

# 4th Quarter and Year-End 2010 Report: Down Market Batters Long Term Gains

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Upon reviewing the annual charts published with this report, the biggest impact on us was the devastation the prolonged down market has had on appreciation.

Please review the Median Sales Price chart covering 2000 to 2010 to get the full flavor of the wreckage. Carmel Highlands and Pacific Grove showed the largest gains of 24%, a meager 2.4% per year. Carmel was second best with a 10-year gain of 23%. In terms of sales' price, most markets peaked in 2005 with robust gains in only five years. Those gains have evaporated.

Seaside suffered the most dramatic swings. Median sales prices peaked in 2006 reaching \$670,000. There was a slight slip in 2007 and then a plunge to \$326,000 in 2008. Median sales prices bottomed out in 2009 at \$270,598 and crept up a bit last year to \$279,200. It's ten year gain is 9% or an infinitesimal 0.9% per year. We think Seaside has hit the bottom.

If you go back a bit farther, say to 1998 when the median sale price in Carmel was \$567,500, you get a gain of 84% in 12 years or 7% per year, not great but better than the ten-year numbers.

The tongue-in-cheek query, popular in hot markets, "How do you feel when you get home at night and realize your house made more money than you did?" is now a quaint reminder of the past.

## Dollar Volume

Dollar volume is an excellent reflection of the vigor or lack thereof of a real estate market. 2010 saw a bit of a bounce back from the 2009 totals. \$940,721,265 dollars changed hands last year, an increase of 13%. This was the second straight year of gross sales under one billion dollars. From 2002 to 2008 we had seven consecutive years of dollar volume topping the one billion dollar mark.

The high water mark was 2007 when gross dollar volume fell just short of \$1.8 billion dollars. 2009 was less than half of that. These figures illustrate how far we have to go to get back to the historic high numbers.

## Fourth Quarter

The fourth quarter numbers show a continuing decline. Almost every figure is down from the same quarter last year: unit sales down 34, or 10%; dollar volume down \$12,237,729, or 5%; median sales prices down in six markets and up in four; market barometer readings down in nine of the 10 markets comparing January 1, 2009 to the same date in 2011.

There is no doubt that the slump deepened last year. Funny thing is there seems to be some optimism brewing. Maybe it is just the days getting longer, but, intuitively, prospects seem improved. Is this wishful thinking? We hope not

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>
<b>Del Rey Oaks</b>		
01/01/11	4/5	80%
10/01/10	1/8	13%
07/01/10	4/7	57%
04/01/10	2/4	50%
01/01/10	4/7	57%
<b>Seaside</b>		
01/01/11	63/121	52%
10/01/10	78/136	57%
07/01/10	82/138	59%
04/01/10	74/129	57%
01/01/10	64/93	69%
<b>Marina</b>		
01/01/11	33/66	50%
10/01/10	36/65	55%
07/01/10	26/48	54%
04/01/10	42/53	79%
01/01/10	32/56	57%
<b>Salinas/Mty Highway</b>		
01/01/11	43/135	32%
10/01/10	48/172	28%
07/01/10	51/174	29%
04/01/10	60/166	36%
01/01/10	47/137	34%
<b>Carmel Valley</b>		
01/01/11	25/116	22%
10/01/10	31/162	19%
07/01/10	36/167	22%
04/01/10	32/140	23%
01/01/10	37/132	28%
<b>Monterey</b>		
01/01/11	22/101	22%

and here are some numbers to give one heart.

On January 20th we did a spot check of activity. From New Year's Day until the 20th, 81 properties went into escrow on the Peninsula: 11 in Carmel, 1 in Carmel Highlands, 5 in Carmel Valley, 1 in Del Rey Oaks, 9 in Marina, 11 in Monterey, 12 in Pacific Grove, 8 in Pebble Beach, 9 along the Salinas/Monterey Highway and 14 in Seaside.

If this pace continues there will be over 300 sales in the quarter, a hefty increase over the 234 sales made last year. What will happen to dollar volume and median sales prices is anyone's guess. A sure thing is that there are some interesting months coming up in our local real estate market.

10/01/10	28/113	25%
07/01/10	19/120	16%
04/01/10	24/110	22%
01/01/10	25/87	29%
<b>Carmel</b>		
01/01/11	30/155	19%
10/01/10	42/220	19%
07/01/10	41/236	17%
04/01/10	37/173	21%
01/01/10	19/139	14%
<b>Pacific Grove</b>		
01/01/11	16/93	17%
10/01/10	18/109	17%
07/01/10	24/118	20%
04/01/10	35/103	34%
01/01/10	26/70	37%
<b>Pebble Beach</b>		
01/01/11	7/94	7%
10/01/10	7/118	6%
07/01/10	11/135	8%
04/01/10	11/120	9%
01/01/10	15/111	14%
<b>Carmel Highlands</b>		
01/01/11	7/94	3%
10/01/10	3/38	8%
07/01/10	3/43	7%
04/01/10	3/33	9%
01/01/10	4/30	13%

Distribution of Sales 4th Quarter 2010								
	\$0	\$400	\$700	\$800	\$1-M	\$1.3-M	\$1.7-M	
Town	\$399	\$699	\$799	\$999	\$1,299	\$1,699	\$1,999	\$2M +
Carmel	0	9	9	7	7	8	5	5
Carmel Highlands	0	1	0	0	0	1	0	2
Carmel Valley	5	8	5	6	7	0	1	0
Del Rey Oaks	3	0	0	0	0	0	0	0
Marina	25	7	0	0	0	0	0	0
Monterey	8	12	4	2	2	0	0	0
Pacific Grove	1	17	4	3	3	0	0	0
Pebble Beach	0	1	0	3	1	0	0	5
Salinas Hwy	4	21	5	6	3	4	2	1
Seaside	51	11	0	0	0	0	0	0
Totals	97	87	27	27	23	13	8	13

Monterey Peninsula Gross Dollar Volume		
<i>Town</i>	4th QTR 2009	4th QTR 2010
Carmel	\$65,860,000	\$72,809,090
Carmel Highlands	\$9,090,000	\$8,295,000
Carmel Valley	\$24,266,200	\$24,625,750
Del Rey Oaks	\$2,693,500	\$1,020,000
Marina	\$15,618,535	\$10,543,944
Monterey	\$16,574,200	\$16,203,000
Pacific Grove	\$32,398,102	\$18,766,175
Pebble Beach	\$26,386,124	\$22,496,700
Salinas Hwy	\$28,790,300	\$36,595,630
Seaside	\$21,014,659	\$19,098,602
<b>Totals</b>	<b>\$242,691,620</b>	<b>\$230,453,891</b>

Median Sales Price Comparisons				
<i>Town</i>	Full Year 2010	4th Qtr 2009	4th Qtr 2010	% LP Received
Carmel	\$1,045,000	\$1,200,000	\$1,035,000	88.72%
Carmel Highlands	\$1,600,000	\$1,387,500	\$1,842,500	78.39%
Carmel Valley	\$ 706,000	\$ 759,700	\$ 745,000	92.98%
Del Rey Oaks	\$ 390,000	\$ 460,000	\$ 325,000	93.92%
Marina	\$ 334,900	\$ 360,000	\$ 319,375	99.58%
Monterey	\$ 550,000	\$ 517,500	\$ 485,000	94.52%
Pacific Grove	\$ 630,000	\$ 673,980	\$ 595,337	95.52%
Pebble Beach	\$1,100,000	\$1,079,500	\$1,843,000	93.41%
Salinas Hwy	\$ 575,000	\$ 530,000	\$ 605,000	94.56%
Seaside	\$ 279,200	\$ 250,000	\$ 275,000	97.53%

Days on Market 4th Qtr 2009 - 2010		
<i>Town</i>	2009	2010
Carmel	155	157
Carmel Highlands	289	303
Carmel Valley	145	130
Del Rey Oaks	97	57
Marina	67	98
Monterey	86	117
Pacific Grove	93	91
Pebble Beach	138	299
Salinas Hwy	126	202
Seaside	40	91

SALES BY QUARTER -- Seven Quarter Review							
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Town	2009	2009	2009	2010	2010	2010	2010
Carmel	21	47	46	35	38	42	50
Carmel Highlands	3	2	4	3	3	3	4
Carmel Valley	20	21	23	32	35	32	32
Del Rey Oaks	4	2	6	4	4	4	3
Marina	32	32	46	28	36	23	32
Monterey	24	40	32	19	38	32	29
Pacific Grove	21	36	41	22	49	29	28
Pebble Beach	14	20	16	22	24	19	10
Salinas Hwy	48	38	47	28	53	43	47
Seaside	63	71	70	40	63	63	62
<b>Totals</b>	<b>250</b>	<b>309</b>	<b>331</b>	<b>233</b>	<b>343</b>	<b>290</b>	<b>297</b>

Monterey Peninsula Gross Dollar Volume 2001 to 2010										
Town	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010
Carmel	\$189,831,000	\$249,200,000	\$252,697,213	\$419,857,000	\$435,718,000	\$321,720,000	\$364,149,869	\$249,057,575	\$220,497,763	\$221,469,840
Carmel Highla	\$31,622,000	\$36,903,000	\$38,315,000	\$80,050,000	\$76,545,000	\$73,928,000	\$71,996,253	\$29,705,585	\$26,839,900	\$24,407,625
Carmel Valley	\$79,831,000	\$136,412,000	\$134,789,075	\$179,651,000	\$179,811,000	\$127,213,000	\$116,897,500	\$91,218,600	\$72,302,445	\$125,311,300
Del Rey Oaks	\$6,205,000	\$11,980,000	\$12,403,538	\$11,110,000	\$20,117,000	\$8,794,000	\$6,513,640	\$9,018,800	\$5,523,400	\$5,683,000
Marina	\$33,816,000	\$43,621,000	\$49,481,850	\$80,965,000	\$90,675,000	\$56,223,000	\$46,855,100	\$58,231,593	\$52,497,752	\$40,840,494
Monterey	\$66,926,000	\$102,473,000	\$111,686,616	\$146,477,000	\$149,890,000	\$112,543,000	\$85,651,512	\$75,696,710	\$61,314,500	\$72,083,450
Pacific Grove	\$73,508,000	\$103,933,000	\$127,843,400	\$147,122,000	\$151,444,000	\$108,858,000	\$90,731,999	\$79,207,460	\$85,882,672	\$90,716,675
Pebble Beach	\$110,720,000	\$146,953,000	\$157,428,013	\$206,724,000	\$255,072,000	\$199,843,000	\$189,166,939	\$198,687,253	\$109,626,027	\$159,179,850
Salinas Hwy	\$121,389,000	\$180,003,000	\$186,966,146	\$211,892,000	\$278,946,000	\$160,167,000	\$138,197,325	\$116,578,634	\$110,843,805	\$129,534,403
Seaside	\$50,703,000	\$68,367,000	\$81,958,608	\$119,459,000	\$155,761,000	\$96,426,000	\$55,992,455	\$94,363,390	\$86,952,963	\$71,494,628
<b>Totals</b>	<b>\$764,551,000</b>	<b>\$1,079,845,000</b>	<b>\$1,153,569,459</b>	<b>\$1,603,307,000</b>	<b>\$1,793,979,000</b>	<b>\$1,265,715,000</b>	<b>\$1,166,152,592</b>	<b>#####</b>	<b>\$832,281,227</b>	<b>\$940,721,265</b>

Median Sales Price													
Town	Year 2000	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	1 Yr Change	10 Yr Gain
Carmel	\$900,000	\$850,000	\$910,000	\$985,000	\$1,295,000	\$1,575,000	\$1,525,000	\$1,550,000	\$1,550,250	\$1,240,000	#####	-16%	16%
Carmel Highl	\$1,292,500	\$1,100,000	\$1,660,000	\$1,175,000	\$1,675,000	\$2,400,000	\$2,450,000	\$2,215,000	\$1,600,000	\$1,387,500	#####	15%	24%
Carmel Vall	\$670,000	\$762,500	\$825,000	\$870,000	\$1,000,000	\$1,162,000	\$1,198,500	\$1,295,000	\$1,182,000	\$725,000	#####	-3%	5%
Del Rey Oa	\$365,000	\$435,000	\$457,250	\$515,000	\$615,000	\$725,000	\$715,000	\$735,000	\$505,000	\$405,000	#####	-4%	7%
Marina	\$290,000	\$343,500	\$369,000	\$420,000	\$567,500	\$675,000	\$669,000	\$580,000	\$400,000	\$354,900	#####	-6%	15%
Monterey	\$489,000	\$476,100	\$535,000	\$625,000	\$700,000	\$875,000	\$835,000	\$795,000	\$685,000	\$520,000	#####	6%	12%
Pacific Grov	\$510,000	\$555,000	\$529,500	\$595,000	\$762,500	\$882,500	\$865,000	\$805,000	\$672,500	\$603,750	#####	4%	24%
Pebble Bea	\$987,250	\$930,000	\$1,006,250	\$1,050,000	\$1,300,000	\$1,660,000	\$1,657,500	\$2,312,500	\$1,570,000	\$1,100,000	#####	No Chg	11%
Salinas Hwy	\$510,000	\$540,000	\$650,000	\$730,000	\$825,000	\$1,002,000	\$925,000	\$932,500	\$770,000	\$573,500	#####	3%	13%
Seaside	\$255,779	\$317,000	\$339,000	\$388,500	\$549,000	\$660,000	\$670,000	\$619,000	\$326,000	\$270,598	#####	3%	9%

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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