

# Monterey Peninsula Condo Report – 4th Quarter and Year-End 2016

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## Monterey Peninsula Condo Report 4th Quarter and Year-End 2016 Dollar Volume Highest in History —Tight Inventory Continues

**By: Paul Brocchini and Mark Ryan**

Condominiums are the “affordability” choice on the Monterey Peninsula. Here are a few examples of the difference between the median sales price of detached houses and condos in the 4th quarter of last year: Carmel-by-the-Sea: \$1,650,000 vs. \$901,000; Carmel Area: \$1,522,000 vs. \$587,500; Monterey Area: \$750,000 vs. \$375,250.

The large price gap strengthens the attraction of condos in this increasingly unaffordable area. A quick glance at the Market Barometer, which shows the percentage of listings under contract, illustrates the attraction. The lowest reading since 2012 was 27% on October 1, 2014, in itself an excellent reading. Many of the readings were over 30% and there were 10 over 40% including one that hit 50%. What these high readings mean is that the market has strongly favored sellers for at least five years, In spite of this bias, the market has remained attractive to buyers due to its relative affordability.

Contrast these numbers to the rock bottom reading of October 1, 2006 when there were 128 listings and only seven properties under contract, a pathetic five percent. In these heady times it is smart to remember no market is immune to downturns.

Gross dollar volume set a record in 2016 exceeding \$119 million (see ten year gross dollar volume chart).

### Ten Year Analysis

The 10-year charts are always interesting. Most of the markets are way off the median sales prices of 2006. Six of the nine are down substantially and three are up marginally. Ten years ago the boom market was in full flower powered, as we now know, by predatory lenders who not only put unqualified people into loans they had no chance of paying but also were defrauding the investing sector with packaged loan portfolios that were criminally rated at A or better on the risk scale.

It was a ghastly time, and we feel the price numbers attained then have little or no relevance as they were artificially inflated. What we do know, at this point, is the market is strong and seems to be based on supportable evidence.

### ATTENTION BUYERS AND SELLERS – PAUL AND MARK IN THE TRENCHES

As the above analysis illustrates, we know this market and are here to provide you with smart representation. **Call, email or text and we will respond immediately. And we are never too busy to accept your referrals.**

*Paul Brocchini and Mark Ryan are real estate agents with Carmel Realty Company, NE Corner of Dolores & 8th, Carmel-by-the-Sea. They can be reached at either 831-238-1498 (Mark) or 831-601-1620 (Paul) 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.*

### 4th Quarter Charts

<b>Average Days to Sell</b>		
<b>4th Qtr 2015 - 2016</b>		
<b>Town</b>	<b>2015</b>	<b>2016</b>
Carmel-by-the-Sea	214	11
Carmel Area	107	43
Carmel Valley	15	No Sales
Marina	11	2
Monterey Area	76	42
Pacific Grove	5	58
Pebble Beach	92	158
Seaside	101	26

<b>Gross Dollar Volume</b>		
<b>Town</b>	<b>4th Qtr 2015</b>	<b>4th Qtr 2016</b>
Carmel -by-the-Sea	\$1,895,000	\$901,000
Carmel Area	\$7,259,000	\$7,912,800
Carmel Valley	\$1,217,000	\$0
Marina	\$462,675	\$300,000
Monterey Area	\$8,265,500	\$8,117,750
Pacific Grove	\$1,252,000	\$2,169,000
Pebble Beach	\$1,025,000	\$3,850,000
Seaside	\$380,000	\$319,900
<b>Totals</b>	<b>\$21,756,175</b>	<b>\$22,669,450</b>

<b>Market Barometer</b>		
<b>4th Qtr 2016</b>		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
<b>01/01/17</b>	<b>21/55</b>	<b>38%</b>
10/01/16	22/60	37%
07/01/16	33/66	50%
04/01/16	34/67	44%
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%

Median Sales Prices			
	<i>Full Year</i>	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>2016</i>	<i>2015</i>	<i>2016</i>
Carmel-by-the-Sea	\$900,000	\$947,500	\$901,000
Carmel Area	\$597,000	\$550,000	\$587,500
Carmel Valley	\$802,000	\$608,500	No Sales
Marina	\$272,000	\$216,338	\$300,000
Monterey Area	\$401,000	\$334,000	\$375,250
Pacific Grove	\$606,250	\$626,000	\$730,000
Pebble Beach(a)	\$615,000	\$522,500	\$600,000
Pebble Beach(b)	\$3,595,000	No Sales	\$3,250,000
Seaside	\$375,000	\$380,000	\$319,900
(a) Sales under \$1 million (b) Sales over \$1 million			

Sales by Quarter - Six Quarter Review							
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Town</i>	2015	2015	2015	2016	2016	2016	2016
Carmel-by-the-Sea	1	0	2	2	0	0	1
Carmel Area	17	28	13	15	23	21	14
Carmel Valley	2	1	2	1	1	0	0
Marina	2	3	2	5	3	5	1
Monterey Area	17	31	20	18	30	25	20
Pacific Grove	3	1	2	4	6	3	3
Pebble Beach ( a )	1	4	2	1	3	1	1
Pebble Beach (b)	2	1	0	2	0	0	1
Seaside	0	1	1	2	3	1	1
<b>Totals</b>	<b>45</b>	<b>70</b>	<b>44</b>	<b>50</b>	<b>69</b>	<b>56</b>	<b>42</b>
a) Sales under \$1 million b) sales over \$1 million							

### Annual Charts Covering Ten Years of Activity

Monterey Peninsula Gross Dollar Volume 2006 to 2016											
<i>Town</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>	<i>Year</i>
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Carmel-by-the-Sea	\$2,337,377	\$0	\$1,445,000	\$442,000	\$957,500	\$1,994,000	\$2,288,000	\$1,000,000	\$3,210,000	\$2,880,000	\$2,540,975
Carmel Area	\$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	\$45,534,755
Carmel Valley	\$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	\$1,604,000
Marina	\$5,554,000	\$2,929,400	\$2,490,900	\$3,218,300	\$3,257,015	\$33,883,665	\$1,542,500	\$1,775,000	\$2,261,120	\$1,555,575	\$3,549,749
Monterey Area	\$30,354,000	\$30,008,466	\$18,689,356	\$18,014,850	\$20,732,725	\$20,483,919	\$24,845,700	\$32,796,203	\$24,110,762	\$35,534,700	\$39,344,694
Pacific Grove	\$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	\$10,210,400
Pebble Beach	\$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	\$14,097,500
Seaside	\$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	\$2,767,400
<b>Totals</b>	<b>\$97,069,000</b>	<b>\$88,615,456</b>	<b>\$86,777,006</b>	<b>\$57,487,070</b>	<b>\$72,234,024</b>	<b>\$101,806,307</b>	<b>\$86,281,270</b>	<b>\$107,624,890</b>	<b>\$87,117,482</b>	<b>\$103,750,274</b>	<b>\$119,649,473</b>

Median Sales Price Comparisons - 2006 to 2016													
Town	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	1Yr Gain (Loss)	10Yr Gain (Loss)
Carmel-by-the-Sea	\$872,377	No Sales	\$722,500	\$442,000	\$957,500	\$655,000	\$362,500	\$500,000	\$728,750	\$947,500	\$900,000	-5%	8%
Carmel Area	\$742,000	\$745,000	\$667,500	\$511,120	\$489,000	\$472,500	\$415,000	\$520,000	\$820,000	\$548,500	\$597,000	9%	-20%
Carmel Valley	\$771,250	\$642,500	\$623,125	\$372,500	\$385,000	\$366,250	\$437,500	\$487,000	\$535,000	\$675,000	\$802,000	19%	4%
Marina	\$440,000	\$400,000	\$270,000	\$154,900	\$171,000	\$163,000	\$166,000	\$177,000	\$217,500	\$216,338	\$272,000	3%	-38%
Monterey Area	\$522,500	\$486,000	\$505,000	\$373,000	\$237,450	\$225,000	\$225,000	\$357,500	\$382,000	\$349,000	\$401,000	15%	-23%
Pacific Grove	\$735,000	\$655,000	\$591,500	\$492,500	\$535,000	\$405,900	\$396,500	\$489,500	\$562,000	\$626,000	\$606,250	-3%	-18%
Pebble Beach(a)	\$822,500	\$725,000	\$649,500	\$509,500	\$415,000	\$380,000	\$397,000	\$515,000	\$527,500	\$512,000	\$615,000	20%	-25%
Pebble Beach(b)	\$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	No Sales	\$3,595,000		12%
Seaside	\$629,750	\$506,500	\$404,166	\$230,000	\$181,000	\$181,000	\$241,000	\$250,000	\$295,750	\$380,000	\$375,000	-1%	-40%
(a) Condos under \$1,000,000						(b) Condos over \$1,000,000							

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