

Monterey Peninsula Condo Report-4th Quarter and Year-End 2015

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Dollar Volume Second Best since 2005 — Inventory Tight

By: Paul Brocchini and Mark Ryan

The market for condominiums in the Monterey Peninsula was moderately strong in 2015. Dollar volume reached the second best level since the boom year of 2005. Unit sales were just two short of last year's fourth quarter, and the year-end barometer, a measure of the percentage of listings in contract, was a strong 44%.

Even more significant is the fact that total listings were only 59, 26 of which were in escrow leaving only 33 listings available on the entire Monterey Peninsula on January 1st. The tight market continues into 2016 with only 33 available listings as of this writing on March 31st.

As expected, the ten year charts show median sales prices in eight of the ten markets substantially below their 2005 numbers. Only Carmel-by-the-Sea and the Pebble Beach one million dollar plus category showed an increase.

In short, the market is in full recovery mode, tight and, for the most part, still reaching to attain higher valuations.

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.

Please review charts below to get in-depth knowledge of our market. Should you wish to discuss the condo market in detail, call either Paul, 831-601-1620 or Mark, 831-238-1498.

Monterey Peninsula Gross Dollar Volume 2005 to 2015											
Town	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015
Carmel-by-the-Sea	\$1,614,500	\$2,337,377	\$0	\$1,445,000	\$442,000	\$957,500	\$1,944,000	\$2,288,000	\$1,000,000	\$321,000	\$2,880,000
Greater Carmel	\$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	\$43,669,600	\$38,290,499
Carmel Valley	\$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	\$1,512,000	\$1,975,000
Del Rey Oaks	\$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	\$1,961,000	\$2,548,500
Marina	\$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	\$2,261,120	\$1,555,675
Greater Monterey	\$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	\$22,149,762	\$32,986,200
Pacific Grove	\$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	\$10,896,500	\$5,063,500
Pebble Beach	\$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	\$4,076,000	\$17,711,000
Seaside	\$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	\$591,500	\$740,000
Totals	\$153,774,000	\$97,069,000	\$88,615,756	\$86,776,996	\$57,514,070	\$72,234,024	\$67,922,642	\$86,281,270	\$107,624,890	\$87,117,482	\$103,750,374

Median Sales Price Comparisons - 2005 to 2015													
Town	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	1 Yr Gain (Loss)	10 Yr Gain (Loss)
Carmel-by-the-Sea	\$807,250	\$872,377	N/A	\$722,500	\$442,000	\$957,500	\$655,000	\$362,500	\$500,000	\$728,750	\$930,000	28%	15%
Greater Carmel	\$739,250	\$742,000	\$745,000	\$667,500	\$511,120	\$489,000	\$472,500	\$415,000	\$520,000	\$820,000	\$539,500	-34%	-27%
Carmel Valley	\$859,000	\$793,750	\$825,000	\$747,500	\$639,500	N/A	\$581,600	\$630,000	N/A	\$488,500	\$675,000	38%	-21%
Del Rey Oaks	\$445,000	\$495,000	\$480,000	\$500,000	\$289,000	\$355,000	\$269,000	\$245,000	\$317,500	\$355,000	\$400,000	12%	-10%
Marina	\$450,000	\$440,000	\$400,000	\$270,000	\$154,900	\$171,000	N/A	\$166,000	\$177,000	\$217,500	\$239,500	1%	-47%
Greater Monterey	\$586,500	\$522,500	\$486,000	\$505,000	\$373,000	\$237,450	\$225,000	\$225,000	\$357,500	\$382,000	\$375,000	-2%	-36%
Pacific Grove	\$715,000	\$735,000	\$655,000	\$591,500	\$492,500	\$535,000	\$405,900	\$396,500	\$489,500	\$562,000	\$585,000	4%	-18%
Pebble Beach(a)	\$672,500	\$822,500	\$725,000	\$649,500	\$509,500	\$415,000	\$380,000	\$397,000	\$515,000	\$527,500	\$662,000	25%	-2%
Pebble Beach(b)	\$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	\$1,895,000	\$3,900,000	206%	39%
Seaside	\$554,500	\$629,750	\$506,500	\$404,166	\$230,000	\$181,000	\$181,000	\$241,000	\$250,000	\$295,750	\$380,000	28%	-31%
(a) Condos under \$1,000,000						(b) Condos over \$1,000,000							

Market Barometer		
4th Qtr 2015		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
Date	Listings	Percent
01/01/16	26/59	44%
10/01/15	26/95	27%
07/01/15	40/93	43%
04/01/15	29/72	40%
01/01/15	26/73	36%
10/01/14	26/95	27%
07/01/14	25/87	29%
04/01/14	29/71	41%
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%

Average Days on Market		
4th Qtr 2014 - 2015		
Town	2014	2015
Carmel-by-the-Sea	120	214
Greater Carmel	61	107
Carmel Valley	32	15
Del Rey Oaks	25	42
Marina	44	11
Greater Monterey	80	76
Pacific Grove	54	5
Pebble Beach	16	92
Seaside	No Sales	101

Gross Dollar Volume		
Town	4th Qtr 2014	4th Qtr 2015
Carmel -by-the-Sea	\$1,752,500	\$1,895,000
Greater Carmel	\$8,627,500	\$7,259,000
Carmel Valley	\$365,000	\$1,217,000
Del Rey Oaks	\$1,006,000	\$819,000
Marina	\$1,334,120	\$462,675
Greater Monterey	\$7,084,838	\$7,446,500
Pacific Grove	\$1,056,000	\$1,252,000
Pebble Beach	\$1,730,000	\$1,025,000
Seaside	No Sales	\$380,000
Totals	\$22,955,958	\$21,756,175

Median Sales Prices			
	<i>Full Year</i>	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>
Carmel-by-the-Sea	\$930,000	\$876,250	\$947,500
Greater Carmel	\$539,500	\$521,000	\$550,000
Carmel Valley	\$625,000	\$365,000	\$608,500
Del Rey Oaks	\$400,000	\$355,000	\$409,500
Marina	\$239,500	\$220,500	\$216,338
Greater Monterey	\$375,000	\$405,000	\$334,000
Pacific Grove	\$585,000	\$528,000	\$626,000
Pebble Beach(a)	\$662,000	\$530,000	\$522,500
Pebble Beach(b)	\$3,900,000	No Sales	No Sales
Seaside	\$380,000	No Sales	\$380,000
(a) Sales under \$1 million (b) Sales over \$ 1 million			

Sales by Quarter - Six Quarter Review						
	Q3	Q4	Q1	Q2	Q3	Q4
<i>Town</i>	2014	2014	2015	2015	2015	2015
Carmel-by-the-Sea	2	2	0	1	0	2
Greater Carmel	23	15	30	17	28	13
Carmel Valley	0	1	0	2	1	2
Del Rey Oaks	1	2	2	0	3	2
Marina	2	6	3	2	3	2
Greater Monterey	14	17	24	17	31	20
Pacific Grove	5	2	0	3	1	2
Pebble Beach (a)	0	3	2	1	4	2
Pebble Beach (b)	0	0	0	2	1	0
Seaside	2	0	2	0	1	1
Totals	49	48	63	45	73	46
a) Sales under \$1 million b) Sales over \$1 million						

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