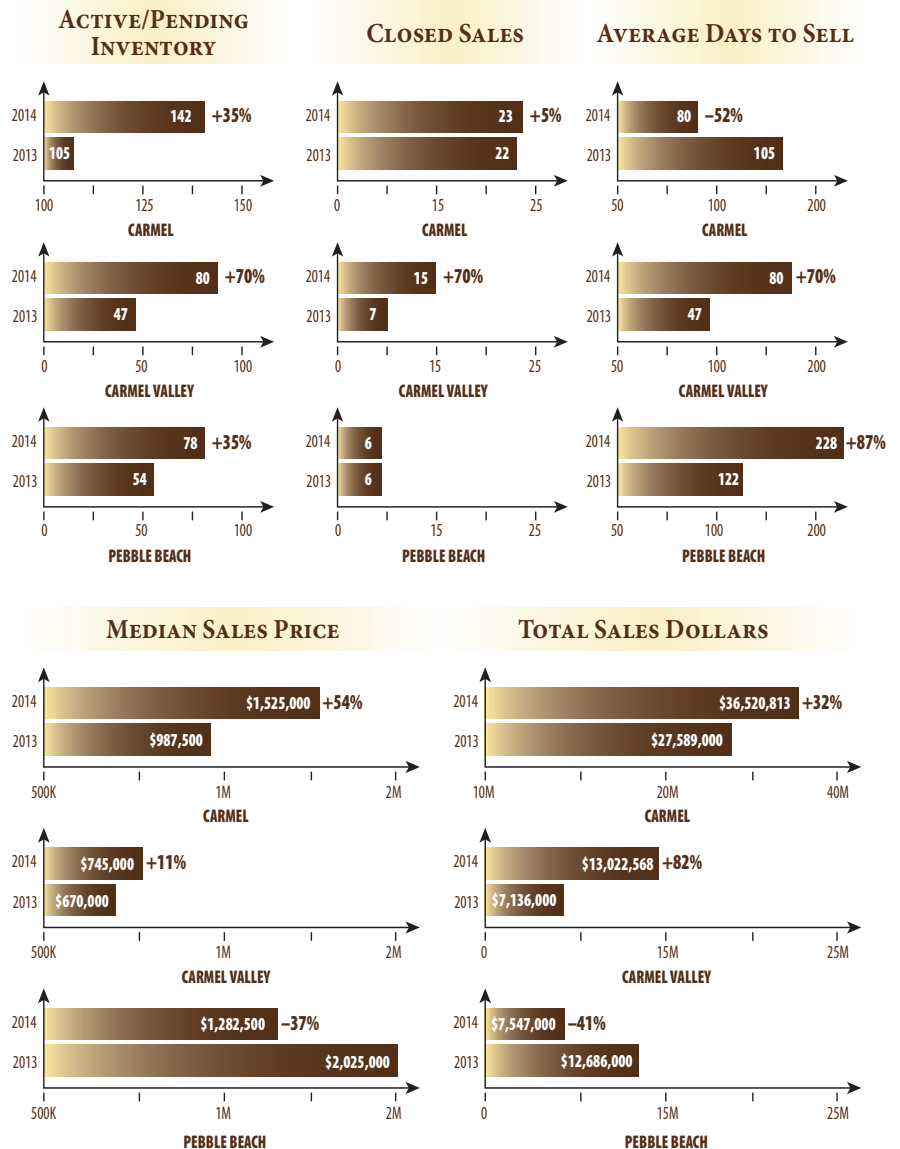




SUMMER 2014

The momentum is gaining in the Carmel real estate market. Ross Gerber, contributor for Forbes recently wrote, "Along the California coast, it's not merely challenging to find reasonably priced real estate – it's nearly impossible. From San Diego to Los Angeles to San Francisco, home values are rapidly rising and a confluence of factors will likely continue to drive the market even higher." That certainly rings true for Carmel where the desirable Golden Rectangle neighborhood, for example, has only 8 homes for sale: the lowest price at \$2,225,000 for a 1500sf Carmel charmer. The median sales price in Carmel compared to June of 2013 is up 54% from \$987,500 to \$1,525,000. In addition, the median days to sell a Carmel home have dropped 52% in the same period from 165 days last year, to 80 days this year. This is consistent with a sense in the market that qualified buyers are frustrated with the quality of homes they are seeing and when they find a home that fits, they are moving more quickly than a year ago. Clients are reporting more frequent cases of "coming in second" than a year ago - which also contributes to the increase in median price. While there are actually more active/pending properties this year than in June of last year (142 versus 105 last year) over the last several months inventory has been tight. It reached a low point in December of 75, followed by 80, 91, and 99 in January, February, and March of this year.

JUNE 2013–JUNE 2014 COMPARISON



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