,166	\$230,000	\$181,000	\$181,000	\$241,000	\$250,000	4%	-18.00%
(a) Condos under \$1,000,000 (b) Condos over \$1,000,000													

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