



FALL NEWSLETTER 2012

The 3rd quarter illustrated yet again that location is king. The most active neighborhoods were Carmel's Golden Rectangle, the estate section of Pebble Beach and in and around Garland Park and Miramonte in Carmel Valley.

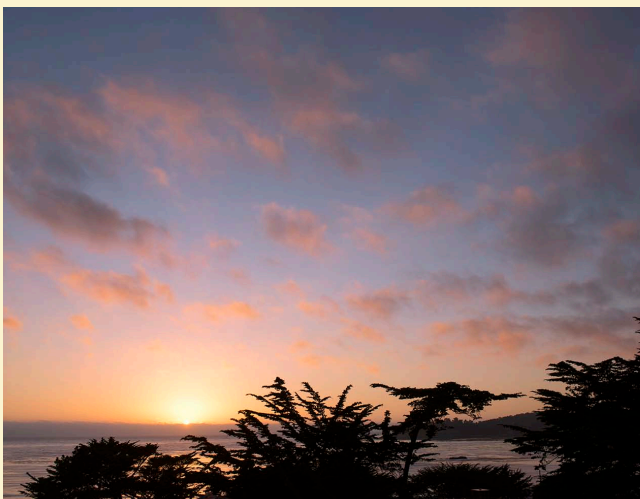
Activity is up, but buyers are still negotiating aggressively as the price per square foot is actually lower this quarter. For sellers, it is critical to price at market value. There is an expectation that sellers have adjusted and prices are realistic. Homes, even in prime locations, that are listed as little as 10-15% above market, are taking longer than average to sell. In Carmel-by-the-Sea, homes that sold in 30 days or less received an average of 98% of asking price, as compared to 92% for homes that have been on the market over 3 months. The same is true for Carmel Valley where we have pent up demand but limited inventory. When a quality home comes on the market at a fair price – it sells quickly. We had 16 homes last quarter in the Valley sell within 30 days for an average of 99.69% of asking, as compared to 84% for homes on the market over 3 months.

We are also seeing increased activity in the off-market segment. Off Market sales are properties that are not actively offered on the Multiple Listing Service. These homes are typically in the most sought after locations. I participated in 3 off market deals this year: Lopez & 4th, San Antonio & 7th and Lincoln & 13th in Carmel-by-the-Sea.

We also saw an increase in multiple offer scenarios across all neighborhoods and price points. I was involved in multiple offer negotiations last quarter on 3 properties: a total remodel in Carmel-by-the-Sea just under \$3M, a short sale in the Valley just over \$1M and a traditional sale in Pebble around \$2.5M. In the case of short sales specifically, the list price is almost a “teaser” price. These buyers are typically competing against half a dozen all cash offers, pushing the sales price above asking. One such example was in Carmel Valley where after a half dozen all cash offers, the home sold for almost 25% over asking.

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SOLD | “Petit Maison” San Antonio NW Corner of 7th
Off Market Sale | *Represented Buyer*



SOLD | 27555 & 27545 Loma Del Rey, Carmel Valley
Short Sale | *Represented Seller*



831.233.4839 | WWW.COURTNEYGJONES.COM

COURTNEY GOLDING JONES | COURTNEY@CARMELREALTYCOMPANY.COM

LOCAL REAL ESTATE MARKET UPDATE

According to the National Association of Realtors, 27% of all sales nationally in the month of August were all cash. On the Monterey Peninsula, the percentage of all cash sales is closer to 35%. With that said, even buyers who are able to pay all cash are opting for a loan with rates currently as low as 2.3% for a 5 year adjustable.

In regards to distressed sales, there were fewer short sales and foreclosures in the third quarter as compared to the same time last year. Carmel-by-the-Sea had a total of 5 distressed sales in Q3, with an average sales

price of \$893,200. These sales were located in the Southeast, Northeast, Hatton Fields and Carmel Woods neighborhoods. The number of distressed sales in Carmel Valley went down dramatically from 17 in Q3 2011 to 7 in Q3 2012. These sales ranged in price from \$320k to a \$3.8M property in the Preserve. Pebble Beach had 3 distressed sales ranging in price from \$676k to \$3,450,000.

All in all a strong selling season with an optimistic outlook toward 2013.

CARMEL-BY-THE-SEA

Area	# of Sales	#Days on Mkt.	Ave. Sales Price	Q3 \$/SQ FT	Q2 \$/SQ FT
Southwest Carmel (The Golden Rectangle)	11	84	\$2,070,000	\$1,165	\$1,170
Carmel Point	3	478	\$1,833,333	\$787	\$833
Northwest Carmel	10	164	\$1,590,100	\$775	\$822
Southeast Carmel	5	83	\$1,243,000	\$800	\$668
Hatton Fields	4	46	\$905,425	\$381	\$453
Northeast Carmel	8	355	\$738,750	\$537	\$700
Carmel Woods	4	92	\$685,750	\$285	\$547

CARMEL VALLEY

Area	# of Sales	#Days on Mkt.	Ave. Sales Price	Q3 \$/SQ FT	Q2 \$/SQ FT
Quail Meadows/the Preserve	2	535	\$3,825,000	\$535	no sales
Carmel Valley Ranch	2	126	\$1,120,500	\$331	no sales
Brookdale/Mid Valley/Tierra Grande	10	44	\$960,500	\$373	\$306
Miramonte/Garland Ranch/Village Views	11	86	\$943,363	\$401	\$313
Quail Lodge	5	294	\$817,420	\$359	\$387
Village/Los Tulares/Sleepy Hollow	8	102	\$711,875	\$375	\$332

PEBBLE BEACH

Area	# of Sales	#Days on Mkt.	Ave. Sales Price	Q3 \$/SQ FT	Q2 \$/SQ FT
The Lodge / Central Pebble	12	81	\$3,163,250	\$678	\$782
Country Club West	6	64	\$1,145,333	\$413	\$546
Country Club East	9	212	\$971,880	\$385	\$451
Upper Forest	1	278	\$725,000	\$418	\$353



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