



Monterey Peninsula Home Team

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CalBRE #01715978



The Real Estate Report

Mortgages Easier to Get

Two major changes in the mortgage market go into effect this month, and both could help millions more borrowers qualify for a home loan.

First, the three major credit reporting agencies will drop tax liens and civil judgments from consumer profiles if the data is not complete. Specifically, the data must include the person's name, address, and either date of birth or social security number. It seems many profiles do not have all this data. This alone could raise FICO scores by as much as 20 points for affected consumers.

Second, mortgage giants Fannie Mae and Freddie Mac are allowing borrowers to have higher levels of debt and still qualify for a home loan. The two are raising their debt-to-

income ratio limit to 50 percent of pretax income from 45 percent.

Inventory Keeps Tightening

Realtor.com reports that "there were 11 percent fewer homes on the market (nationally) in June 2017 than during the same time last year, marking 24 consecutive months of year-over-year inventory declines."

Down Payment Assistance

Home Buyers using the C.A.R.'s Down Payment Assistance could be eligible for a \$50,000 award! Find out which programs you qualify for with the C.A.R.'s FREE Down Payment Resource Directory!

<http://www.car.org/tools/downpaymentresource/>

VISIT

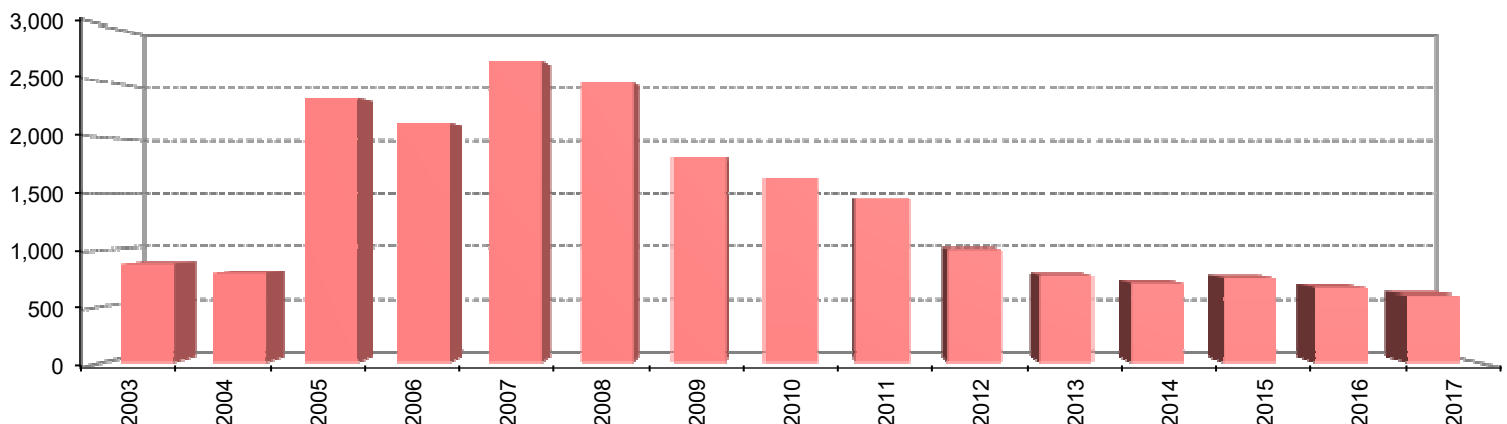
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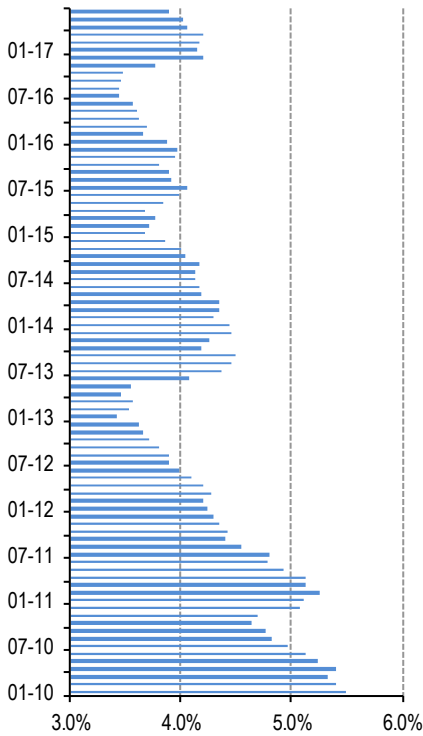
Monterey County

Average Monthly Active Listings SFR



Though Down, Rates To Rebound

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Jun. 30, 2017 -- A little over four years ago, then-Fed Chairman Ben Bernanke famously inferred that the Fed might, if appropriate, soon begin the process of winding down the extraordinary stimulus it was using to power the economy. At the time, global markets were shaky enough to take this to mean a fairly imminent end to easy monetary policy, and reacted by selling off bonds over a period of eight weeks in the so-called "taper tantrum", lifting 30-year fixed mortgage rates by a full point over that time.

This week, heads of three central banks -- the European Central Bank, Bank of England and the Bank of Canada -- all expressed sentiments that economic growth and inflation are moving in the right direction, and that at some point they would also begin to curtail large-scale asset purchases of bonds and even start to lift their key policy rates.

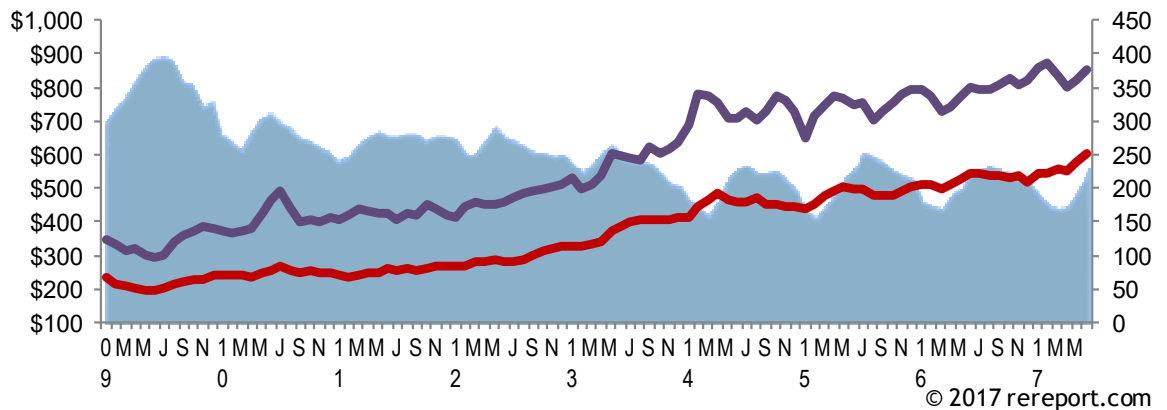
Global bond investors took this to mean that monetary policy would start to be tightened before long, and so sold off holdings of bonds in response, or at least enough to lift market interest rates to levels last seen a month ago or more. Not exactly a taper tantrum (which occurred over a period of months) but certainly the raising of a wary investor eyebrow. As well, the potential for imminent change was later

talked down, but to little immediate effect. Mortgage rates had been stable to slightly falling as this week progressed, but abruptly reversed course, and look to move measurably higher when the next national tally becomes available.

The distant early warning about potential policy changes by other central banks is the rough equivalent of a long-range weather forecast. The probability for a change may have increased slightly, but there are a lot of unknown and unusual forces at work that will shape when and where a weather event will eventually come. It will rain again; it always has in the past, but when still remains an open question.

Moves in the required net yields that approximate thirty-year fixed rate mortgage rates were a little better behaved than were their influential Treasury counterparts, but indications are that we'll see bump of a tenth of a percentage point or perhaps a bit more when Freddie Mac reports next week.

Monterey County Homes - Median & Average Prices & Sales
(3-month moving average—prices in \$000's)



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Monterey County - June 2017												
Single-Family Homes							% Change from Year Before					
	Prices						Prices					
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 625,000	\$ 855,876	271	362	654	70	97.8%	14.5%	8.8%	7.5%	58.1%	-6.7%
Carmel	\$ 1,406,900	\$ 1,856,710	30	25	157	152	96.7%	-18.2%	3.8%	30.4%	25.0%	18.0%
Carmel Valley	\$ 1,015,000	\$ 1,094,280	9	15	55	177	96.6%	-26.4%	-34.6%	-52.6%	150.0%	-5.2%
Marina	\$ 557,500	\$ 558,757	21	17	31	43	98.2%	21.2%	16.0%	61.5%	112.5%	138.5%
Monterey	\$ 790,000	\$ 1,142,640	18	28	67	108	97.2%	12.1%	25.4%	5.9%	180.0%	8.1%
Pebble Beach	\$ 1,287,500	\$ 1,653,370	14	20	79	164	94.6%	-3.4%	32.9%	55.6%	566.7%	14.5%
Pacific Grove	\$ 899,000	\$ 970,182	25	20	32	37	96.8%	13.8%	4.6%	66.7%	150.0%	-15.8%
Salinas	\$ 520,000	\$ 551,077	93	152	135	42	98.6%	9.0%	8.7%	-5.1%	56.7%	-28.6%
Seaside	\$ 540,000	\$ 536,688	26	20	21	23	99.0%	27.1%	23.9%	52.9%	11.1%	-12.5%



Trends at a Glance

(Single-family Homes)

	Jun 17	Month %	May 17	Year %	Jun 16
Median Price:	\$625,000	2.5%	\$610,000	14.5%	\$545,750
Average Price:	\$855,876	2.6%	\$833,891	8.8%	\$786,413
Units Sold:	271	19.4%	227	7.5%	252
Pending Sales:	362	-15.2%	427	58.1%	229
Active Listings:	654	1.6%	644	-6.7%	701
Sale/List Price Ratio:	97.8%	-0.5%	98.4%	-0.7%	98.5%
Days on Market	48	-12.0%	54	0.7%	47
Days of Inventory:	70	-17.8%	85	-13.2%	81

(Townhomes/Condos)

	Jun 17	Month %	May 17	Year %	Jun 16
Median Price:	\$510,361	13.8%	\$448,500	20.1%	\$425,000
Average Price:	\$638,311	30.5%	\$489,200	45.0%	\$440,303
Home Sales:	33	17.9%	28	0.0%	33
Pending Sales:	31	-24.4%	41	82.4%	17
Active Listings:	67	4.7%	64	31.4%	51
SP/LP Ratio	98.0%	-1.8%	99.8%	-0.5%	98.5%
Days on Market	47	53.7%	31	22.2%	39
Days of Inventory:	59	-14.1%	69	31.4%	45

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Monterey County Condos- Median & Average Prices & Sales

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

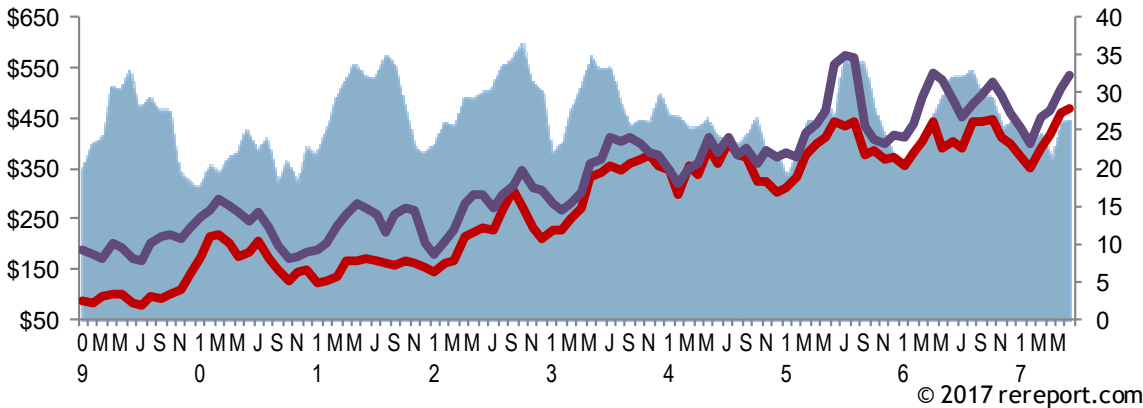


Table Definitions

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 - June 2017

Condos/Townhomes								% Change from Year Before				
Prices				Prices				Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 510,361	\$ 638,311	33	31	67	59	98.0%	20.1%	45.0%	0.0%	82.4%	31.4%
Carmel	\$ 710,000	\$ 790,300	10	10	29	84	97.9%	17.2%	14.9%	150.0%	900.0%	107.1%
Monterey	\$ 446,250	\$ 487,155	12	5	13	31	97.5%	11.3%	11.9%	33.3%	25.0%	18.2%
Salinas	\$ 340,000	\$ 310,650	5	9	9	52	98.5%	88.9%	10.2%	-54.5%	0.0%	-47.1%

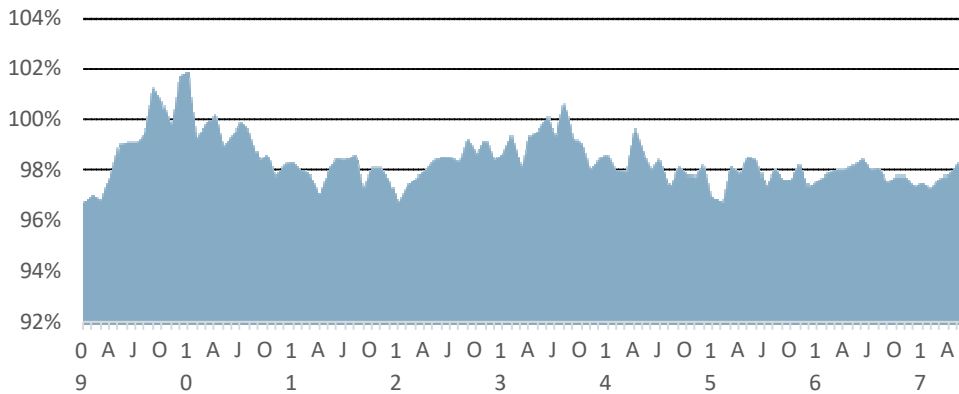


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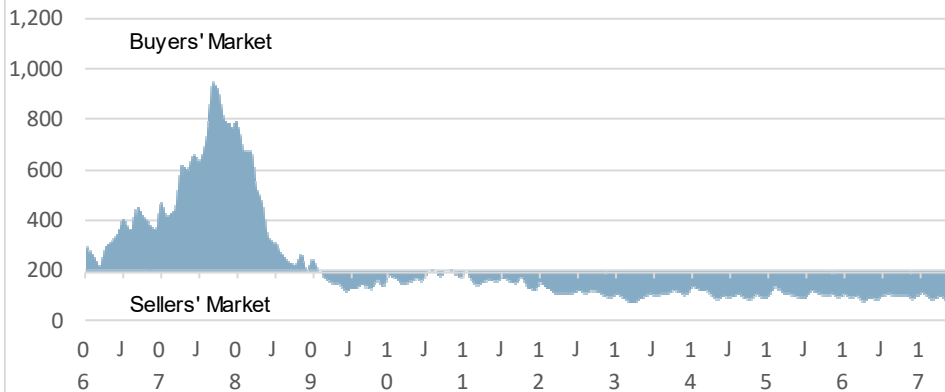
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Monterey County Homes: Sales Price/Listing Price Ratio



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Monterey County Homes: Days of inventory



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