



## SUMMER 2013

The uptick in the real estate market is palpable. Sellers are pushing their asking prices higher and often succeeding given the lower inventory levels. Interest rates on a 30-year mortgage are up closer to 5% now and buyers realize it's time to make a move. When you take Carmel, Carmel

Valley and Pebble Beach as a whole and compare the first half of 2013 with last year, the number of sales is virtually the same, but the marketing periods are down and prices are up 11% on average.

## PEBBLE BEACH

Sales activity has certainly picked up in Pebble Beach. There is more inventory available for buyers now as sellers are feeling confident about putting their homes on the market. Activity in the high-end is often taking place discreetly, and not included on the Multiple Listing Service (MLS). For example, there is a new listing discreetly available for \$29M on the Pebble Beach golf links. On the other end of the spectrum, foreclosures are now far and few between but one did come up in early May on Valdez in the Country Club West area. It was listed for \$1,449,900 and went into escrow after 25 days.

It's been on and off the market since 2007 with an asking price as high as \$3,195,000.

Price	Active	Pending	Sold YTD
\$1M>	13	7	22
\$1-\$2M	29	5	16
\$2-\$3M	11	1	8
\$3-5M	10	4	3
\$5-\$10M	10	0	3
\$10M<	10	0	0

## CARMEL

The numbers in this graph represent all of Carmel, but it is no question that Carmel-by-the-Sea continues to lead the charge where inventory levels are tight. The most notable sale last quarter was the famed Butterfly house on Scenic which sold in an off-market sale for \$16.5M to a San Francisco Bay Area family. Demand continues to be highest in the walk to town and beach locations. Families looking for a home in the Carmel school district under a \$1M tend to find themselves in a highly competitive bidding war. The average sales price for the first half of last year was \$1,257,915 in Carmel and is now up to \$1,573,904 for the first 6 months of 2013.

Price	Active	Pending	Sold YTD
\$1M>	20	14	41
\$1-\$2M	53	16	51
\$2-\$3M	30	2	15
\$3-5M	19	3	11
\$5-\$10M	11	0	1
\$10M<	0	0	1

*continued*

# LOCAL REAL ESTATE MARKET UPDATE

## CARMEL VALLEY

The Valley is also finally seeing the market improve with a significant increase in available inventory in the \$1-\$3M range as again, sellers are feeling more confident. The strongest market segment remains the \$1M and under market, but demand is rising in the higher end. Properties under \$1M are seeing multiple offers and above asking scenarios. The Valley has steadily improved as properties are selling 30 days faster than last year and sales prices have increased by over 8% on average.

Price	Active	Pending	Sold YTD
\$1M>	22	17	53
\$1-\$2M	37	5	15
\$2-\$3M	15	0	2
\$3-5M	4	2	1
\$5-\$10M	3	1	0
\$10M<	1	0	0



**New Listing!** | 59 E Garzas Road,  
Carmel Valley  
[www.59EGarzas.com](http://www.59EGarzas.com)



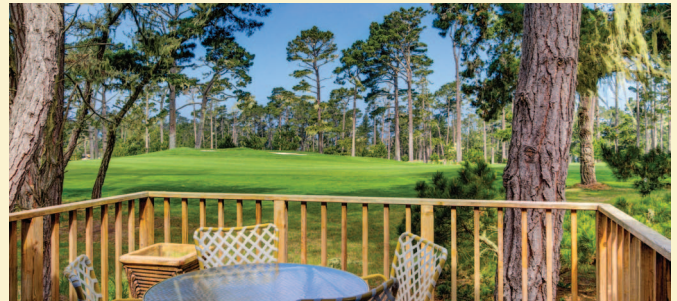
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[www.UniqueCaminoReal.com](http://www.UniqueCaminoReal.com)



**New Listing!**  
Santa Lucia NW Corner Dolores  
Carmel-by-the-Sea  
[www.BellaVistaCarmel.com](http://www.BellaVistaCarmel.com)



**SALE PENDING** | San Carlos 3 NE 11, Carmel-by-the-Sea  
[www.CarmelBeachRetreat.com](http://www.CarmelBeachRetreat.com)



**SOLD** | 1219 Bristol Lane, Pebble Beach  
[www.1219Bristol.com](http://www.1219Bristol.com)



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