

# 4th Quarter 2000 Report: Peninsula Real Estate Sales Top One Billion Dollars in 2000

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One billion, one hundred eighty-five million, four hundred fifty-five thousand dollars changed hands in the ten Monterey Peninsula real estate markets last year. That figure represents a 31.8% gain over the record setting 1999 volume of nine hundred million, forty-six thousand dollars.

We do not need superlatives to describe the performance. The facts speak for themselves. Here are some we have broken out from the accompanying charts.

Median selling prices soared. Digest the one and two year gains:

The figures for Pebble Beach are correct. The median sales price declined a bit from 1998 to 1999 due to the sale of a larger percentage of more moderately priced homes in the Country Club area.

All of the markets did well, but the South Coast (Carmel Highlands, Yankee Point and Big Sur) winning the yearly sweepstakes. South Coast's median sales prices jumped and dollar volume increased 364%, going from \$33,014,000 in 1999 to \$120,248,000 in 2000. Forty-five of the 56 sales were over one million dollars. Six sales were in excess of five million dollars, and the top sale reached ten million five hundred thousand dollars.

This performance is even more impressive in light of what has happened in previous years. Although the South Coast has always been expensive, for most of the 15 years that we have practiced real estate here it has been our slowest market, often at the bottom of our Market Barometer Chart. Curiously, that is exactly where it sat when we took our current reading on New Year's Day.

Maybe the South Coast market will slow in 2001, but our bet is that the thirst for great water-edge properties is not quenched.

## Million Dollar Sales

Million dollar plus sales prices are becoming more and more commonplace. In the fourth quarter, 40% of the sales in Carmel were over one million dollars. For the Monterey Peninsula as a whole, 20% of the sales topped the million-dollar mark, 60 out of 295 sales during the quarter.

## Unit Volume

In spite of the large increase in dollar volume, the number of sales declined in 2000, albeit a miniscule 2.7%. Six of the markets had

<b>MARKET BAROMETER</b>		
Five Quarter Review		
Hottest to Coldest Market		
Fourth Quarter 2000		
(In Descending Order)		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
<b>Del Rey Oaks</b>		
<b>01/01/01</b>	<b>2/4</b>	<b>50%</b>
10/01/00	2/4	50%
07/01/00	2/4	50%
04/01/00	0/0	0%
01/01/00	2/4	50%
<b>Seaside</b>		
<b>01/01/01</b>	<b>24/53</b>	<b>45%</b>
10/01/00	19/54	35%
07/01/00	20/54	37%
04/01/00	18/53	34%
01/01/00	16/31	52%
<b>Salinas/Mty Highway</b>		
<b>01/01/01</b>	<b>19/46</b>	<b>41%</b>
10/01/00	28/64	44%
07/01/00	23/72	32%
04/01/00	36/61	60%
01/01/00	13/33	25%
<b>Marina</b>		
<b>01/01/01</b>	<b>7/18</b>	<b>39%</b>
10/01/00	13/29	45%
07/01/00	9/22	41%

small declines in unit sales and four logged small gains. We are a bit surprised at the volume as we felt that so much had been sold in the 1997-1999 period that fewer offerings in 2000 would result in markedly fewer sales. Considering the high-volume years preceding 2000, the volume performance was good.

## Market Barometer

The Market Barometer measures activity by comparing the total number of listings with the listings in escrow (under contract). The January 1st reading, for the most part, signals that the market is slowing.

In comparison with the January 1st reading last year, eight markets, at the start of 2001, had lower readings and were moving properties slower than before, one was even and one was ahead. Last January 1st there were 439 listings on the Peninsula, 184 were in escrow, a reading of 41.91%. Subtracting those under contract (184) from the gross number of listings (439), 255 properties were available for buyers.

This year there were 390 listings on January 1, of which 120 were in escrow. That is a reading of 30.77%, down 10% but still very good in historical terms. There were 270 listings available for buyers, 15 more than last year.

04/01/00	14/23	61%
01/01/00	10/22	45%
<b>Carmel</b>		
<b>01/01/01</b>	<b>21/56</b>	<b>37%</b>
10/01/00	35/98	36%
07/01/00	19/81	23%
04/01/00	44/68	65%
01/01/00	55/105	52%
<b>Pacific Grove</b>		
<b>01/01/01</b>	<b>14/42</b>	<b>33%</b>
10/01/00	20/51	39%
07/01/00	23/53	43%
04/01/00	30/54	56%
01/01/00	18/49	37%
<b>Monterey</b>		
<b>01/01/01</b>	<b>13/48</b>	<b>27%</b>
10/01/00	25/74	34%
07/01/00	20/75	27%
04/01/00	22/65	34%
01/01/00	17/56	30%
<b>Pebble Beach</b>		
<b>01/01/01</b>	<b>14/52</b>	<b>27%</b>
10/01/00	19/62	31%
07/01/00	14/57	25%
04/01/00	25/36	69%
01/01/00	21/51	41%
<b>Carmel Valley</b>		
<b>01/01/01</b>	<b>11/44</b>	<b>25%</b>
10/01/00	10/54	19%
07/01/00	24/58	41%
04/01/00	30/54	56%
01/01/00	18/55	33%
<b>South Coast</b>		
<b>01/01/01</b>	<b>5/27</b>	<b>19%</b>
10/01/00	11/34	32%
07/01/00	7/36	21%
04/01/00	12/32	38%
01/01/00	8/26	31%

<b>Median Sell Price Gain</b> 1998/1999 vs 2000		
<b>Town</b>	<b>1 yr</b>	<b>2 yr</b>
Carmel	38.5%	58.6%
Carmel Valley	9.8%	35.9%
Del Rey Oaks	32.7%	58.7%
Marina	18.4%	45.5%
Monterey	22.9%	63.0%
Pacific Grove	28.1%	44.7%
Pebble Beach	32.5%	31.6%
Salinas Hwy	18.6%	36.0%
Seaside	38.3%	59.9%
South Coast	64.9%	202.4%

<b>Median Sales Price Comparisons</b>			
<b>Town</b>	<b>Full Year 1999</b>	<b>4th Qtr 1999</b>	<b>4th Qtr 2000</b>
Carmel	\$650,000	\$749,000	\$932,000
Carmel Valley	\$610,000	\$679,513	\$819,500
Del Rey Oaks *	\$275,000	\$337,000	\$360,500
Marina	\$245,000	\$270,500	\$312,500
Monterey	\$398,000	\$439,500	\$505,000
Pacific Grove	\$398,250	\$405,000	\$559,500
Pebble Beach	\$745,000	\$782,750	\$1,175,000
Salinas Hwy	\$430,000	\$487,667	\$535,000
Seaside	\$185,000	\$228,000	\$275,000
South Coast	\$770,000	\$875,000	\$1,185,000

(\*Del Rey Oaks 4th Qtr prices are Average Price)

This is by no means a drastic decrease in activity or a substantial increase in availability. But the Barometer probably signals that the coming trend is to a slower, more normal marketplace. In addition, asking prices are much higher this year and many people who have been holding stocks are a lot poorer. That combination could be powerful. The flip side is that the Federal Reserve Bank is probably going to continue its cuts, which just might get everything cooking again.

The future has a way of surprising us, so you will get no hard predictions here. Our guess is, however, for flat or small increases in prices and more choices for buyers in 2001.

## Dollar Volume

<b>Monterey Peninsula Gross Dollar Volume</b>		
	<i>4th Qtr</i>	<i>4th Qtr</i>
<i>Town</i>	<i>1999</i>	<i>2000</i>
Carmel	\$73,847,000	\$70,228,000
Carmel Valley	\$31,521,000	\$18,307,000
Del Rey Oaks	\$674,000	\$721,000
Marina	\$5,678,000	\$8,429,000
Monterey	\$19,388,000	\$26,799,000
Pacific Grove	\$20,219,000	\$27,752,000
Pebble Beach	\$61,613,000	\$65,360,000
Salinas Hwy	\$28,270,000	\$23,423,000
Seaside	\$7,439,000	\$9,070,000
South Coast	\$9,170,000	\$21,299,000
<b>Totals</b>	<b>\$257,819,000</b>	<b>\$271,388,000</b>

<b>Days on Market</b>		
<i>4th Quarter 1999-2000</i>		
<i>Town</i>	<i>1999</i>	<i>2000</i>
Carmel	101	63
Carmel Valley	76	131
Del Rey Oaks	16	29
Marina	37	52
Monterey	52	70
Pacific Grove	48	61
Pebble Beach	100	63
Salinas Hwy	79	70
Seaside	40	44
South Coast	118	142

<b>SALES BY QUARTER -- Seven Quarter Review</b>							
<i>Town</i>	<b>Q2 1999</b>	<b>Q3 1999</b>	<b>Q4 1999</b>	<b>Q1 2000</b>	<b>Q2 2000</b>	<b>Q3 2000</b>	<b>Q4 2000</b>
Carmel	77	76	69	87	69	48	55
Carmel Valley	47	42	38	31	44	37	20
Del Rey Oaks	0	3	2	3	1	4	2
Marina	23	22	20	26	30	27	26
Monterey	47	56	39	36	45	39	41
Pacific Grove	48	43	46	47	56	47	44
Pebble Beach	36	36	40	45	37	30	24
Salinas Hwy	50	54	50	35	52	39	39
Seaside	46	45	32	30	43	44	31
South Coast	6	11	7	13	17	13	13
<b>Totals</b>	<b>380</b>	<b>388</b>	<b>343</b>	<b>353</b>	<b>394</b>	<b>328</b>	<b>295</b>

<b>DISTRIBUTION OF SALES -- 4th Quarter 2000</b>							
<i>Town</i>	<b>Under \$200</b>	<b>\$200- \$299</b>	<b>\$300- \$399</b>	<b>\$400- \$499</b>	<b>\$500- \$599</b>	<b>\$600- \$999</b>	<b>One+ Mins</b>
Carmel	0	0	0	2	7	24	22
Carmel Valley	0	0	2	2	1	11	4
Del Rey Oaks	0	0	2	0	0	0	0
Marina	0	10	13	2	1	0	0
Monterey	0	1	6	13	6	13	2
Pacific Grove	0	0	5	9	14	11	5
Pebble Beach	0	0	0	1	1	8	14
Salinas Hwy	0	0	5	8	11	13	2
Seaside	0	21	9	1	0	0	0
South Coast	0	0	0	1	0	1	11
<b>Totals</b>	<b>0</b>	<b>32</b>	<b>42</b>	<b>39</b>	<b>41</b>	<b>81</b>	<b>60</b>

**Charts For Year 2000**

**Monterey Peninsula Gross Dollar Volume**

<i>Town</i>	<i>Year</i>	<i>Year</i>
	<b>1999</b>	<b>2000</b>
Carmel	\$257,998,000	\$308,424,000
Carmel Valley	\$104,426,000	\$105,971,000
Del Rey Oaks	\$1,502,000	\$4,158,000
Marina	\$22,095,000	\$33,087,000
Monterey	\$82,026,000	\$92,308,000
Pacific Grove	\$76,138,000	\$111,666,000
Pebble Beach	\$197,707,000	\$269,604,000
Salinas Hwy	\$93,280,000	\$99,657,000
Seaside	\$31,860,000	\$40,332,000
South Coast	\$33,014,000	\$120,248,000
<b>Totals</b>	<b>\$900,046,000</b>	<b>\$1,185,455,000</b>

**Days on Market**

Full year

<i>Town</i>	<b>1999</b>	<b>2000</b>
Carmel	102	79
Carmel Valley	107	76
Del Rey Oaks	14	61
Marina	34	37
Monterey	57	63
Pacific Grove	54	54
Pebble Beach	133	99
Salinas Hwy	87	72
Seaside	43	39
South Coast	198	190

### Median Sales Price Comparisons - Full Year 1994 to 2000

<b>Town</b>	<b>Year 1994</b>	<b>Year 1995</b>	<b>Year 1996</b>	<b>Year 1997</b>	<b>Year 1998</b>	<b>Year 1999</b>	<b>Year 2000</b>
Carmel	\$450,000	\$429,000	\$480,000	\$522,500	\$567,500	\$650,000	\$900,000
Carmel Valley	\$397,500	\$392,500	\$413,000	\$488,500	\$493,000	\$610,000	\$670,000
Del Rey Oaks	\$225,500	\$212,750	\$209,000	\$210,000	\$230,000	\$275,000	\$365,000
Marina	\$175,500	\$185,500	\$188,750	\$189,500	\$199,250	\$245,000	\$290,000
Monterey	\$250,000	\$290,000	\$282,000	\$282,125	\$300,000	\$398,000	\$489,000
Pacific Grove	\$247,200	\$265,750	\$266,000	\$295,000	\$352,500	\$398,250	\$510,000
Pebble Beach	\$535,000	\$500,625	\$530,000	\$585,000	\$750,000	\$745,000	\$987,250
Salinas Hwy	\$310,000	\$315,000	\$317,000	\$369,500	\$375,000	\$430,000	\$510,000
Seaside	\$142,000	\$146,000	\$143,800	\$145,000	\$160,000	\$185,000	\$255,779
South Coast	\$475,000	\$792,500	\$775,000	\$742,500	\$627,500	\$770,000	\$1,270,000

### TOTAL ANNUAL SALES 1995-2000

<b>Town</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Carmel	159	221	286	272	300	265
Carmel Valley	96	134	186	200	145	132
Del Rey Oaks	8	17	21	17	5	11
Marina	88	101	101	106	87	110
Monterey	118	135	152	166	187	163
Pacific Grove	134	163	158	154	176	194
Pebble Beach	74	101	147	135	142	136
Salinas Hwy	92	108	148	183	188	167
Seaside	141	129	131	179	162	151
South Coast	18	29	30	37	31	56
<b>Totals</b>	<b>928</b>	<b>1138</b>	<b>1360</b>	<b>1449</b>	<b>1423</b>	<b>1385</b>

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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