Carmel-by-the-Sea, Carmel Point, Greater Carmel, Carmel Valley, Pebble Beach, Carmel Highlands, Big Sur & South Coast

Q1 2020
Market Report

Carmel Realty Company
Established 1913

Dolores South of Seventh ▪ P.O. Drawer C ▪ Carmel-by-the-Sea, California 93921
Office: 831.622.1000 ▪ Fax: 831.624.7338

After a strong finish to 2019, Monterey Peninsula was off to a healthy Q1, 2020. The underlying fundamentals seemed to be improving until we experienced the drastic change with the Shelter-in-Place on March 17, 2020. That slow down did not dramatically affect Q1 because most sales already in escrow proceeded to close. Since then the number of new listings and escrows has dramatically slowed. While we would traditionally be looking at Q1 results as a strong indicator, at this point, all projections are off.

At this time it would be irresponsible to attempt to forecast the speed of recovery. However, we do know that there are a number of key drivers at play that will put both positive and negative pressure on our real estate market. As a company, we are closely tracking all of the positive and negative drivers. We are preparing to help our clients make the most of the opportunities and are working to offset challenges wherever we can. This includes new sales tools, channels and messaging strategies targeting over a dozen key drivers, e.g., pent up demand and lower interest rates vs. higher inventories and investment portfolio pressures.

Over time, like the stock market, our real estate market always delivers. We live in one of the most desirable communities in the world with limited inventory of homes. We know that together we will get through this crisis and that our market will in time return to a healthy, vibrant community with appreciating real estate values and an extraordinary quality of life.

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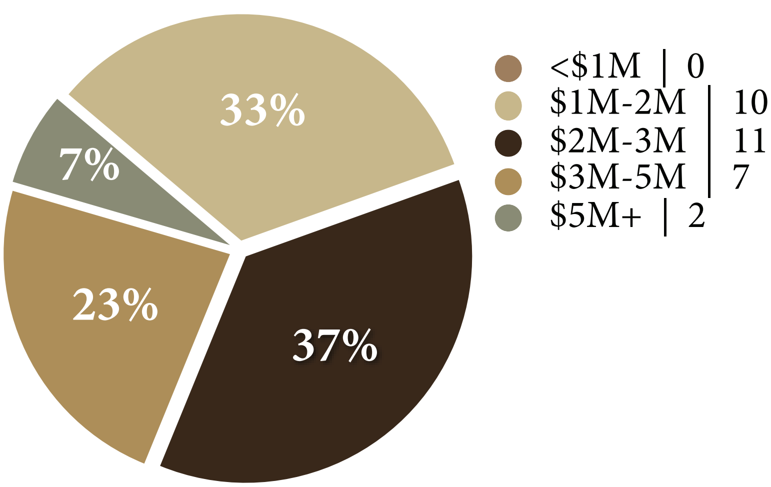
Carmel-by-the-Sea & Carmel Point

Q1 2020
Market Report

About Carmel-by-the-Sea

Carmel-by-the-sea and Carmel Point had a strong Q1. While the total number of sales was down the total sales volume was slightly ahead of the previous quarter and consistent on average with all of last year. The market strength was driven by high quality home sales. Nearly 30% of the homes sold in the quarter where $3M and over driving the average sales price in Carmel to the highest number it has been in over 5 quarters.

2020 Q1 Sales by Segment



Average Selling Price

$2,727,783

↑ 20% vs Q4 2019

Sales Volume

$81.8M

↑ 3% vs Q4 2019

Units Sold **30**

↓ 14% vs Q4 2019

*Days on Market** **117**

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Carmel-by-the-Sea & Carmel Point

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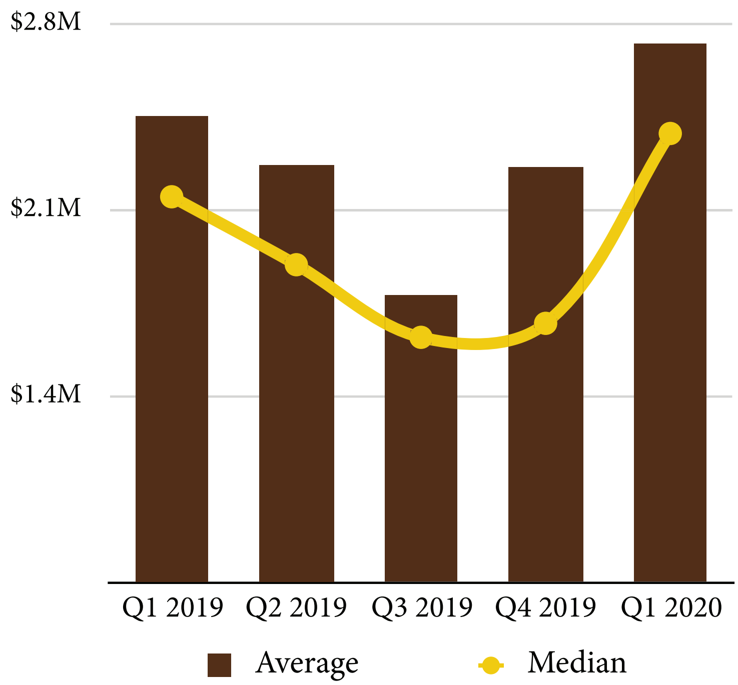
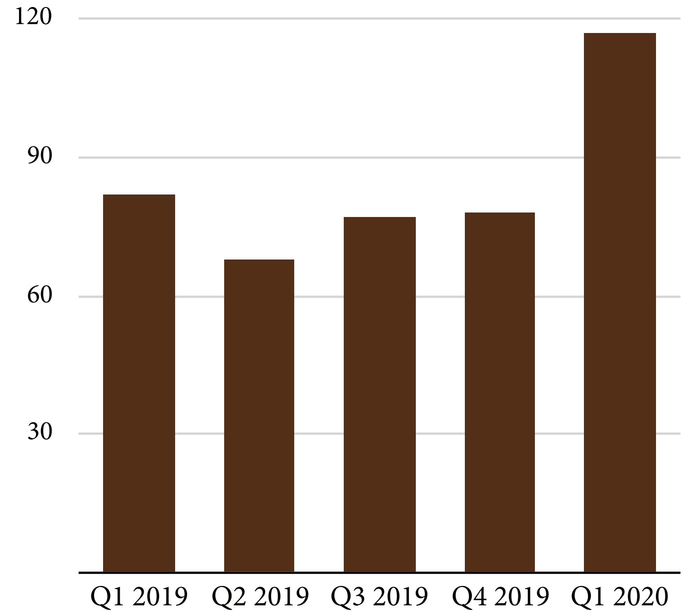
Average vs Median Sales

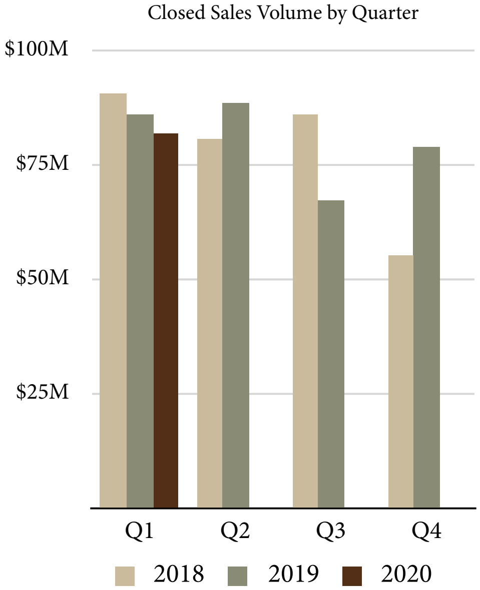


Days on Market*

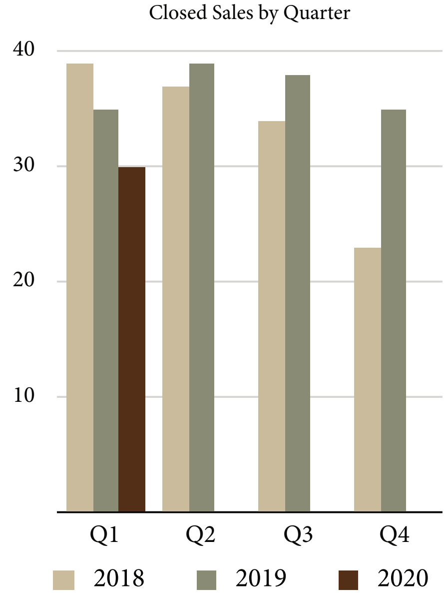


** DOM count was suspended on March 17, 2020*

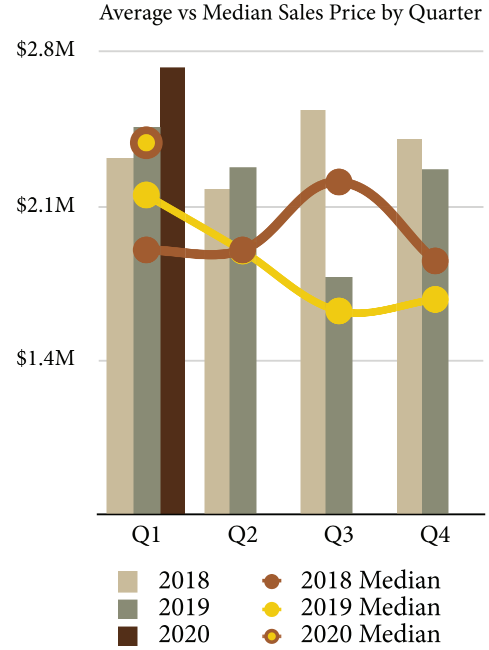
Closed Sales Volume by Quarter



Closed Sales by Quarter



Average vs Median Sales Price by Quarter



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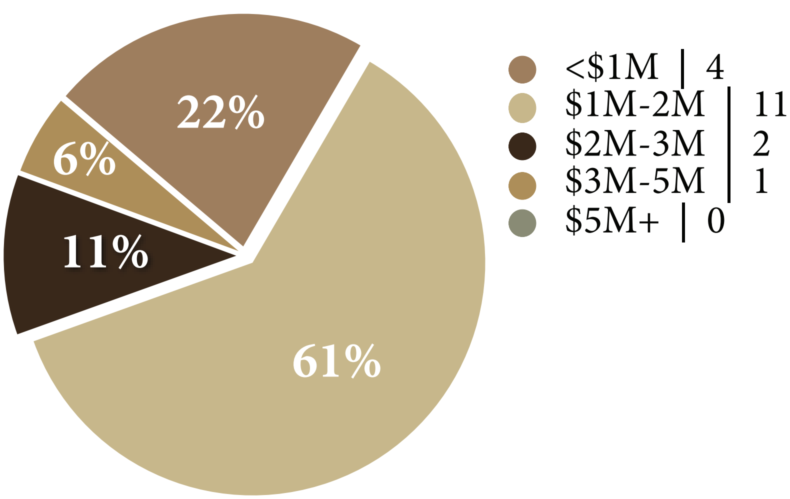
Greater Carmel

Q1 2020
Market Report

About Greater Carmel

Greater Carmel is considered neighborhoods of Carmel that fall outside of the Carmel-by-the-Sea rectangle and Carmel Point. This area performed better than Q1 of 2019 and worse than Q4 of 2019. Of the 18 sales 11 were in the $1M-$1.6M price range. Many of these sales were larger properties at comparatively more approachable prices. Momentum seemed to be building in this area prior to the March shutdown.

2020 Q1 Sales by Segment



Average Selling Price

$1,420,287

↓ 3.4% vs Q4 2019

Sales Volume

$25.5M

↓ 21% vs Q4 2019

Units Sold **18**

↓ 18% vs Q4 2019

*Days on Market** **94**

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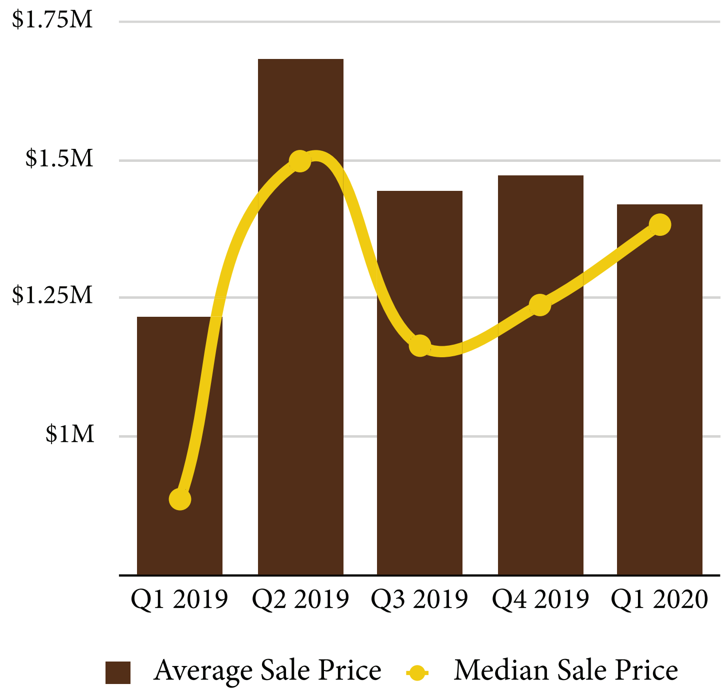
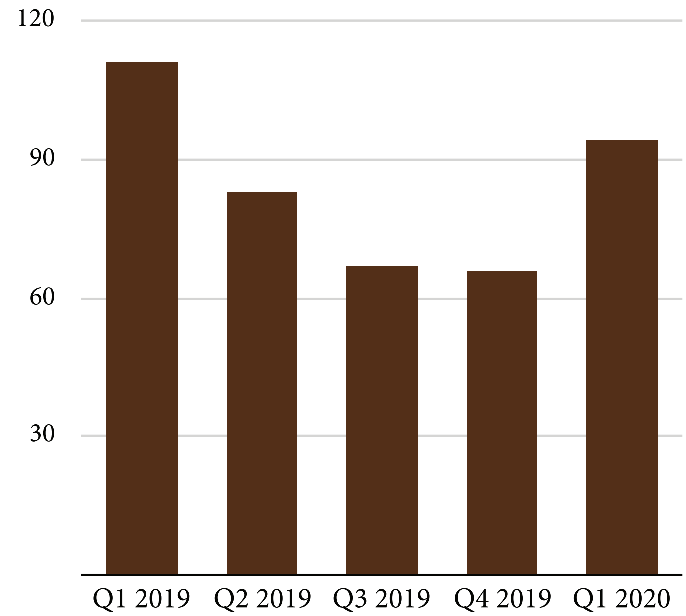
Greater Carmel

Q1 2020
Market Report

Average vs Median Sales Price



Days on Market*



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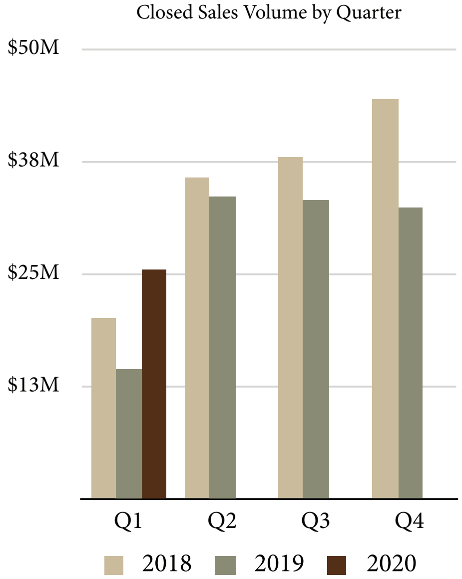
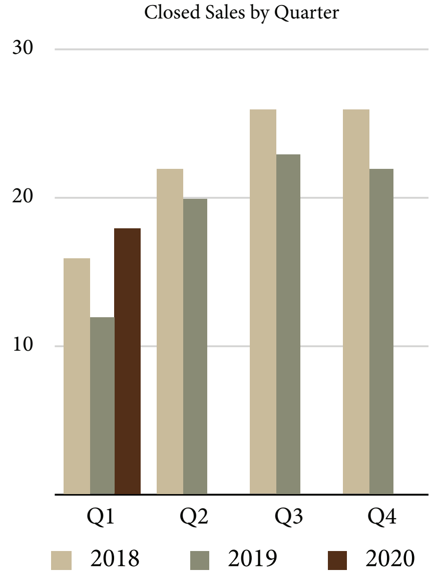
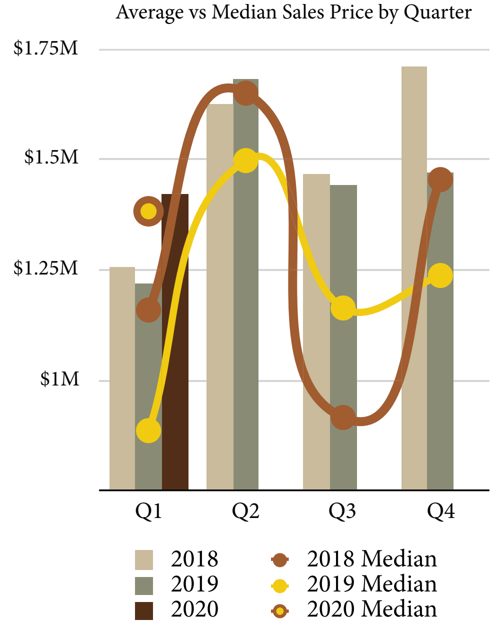
Closed Sales Volume by Quarter



Closed Sales by Quarter



Average vs Median Sales Price by Quarter



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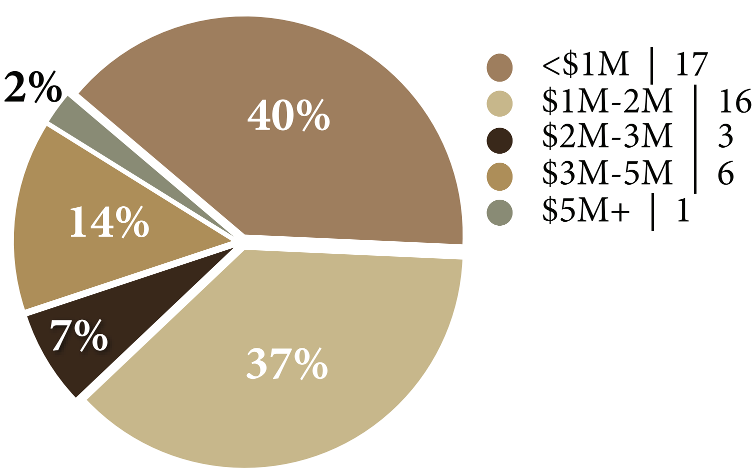
Carmel Valley

Q1 2020
Market Report

About Carmel Valley

Carmel Valley had a very strong Q1, building on an even stronger Q4 of last year. The average sale price for the quarter of $1.987M is one of the highest averages seen in years. This was driven by the sale of Fox Creek Ranch, a 275 acre ranch for $17M, along with a strong sales activity in The Preserve where there were 5 transactions in the quarter averaging just over $4.2M.

2020 Q1 Sales by Segment



Average Selling Price

$1,987,375

↑ 31% vs Q4 2019

Sales Volume

$85.4M

↓ 5% vs Q4 2019

Units Sold **43**

↓ 27% vs Q4 2019

*Days on Market** **112**

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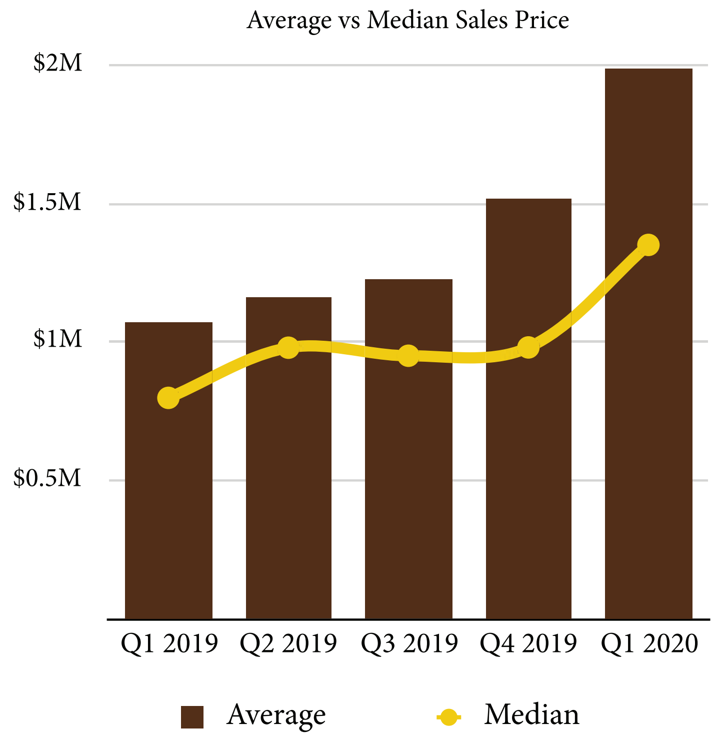
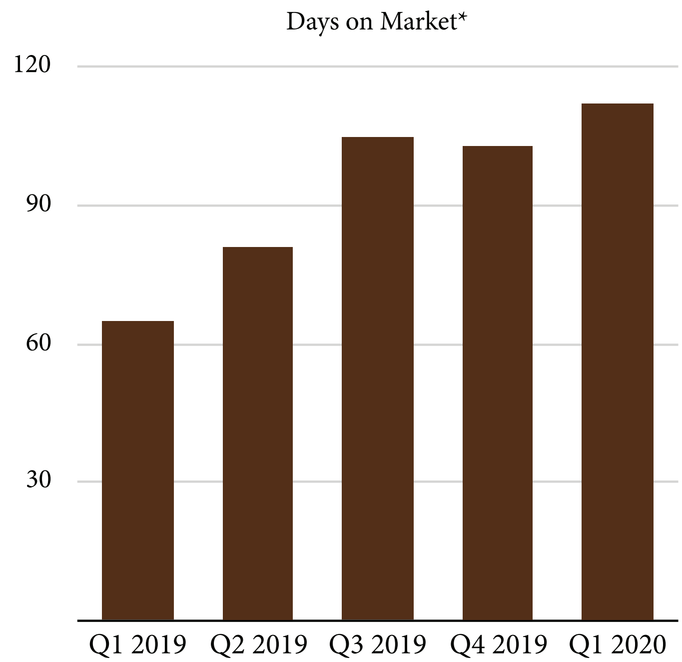
Carmel Valley

Q1 2020
Market Report





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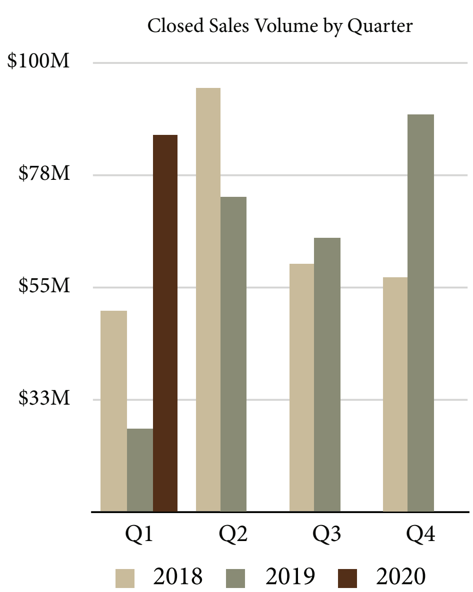
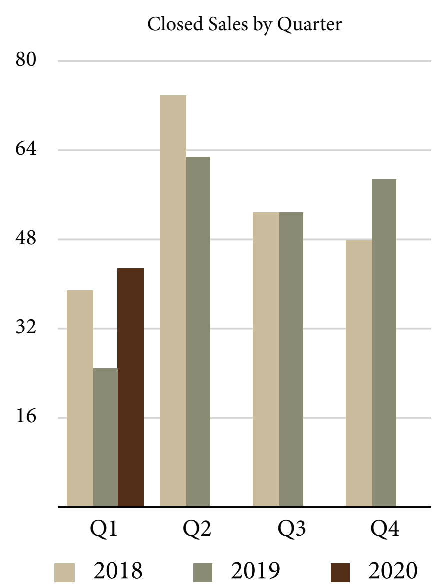
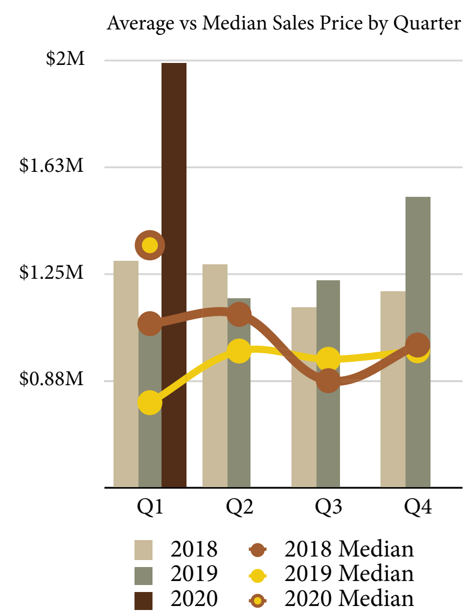






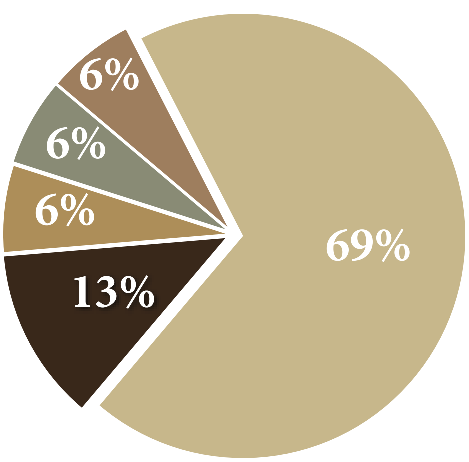
Pebble Beach

Q1 2020
Market Report

About Pebble Beach

Pebble Beach was coming off a very strong Q4 of 2019 with two sales over $20M just before the year ended. Comparatively, there was only one transaction in Q1 of this year over $5M and 13 of the 16 transactions were $2M or less. This is very uncharacteristic of the market, although Q1 of 2019 was also much lower than the other 3 quarters last year. There are currently 10 listings available in Pebble Beach over $10M.

2020 Q1 Sales by Segment



- <$1M | 1
- $1M-2M | 11
- $2M-3M | 2
- $3M-5M | 1
- $5M+ | 1

Average Selling Price

$1,854,188

↓ 49% vs Q4 2019

Sales Volume

$29.6M

↓ 77% vs Q4 2019

Units Sold 16

↓ 56% vs Q4 2019

Days on Market* 80

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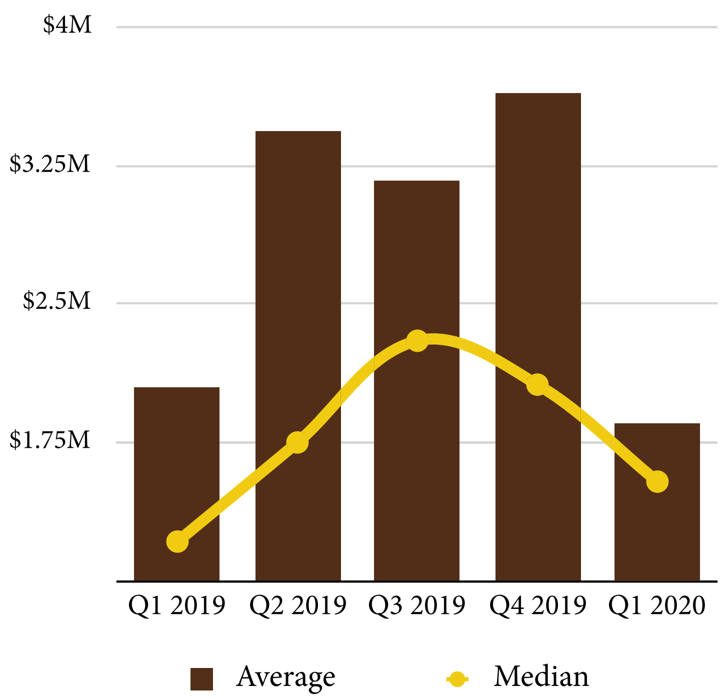
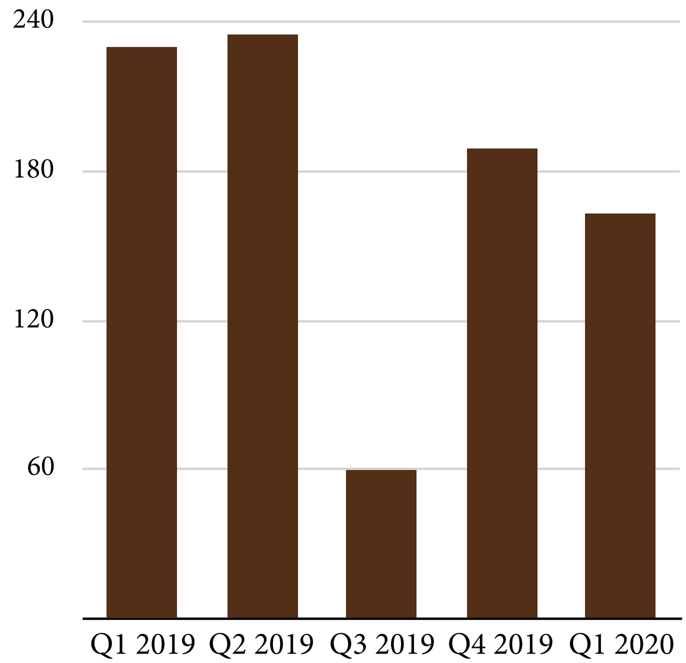
Pebble Beach

Q1 2020
Market Report

Average vs Median Sales Price



Days on Market*



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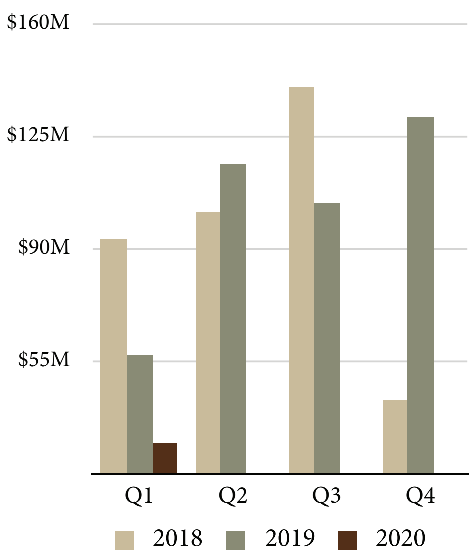
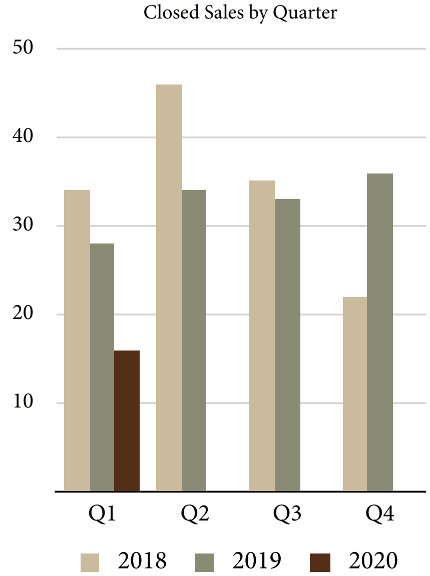
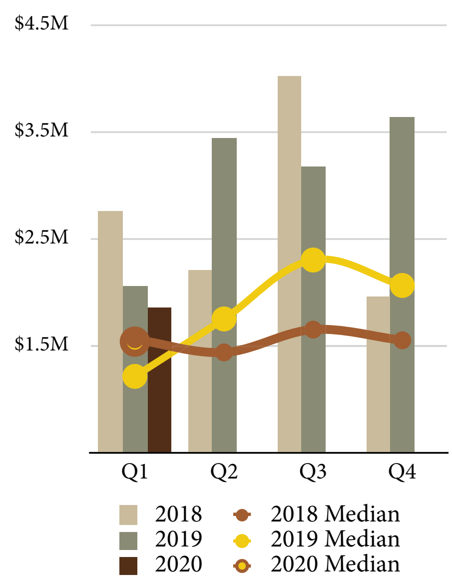
Closed Sales Volume by Quarter



Closed Sales by Quarter



Average vs Median Sales Price by Quarter



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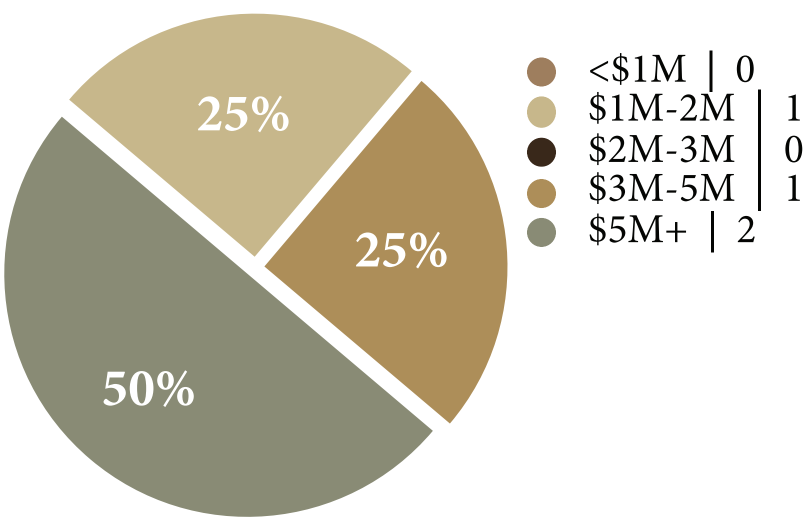
Carmel Highlands, Big Sur & South Coast

Q1 2020
Market Report

About Carmel Highlands

The Big Sur, South Coast, Carmel Highlands market typically does not have enough transaction volume for data to be predictive. Q1 was off to a great start led by the sale of 3 ocean-front or big view properties, There was a total of $18M in sales volume in the quarter which nearly matched all of last year's volume of $21.8M. With a number of great properties still for sale in the Highlands, Big Sur area, things were on track for a potential record-breaking year prior to the March slowdown.

2020 Q1 Sales by Segment



Average Selling Price

$4,569,444

↓ 27% vs Q4 2019

Sales Volume

$18.2M

↑ 192% vs Q4 2019

Units Sold

4

↑ 300% vs Q4 2019

*Days on Market** **163**

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Carmel Highlands, Big Sur & South Coast

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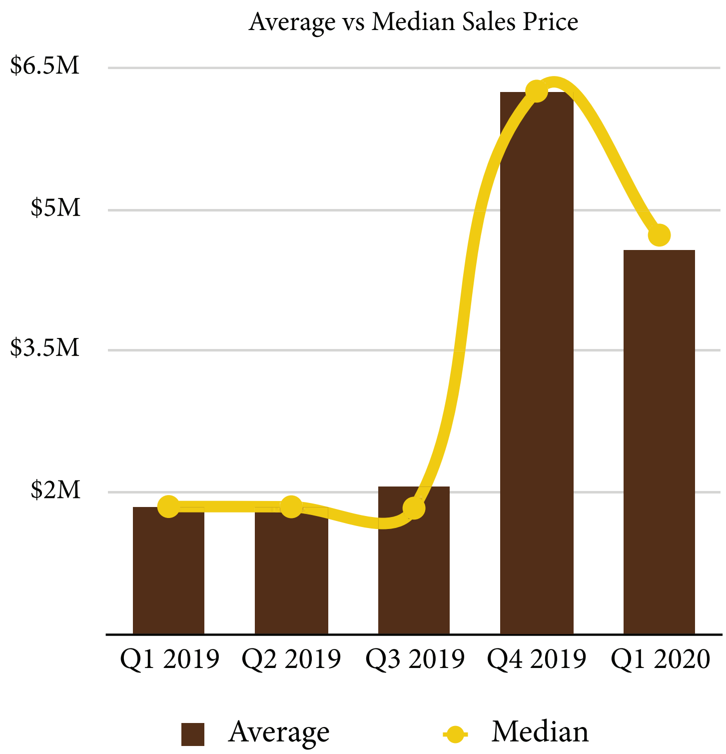

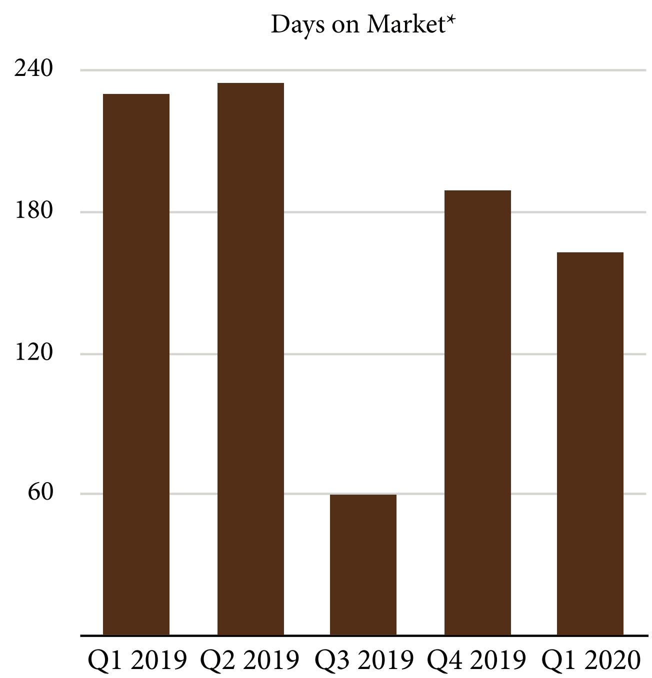

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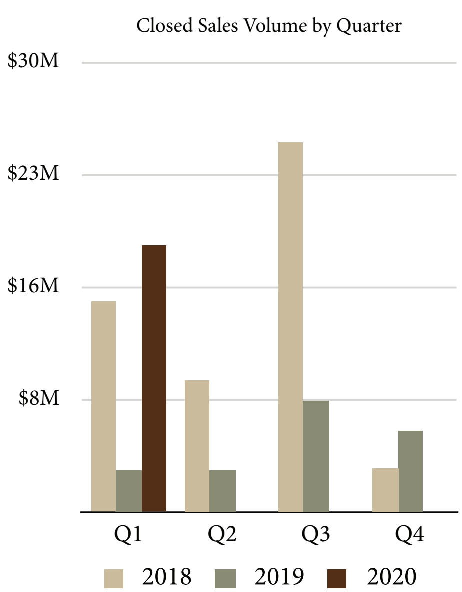

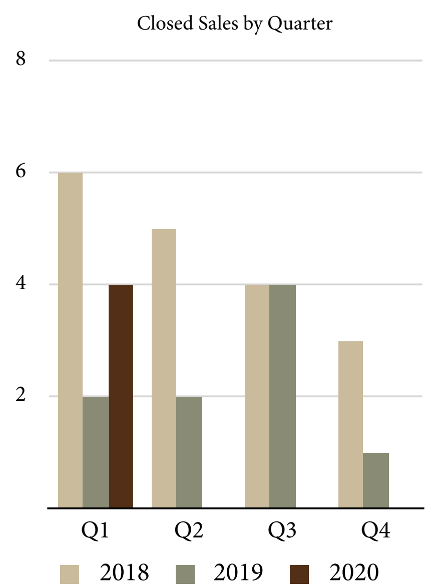

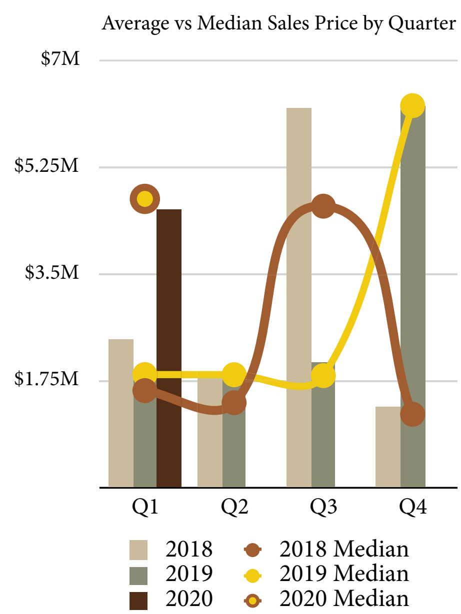

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