

# 1st Quarter 2015 Report : Strong Start to 2015

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The first three months of 2015 continued the solid local real estate market we experienced last year.

Dollar volume jumped 17% from last year. An impressive \$314 million plus changed hands up from \$269 million last year. All of the markets were up with exception of Pebble Beach. Pebble's decline is partially explained by a block-buster sale \$16.9 million in 2014 whereas this year the top sale in the quarter was \$5.6 million.

The number of transactions mirrored the dollar volume result, up 16%, 337 closings this year as opposed to 291 last year. Five markets tallied gains and three were down.

## Prices

Median sales price figures were mixed, with five markets up and three down. Carmel-by-the-Sea, Pacific Grove and Pebble Beach had the strongest gains up 16%, 12% and 10% respectively. The losers were Greater Carmel, Carmel Valley and Seaside down 12%, 8% and 7%.

We caution that the quarterly data bases are too small to indicate trends. They are short-term benchmarks which eventually will give way to more reliable annual numbers.

## Barometer

The **Market Barometer**, our best indicator of short-term success, was strong on April 1. The Barometer registers the percentage of listings under contract. Our traditional dividing line between slow and good markets has been a reading of 20% or more. Only two markets came in under 20%, but just barely at 19%. Those were Greater Carmel and Carmel Valley.

Marina and Seaside were very strong at 79% and 77%, while Pacific Grove, Monterey and Carmel-by-the-Sea posted 45%, 37% and 31% readings while Pebble Beach came in with a respectable 22%.

Normally, the second quarter is the strongest of the year. The Barometer reading indicates that the quarter will be strong, and we can reasonably expect it to be the most successful of the year.

## New City Categories

Constant readers will remember from our last report that the city groupings on the MLS have been changed to reflect zip codes whereas in the past the "cities" reflected map

Gross Dollar Volume		
Town	1st Qtr 2014	1st Qtr 2015
Carmel -by-the-Sea	No Sales	No Sales
Greater Carmel	\$12,150,300	\$16,595,000
Carmel Valley	\$612,000	No Sales
Marina	\$220,000	\$697,000
Greater Monterey	\$4,489,100	\$9,803,300
Pacific Grove	\$3,215,500	No Sales
Pebble Beach	No Sales	\$1,439,000
Seaside	No Sales	\$770,000
<b>Totals</b>	<b>\$23,013,200</b>	<b>\$29,304,300</b>

Market Barometer 1st Qtr 2015		
In Escrow vs		
Date	Listings	Percent
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%
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%

codes established by the MLS. All of the statistical analysis available to us is organized in this way. Hence, the markets of Carmel Highlands, Carmel Valley from mid-valley in, Del Rey Oaks and Salinas Monterey Highway have disappeared, buried into 93923 and 93940.

The new markets of Carmel-by-the-Sea, 93921, Greater Carmel, 93923 and Carmel Valley, 93924 have appeared. We especially like the Carmel-by-the-Sea designation as it focuses our attention on what is happening in the incorporated village which is a distinct market from the environs.

Sales by Quarter - Six Quarter Review						
	Q4	Q1	Q2	Q3	Q4	Q1
Town	2013	2014	2014	2014	2014	2015
Carmel-by-the-Sea	0	0	0	2	2	0
Greater Carmel	22	25	15	23	15	30
Carmel Valley	0	1	1	0	1	0
Marina	2	1	1	2	6	3
Greater Monterey	29	13	21	14	17	24
Pacific Grove	9	6	7	5	2	0
Pebble Beach ( a)	1	0	1	0	3	2
Pebble Beach (b)	0	0	1	0	0	0
Seaside	0	0	0	2	0	2
<b>Totals</b>	<b>63</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>46</b>	<b>61</b>

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

You will see we are missing the historical Barometer data for the three new categories, but we have been able to reconstruct all of the other data. The challenge for us and our readers is to adapt to this new way of thinking. If there are properties that you find difficult to evaluate from the data published here, call either one of us, and we will be happy to tackle them with you.

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Median Sales Prices			
	Full Year	1st Qtr	1st Qtr
Town	2014	2014	2015
Carmel-by-the-Sea	\$728,750	No Sales	No Sales
Greater Carmel	\$530,000	\$440,000	\$485,000
Carmel Valley	\$535,000	\$612,000	No Sales
Marina	\$217,500	\$220,000	\$220,000
Greater Monterey	\$369,900	\$361,000	\$409,500
Pacific Grove	\$562,000	\$562,000	No Sales
Pebble Beach(a)	\$552,000	No Sales	\$719,500
Pebble Beach(b)	\$1,895,000	No Sales	No Sales
Seaside	\$295,750	No Sales	\$385,000

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

*The charts are based in whole or in part on data supplied by MLSListings.com, our Multiple Listing Service (MLS). Neither the Monterey Association of Realtors nor the MLS guarantee or is responsible for their accuracy. Data maintained by the MLS may not reflect all real estate activity in the market.*

Carmel Realty Company | NE Corner of Dolores and 8th) | Carmel, CA 93921 | P.O. Drawer C

Average Days on Market		
1st Qtr 2014 - 2015		
Town	2014	2015
Carmel-by-the-Sea	No Sales	No Sales
Greater Carmel	94	87
Carmel Valley	858	No Sales
Marina	4	15
Greater Monterey	72	76
Pacific Grove	63	No Sales
Pebble Beach	No Sales	128
Seaside	No Sales	78