



Monterey Coast  
REALTY



2017 Annual  
Market Report

## Letter from the Managing Broker

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Once again the Monterey Peninsula experienced a year of bustling real estate activity in 2017. Monterey Coast Realty had a very successful year with our professional team of Realtors providing the best in client care and covering not only the main towns shown in this report, but also north to Marina, east out onto the Salinas Highway and beyond the village of Carmel Valley. Our scenic beauty and moderate climate continue to attract people from around the world.

The inventory of available homes for sale was only a few months in most areas throughout the year, contributing to multiple offers and higher prices; nevertheless, all areas showed more sales in 2017 than the previous year. With this shortage of homes for sale and an increased number of buyers, a decrease in average days on market would seem to be in order; however, days on market remained about the same from 2016 to 2017.

With highly rated schools and proximity to the ocean, Carmel is frequently the first choice for buyers. Once again, Carmel had the greatest number of homes sold at 290 and a total sales volume of almost \$570 million, both numbers a bit higher than the previous year. The average sales price hit \$1,964,477, almost the same as it was in 2007, demonstrating quite a recovery over the past ten years.

While there were more sales of single-family homes in Carmel Valley in 2017 than the previous year, the year ended with over nine months of available inventory, more than in most of Monterey Peninsula. Half of the sales were below \$1 million and no sales were above \$3 million, resulting in a bit of a decline in average sales price from 2016, at \$1,084,074, yet still higher than in 2015.

Pacific Grove, also with excellent schools and a favorite with local families is increasingly becoming a top choice for second home buyers. For the first time, the average sales price here came in over \$1 million in 2017, at \$1,038,993. Monterey finally reached the \$1 million average sales price mark as well, at a similar price of \$1,027,466. Both towns ended the year with little inventory, enough for only two to three months.

Spectacular Pebble Beach properties, often with stunning ocean views filtered through the forest, continue to show the highest average sales price at \$2,111,031. Here the number of sales edged up again in 2017, to 140 with total sales volume at over \$295 million and inventory limited to less than four months.

We're pleased to provide you with this 2017 Annual Report giving you details on the sales in each of our primary markets. All statistics are based on sales of single-family homes reported on MLS and our team's off-market sales. Our professional Realtors here at Monterey Coast Realty are available to answer any real estate questions you may have and to provide you with the exceptional service and expertise for which we are known. Please give us a call.

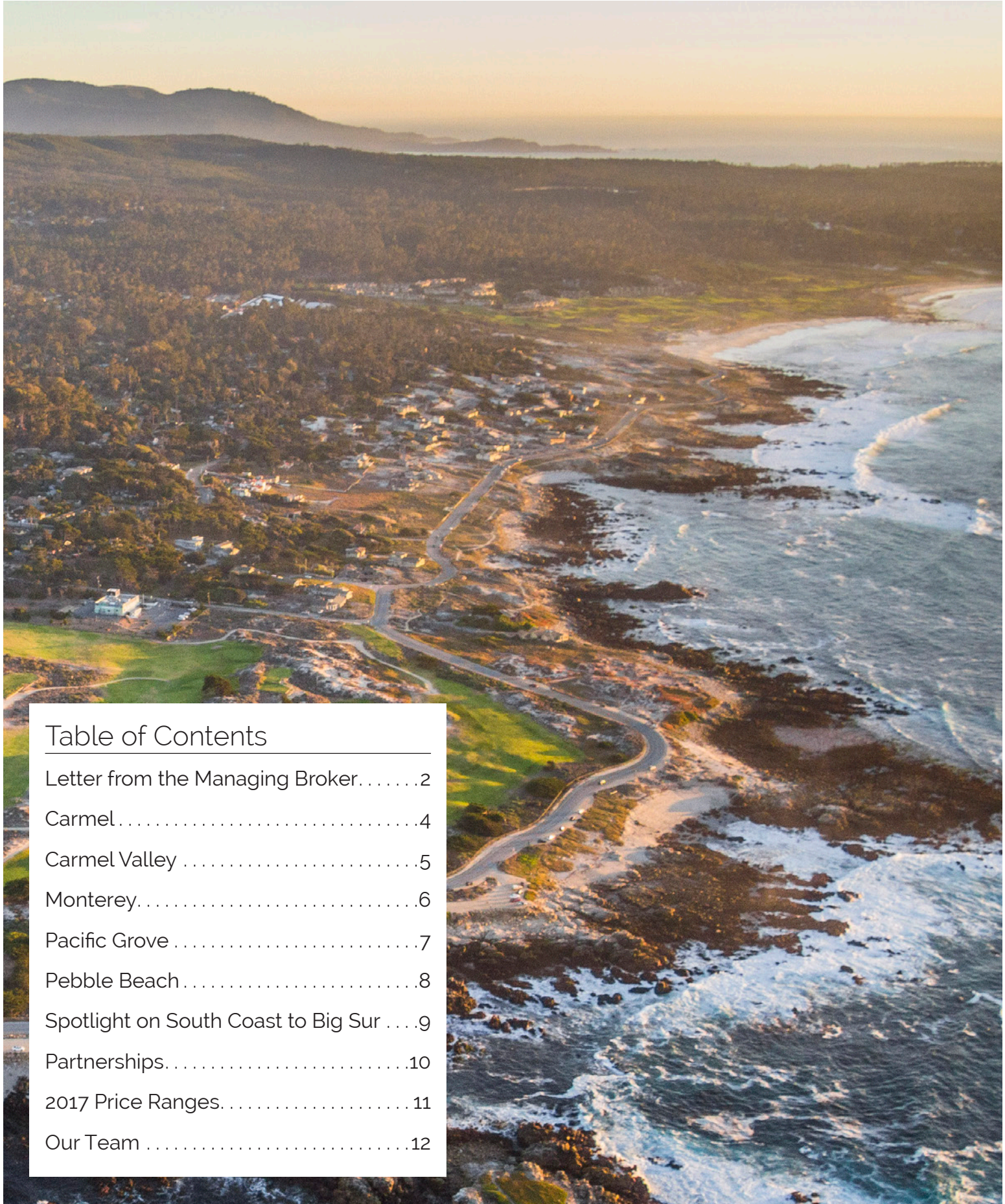
Best regards,

*Rita J. Lewis*, CRB

Managing Broker







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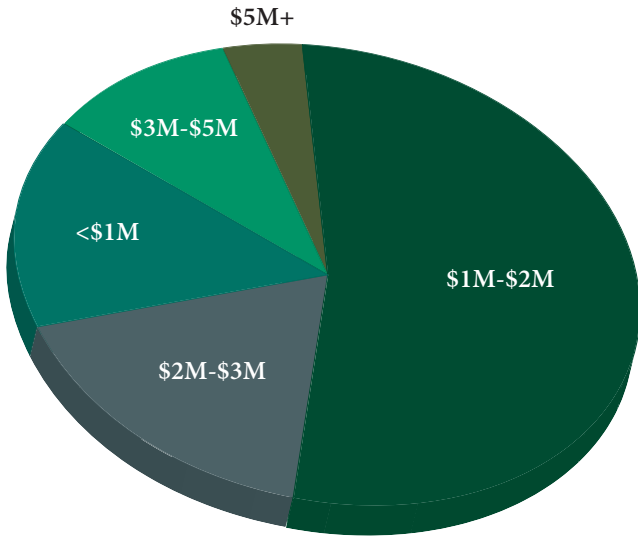
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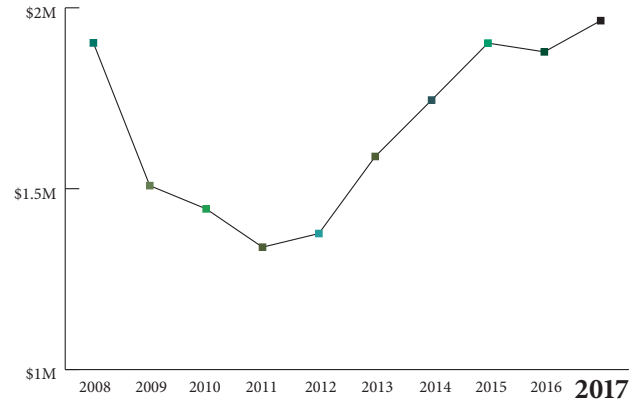


# Carmel

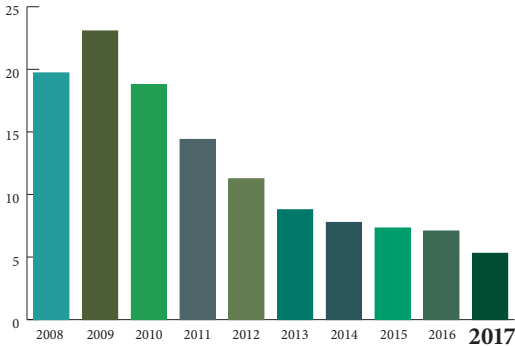
*2017 Sales Volume by Segment*



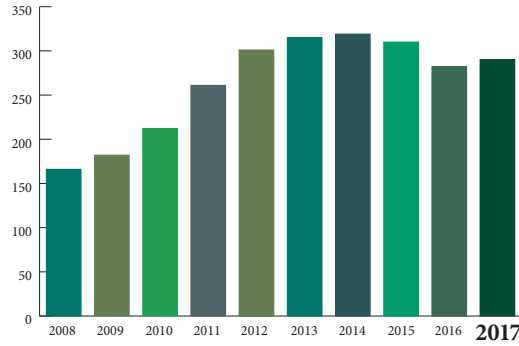
*Average Sales Price*



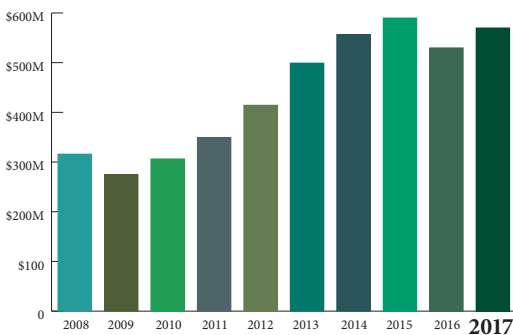
*Months of Available Inventory*



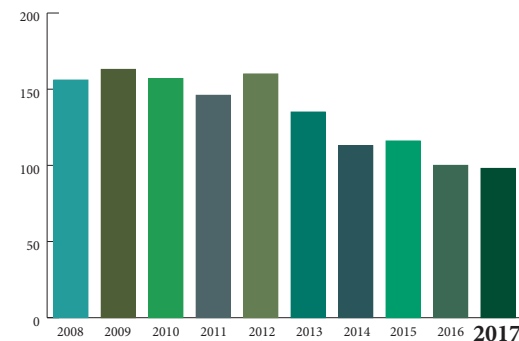
*Number of Transactions*



*Total Sales Volume*



*Average Days on Market*



Carmel had a slight increase in number of sales and sales volume in 2017. There were 290 closed transactions for a total sales volume of \$569,698,427. The average sales price increased to \$1,964,477. The amount of available inventory average continued to decline again this year. There was only 5 months of inventory available at the end of 2017. The distribution of sales at the higher end of the market (\$3M and up) remained at 14.5%. Almost half of Carmel sales were in the \$1M-2M range. We did see another reduction in the number of transactions under \$1M, down to 44 transactions from 57 last year. The highest priced property to sell in Carmel was a stunning frontline Scenic Road property closing for \$10,500,000.

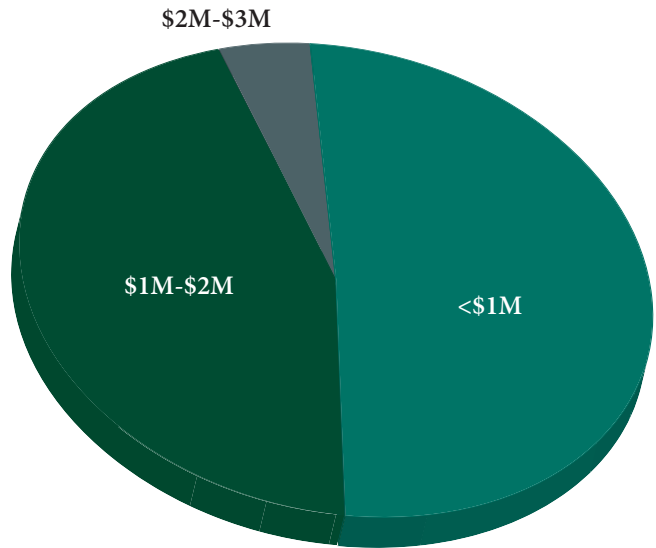


# Carmel Valley

*Average Sales Price*

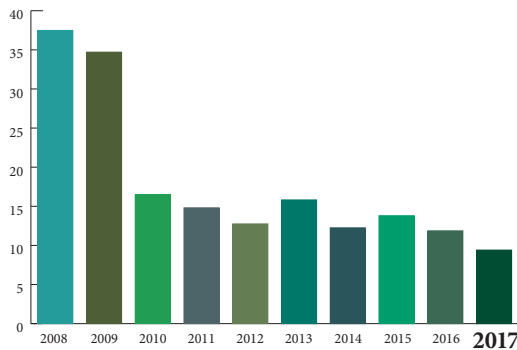


*2017 Sales Volume by Segment*

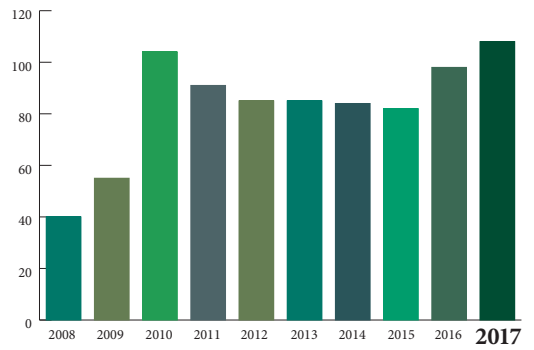


The Carmel Valley market remained stable in 2017. There were 108 sales with the average days on market remaining low at only 78 days. The majority of the sales were under \$1M. With just less than half of the sales in the \$1M-\$2M range, Carmel Valley did not see any sales in the \$3M and up price ranges resulting in a slightly lower average sales price of \$1,084,074. Carmel Valley inventory levels remain strong with an average of 9.4 months of inventory available at the beginning of 2018.

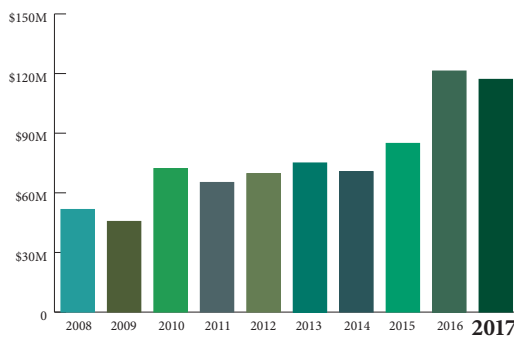
*Months of Available Inventory*



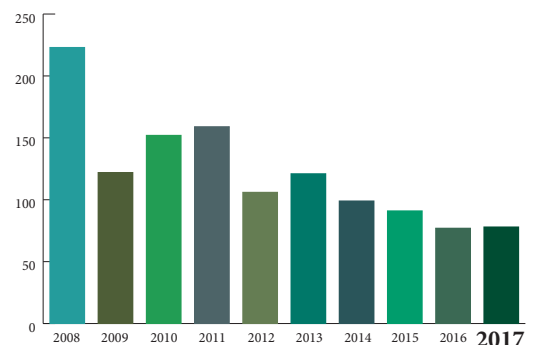
*Number of Transactions*



*Total Sales Volume*

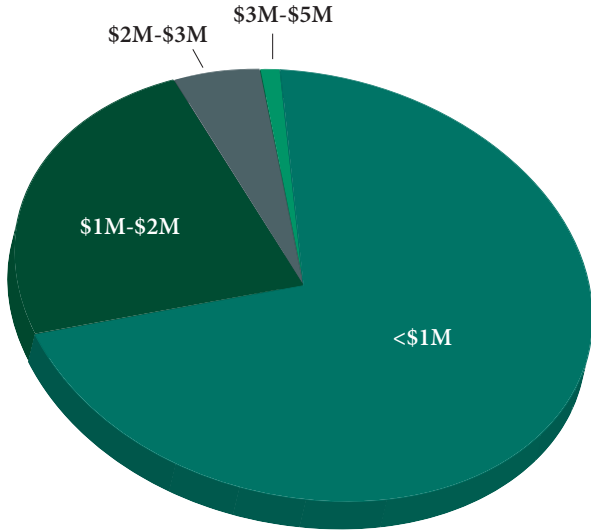


*Average Days on Market*



# Monterey

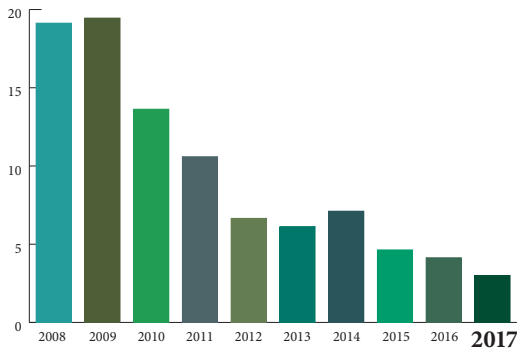
2017 Sales Volume by Segment



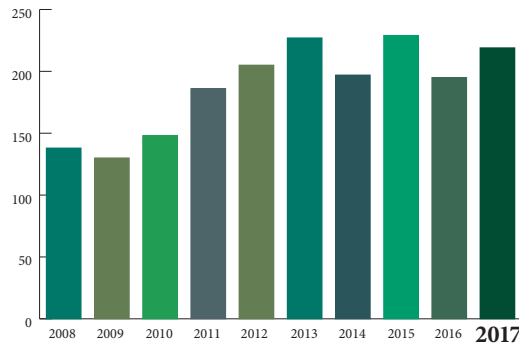
Average Sales Price



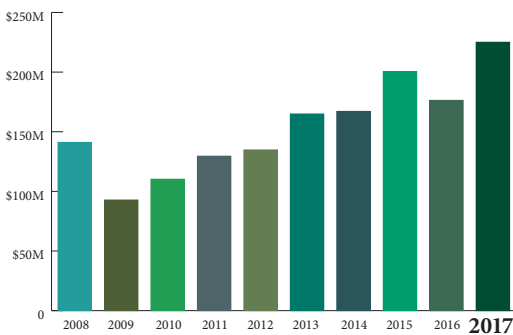
Months of Available Inventory



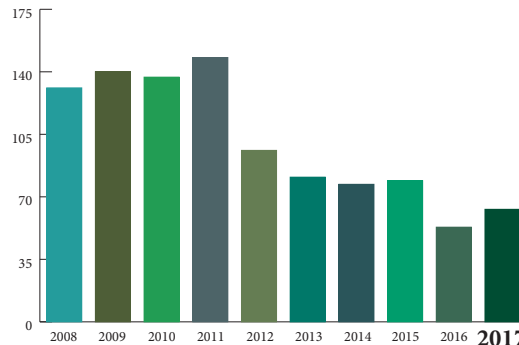
Number of Transactions



Total Sales Volume



Average Days on Market



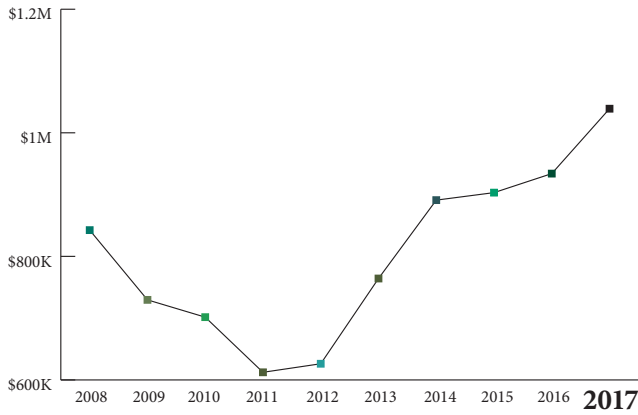
It was an active year in Monterey, with more single-family homes sold and at a higher average sales price than the previous year. For the first time since 2008 when the average sales price hit \$1,022,244, it came in at over a million; in fact, almost the same at \$1,027,466. That's a whopping increase of almost 14% from the previous year's \$904,102. There were 219 homes sold for a total sales volume of \$225,015,001 with almost 70% selling for under \$1,000,000. Five homes sold for over \$3,000,000 and all were in Monterey. The highest-priced home was a beautiful Mediterranean on 3.5 acres selling at \$3,800,000. The year ended with just three months of available inventory, the same as the previous year, indicating the sellers having a negotiating edge prevails into 2018.



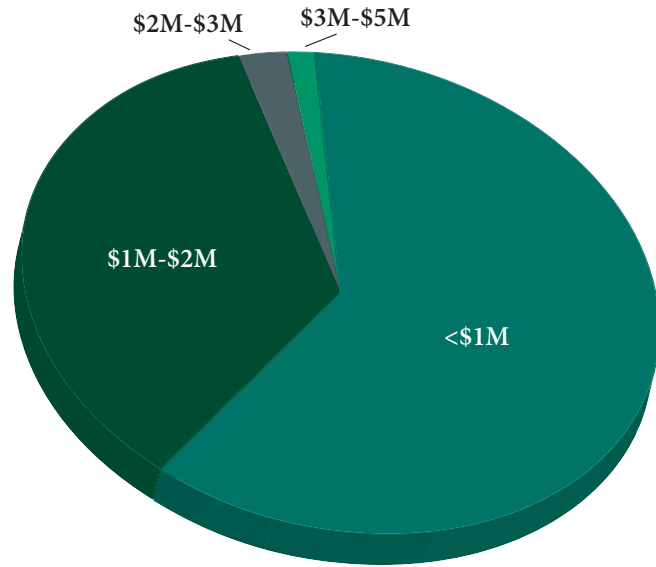


# Pacific Grove

*Average Sales Price*

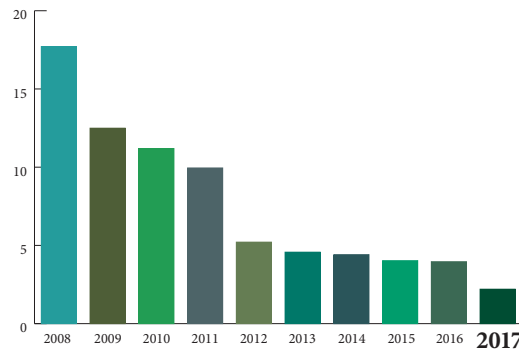


*2017 Sales Volume by Segment*

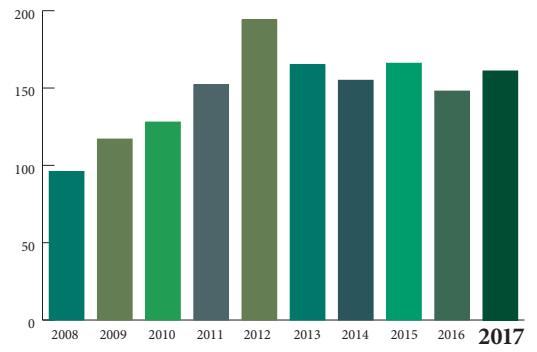


It was a robust year of sales for Pacific Grove in 2017, with 161 sales of single-family homes for \$167,277,937 in total sales volume, up over 20% from 2016. Pacific Grove properties have been selling at a speedy clip for the last several years and last year was no different, with average days on the market just 55. What was startling, however, was the big jump in average sales price, going from \$933,950 in 2016 to over a million in 2017--\$1,038,993 to be exact. Still, 60% of the homes sold for less than \$1,000,000 and just two sold for over \$3,000,000. An oceanfront residence located near Lover's Point, sold for highest, at \$3,500,000. By the end of the year available inventory stood at just 2.2 months, continuing the strong seller's market into 2018.

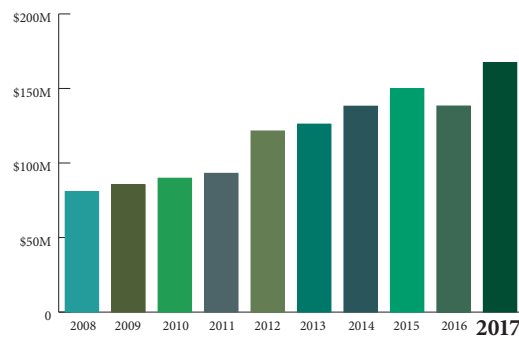
*Months of Available Inventory*



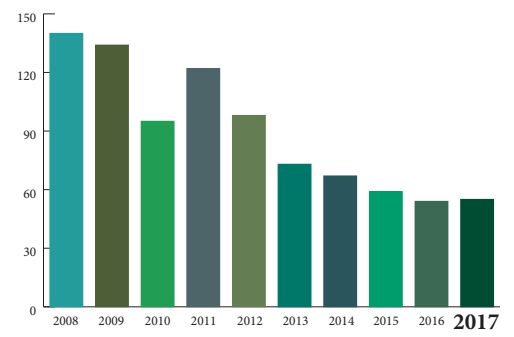
*Number of Transactions*



*Total Sales Volume*



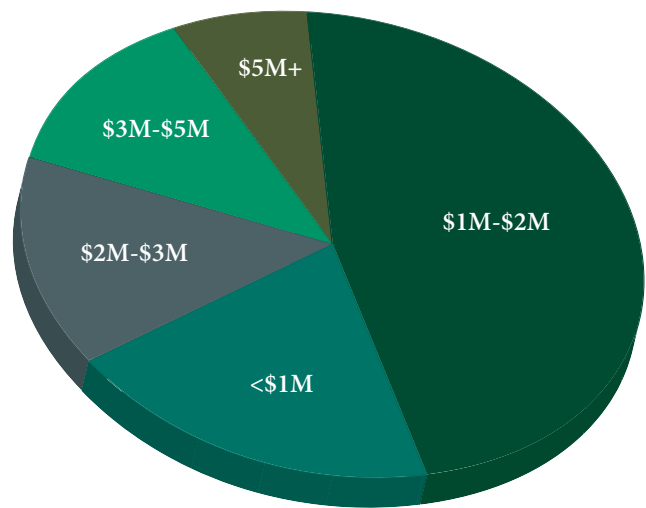
*Average Days on Market*



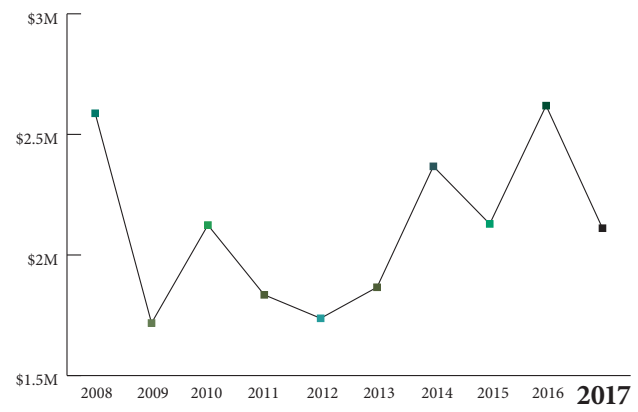


# Pebble Beach

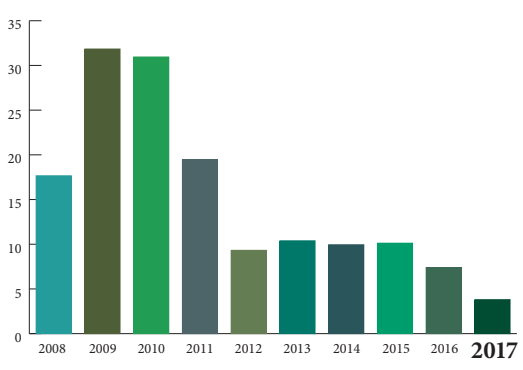
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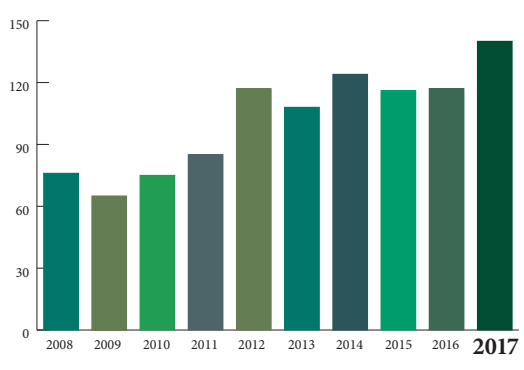
*Average Sales Price*



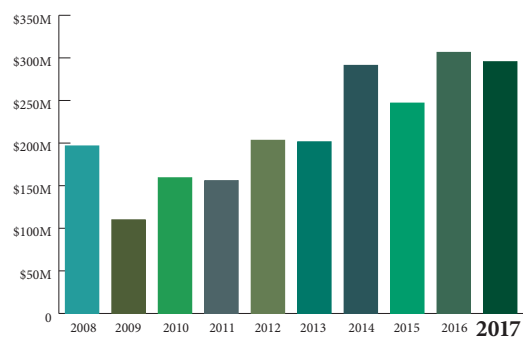
*Months of Available Inventory*



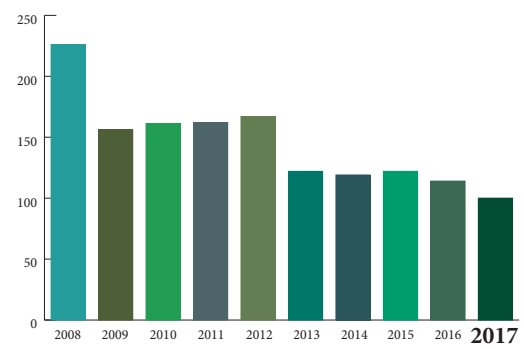
*Number of Transactions*



*Total Sales Volume*



*Average Days on Market*



**P**ebble Beach had a strong 2017. There were 20% more transactions than in 2016. The average sales price dropped back to \$2.1M due to the lack of extremely high-end sales. \$295M in real estate changed hands. Although the bulk of the transactions were in the \$1M-2M range, there were 10 transactions over \$5M. The highest priced sale was a beautiful contemporary home built in 2015 sitting on 1½ acres of prime ocean view property just above The Lodge. It closed for \$12,500,000. Pebble Beach ended the year with only 3.8 months of available inventory. Limited inventory should make for an interesting 2018.





# Spotlight on South Coast to Big Sur



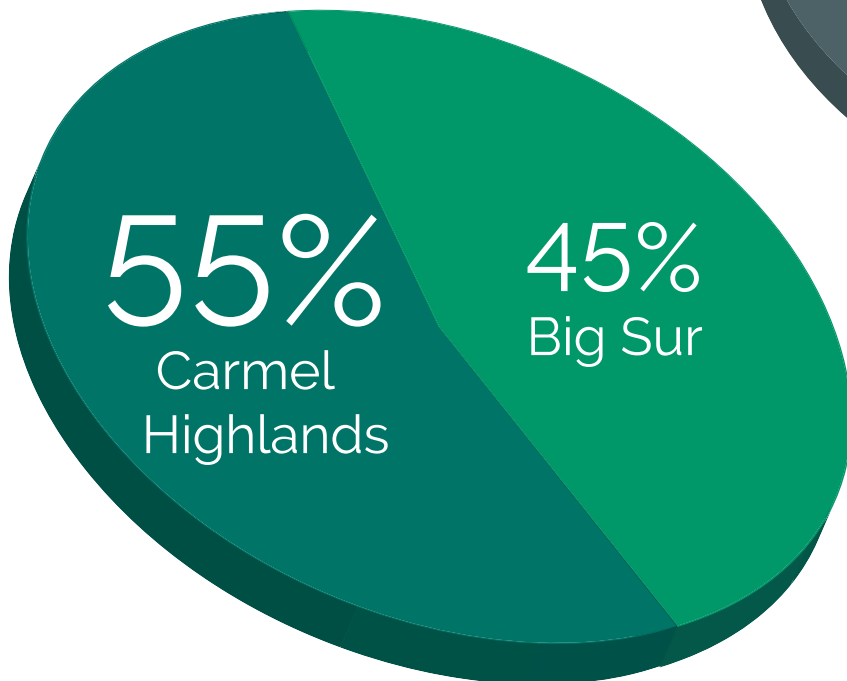
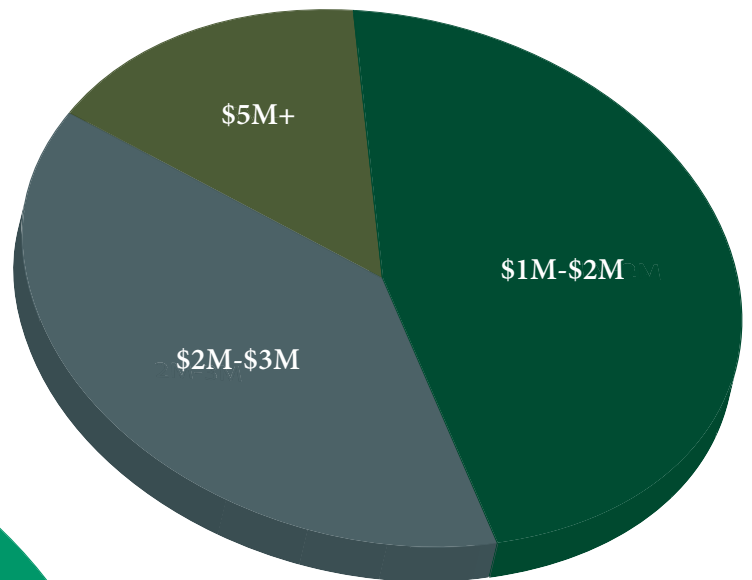
Sales Range

**\$1M-\$5.75M**

Average Sales Price

**\$2.458M**

2017 Sales Volume by Segment



Sales by Community

# Partnerships

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Monterey Coast Realty is now a proud affiliate of Who's Who in Luxury Real Estate. As the premiere luxury homes search site, [LuxuryRealEstate.com](http://LuxuryRealEstate.com) is known for providing fine international estates and property listings. Recognized worldwide by industry leaders and media alike, the Who's Who In Luxury Real Estate brand continues to set the standard for extraordinary estates by offering a network of more than 1500 brokerages with over 55,000 for-sale multimillion-dollar mansions and properties from around the world. Their extensive list of luxury homes for sale enables you to search and browse unique properties from across the globe.

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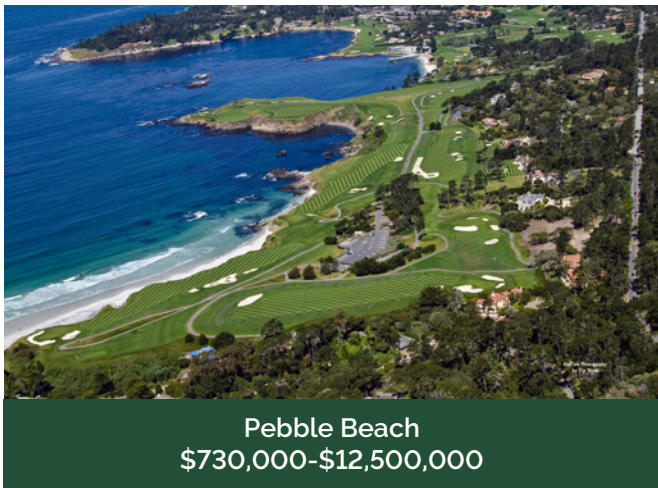
Monterey Coast Realty is the sister brand to Carmel Realty Company. Over the past century, Carmel Realty Company has built a legacy of excellence putting their client's aspirational lifestyle and interests first while powerfully aligning that with all the community has to offer. Carmel Realty Company is known as the leading luxury real estate firm on the Monterey Peninsula.






# 2017 Price Ranges

Monterey Peninsula continues to show a broad range of prices in each area, as shown here with the low to high prices of single-family homes sold last year.







## *Our Team*

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Geoff Arnold

Patrick Norris

Stacey Schrader

Jeremy Barrett

Mike Proto-Robinson

Connie Snowdon

Rita Lewis

Brian Pybas

Jim Somerville

Lore Lingner

Melissa Radowicz

Marcia Stuart

Lindsay Loveday

Ryan Rhoads

Jennifer Veitengruber

LuAnn Meador

Ben Zoller



  
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