

2nd Quarter 2015 Report : Shrinking Inventory Catching up With Market

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Shrinking Inventory Catching up With Market

By: Paul Brocchini & Mark Ryan

Although our real estate market remains robust, many of the numbers are down due mostly, we think, to the tightening supply. We are hampered in showing you this as the new market configurations in our Multiple Listing Service do not allow us to compare the second quarter in all of the markets with the same time frame from last year.

We do have comparative numbers for Del Rey Oaks, Marina, Pacific Grove, Pebble Beach and Seaside. Adding these together we find there were 19 fewer active listings from last year. That does not appear to be a dramatic difference but it gives us an indication of what has been going on in the overall market.

Welcome Back Del Rey Oaks and Carmel Highlands With the new zip code designation we lost the statistics for Carmel Highlands and Del Rey Oaks. Turns out we can search by postal city which has allowed us to bring both back. This will make our Carmel Highlands' friend, Jim Cooney, happy. Jim told us how unhappy he was with the deletion of the Highlands.

Monterey/Salinas Highway is mixed in with Greater Monterey, so it remains on the disappeared Leading Indicators — Gross Dollar Volume and Unit Sales Both gross dollar volume and unit sales declined from last year. Gross dollar volume was down, \$44,227,875 or 10 percent. The number of closed transactions declined by 85 deals or 20 percent. Normally, one would think those declines signal a weakening market which is not the case.

There simply are fewer choices for buyers. The Market Barometer, which measures the percentage of listings in escrow, is strong. Only Carmel Highlands has a meager barometer reading of 8%. All of the other markets are above our good-market minimum of 20 percent headed by super strong readings of 100 percent, 71 percent and 65 percent in Del Rey Oaks, Seaside and Marina and solid 41 percent readings in Greater Monterey and Pacific Grove. The high-end markets of Carmel-by-the-Sea, Pebble Beach and Greater Carmel all have readings in the 20 to 24 percent range.

Monterey Peninsula Gross Dollar Volume		
	2nd Qtr	2nd Qtr
Town	2014	2015
Carmel-by-the-Sea	\$39,611,351	\$46,630,239
Carmel Highlands	\$7,431,102	\$11,425,000
Greater Carmel	\$151,532,338	\$100,679,038
Carmel Valley	\$22,909,068	\$28,165,205
Del Rey Oaks	\$210,000	\$3,818,250
Marina	\$12,413,107	\$14,147,508
Monterey	\$49,982,124	\$44,703,612
Pacific Grove	\$48,585,750	\$44,504,000
Pebble Beach	\$67,879,900	\$66,876,654
Seaside	\$23,528,600	\$18,905,961
Totals	\$424,083,340	\$379,855,467

SALES BY QUARTER -- Seven Quarter Review							
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Town	2013	2014	2014	2014	2014	2015	2015
Carmel-by-the-Sea	7	9	15	20	16	11	14
Carmel Highlands	3	1	1	1	2	6	3
Greater Carmel	87	89	111	89	72	86	65
Carmel Valley	21	19	30	27	21	23	24
Del Rey Oaks	4	1	0	7	4	4	7
Marina	25	14	33	34	37	29	32
Monterey	85	53	76	72	84	79	51
Pacific Grove	52	42	57	47	51	39	51
Pebble Beach	23	33	34	39	34	26	31
Seaside	39	32	64	52	49	44	45
Totals	346	293	421	388	370	347	323

Median sales prices were up in seven of the ten markets surveyed. The quarterly data base is so thin we do not take the ups and downs too seriously. We have more faith in the annual comparison as true indicators. We suggest, however, that the Distribution of Sales Chart has a lot to tell us. We leave it up to you to play with the many combinations available. One number we find interesting is 125 sales out of the 326 closed deals in the quarter were over one million dollars, a full 37 percent of the closed transactions on the Monterey Peninsula.

Paul Brocchini and Mark Ryan are real estate agents with Coldwell Banker Del Monte Realty, Carmel-by-the-Sea office at Junipero 2SW of 5th. **They can be reached at either 831-238-1498 or 831-601-1620.** 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

Market Barometer Five Quarter Review		
	In	
	Escrow	
	vs	
Date	Listings	Percent
Carmel-by-the-Sea		
07/01/15	14/60	23%
04/01/15	16/52	31%
Carmel Highlands		
07/17/15	1/12	8%
07/01/14	0/25	0%
Greater Carmel		
07/01/15	31/142	22%
04/01/15	25/132	19%
Carmel Valley		
07/01/15	16/59	27%
04/01/15	9/48	19%
Del Rey Oaks		
07/17/15	1/1	100%
07/01/14	4/8	50%
Marina		
07/01/15	20/31	65%
04/01/15	27/34	79%
01/01/15	19/32	59%
10/01/14	24/46	52%
07/01/14	15/33	45%

Monterey		
07/01/15	43/106	41%
04/01/15	34/91	37%
01/01/15	20/59	34%
10/01/14	29/83	35%
07/01/14	19/71	27%
Pacific Grove		
07/01/15	27/66	41%
04/01/15	22/49	45%
01/01/15	19/53	36%
10/01/14	25/68	37%
07/01/14	17/58	29%
Pebble Beach		
07/01/15	19/79	24%
04/01/15	18/84	22%
01/01/15	11/68	16%
10/01/14	17/82	21%
07/01/14	14/84	17%
Seaside		
07/01/15	34/48	71%
04/01/15	37/48	77%
01/01/15	31/48	65%
10/01/14	35/66	53%
07/01/14	20/68	29%

Median Sales Price Comparisons			
	Full Year	2nd Qtr	2nd Qtr
Town	2014	2014	2015
Carmel-by-the-Sea	\$1,625,000	\$1,410,000	\$1,345,000
Carmel Highlands	\$2,743,602	\$2,743,602	\$2,925,000
Greater Carmel	\$1,288,350	\$1,122,000	\$1,061,739
Carmel Valley	\$ 885,000	\$ 725,000	\$ 856,000
Del Rey Oaks	\$ 445,000	\$ 210,000	\$ 538,000
Marina	\$ 427,000	\$ 420,000	\$ 435,000
Monterey	\$ 640,000	\$ 595,000	\$ 649,500
Pacific Grove	\$ 730,000	\$ 699,000	\$ 762,500
Pebble Beach	\$1,447,500	\$1,425,000	\$1,348,750
Seaside	\$ 356,000	\$ 350,000	\$ 405,500

Average Days to Sell		
2nd Qtr 2014-2015		
Town	2014	2015
Carmel-by-the-Sea	119	95
Carmel Highlands	412	360
Greater Carmel	97	120
Carmel Valley	86	89
Del Rey Oaks	42	64
Marina	42	76
Monterey	63	74
Pacific Grove	70	45
Pebble Beach	134	98
Seaside	50	52

Distribution of Sales 2nd Qtr 2015							
	\$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	5	7	8	3	3
Carmel Highlands	0	0	0	0	0	2	1
Greater Carmel	0	4	19	16	17	4	6
Carmel Valley	1	4	8	5	2	3	1
Del Rey Oaks	1	5	1	0	0	0	0
Marina	7	25	0	0	0	0	0
Monterey	0	23	15	10	1	1	1
Pacific Grove	0	20	21	8	0	2	0
Pebble Beach	0	0	7	11	5	3	5
Seaside	22	29	0	0	0	0	0
Totals	31	110	76	57	33	18	17

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