



## Eric Sand

Fratelli Real Estate Broker

28 W. Carmel Valley Road  
Carmel Valley, CA 93924

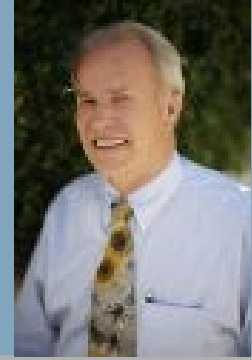
(831) 372-7788

(831) 659-4455

Eric.Sand@Sand-Realty.com

<http://www.sand-realty.com>

DRE #01503164



# The Real Estate Report

## Home Prices Up, Sales Down in February

The median sales price was up 8.8% year-over-year.

The average sales price for single-family, re-sale homes rose 3% year-over-year.

Home sales fell 7.1%. There were 92 homes sold in Monterey County last month. The average since 2000 is 239.

The sales price to list price ratio, or what buyers are paying compared to what sellers are asking, rose from 98.6% to 99.6%.

Inventory for single-family, re-sale homes was up 1.7% year-over-year.

As of March 5th, there were 242 homes for sale. The average is 1,333.

Days of inventory stayed at 74. The average is 185.

Days of Inventory reflects an estimate of the amount of time it would take to sell all the current listings if no new listings became available. It is calculated by taking the number of homes for sale and dividing by the number of

homes sold in a given time frame. We use last month's sold number.

Days on Market fell to 42 from 50 last month. The average for the past fourteen years is 68 days. Days on Market counts the time from when a home comes on the market to when it goes into contract.

The median sales prices for condos rose 69.5%, year-over-year, while the average sales price gained 38.5%.

Condo sales were down 47.8% compared to last year. There were twelve condos sold last month.

The sales price to list price ratio for condos fell to 97.5% from 98.4%.

It took 47 days from when a condo comes on the market to when it goes under contract. The average for the past fourteen years is 66 days.

Days of inventory rose from 64 to 89. The average is 161.

There are 38 condos for sale. The average is 122.

For assistance in this market, do not hesitate to contact me. If you are thinking of selling, I can provide a free comparative market analysis. Also, if you go to my on-line report and click on Recent Sales & Listings, you will see what has sold, what is for sale and what is pending in your neighborhood.

The on-line report is at:  
<https://ericsand.rereport.com/>

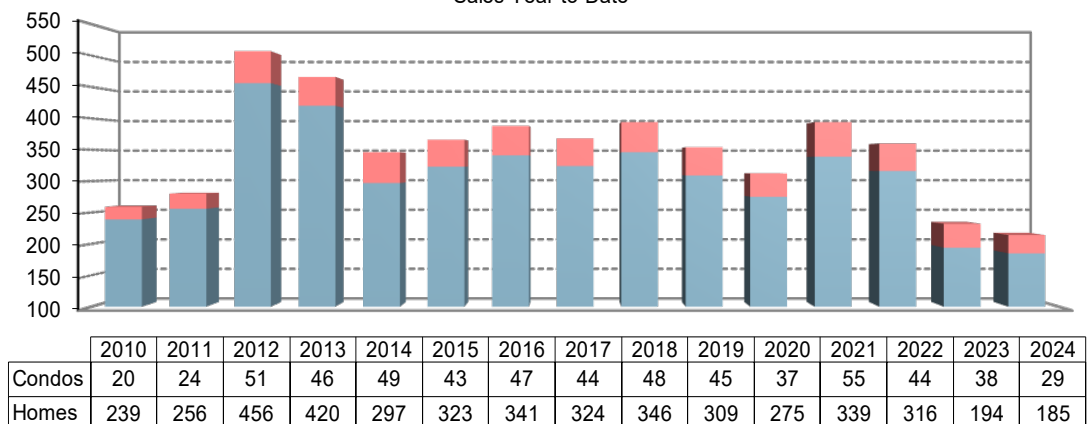
### VISIT

<https://ericsand.rereport.com/>

Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

## Monterey County

Sales Year-to-Date



## No Surprises, For Now

**Mar. 1, 2024** -- A few weeks ago, the Consumer Price Index (CPI) report for January surprised to the high side, suggesting that inflation picked up a bit to start 2024. It was enough to kick long-term interest rates and mortgage rates higher, and another leg up came after the minutes of the January Fed meeting were released and suggested that the Fed was in no hurry to start cutting policy rates.

Where the bump in the CPI was a surprise and lifted interest rates, there was no similar market reaction to the January PCE inflation reports out this week, even though they also showed an appreciable increase in the month-to-month trend for prices. The overall PCE for January increased by 0.3%, up from December's 0.1% and the largest increase in four months. However, and despite the monthly upturn, the 12-month running rate for PCE actually decelerated a little, sliding to 2.4% from 2.6% in December, so at least the overall slowing in inflation continued through the first month of the year.

Core PCE -- the Fed's preferred measure of inflation -- also came in with a sizable 0.4% rise in January, the biggest monthly increase since January 2023. Despite ongoing expectations that they will slow, rising housing costs helped drive the core PCE figure higher again. As with the overall PCE price indicator, the January increase here failed to interrupt core PCE's annualized decline, as it stepped down another tick to a 2.8% annual rate. This is the lowest it has

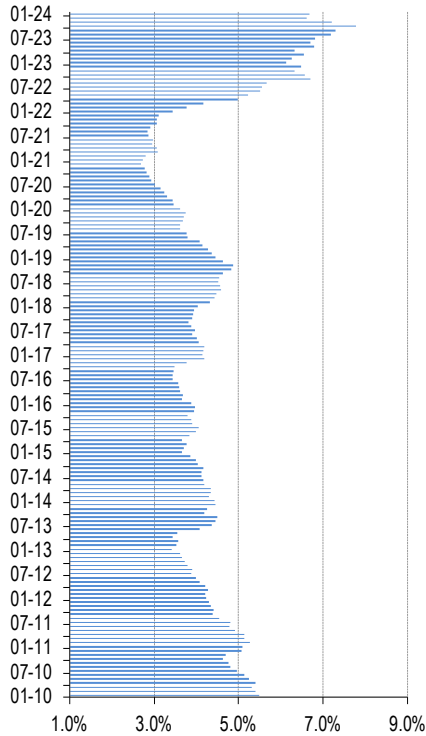
been since March 2021, and is starting to get within range of the Fed's 2% target.

Outlays for construction projects throttled back in January, posting a 0.2% decline. It was the first retreat for construction spending in more than a year. The big drag was from spending on public-works projects, which declined by 0.9%; this sector had been running very strong for about a year and a half, benefiting from projects likely fueled with cash from the CHIPs and infrastructure bills, so this may only be a temporary stutter for this component. Spending for non-residential projects eased by 0.1% to start the year, but an increase in funds for residential projects helped soften the decline in the top-line figure, as this component posted a mild 0.2% increase for the month.

Home builders have been increasingly optimistic over the last few months, but consumers aren't exactly buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is that there are still 8.3 months of supply of new homes available to buy at the present rate of sale. Home prices remain high, and the median price for a new home sold in January

(Continued on page 4)

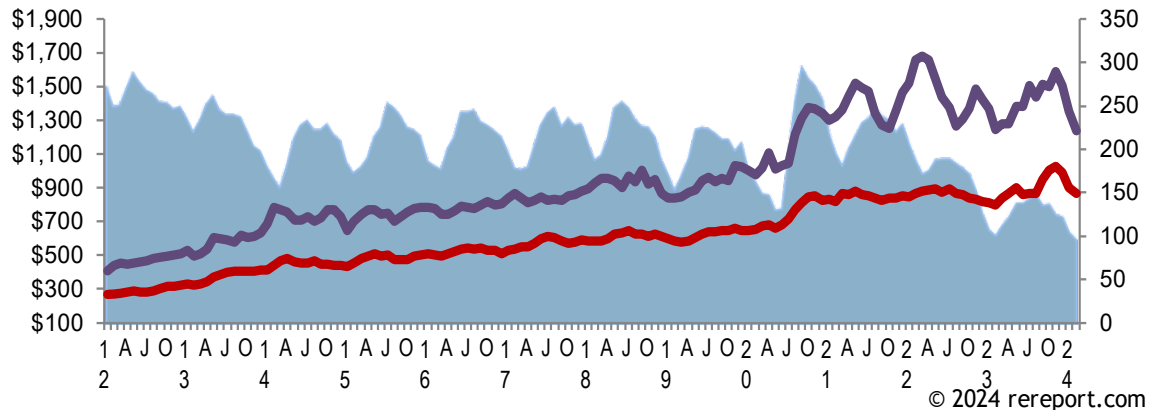
### 30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

## Monterey County Homes - Median & Average Prices & Sales

(3-month moving average—prices in \$000's)



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**ERIC SAND**  
FRATELLI REAL ESTATE BROKER  
(831) 372-7788  
ERIC.SAND@SAND-REALTY.COM  
DRE #01503164

Monterey County - February 2024												
Single-Family Homes							% Change from Year Before					
	Prices						Prices					
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 849,000	\$ 1,242,290	92	169	242	74	99.6%	8.8%	3.0%	-7.1%	-37.9%	1.7%
Carmel	\$ 3,000,000	\$ 3,847,740	5	16	39	218	95.7%	-27.7%	10.8%	0.0%	-38.5%	-17.0%
Carmel Valley	\$ -	\$ -	0	11	26	0	0.0%	196.9%	186.7%	-50.0%	0.0%	13.0%
Marina	\$ 1,178,000	\$ 1,132,790	5	10	15	84	99.7%	36.7%	27.7%	25.0%	-23.1%	15.4%
Monterey	\$ 1,050,000	\$ 1,759,040	13	8	15	32	101.1%	-41.7%	-7.2%	85.7%	-60.0%	-11.8%
Pebble Beach	\$ 3,906,340	\$ 3,906,340	2	9	23	322	97.8%	27.0%	-12.8%	-33.3%	-30.8%	21.1%
Pacific Grove	\$ 1,200,000	\$ 1,709,800	5	10	12	67	96.1%	-47.0%	-27.8%	-16.7%	-65.5%	71.4%
Salinas	\$ 705,000	\$ 840,662	36	63	40	31	100.1%	0.7%	9.8%	-2.7%	-26.7%	-39.4%
Seaside	\$ 848,000	\$ 829,286	7	12	11	44	99.3%	18.6%	14.6%	-12.5%	-52.0%	22.2%

**Trends at a Glance**

(Single-family Homes)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$849,000	2.5%	\$828,000	8.8%	\$780,000
Average Price:	\$1,242,290	7.3%	\$1,157,470	3.0%	\$1,205,660
Units Sold:	92	-1.1%	93	-7.1%	99
Pending Sales:	169	16.6%	145	-37.9%	272
Active Listings:	242	5.2%	230	1.7%	238
Sale/List Price Ratio:	99.6%	1.0%	98.6%	0.8%	98.8%
Days on Market:	42	-15.4%	50	-23.6%	55
Days of Inventory:	74	-0.7%	74	13.5%	65

(Condominiums)

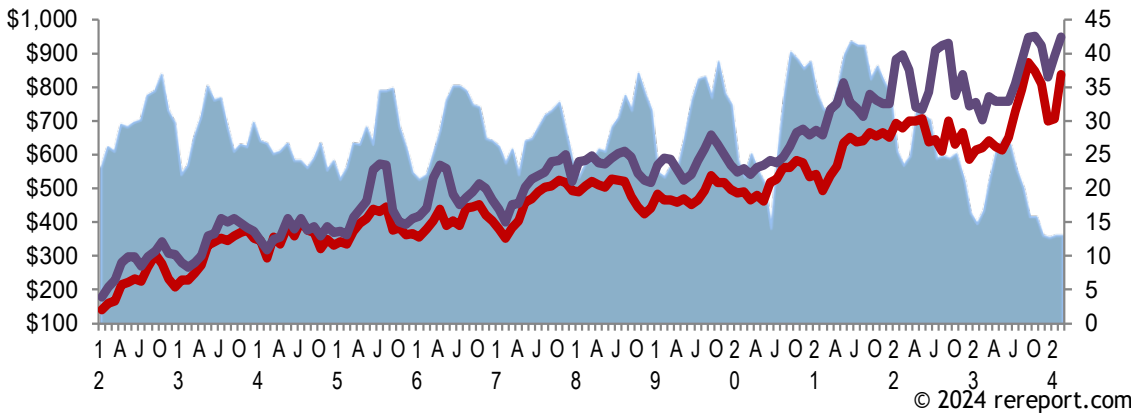
	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$1,093,500	45.8%	\$750,000	69.5%	\$645,000
Average Price:	\$1,107,500	10.9%	\$998,794	38.5%	\$799,913
Home Sales:	12	-29.4%	17	-47.8%	23
Pending Sales:	21	50.0%	14	-44.7%	38
Active Listings:	38	5.6%	36	81.0%	21
SP/LP Ratio	97.5%	-1.0%	98.4%	-0.8%	98.3%
Days on Market:	47	-19.9%	59	-1.1%	48
Days of Inventory:	89	39.6%	64	259.7%	25



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 FRATELLI REAL ESTATE BROKER  
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**Monterey County Condos - Median & Average Prices & Sales**

(3-month moving average—prices in \$000's)



**Table Definitions**

**Median Price**

The price at which 50% of prices were higher and 50% were lower.

**Average Price**

Add all prices and divide by the number of sales.

**SP/LP**

Sales price to list price ratio or the price paid for the property divided by the asking price.

**DOI**

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

**Pend**

Property under contract to sell that hasn't closed escrow.

**Inv**

Number of properties actively for sale as of the last day of the month.

**Monterey County - February 2024**

Condominiums	% Change from Year Before											
	Prices					Prices						
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 1,093,500	\$ 1,107,500	12	21	38	89	97.5%	69.5%	38.5%	-47.8%	-44.7%	81.0%
Carmel	\$ 1,087,000	\$ 1,249,140	7	5	7	28	98.8%	24.1%	33.4%	-12.5%	-37.5%	0.0%
Monterey	\$ 1,165,000	\$ 1,165,000	1	2	11	308	89.7%	86.4%	81.7%	-80.0%	-80.0%	37.5%
Salinas	\$ 545,500	\$ 545,500	2	8	7	98	97.9%	45.5%	25.9%	-71.4%	-11.1%	75.0%



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was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

Builders are enthused because they know there is still very little available to buy in the existing home market, the largest segment of the housing market. Existing home sales seem poised to start the spring

in a sluggish manner, as the National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate in January, so look for sales figures somewhat less than this in the coming months.

Requests for mortgage credit also point to more sluggishness ahead, too. The Mortgage Bankers Association reported that mortgage applications declined by 5.6% in the week ending February 23, and have now declined in four of the last five weeks. Applications for funds to purchase homes retreated by 4.5%, a fifth consecutive weekly decline, while those for mortgages to replace existing loans settled back by 7.3%, a third drop in a row. Lower mortgage rates in January and into early February (and typical seasonal effects) helped mortgage activity pick up a little bit to start the year, but higher rates in recent weeks have again damped action to a considerable degree.

**Monterey County**  
Average Monthly Active Listings SFR

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