

2nd Quarter 2014 Report: Steady as She Goes

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Like all folks trying to make sense out of markets, we are always looking for trends. We found only one in the second quarter: prices continue going up. All of the markets had gains except for Pebble Beach.. Although the median sales price there was down a bit, the Forest had a nice quarter with a big jump in gross dollar volume, helped along mightily by a block buster sale of \$16,500,000.

The increase in median sales prices is reflected in the dollar volume, up in six of the ten markets and plus 13% overall, a strong gain over last year. This significant gain was achieved in spite of the fact the number of sales this year and last year was a virtual dead heat: 385 in 2013 and 384 in 2014. The dead heat in sales combined with the 13% jump in dollar volume shows the impact of higher prices. Total sales volume for the quarter topped a healthy \$400 million.

Days on Market was up in five markets and down in four. There were no closed sales in Del Rey Oaks.

The Market Barometer, which measures the percentage of listings in escrow. continues to have good readings. Even Carmel, which has lagged in this category, had a healthy 25% of its listings in escrow on July 1.

Del Rey Oaks, which had no closed sales in the second quarter, led the Barometer reading with half of its eight listings in escrow. All of the Barometer readings were strong except Carmel Highlands which did not have a single listing under contract.

We are in a calm, normal sort of market. There is ample inventory, interest rates are low and sellers have a good chance of selling in a reasonable time period if they price their properties within the probable value range.

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.

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