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The Real Estate Report

Home Prices Mixed, Sales Up in November

The median sales price for single-family, re-sale homes was down 1.8% year-over-year.

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

Home sales rose 4.1%. There were 127 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 98.2% to 98.9%.

Inventory for single-family, re-sale homes was up 32% year-over-year.

As of December 5th, there were 355 homes for sale. The average is 1,333.

Days of inventory rose from 80 to 81. 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 was 46. 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 fell 1.7%, year-over-year, while the average sales price fell 1.6%.

Condo sales were up 100% compared to last year. There were twenty-four condos sold last month.

The sales price to list price ratio for condos rose to 98.6% from 98.1%.

It took 60 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 47 to 53. The average is 161.

There are 44 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://schneider.rereport.com>

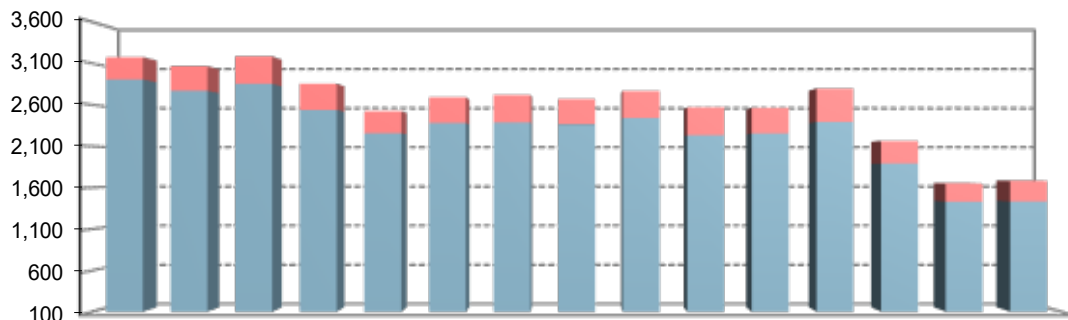
VISIT

<https://schneider.rereport.com>

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

Monterey County

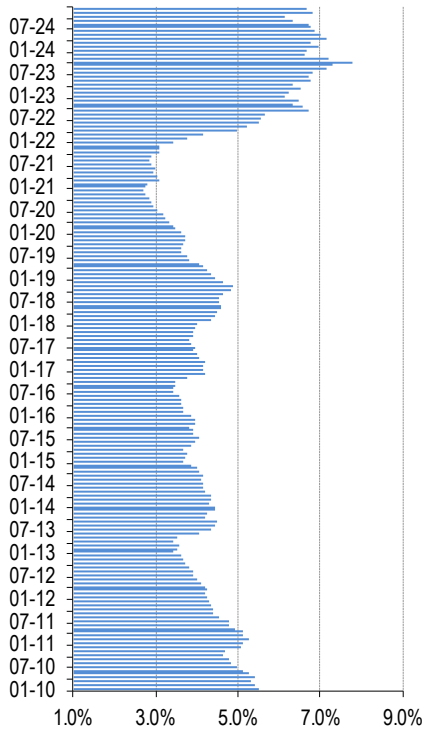
Sales Year-to-Date



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Condos	271	299	333	316	266	311	331	302	327	338	313	404	274	219	249
Homes	2,905	2,769	2,854	2,538	2,257	2,380	2,388	2,367	2,441	2,234	2,253	2,394	1,890	1,429	1,431

Gradually, Over Time

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/>.

November 27, 2024 -- It's getting to be anyone's guess as to whether the Fed will cut rates for a third meeting in a row when mid-December rolls around. On the pro-cut side, the so-called "real" federal funds rate (nominal rate minus inflation) is still strongly positive, so the Fed does have some space to trim rates again if it so desires. The problem is that the Fed does not know where the neutral rate lies, so it does not have a clear read on exactly how restrictive monetary policy actually is, and neutral is a moving target.

On the anti-cut side comes a fair bit of solid economic data that doesn't suggest that the economy is being all that restricted by the current stance of monetary policy. Solid growth, solid labor market conditions and inflation that remains solidly above target all suggest that the Fed could just as easily stand pat in two weeks' time, and/or change their messaging to dissuade investors of the notion that normalizing policy will happen quickly.

In the minutes from the last Fed meeting, these concerns were expressed. Three passages detail these issues: "[...] participants anticipated that if the data came in about as expected, with inflation continuing to move down sustainably to 2 percent and the economy remaining near maximum employment, it would likely be appropriate to move gradually toward a more neutral stance of policy over time."

However, "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," while "some participants noted that the Committee could pause its easing of the policy rate and hold it at a restrictive level if inflation remained elevated, and some remarked that policy easing could be accelerated if the labor market turned down or economic activity faltered."

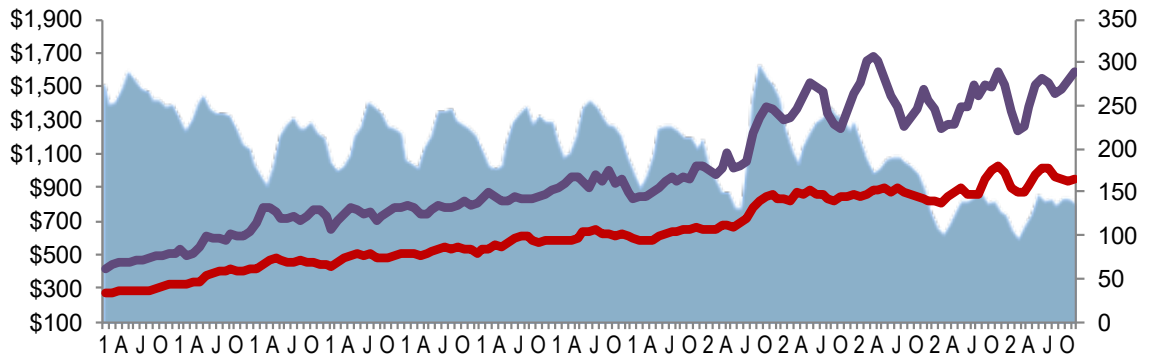
With mortgage rates at multi-year lows at the end of September -- and still about a half-point below today's levels through mid-October, contracts to purchase existing homes rose a bit. The National Association of Realtors Pending Home Sales Index posted a 2% increase for October, a third consecutive increase. After existing home sales in October improved by 3.4% to a 3.96 million pace, the bump in the PHSI may be enough to push sales to or just over the 4 million mark for November. After that, though, the higher mortgage rates of November and seasonal sales effects will likely damp sales until sometime after the calendar turns 2025.

Despite elevated mortgage rates, somewhat more mortgage shoppers jumped in to the market in the week ending November 22. The Mortgage Bankers

(Continued on page 4)

Monterey County Homes - Median & Average Prices & Sales

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



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Monterey County - November 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	\$ 930,000	\$ 1,630,560	127	210	355	81	98.9%		-1.8%	3.0%	4.1%	40.0%	32.0%
Carmel	\$ 3,625,000	\$ 4,876,820	14	19	67	139	96.5%		15.0%	19.8%	0.0%	26.7%	67.5%
Carmel Valley	\$ 2,012,500	\$ 2,016,250	4	18	39	283	90.6%		0.6%	-29.6%	-33.3%	500.0%	30.0%
Marina	\$ 997,000	\$ 1,041,400	14	8	25	52	98.5%		6.4%	11.1%	40.0%	100.0%	177.8%
Monterey	\$ 865,000	\$ 1,036,580	6	11	28	135	94.2%		-35.7%	-42.0%	-25.0%	-21.4%	47.4%
Pebble Beach	\$ 4,312,500	\$ 4,918,120	8	16	27	98	97.9%		33.7%	15.8%	33.3%	300.0%	12.5%
Pacific Grove	\$ 1,406,000	\$ 1,357,000	6	14	16	77	97.0%		-11.0%	-22.1%	-33.3%	0.0%	0.0%
Salinas	\$ 770,000	\$ 817,444	45	65	65	42	99.5%		-0.6%	-3.4%	2.3%	22.6%	-3.0%
Seaside	\$ 825,000	\$ 796,429	7	15	23	95	100.1%		4.4%	-26.3%	75.0%	25.0%	43.8%

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Trends at a Glance					
(Single-family Homes)					
	Nov 24	Month %	Oct 24	Year %	Nov 23
Median Price:	\$930,000	3.3%	\$900,000	-1.8%	\$947,000
Average Price:	\$1,630,560	4.5%	\$1,560,330	3.0%	\$1,582,360
Units Sold:	127	-7.3%	137	4.1%	122
Pending Sales:	210	-5.4%	222	40.0%	150
Active Listings:	355	-2.7%	365	32.0%	269
Sale/List Price Ratio:	98.9%	0.7%	98.2%	0.1%	98.8%
Days on Market	46	-3.5%	47	-1.2%	46
Days of Inventory:	81	1.4%	80	26.8%	64
(Condominiums)					
	Nov 24	Month %	Oct 24	Year %	Nov 23
Median Price:	\$690,000	10.4%	\$625,000	-1.7%	\$702,000
Average Price:	\$919,167	29.3%	\$710,718	-1.6%	\$933,958
Home Sales:	24	-27.3%	33	100.0%	12
Pending Sales:	31	-3.1%	32	121.4%	14
Active Listings:	44	-15.4%	52	-8.3%	48
SP/LP Ratio	98.6%	0.6%	98.1%	-2.7%	101.4%
Days on Market	60	-1.8%	61	75.3%	34
Days of Inventory:	53	12.5%	47	-54.2%	116

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

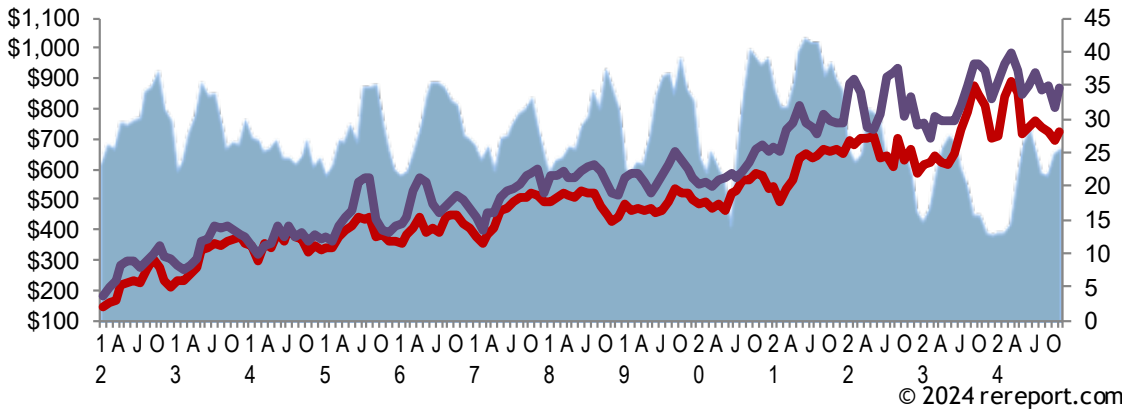


Table Definitions

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

Monterey County - November 2024												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 690,000	\$ 919,167	24	31	44	53	98.6%	-1.7%	-1.6%	100.0%	121.4%	-8.3%
Carmel	\$ 1,240,000	\$ 1,095,000	5	7	11	64	98.3%	-4.4%	-0.5%	66.7%	75.0%	0.0%
Monterey	\$ 580,000	\$ 628,400	5	6	16	93	97.1%	-20.0%	1.2%	66.7%	500.0%	0.0%
Salinas	\$ 420,000	\$ 451,571	7	7	6	25	100.3%	3.7%	-2.9%	133.3%	40.0%	-50.0%

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

Association reported a 6.3% increase in the number of applications for mortgage credit for the period. Requests for loans to refinance existing mortgages eased by 2.6%, but those to purchase homes popped 12.2% higher as folks looked to get homebuying deals done before the end of the year. Unless mortgage rates should suddenly plummet, we'd expect to see demand for mortgages slackening over the coming weeks.

We expected a modest fall in 30-year mortgage

rates this week, and received the same. Well, that's something to be thankful for. In fact, we conjured up [Five things homebuyers can be thankful for this Thanksgiving](#), so the housing climate may not be as bleak as one might be led to believe, or at least there's reason for hope.

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Monterey County
Average Monthly Active Listings SFR

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