



Monterey Peninsula Home Team

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CalBRE #01715978



The Real Estate Report

Median Price for Homes Continue Rising

The median price for single-family, re-sale homes in Monterey County were up again in April, year-over-year, for the fourth month in a row. At \$565,000, it is still far below the record high of \$775,000 set in August 2007.

Nevertheless, with inventory low and Spring selling season upon us, we expect prices to continue rising through the Summer.

There were 601 homes for sale as of May 5th. Compare that to an average of 1,330 homes for sale since January 2003.

Home sales were anemic last month, off 21% compared to last April.

NUGGETS

Below are links to some real estate articles we thought might be useful, or at least informative for you.

A BUYERS' AND SELLERS' GUIDE TO MULTIPLE OFFER NEGOTIATIONS: FROM THE NATIONAL ASSOCIATION OF REALTORS®

This white paper from the NAR's includes tips for both buyers and sellers.

<http://tinyurl.com/j6t65qs>

THE ADVANTAGES OF OWNING REAL ESTATE IN A SINGLE-MEMBER LLC: FROM MARKETWATCH

Tax simplicity + liability protection

Single-member limited liability companies (SMLLCs) are limited liability companies (LLCs) with only one member (owner). As with a corporation, operating a business or investment activity as an LLC generally protects your personal assets from exposure to liabilities related to the activity — under applicable state law. However, SMLLCs offer some unique tax attributes that make them ideal real estate ownership vehicles. Here's the story on their advantages.

<http://tinyurl.com/kt5bkdt>

3 MORTGAGE TRICKS EVERY HOMEOWNER SHOULD KNOW: FROM THE MOTLEY FOOL

Saving money on your mortgage payments

1. Accelerate your 30-year loan
2. Pay every two weeks rather than monthly
3. Refinance to a shorter term

<http://tinyurl.com/jw2ofjq>

Trends at a Glance

(Single-family Homes)

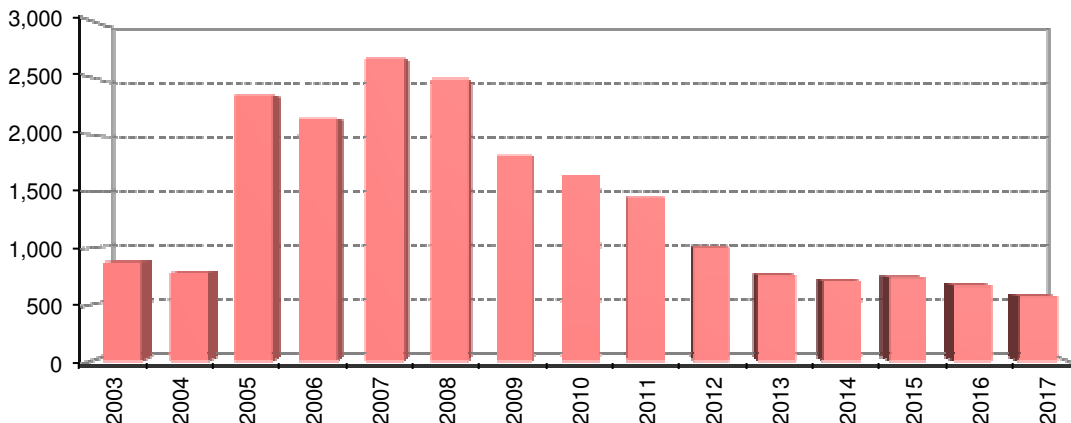
	Apr 17	Mar 17	Apr 16
Median Price:	\$565,000	\$553,500	\$535,000
Average Price:	\$878,891	\$755,716	\$826,501
Units Sold:	173	194	219
Pending Sales:	386	363	236
Active Listings:	601	552	600
Sale/List Price Ratio:	97.9%	97.8%	98.0%
Days on Market:	65	69	61
Days of Inventory:	101	85	79

(Townhomes/Condos)

	Apr 17	Mar 17	Apr 16
Median Price:	\$443,300	\$486,000	\$460,000
Average Price:	\$472,367	\$563,502	\$560,206
Home Sales:	18	32	32
Pending Sales:	48	36	25
Active Listings:	49	58	62
SP/LP Ratio	98.7%	97.6%	97.9%
Days on Market:	41	49	42
Days of Inventory:	79	54	56

Monterey County
Average Monthly Active Listings SFR

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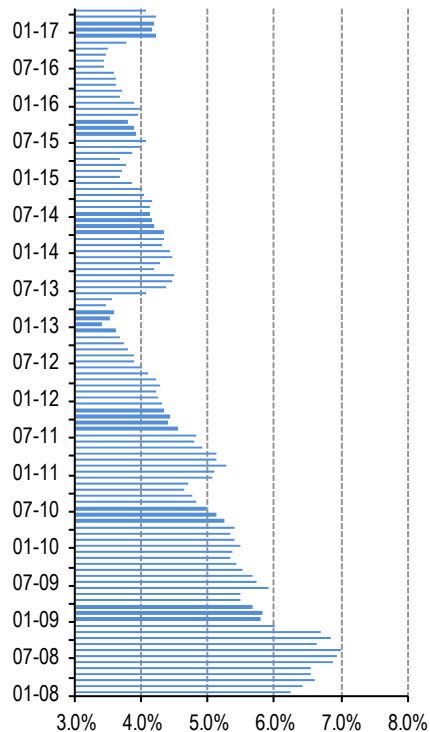
VISIT

<http://markbruno.rereport.com>

for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

Slower Growth, Faster Inflation, Stable Rates

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.

Apr. 28, 2017 -- Tight supplies of existing homes for sale are squeezing some buyers into the market for new homes.

In March, sales of new homes rose by 5.8 percent to a 621,000 annual rate. This was the second best figure in about 9 years' time and it wouldn't take much of an upward revision (just 1,000) to make it number one over that stretch.

Sales of new homes have been in a long-running (if notchy) uptrend since a May 2010 nadir of 280,000 (annualized) units sold. Even with nearly seven years of nearly steady gains, there remains plenty of room for growth, as even before the boom of the last decade, sales routinely ran at about 850,000+, including during the brief recession in 2001.

Despite the increase in sales, inventories of built and ready-to-sell units crept up to 268,000 during the month, some 5.2 months of supply at the current rate of sale. This is a fairly normal level and contrasts starkly with just 3.8 months of available existing inventory.

The spurt in sales engendered some higher prices, too - after two months of lower costs year-over-year, prices in March were 7.2 percent above the cost of a new home sold in March 2016. If a potential 20% tariff on Canadian lumber goes into effect, those costs will be

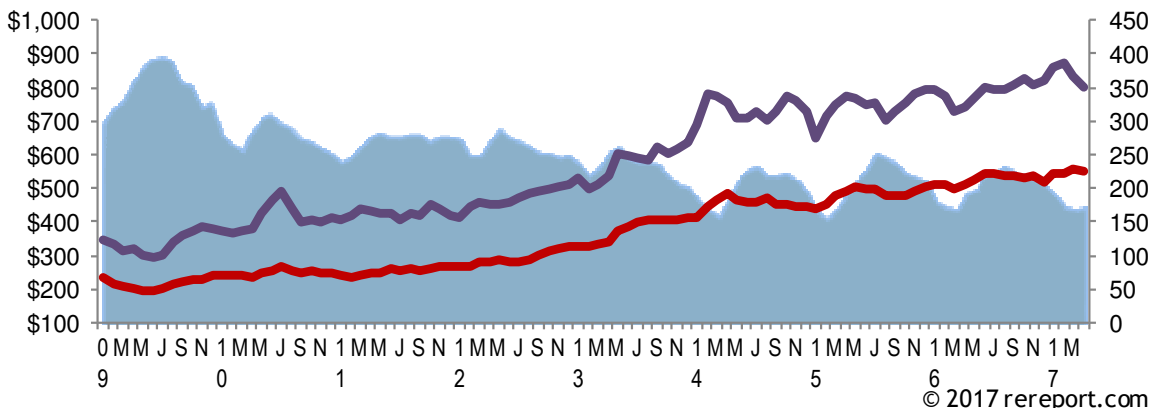
passed along to consumers, and prices here will rise even further.

If the pattern of first-quarter weakness followed by faster growth in the second quarter and beyond holds true, we will likely see a decline in rates.

Eventually, warming data will begin again the drumbeat for a move at the June Fed meeting. Right now, and even with a Fed get-together next Tuesday and Wednesday, we are still in what is a "sweet spot" between the major quarterly Fed meetings, but at the bottom of it -- about six weeks past March and about six weeks before June.

With recent meetings as a guide, this is usually a place in time that has seen the lowest mortgage rates of the meeting-to-meeting period. As such, we may be at or just past this point, and may start seeing more firming than not in the weeks ahead.

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



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Monterey County - April 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	\$ 565,000	\$ 878,891	173	386	601	101	97.9%	5.6%	6.3%	-21.0%	63.6%	0.2%
Carmel	\$ 1,415,000	\$ 1,955,840	25	31	128	148	94.5%	-20.3%	-13.8%	0.0%	138.5%	12.3%
Carmel Valley	\$ 1,280,000	\$ 1,169,400	10	16	45	131	94.4%	36.0%	18.1%	25.0%	77.8%	-19.6%
Marina	\$ 502,450	\$ 514,990	10	20	21	61	99.1%	2.0%	1.8%	25.0%	150.0%	75.0%
Monterey	\$ 805,000	\$ 906,293	15	33	53	102	100.0%	0.6%	-7.2%	-11.8%	175.0%	3.9%
Pebble Beach	\$ 1,500,000	\$ 2,145,320	6	14	78	377	97.3%	15.8%	51.0%	-45.5%	180.0%	21.9%
Pacific Grove	\$ 1,063,500	\$ 1,182,880	8	30	32	116	96.3%	34.2%	35.1%	-50.0%	275.0%	-15.8%
Salinas	\$ 460,000	\$ 516,768	59	148	148	73	99.0%	9.5%	12.5%	-14.5%	33.3%	0.0%
Seaside	\$ 490,000	\$ 503,000	19	30	26	40	98.9%	17.1%	11.0%	18.8%	130.8%	23.8%

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April 2017 Sales Statistics



SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 5.6% year-over-year to \$565,000 from \$535,000.
- The average home sales price rose by 6.3% year-over-year to \$878,891 from \$826,501.
- Home sales fell by 21% year-over-year to 173 from 219.
- Total inventory* rose 18.1% year-over-year to 987 from 836.
- Sales price vs. list price ratio fell by 0.1% year-over-year to 97.9% from 98.0%.
- The average days on market rose by 5.6% year-over-year to 65 from 61.

Compared To Last Month

- Median home prices improved by 2.1% to \$565,000 from \$553,500.
- The average home sales price rose by 16.3% to \$878,891 from \$755,716.
- Home sales down by 10.8% to 173 from 194.
- Total inventory* increased 7.9% to 987 from 915.
- Sales price vs. list price ratio increased by 0.2% to 97.9% from 97.8%.

- The average days on market dropped by 6.1% to 65 from 69.

CONDOMINIUMS

Year-Over-Year

- Median condo prices fell by 3.6% year-over-year to \$443,300 from \$460,000.
- The average condo sales price dropped by 15.7% year-over-year to \$472,367 from \$560,206.
- Condo sales fell by 43.8% year-over-year to 18 from 32.
- Total inventory* rose 11.5% year-over-year to 97 from 87.
- Sales price vs. list price ratio rose by 0.8% year-over-year to 98.7% from 97.9%.
- The average days on market fell by 1.1% year-over-year to 41 from 42.

Compared To Last Month

- Median condo prices slipped by 8.8% to \$443,300 from \$486,000.
- The average condo sales price fell by 16.2% to \$472,367 from \$563,502.
- Condo sales down by 43.8% to 18 from 32.
- Total inventory* increased 3.2% to 97 from 94.
- Sales price vs. list price ratio increased by 1.1% to 98.7% from 97.6%.
- The average days on market dropped by 16.4% to 41 from 49.

* Total inventory is active listings plus pending listings. Active listings do not include pending.

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Monterey County Condos- Median & Average Prices & Sales

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

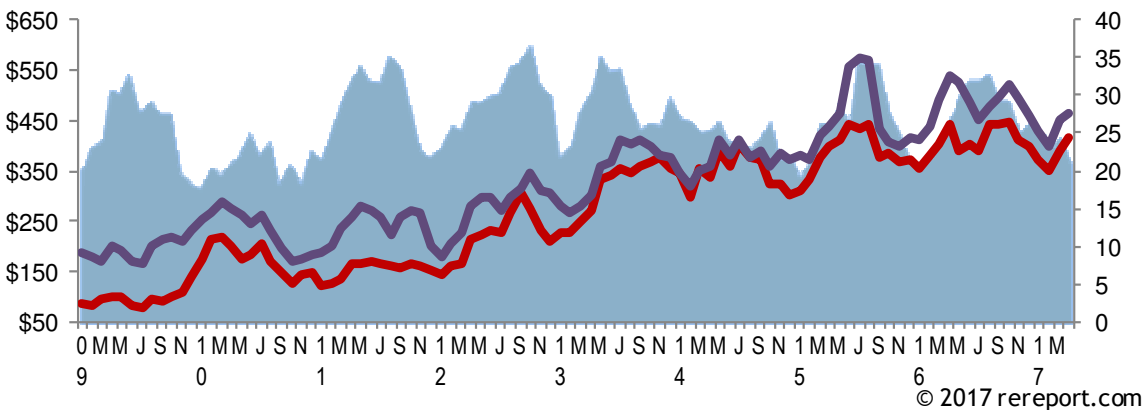


Table Definitions

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 - April 2017

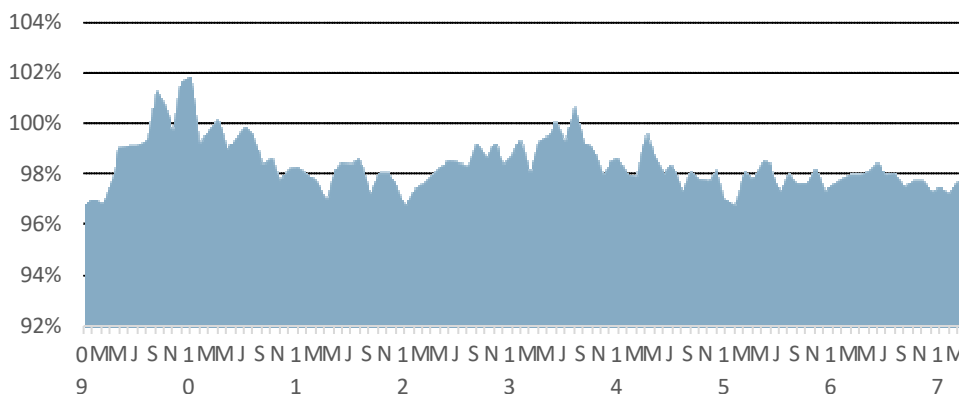
Condos/Townhomes							% Change from Year Before					
Prices							Prices					
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Carmel	\$ 677,000	\$ 634,750	4	8	25	181	98.7%	31.8%	13.2%	-50.0%	100.0%	66.7%
Monterey	\$ 413,300	\$ 395,400	4	14	8	58	99.8%	-11.1%	-20.9%	-42.9%	133.3%	-42.9%
Salinas	\$ 215,000	\$ 254,250	4	14	7	51	99.9%	-33.6%	-21.9%	-33.3%	100.0%	-61.1%

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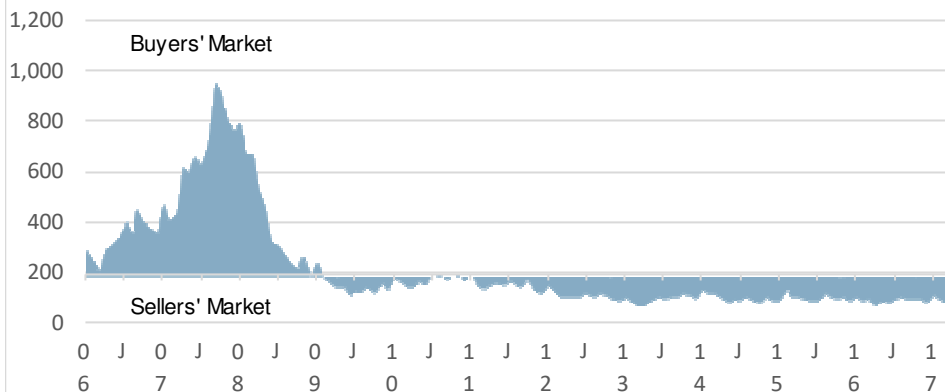
This is not intended as a solicitation if your home is currently listed.

Monterey County Homes: Sales Price/Listing Price Ratio



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Monterey County Homes: Days of inventory



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