



**SPRING NEWSLETTER 2013**

**WHAT A DIFFERENCE A YEAR MAKES!**

Last year our market was beginning to make a turn around, yet much of the year felt like a roller coaster ride. Although we aren't yet experiencing the ultra competitive scenarios as they are in the San Francisco Bay Area, inventory levels are shrinking and buyer demand is on the rise. Stephen Vagnini, the Monterey County Assessor, expects to see a modest rise of 2% in property values throughout the county this year. Monterey County is diverse and it is important to take a close look at each city, or better yet each neighborhood. Below is a snap shot of the markets I cover.

**PEBBLE BEACH**

Pebble Beach was the last to be affected during the recession and it has been one of the last to recover. Now we are finally seeing a slight increase in sales price. The \$1M and under market is highly competitive and there is strong activity in the high end for top quality, big ocean views and prime locations. It's interesting to see limited pending activity in the \$1-3M range. Of the pending properties, 50% of these were on the market less than one month. 1211 Padre is one such pending property listed for \$4.725M. This home went into escrow after just 28 days on market and was most recently sold in December, 2011 for \$3.3M. Watch for that sales price – it is set to close in the first part of July. Noteworthy sales include a one bedroom home on Padre that sold for \$4.1M and a \$22.5M sale on 17 Mile Drive in March, marking the highest sale in the county in years!

<b>PEBBLE BEACH</b>			
Price	Active	Pending	Sold/YTD
\$1M>	13	6	16
\$1-2M	15	0	15
\$2-3M	12	0	5
\$3-5M	13	3	2
\$5-10M	12	1	1
\$10M+	6	0	2

**CARMEL**

Over half of the sales in Carmel this year have been in the quaint "village" of Carmel-by-the-Sea. The \$1M and under market has completely evaporated in the Golden Rectangle (Scenic to San Carlos & Ocean to Santa Lucia) leaving buyers to search further from town and the beach for that price point. It is interesting to note that of the properties currently in escrow, 37% of them were on the market for less than one month. Carmelo 3 SW of 10th went into escrow after just 10 days and is listed for \$1.695M. It sold in February of last year for \$1.3M and is rumored to be closing in May around 95% of asking. There have only been 7 sales over the \$3M market so far this year but the high-end market is making a come back as we now have 7 properties over \$3M currently pending, the majority of which are in the Rectangle and Point.

<b>CARMEL</b>			
Price	Active	Pending	Sold/YTD
\$1M>	19	22	19
\$1-2M	48	13	25
\$2-3M	24	5	11
\$3-5M	14	6	7
\$5-10M	8	1	0
\$10M+	1	0	0

*continued*

# LOCAL REAL ESTATE MARKET UPDATE

## CARMEL VALLEY

The Carmel Valley market is very active under \$1M with many competitive offer scenarios. Above \$1M it is still a slower market for sellers, as inventory levels have remained high. Much of the inventory in this segment is stale, with an average marketing period of 228 days; while the \$1M and under market has an average marketing period of just over 3 months. On the extreme high end, the Rana Creek Ranch, a 14,000 acre working cattle ranch in Cachagua, was recently listed for just shy of \$60M. The Valley has some interesting developments on the horizon. Quail Lodge recently reopened under new ownership and Bernardus Lodge is currently in escrow.

## CARMEL VALLEY

Price	Active	Pending	Sold/YTD
\$1M>	23	24	30
\$2-3M	24	6	11
\$2-3M	6	2	1
\$3-5M	5	1	0
\$5-10M	4	0	0
\$10M+	2	0	0

### SAN CARLOS 3 NE OF 11TH CARMEL-BY-THE-SEA

\$1,149,000 | Two blocks to Sunset Center  
[www.CarmelBeachRetreat.com](http://www.CarmelBeachRetreat.com)



### 1219 BRISTOL LANE PEBBLE BEACH

\$1,550,000 | On the 18th Hole at Spyglass  
[www.1219Bristol.com](http://www.1219Bristol.com)

### SANTA LUCIA & DOLORES CARMEL-BY-THE-SEA

\$2,995,000 | Discreetly Available  
[www.BellaVistaCarmel.com](http://www.BellaVistaCarmel.com)



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