

# 3rd Quarter 2013 Report : Market Calms

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The third quarter seems to be signaling a pause in our rebounding real estate market. Although the quarter came in with a nice 10% increase in total dollar volume rising from \$294,413,651 last year to \$322,720,908 this year, overall activity seems to be on the decline.

The Market Barometer reveals the following: 127 fewer listings than last year, definitely an overall tightening of supply, and 139 fewer escrows than a year ago, a significant down turn in activity. In addition, seven of the ten markets had lower barometer readings (percentage of listings in escrows), two were the same and only one was up. The lower barometer readings (139 fewer escrows) augur a fourth quarter significantly down from last year.

It appears buyers are taking a bit of a breather. It is normal here for activity to drop off in the summer as the kinds of buyers we attract for the second home and retirement market are busy traveling all over the place.

But that alone does not explain the flattening. Maybe it is the overall economy or maybe it is the uncertainty caused by the malaise in Washington DC. No one knows, but the sag is real.

## Some Hefty Price Jumps

As always seems to be the case, there is a flip side, reminding us of the famous Harry Truman quote that what he needed was a “one-handed economist.” His economic advisers constantly peppered him with astute analyses followed by the fearful, “but, on the other hand!”

Here is the “other hand.” On the price front seven of the 10 markets had third quarter 2012 to third quarter 2013 increases and only three were down. The rich markets of Carmel and Pebble Beach were among the worst performers, up 4% in Carmel and down 11% in Pebble, whereas the medium rich market of Carmel Valley was up 15%. The lower valued markets had some amazing jumps: Marina up 36%, Monterey up 19%, and Pacific Grove up an amazing 39%. It looks like lots of folks who were under water but continued meeting their obligations are whole again. We hope that is the case.

The numbers predict a slow fourth quarter, but we will not know for sure until January. We look forward to getting back to our readers early next year with the fourth quarter and year-end report which will give us a definitive look at 2013.

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*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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