

THE VALUE OF A CARMEL LIFESTYLE

I was reading the debut issue of San Francisco Cottage and Garden's article by Lydia Lee, "Wonderfully Walkable," which emphasizes a growing trend from buyers wanting properties walking distance to down town's shops and restaurants. It struck me how this is particularly true in coastal Carmel-by-the-Sea. The number one request I get from vacation home buyers is the ability to walk to Ocean Avenue and Carmel Beach. Buyers will consistently pay a premium for "walkability." Let's admit it, a walk along Carmel Beach is priceless – no matter how many times you do it! But what struck me as I was reading this article is the dichotomy between vacation home and primary home values in Carmel.

Vacation homes are discretionary. These buyers can hold out until they get exactly what they are looking for. And because vacation home buyers don't settle

for less than a few blocks to town and the beach, they buy in the areas northwest and southwest of Ocean Avenue and Carmel Point – maybe you've heard of the Golden Rectangle? Just about 80% of the homes in these neighborhoods are vacation homes. Buyers sacrifice square footage and yard space for our typical 1,600 Sq. Ft. 3 bedroom, 2 bathroom home on a mere 4,000 Sq. Ft. lot. Sales for 2014 in these neighborhoods are averaging \$1,290 a Sq. Ft., up over \$200/Sq. Ft. from just one year ago.

Believe it or not, people do also live in Carmel full time! I was born and raised here and feel lucky to raise my family here. But you typically won't find locals living in the neighborhoods mentioned above. Primary homeowners tend to live in neighborhoods further from town, albeit still just a short 5-10 minute drive. The most desirable primary neighborhoods tend to be Carmel Woods,

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FEATURED LISTING: Camino Real 3 NE of 8th | \$2,595,000 | www.UniqueCaminoReal.com



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LOCAL REAL ESTATE MARKET UPDATE

Hatton Fields, High Meadows (across Hwy 1 at the Carpenter exit) and Rancho Rio Vista (the mouth of Carmel Valley). The average price per square foot in these neighborhoods for 2014 is \$493 – a stark contrast from the vacation home neighborhoods. Or, locals also venture east down

Carmel Valley Road to find more sun. It's fairly common to watch the temperature increase by one degree for every mile! Buyers often look at the Brookdale, Miramonte, Garland Park and Village neighborhoods. Here you're getting land, space and a 2014 average of \$412/Sq. Ft..

2014 SALES & SALES PENDING



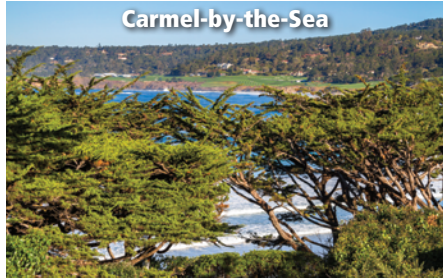
Carmel-by-the-Sea

Camino Real 4 NE 8th | \$2,775,000
The Golden Rectangle | Represented Buyers



Carmel-by-the-Sea

Dolores NW Corner Santa Lucia | \$2,700,000
The Golden Rectangle | Represented Sellers



Carmel-by-the-Sea

2401 Bay View | \$3,685,000
Carmel Point | Represented Buyers



Carmel-by-the-Sea

Monte Verde 5 NE 5th | \$1,900,000
Northwest of Ocean | Represented Seller



Carmel

24498 Pescadero in Carmel Woods
\$1,695,000 | Represented Sellers



Carmel | Sale Pending

4105 Segunda Drive in Rancho Rio Vista
Asking \$1,595,000 | Representing Seller



Carmel Valley | Sale Pending

59 E Garzas Road in Garland Park
Asking \$1,795,000 | Representing Sellers



Carmel Valley | Sale Pending

25649 Via Crotalo in Tierra Grande
Asking \$1,049,000 | Representing Buyers



Pebble Beach | Sale Pending

1032 San Carlos Road in Country Club West
Asking \$1,595,000 | Representing Sellers



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