



NEW LISTING!



Crespi 8 SW Mountain View

FEATURED PROPERTY!



24565 Paseo Privado

SOLD!



Casanova & Santa Lucia

SALE PENDING!



Carmel Valley

SPRING NEWSLETTER 2011:

The Monterey Peninsula real estate market as a whole has experienced a pick-up in the past few months, with certain neighborhoods doing better than others. Today's market is driven by value and we have continued to see distressed properties affecting our market. With that said, the high-end markets are fairing well. Buyers seem to believe that 2011 represents a time of opportunity. Below is a closer look at our specific market segments.

PEBBLE BEACH

The Peninsula's top five sales so far for 2011 have all been in prestigious Pebble Beach. Carmel Realty represented the highest sale, an off market sale for \$11.25M which closed in early March. The other 4 sales ranged in price from \$4M, for a short sale near the Lodge, to \$7.45M. The same time period last year only saw two sales above \$4M. The movement in the high-end indicates that people are still looking for premium properties and sellers are at fair market value. Currently there are 12 distress properties for sale in Pebble Beach, ranging in price from \$499,900 in upper Pebble to \$5.95M near the Lodge. The average sales price of homes for Q1 2010 was \$2M. Q1 2011 had fewer sales, but with an average sales price around \$3M.

CARMEL

Carmel has experienced about the same number of sales when compared to one year ago, but the average sales price is 10% higher today. The Golden Rectangle (outlined by Ocean Avenue to Santa Lucia and Carmel Beach up to San Carlos) experienced a surge of activity in Q1 with the majority of sales falling between \$1.6M-\$2.5M. Buyers are confident that this neighborhood has hit rock bottom and homes are selling in an average of 70 days. The neighborhoods to the north are slower and have been more affected by REOs. There have been 11 distressed property sales in Carmel since the beginning of the year with 11 currently on the market and 17 in escrow.

CARMEL VALLEY

Carmel Valley currently has 93 active properties on the market, 14 of which are distressed sales. When compared to last year, the Valley has more inventory, a longer marketing period of 198 days and fewer sales. We had 20 sales so far this year, as compared to 40 for the same time period last year. The average sale for Q1 2011 was \$865,682. The top sale in the Valley so far this year was a 4,000 sf home on 6 acres in Tehama for \$3.8M. The second highest sale was 100 Laurel Drive which closed early April \$1.2M, the highest price sale in the area for the past year and a half.

I am proud to announce that I ranked in the top 4% among members of the Monterey County Association of Realtors for 2010.



831.233.4839 | WWW.COURTNEYGJONES.COM

COURTNEY GOLDING JONES | COURTNEY@CARMELREALTYCOMPANY.COM