



SUMMER NEWSLETTER 2012

Our official selling season is here and along with it we had an unusually warm and sunny start to summer. The San Francisco Bay Area is in the midst of huge buyer demand coupled with low inventory, resulting in a steady increase in sales prices. The Monterey Peninsula typically lags behind the Bay Area by 6-9 months and we are slowly seeing that energy trickle down this way. This is felt

strongest in Carmel-by-the-Sea, where activity is fueled by demand from vacation homebuyers. In general, we've seen a pick-up from the doldrums of the downturn. Prices may not be on a rapid rise, but it's refreshing to say activity has picked up. Because every neighborhood does act differently, it is important to dissect the three market segments I cover.

CARMEL-BY-THE-SEA

With a new mayor, Jason Burnett, and a recent visit to Sunset Center by Vice President Joe Biden, Carmel-by-the-Sea is enjoying some limelight. Carmel is also ready to play host to some of its most anticipated summer events such as the Carmel Bach Festival & Concours on the Avenue. Still our market leader, Carmel-by-the-Sea enjoys the bulk of

demand, where up to 80% of the Golden Rectangle properties are vacation homes. Inventory under \$1.7M is low, especially in the walk-to-town locations. Sales prices have stayed relatively stable since the beginning of the year, but are on an upward trend of about 5% from 2011.

Area	MLS Area	#Days on Mkt.	Ave. Sales Price	\$/SQ. FT
Southwest Carmel (<i>The Golden Rectangle</i>)	143	103	\$2,322,100	\$1,170
Carmel Point	145	188	\$1,729,500	\$833
Northwest Carmel	141	213	\$1,446,428	\$822
Northeast Carmel	142	107	\$1,042,246	\$700
Carmel Woods	140	103	\$1,026,000	\$547
Southeast Carmel	144	178	\$1,018,231	\$668
Hatton Fields	147	41	\$996,983	\$453

FOR SALE | Two Blocks to the Sand

Camino Real 2 NW of Ocean | Carmel-by-the-Sea | Brise de Mer | www.CarminoReal2NWOcean.com | \$2,350,000



continued

LOCAL REAL ESTATE MARKET UPDATE

CARMEL VALLEY

The Carmel Valley market is flat, but the spring did witness an increase in buyers. Buyers, however, that are still looking and not yet pulling the trigger. With the increase in buyer demand we also have a shortage of inventory in the Valley. The number of closed sales for the first half of 2012 is on par with the first half of last year. Only 9 sales, out of 35 in April, May & June, were over \$1M.

Communities, such as Carmel Valley Ranch, did see a sudden pop in sales. Other good news for the Valley – Quail Lodge, owned by The Hong Kong & Shanghai Hotels, solidified the purchase of leased land where holes #12 and 13 sit, as well as announced plans to re-open the hotel. Sales of raw land, however, remain stagnant not only in the Valley, but throughout Monterey County.

Area	MLS Area #	Days on Mkt.	Ave. Sales Price	\$/SQ. FT
Brookdale/Mid Valley/ Tierra Grande	163/165/166	127	\$899,500	\$306
Village/Los Tulares/Sleepy Hollow	171	123	\$889,076	\$332
Miramonte/Garland Ranch/Village Views	168/169/170	101	\$840,528	\$313
Quail Lodge	164	76	\$755,000	\$323

PEBBLE BEACH

The Coastal Commission finally granted the Pebble Beach Company approval to develop a new 100 room hotel, expand both the Spanish Bay Hotel and The Lodge and sell 90 new home sites. All of this will take years to come to fruition and not all 90 home sites will likely be put on the market at once. There were 5 sales over \$2M, out of a total of 26 during April, May & June: \$14M, \$5.7M, \$5.155M, \$4.7M and \$3.625M. These sales were located in the

Lodge/Central Pebble & Country Club West regions. Compare that to the first quarter of this year with 12 sales over \$2M, the highest sale at \$6.75M. The number of properties selling in Pebble Beach is up this year over last, but prices are down. So far this year, 60 homes sold with an average sales price of \$1,722,012, as compared to 37 for the same time period last year with an average of \$2,232,959.

Area	MLS Area #	Days on Mkt.	Ave. Sales Price	\$/SQ. FT
The Lodge / Central Pebble	177/178	178	\$2,986,666	\$782
Country Club West	175	67	\$1,643,000	\$546
Country Club East	176	101	\$1,021,922	\$451
Upper Forest	179	115	\$904,700	\$353

Properties featured below are partial sales from Quarter 2.



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