

Monterey Peninsula Condo Report

First Quarter 2018

Market Continues to Hum Along

By: Paul Brocchini and Mark Ryan

The good times continue to roll for sellers of condominiums. On April 1st 31% of listings were in escrow, a strong number,

The gross dollar volume was down from the first quarter of last year last year, principally, we reason, from the fact that three of the eight markets surveyed had no sales and there were no million dollar plus sales in Pebble Beach. Still, there were only four fewer sales this year from last.

The median sales price was up in all of the markets that logged sales. The average days to sell decreased in three of the markets.

On 1 April, there were 67 condos listed as opposed to 55 last year, so we had a bit more inventory this year. Still, the market is tight especially in relation to the down market when dozens of properties sat unsold for months.

FEATURED COMPLEX –RIVERWOOD

An interesting and attractive complex is **Riverwood**, on Rio Road near The Crossroads. It is next door to Arroyo Carmel, a complex we will feature in a future report. There were three closed Riverwood sales during the quarter, No. 70, two beds, two baths, 1,040 square feet that sold in 193 days for \$600,000; No. 79, two beds, three baths, 1,363 square feet that sold in 38 days for \$630,000; and No.10, two beds, two baths, 1,040 square feet that sold in six days for \$15,000 over asking price at \$675,000.

The last sale was particularly impressive for its almost immediate sale and for fetching a sum over the asking price. Riverwood prices, which suffered during the down market, appear to be back to pre-crash levels.

For buyers, Riverwood is an attractive option. It has a super convenient location, the common area maintenance is superb and many of the units have been tastefully updated.

ATTENTION BUYERS AND SELLERS – PAUL AND MARK IN THE TRENCHES

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.**

Market Barometer 1st Qtr 2018		
<i>In Escrow vs</i>		
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
04/01/18	21/67	31%
01/01/18	13/44	30%
10/01/17	13/37	35%
03/17/00	16/64	25%
04/01/17	19/55	35%
01/01/17	21/55	38%
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%

Gross Dollar Volume		
	1st Qtr	1st Qtr
Town	2017	2018
Carmel -by-the-Sea	\$642,500	\$3,405,000
Carmel Area	\$7,948,000	\$11,508,000
Carmel Valley	\$1,500,540	No Sales
Marina	\$1,111,000	No Sales
Monterey Area	\$9,639,500	\$9,118,500
Pacific Grove	\$2,625,000	\$3,774,000
Pebble Beach	\$4,783,700	\$633,000
Seaside	\$455,000	No Sales
Totals	\$28,705,240	\$25,033,500

Median Sales Prices			
	Full Year	1st Qtr	1st Qtr
Town	2017	2017	2018
Carmel-by-the-Sea	\$901,250	\$642,500	\$995,000
Carmel Area	\$643,500	\$550,000	\$585,000
Carmel Valley	\$830,500	\$750,270	No Sales
Marina	\$129,000	\$274,500	No Sales
Monterey Area	\$423,300	\$440,750	\$500,500
Pacific Grove	\$636,525	\$612,500	\$627,000
Pebble Beach(a)	\$671,500	\$560,000	\$633,000
Pebble Beach(b)	\$3,150,000	\$3,050,000	No Sales
Seaside	\$498,500	\$455,000	No Sales
(a) Sales under \$1 million (b) Sales over \$1 million			

Sales by Quarter - Six Quarter Review						
	Q4	Q1	Q2	Q3	Q4	Q1
Town	2016	2017	2017	2017	2017	2018
Carmel-by-the-Sea	1	1	0	2	1	3
Carmel Area	14	14	21	24	17	18
Carmel Valley	0	2	0	2	1	0
Marina	1	4	0	2	0	0
Monterey Area	20	20	25	23	18	18
Pacific Grove	3	4	4	5	2	6
Pebble Beach (a)	1	3	1	3	3	1
Pebble Beach (b)	1	1	1	2	0	0
Seaside	1	1	0	0	3	0
Totals	42	50	52	63	45	46
a) Sales under \$1 million b) sales over \$1 million						

Average Days to Sell 1st Qtr 2017 - 2018		
Town	2016	2017
Carmel-by-the-Sea	40	66
Carmel Area	49	53
Carmel Valley	24	No Sales
Marina	32	No Sales
Monterey Area	42	41
Pacific Grove	90	41
Pebble Beach	72	17
Seaside	7	No Sales

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