

2nd Quarter 2010 Report : Stunning Reversal of Fortune-Dollar Volume Soars

carmelabodes.com

Have you had enough gloom?

Could it be true that "Happy Days are Here Again" for local real estate?

It looks that way to us, at least for now. Try on these numbers:

1. Gross dollar volume in the second quarter for the ten Peninsula markets was \$311,281,427, up 80% over last year's mephitic \$172,432,951.
2. Carmel was up 93%, Carmel Valley 169% and Pebble Beach an amazing 193%.
3. Nine of the ten Peninsula markets had dollar volume increases. Only tiny Del Rey Oaks was down and only by a fraction.

As one might expect after seeing the above, unit sales also had a nice gain in the quarter, up 37% from 250 sales last year to 343 this year. As we pointed out in our First Quarter Report, the solid Barometer readings on April 1st augured a high number of closings in the second quarter.

High End Bounces Back

Pebble Beach had 24 closings in the quarter, up from only 14 last year. Thirteen of those were over one million dollars, nine over two million and five of those over six million dollars. The top two were \$10,225,000 and \$18,750,000, impressive numbers indeed.

Carmel did pretty well too with 26 of its 38 closings topping the one million dollar mark. Six sales were over two million dollars and four of those topped three million dollars.

Carmel Valley and Pacific Grove also got into the mix. Carmel Valley had eight million dollar plus sales and two closings of over five million dollars. Pacific Grove had six sales over one million dollars and one at an impressive four million dollars.

There is an interesting dichotomy in the high-end markets of Carmel and Pebble Beach. The apparent success of the second quarter is dimmed by the low percentage of properties in escrow on July 1. The Barometer shows that both markets were slow going into the third quarter, especially Pebble Beach where on July 1 only 11 of 135 listings were in escrow, an abysmal 8%. Carmel had a big jump in the number of listings, going from 173 on April 1 to 236 on July 1. In Carmel there were 41 properties in escrow on July 1st for a sub-par reading of 17%. We view a 20% reading or better to reflect a good market.

We did a spot check on July 15, and found little change in the barometer readings. Pebble Beach was still at 8% and Carmel was down a bit to 15%.

MARKET BAROMETER Hottest to Coldest Market Five Quarter Review (In Descending Order)		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
Seaside		
07/01/10	82/138	59%
04/01/10	74/129	57%
01/01/10	64/93	69%
10/01/09	82/108	76%
07/01/09	75/104	72%
Del Rey Oaks		
07/01/10	4/7	57%
04/01/10	2/4	50%
01/01/10	4/7	57%
10/01/09	4/9	44%
07/01/09	3/7	43%
Marina		
07/01/10	26/48	54%
04/01/10	42/53	79%
01/01/10	32/56	57%
10/01/09	40/65	62%
07/01/09	35/62	56%
Salinas/Mty Highway		
07/01/10	51/174	29%
04/01/10	60/166	36%
01/01/10	47/137	34%
10/01/09	51/179	28%
07/01/09	36/163	22%
Carmel Valley		
07/01/10	36/167	22%
04/01/10	32/140	23%

Low End Steady

The Marina and Seaside markets continue to purr along with high barometer readings and good dollar volume. This is in line with most of California where, according to the California Association of Realtors chief economist, Leslie Appleton Young, low-end inventory is on the decline and prices are beginning to go up due to multiple bids. Inventory levels here are substantially down from 2008 and 2009 in Marina, but down from 2008 and up from 2009 in Seaside.

Median Sales Prices

Both Marina and Seaside followed the state trend with a bit of a comeback in the second quarter in terms of medium sales prices. Marina rose from \$324,250 last year to \$351,000 this year, and sellers, on average, received 100.28% of listing price during the second quarter. Seaside went from \$266,000 last year to \$299,900 this year with sellers receiving 97.64% of asking price. Investors who wish to acquire distressed properties in Seaside and Marina need to get off the dime before these opportunities become history.

Median sales prices in Carmel and Carmel Valley were down a bit and up in Pebble Beach up. On the whole, nothing dramatic happened on the median sales price front during the quarter. The big news was gross dollar volume. There is still a lot of money out there, and the attractions of the Monterey Peninsula have not lost their glitter during these somber economic times.

We liked what we saw in the second quarter. We look forward to seeing if the market can keep it up.

01/01/10	37/132	28%
10/01/09	23/147	16%
07/01/09	19/135	14%
Pacific Grove		
07/01/10	24/118	20%
04/01/10	35/103	34%
01/01/10	26/70	37%
10/01/09	28/97	29%
07/01/09	28/101	28%
Carmel		
07/01/10	41/236	17%
04/01/10	37/173	21%
01/01/10	19/139	14%
10/01/09	30/199	15%
07/01/09	26/209	12%
Monterey		
07/01/10	19/120	16%
04/01/10	24/110	22%
01/01/10	25/87	29%
10/01/09	31/82	38%
04/01/10	11/120	9%
01/01/10	15/111	14%
10/01/09	9/124	7%
07/01/09	12/116	10%
Carmel Highlands		
07/01/10	3/43	7%
04/01/10	3/33	9%
01/01/10	4/30	13%
10/01/09	3/37	8%
07/01/09	3/64	5%

Median Sales Price Comparisons				
<i>Town</i>	<i>Full Year 2009</i>	<i>2nd Qtr 2009</i>	<i>2nd Qtr 2010</i>	<i>% LP Received</i>
Carmel	\$ 1,240,000	\$ 1,395,000	\$ 1,256,250	91.37%
Carmel Highlands	\$ 1,387,500	\$ 1,025,000	\$ 1,600,000	83.47%
Carmel Valley	\$ 725,000	\$ 703,372	\$ 690,000	87.33%
Del Rey Oaks	\$ 405,000	\$ 420,000	\$ 397,500	103.52%
Marina	\$ 354,900	\$ 324,250	\$ 351,000	100.28%
Monterey	\$ 520,000	\$ 520,000	\$ 571,500	94.87%
Pacific Grove	\$ 603,750	\$ 612,500	\$ 605,000	92.93%
Pebble Beach	\$ 1,100,000	\$ 1,100,000	\$ 1,377,500	82.99%
Salinas Hwy	\$ 573,500	\$ 667,500	\$ 600,000	96.98%
Seaside	\$ 270,598	\$ 266,000	\$ 299,900	97.64%

SALES BY QUARTER -- Seven Quarter Review							
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Town	2008	2009	2009	2009	2009	2010	2010
Carmel	27	31	21	47	46	35	38
Carmel Highlands	1	4	3	2	4	3	3
Carmel Valley	14	14	20	21	23	32	35
Del Rey Oaks	4	1	4	2	6	4	4
Marina	53	41	32	32	46	28	36
Monterey	43	12	24	40	32	19	38
Pacific Grove	22	21	21	36	41	22	49
Pebble Beach	17	14	14	20	16	22	24
Salinas Hwy	27	23	48	38	47	28	53
Seaside	85	65	63	71	70	40	63
Totals	293	226	250	309	331	233	343

Distribution of Sales 2nd Quarter 2010								
	\$0	\$400	\$700	\$800	\$1-M	\$1.3-M	\$1.7-M	
Town	\$399	\$699	\$799	\$999	\$1,299	\$1,699	\$1,999	\$2M +
Carmel	0	4	3	5	8	8	4	6
Carmel Highlands	0	0	0	1	0	1	0	1
Carmel Valley	3	15	5	4	2	2	0	4
Del Rey Oaks	2	2	0	0	0	0	0	0
Marina	27	9	0	0	0	0	0	0
Monterey	6	19	4	6	1	1	1	0
Pacific Grove	3	30	4	6	3	2	0	1
Pebble Beach	0	4	2	5	1	1	2	9
Salinas Hwy	7	25	5	9	3	2	0	2
Seaside	48	14	1	0	0	0	0	0
Totals	96	122	24	36	18	17	7	23

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 in the market.

Please Call Us

We have lived on the Monterey Peninsula since 1978 and in the heart of Carmel since 1986. We know the market and have deep experience assisting both buyers and sellers.

We Help Buyers

Many of our buyers are from out of town and before they act they need to gain an understanding of our local market. If you are an out-of-town buyer, you are extremely dependent on your agent for guidance. We are skilled at assisting you up the learning curve so that you can make sound decisions. The way we prosper is by putting our buyers into good, solid situations.

We Help Sellers

Days on Market 2nd Qtr 2009 - 2010		
Town	2009	2010
Carmel	150	151
Carmel Highlands	64	92
Carmel Valley	154	170
Del Rey Oaks	18	26
Marina	83	60
Monterey	91	83
Pacific Grove	142	113
Pebble Beach	221	153
Salinas Hwy	156	128
Seaside	87	61

We know the market and would be happy to evaluate the value of your house at no charge. We know how to help you get ready for market to get the best price for your property. Selling a property is a cooperative effort between the seller and his or her agent. We will guide you on the team approach to success.

Please [contact us via email](#), call us at 831-622-4642, or write us at PO Box 350, Carmel, CA 93921.

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Monterey Peninsula Gross Dollar Volume		
<i>Town</i>	2nd QTR 2009	2nd QTR 2010
Carmel	\$29,263,500	\$56,721,750
Carmel Highlands	\$5,670,000	\$6,840,000
Carmel Valley	\$14,339,245	\$38,574,900
Del Rey Oaks	\$1,664,900	\$1,561,000
Marina	\$10,526,500	\$12,783,600
Monterey	\$13,661,900	\$24,697,500
Pacific Grove	\$15,394,500	\$35,707,000
Pebble Beach	\$25,645,000	\$75,310,500
Salinas Hwy	\$36,685,900	\$38,522,124
Seaside	\$19,581,506	\$20,563,053
Totals	\$172,432,951	\$311,281,427

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