

2nd Quarter 2011 Report : Carmel Shines

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Carmel had a second straight strong quarter in sales. In the first two quarters of 2010 Carmel logged \$103,189,750 in sales. This year the two quarter total was \$140,952,790, an increase of 37%. The number of transactions increased from 73 to 105, a jump of 44%.

The Carmel market is off to a great start in 2011. Looking ahead, however, the Market Barometer Numbers are not encouraging. Only 34 properties were in escrow on July 1st out of 203 listings, a low reading of 17%. This weak reading casts a fog over the market going forward, but we can hope it lifts.

The overall market, excluding Carmel, was down. Dollar volume dropped in every market except Del Rey Oaks and Monterey. Overall, even with Carmel's nice gain in dollar volume, the overall market took in sixty million fewer dollars from last year, a 20% drop.

The big loser was Pebble Beach, down over forty nine million dollars from last year. There were seven fewer sales in Pebble this year. More importantly, last year there were two blockbuster sales during the quarter. This year the top sale price was \$4,650,000. Last year there were five sales over six million dollars. The two block busters closed at \$10,225,000 and at \$18,750,000 respectively. Those two sales alone topped this years total sales of \$25,526,500.

These numbers illustrate the difficulty of drawing conclusions from a small data base. In our reports we use the numbers as a guide to understanding what is going on, not as the stuff of firm conclusions. That is why we put more stock in the annual numbers. With 12 months of data, one can draw better conclusions.

Lower Selling Prices

Dollar volume, which usually hits it's peak in the second quarter, grew by just over four million dollars from the first quarter numbers, a disappointing result. An important factor in the decreased dollar volume is the continuing decrease in selling prices. All of the markets had lower selling prices this year except Carmel Valley and Salinas Monterey Highway. There were 34 more sales in the second quarter than the first, a fifteen percent gain whereas the dollar volume increased by only two percent.

Days On Market

In eight of the ten markets it took longer to put listings into escrow than last year. We have never explained how the days on market (DOM) are calculated. First, you need to know that DOM measures only the successful listings. The days are measured from the listing date until the day the listing goes "pending." This date is triggered when the listing agent reports a pending sale to the multiple listing service. Should the sale not be consummated, the numbers will be dropped from the data base.

Meanwhile, none of the unsuccessful listings, those that expired or were

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>
Marina		
07/01/11	34/59	58%
04/01/11	29/66	44%
01/01/11	33/66	50%
10/01/10	36/65	55%
07/01/10	26/48	54%
Seaside		
07/01/11	67/122	55%
04/01/11	71/111	64%
01/01/11	63/121	52%
10/01/10	78/136	57%
07/01/10	82/138	59%
Salinas/Mty Highway		
07/01/11	50/166	30%
04/01/11	42/149	28%
01/01/11	43/135	32%
10/01/10	48/172	28%
07/01/10	51/174	29%
Monterey		
07/01/11	29/113	26%
04/01/11	28/114	25%
01/01/11	22/101	22%
10/01/10	28/113	25%
07/01/10	19/120	16%
Del Rey Oaks		
07/01/11	1/4	25%
04/01/11	2/6	33%
01/01/11	4/5	80%
10/01/10	1/8	13%
07/01/10	4/7	57%
Carmel Valley		
07/01/11	34/148	23%
04/01/11	29/119	24%
01/01/11	25/116	22%

canceled, enter into the calculation. In a slow market, the actual days on market for ALL properties, successful and unsuccessful, will be vastly longer than the reported DOM.

The DOM figures are popular in media reporting on national or statewide trends. DOM is a legitimate gauge for those who understand that it is exclusively a measure of success whereas the failures float off into the realm of the unknown.

10/01/10	31/162	19%
07/01/10	36/167	22%
Pacific Grove		
07/01/11	27/117	23%
04/01/11	21/92	23%
01/01/11	16/93	17%
10/01/10	18/109	17%
07/01/10	24/118	20%
Carmel		
07/01/11	34/203	17%
04/01/11	39/187	21%
01/01/11	30/155	19%
10/01/10	42/220	19%
07/01/10	41/236	17%
Carmel Highlands		
07/01/11	4/33	12%
04/01/11	4/31	13%
01/01/11	1/31	3%
10/01/10	3/38	8%
07/01/10	3/43	7%
Pebble Beach		
07/01/11	11/121	9%
04/01/11	21/92	23%
01/01/11	7/94	7%
10/01/10	7/118	6%
07/01/10	11/135	8%

Median Sales Price Comparisons				
	<i>Full Year</i>	<i>2nd Qtr</i>	<i>2nd Qtr</i>	<i>% LP</i>
<i>Town</i>	<i>2010</i>	<i>2010</i>	<i>2011</i>	<i>Received</i>
Carmel	\$1,045,000	\$1,256,250	\$1,160,000	92.55%
Carmel Highlands	\$1,600,000	\$1,600,000	\$1,475,000	89.21%
Carmel Valley	\$ 706,000	\$ 690,000	\$ 802,500	92.52%
Del Rey Oaks	\$ 390,000	\$ 397,500	\$ 392,500	93.92%
Marina	\$ 334,900	\$ 351,000	\$ 311,000	100.18%
Monterey	\$ 550,000	\$ 571,500	\$ 510,000	94.79%
Pacific Grove	\$ 630,000	\$ 605,000	\$ 554,500	93.35%
Pebble Beach	\$1,100,000	\$1,377,500	\$ 945,000	91.82%
Salinas Hwy	\$ 575,000	\$ 600,000	\$ 620,000	93.65%
Seaside	\$ 279,200	\$ 299,900	\$ 259,900	98.33%

Days on Market 2nd Qtr 2010 - 2011		
<i>Town</i>	2010	2011
Carmel	151	160
Carmel Highlands	92	326
Carmel Valley	170	131
Del Rey Oaks	26	34
Marina	60	107
Monterey	83	152
Pacific Grove	113	110
Pebble Beach	153	180
Salinas Hwy	128	179
Seaside	61	77

Monterey Peninsula Gross Dollar Volume		
<i>Town</i>	2nd Qtr 2010	2nd Qtr 2011
Carmel	\$56,721,750	\$73,856,400
Carmel Highlands	\$6,840,000	\$4,325,000
Carmel Valley	\$38,574,900	\$29,360,500
Del Rey Oaks	\$1,561,000	\$2,377,000
Marina	\$12,783,600	\$9,034,750
Monterey	\$24,697,500	\$26,922,315
Pacific Grove	\$35,707,000	\$23,370,435
Pebble Beach	\$75,310,500	\$25,526,500
Salinas Hwy	\$38,522,124	\$36,144,548
Seaside	\$20,563,053	\$19,589,602
Totals	\$311,281,427	\$250,507,050

Distribution of Sales 2nd Quarter 2011								
	\$0	\$400	\$700	\$800	\$1-M	\$1.3-M	\$1.7-M	
<i>Town</i>	\$399	\$699	\$799	\$999	\$1,299	\$1,699	\$1,999	\$2M +
Carmel	0	10	5	7	7	5	7	9
Carmel Highlands	0	0	0	1	0	1	1	0
Carmel Valley	0	11	2	4	4	3	1	1
Del Rey Oaks	4	2	0	0	0	0	0	0
Marina	28	1	0	0	0	0	0	0
Monterey	13	24	2	5	1	2	0	0
Pacific Grove	3	23	4	3	2	0	0	1
Pebble Beach	0	4	2	4	0	1	1	5
Salinas Hwy	11	15	3	6	6	3	1	2
Seaside	63	6	0	0	0	0	0	0
Totals	122	96	18	30	20	15	11	18

SALES BY QUARTER -- Seven Quarter Review							
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Town	2009	2010	2010	2010	2010	2011	2011
Carmel	46	35	38	42	50	55	50
Carmel Highlands	4	3	3	3	4	2	3
Carmel Valley	23	32	35	32	32	29	26
Del Rey Oaks	6	4	4	4	3	3	6
Marina	46	28	36	23	32	28	29
Monterey	32	19	38	32	29	29	47
Pacific Grove	41	22	49	29	28	32	36
Pebble Beach	16	22	24	19	10	19	17
Salinas Hwy	47	28	53	43	47	32	47
Seaside	70	40	63	63	62	57	69
Totals	331	233	343	290	297	286	330

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

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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