

First Quarter 2017 Trendless but Strong

 carmelabodes.com

Calm and Trendless Beginning to Market Year First Quarter Report 2017

By: Paul Brocchini & Mark Ryan

Here is a succinct look of how the first quarter of 2017 stacked up against the same period last year:

1. There were 12 more transactions this year, an increase of 0.9%. Call it a breakeven
2. Gross dollar volume decreased by \$14 million, a four percent decline.
3. Median sales prices up a little bit in five markets and down fractionally in the other three. Prices looking flat so far. This is not surprising as 2016 saw such sharp increases.
4. Average Days to Sell was more in four markets and fewer in four markets. It took a bit longer to sell properties in Carmel Area, Monterey Area, Pacific Grove and Pebble Beach.

The picture which jumps out is “more of the same.”

Affordability

The Distribution of Sales chart pointedly illustrates how expensive the Peninsula is. Fifty-one percent of first quarter sales were over one million dollars. Take Seaside out of the equation and 60% of the sales topped the million dollar mark. Imagine how daunting these numbers are to first-time buyers!

Barometer

The Barometer allows us to look at the percentage of listings in escrow. A low percentage signifies a slow market and a high percentage the opposite. The Barometer numbers on April 1st were strong with the exception of Carmel Highlands and Pebble Beach. The readings were exceptionally strong in Seaside, 54%, Pacific Grove 47%, and Monterey, 45%. Those are three terrific markets for sellers.

The number of available listings, i.e., listings not under contract, differs from market to market. Four of the markets have more properties on the market this year and four fewer. For example, last year Carmel-by-the-Sea had 39 listings versus 41 this year; Carmel Highlands 11 versus 20; Pebble Beach 65 versus 78; Seaside 19 versus 26.

The changes in availability from last year to this are modest so we can conclude that market conditions are much as they were a year ago: relatively tight inventory resulting in a strong seller's market. The possible exception currently is Pebble Beach with 78 available listings on April 1st.

Although there is an absence of obvious trends, the market continues to be good, and the strong Barometer numbers forecast continuing success.

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.

Average Days to Sell 1st Qtr 2016-2017		
Town	2016	2017
Carmel-by-the-Sea	191	95
Carmel Highlands	78	22
Carmel Area	65	103
Carmel Valley	56	51
Monterey Area	56	70
Pacific Grove	56	80
Pebble Beach	99	113
Seaside	51	33

Distribution of Sales 1st Qtr 2017							
	\$0	\$400	\$700	\$1-M	\$1.5M	\$2M	
Town	\$399	\$699	\$999	\$1,499	\$1,999	\$2,999	\$3M+
Carmel-by-the-Sea	0	0	2	10	6	7	2
Carmel Highlands	0	0	0	1	0	0	0
Carmel Area	0	1	7	17	8	4	7
Carmel Valley	0	1	7	2	1	2	0
Monterey Area	1	14	17	5	2	1	2
Pacific Grove	0	9	13	9	5	1	1
Pebble Beach	0	0	1	10	1	1	5
Seaside	4	23	4	0	0	0	0
Totals	5	48	51	54	23	16	17

Monterey Peninsula Gross Dollar Volume		
	1st Qtr	1st Qtr
Town	2016	2017
Carmel-by-the-Sea	\$64,427,975	\$49,623,500
Carmel Highlands	\$7,380,500	\$1,400,000
Carmel Area	\$76,782,504	\$92,783,710
Carmel Valley	\$12,418,000	\$16,844,899
Monterey Area	\$50,139,605	\$50,250,994
Pacific Grove	\$31,249,595	\$44,718,975
Pebble Beach	\$69,128,199	\$42,908,810
Seaside	\$18,661,919	\$17,095,750
Totals	\$330,188,297	\$315,626,638

Median Sales Price Comparisons			
	Full Year	1st Qtr	1st Qtr
Town	2016	2016	2017
Carmel-by-the-Sea	\$1,595,000	\$1,595,000	\$1,600,000
Carmel Highlands	\$1,900,000	\$2,021,750	\$1,400,000
Carmel Area	\$1,350,000	\$1,120,000	\$1,300,000
Carmel Valley	\$ 997,500	\$ 912,500	\$ 869,000
Monterey Area	\$ 755,000	\$ 640,000	\$ 690,000
Pacific Grove	\$ 832,000	\$ 819,500	\$ 927,500
Pebble Beach	\$1,550,000	\$1,612,500	\$1,317,500
Seaside	\$ 445,000	\$ 420,000	\$ 481,000

SALES BY QUARTER -- Seven Quarter Review

	Q3	Q4	Q1	Q2	Q3	Q4	Q 1
<i>Town</i>	2015	2015	2016	2016	2016	2016	2017
Carmel-by-the-Sea	23	28	25	31	25	21	27
Carmel Highlands	3	7	4	4	3	2	1
Carmel Area	50	47	33	47	48	46	44
Carmel Valley	21	16	10	33	23	16	13
Monterey Area	67	62	41	54	60	51	42
Pacific Grove	45	34	28	51	39	30	38
Pebble Beach	25	37	26	30	35	26	18
Seaside	51	45	35	45	54	49	31
Totals	285	276	202	295	287	241	214

Market Barometer Five Quarter Review		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
Carmel-by-the-Sea		
04/01/17	16/57	28%
01/01/17	13/49	20%
10/01/16	13/64	20%
07/01/16	14/59	24%
04/01/16	16/55	29%
Carmel Highlands		
04/01/17	1/21	5%
01/01/17	3/23	13%
10/01/16	1/15	7%
07/01/16	0/9	0%
04/01/16	2/13	15%
Carmel Area		
04/01/17	25/103	24%
01/01/17	23/95	24%
10/01/16	27/144	19%
07/01/16	28/150	19%
04/01/16	25/120	21%

Carmel Valley		
04/01/17	16/56	29%
01/01/17	6/45	13%
10/01/16	9/57	16%
07/01/16	16/59	27%
04/01/16	17/61	28%
Monterey Area		
04/01/17	38/86	45%
01/01/17	26/69	38%
10/01/16	39/100	39%
07/01/16	29/98	30%
04/01/16	31/83	37%
Pacific Grove		
04/01/17	24/51	47%
01/01/17	11/42	26%
10/01/16	15/60	25%
07/01/16	23/63	37%
04/01/16	23/59	39%
Pebble Beach		
04/01/17	12/90	13%
01/01/17	8/67	14%
10/01/16	12/87	14%
07/01/16	14/84	17%
04/01/16	13/78	17%
Seaside		
04/01/17	31/57	54%
01/01/17	21/40	53%
10/01/16	32/57	56%
07/01/16	34/57	60%
04/01/16	33/52	63%