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The Real Estate Report

Home Prices & Sales Up in February

The median sales price for single-family, re-sale homes was up 6% year-over-year.

The average sales price for single-family, re-sale homes gained 4.2% year-over-year.

Home sales rose 10.9%. There were 102 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, fell from 98.7% to 98.4%.

Inventory for single-family, re-sale homes was up 29.8% year-over-year.

As of March 5th, there were 314 homes for sale. The average is 1,333.

Days of inventory rose from 74 to 83. 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 47. 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 lost 25.2%, year-over-year, while the average sales price fell 13.8%.

Condo sales were up 116.7% compared to last year. There were twenty-six condos sold last month.

The sales price to list price ratio for condos fell to 98.1% from 99.4%.

It took 75 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 fell from 62 to 52. The average is 161.

There are 50 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.

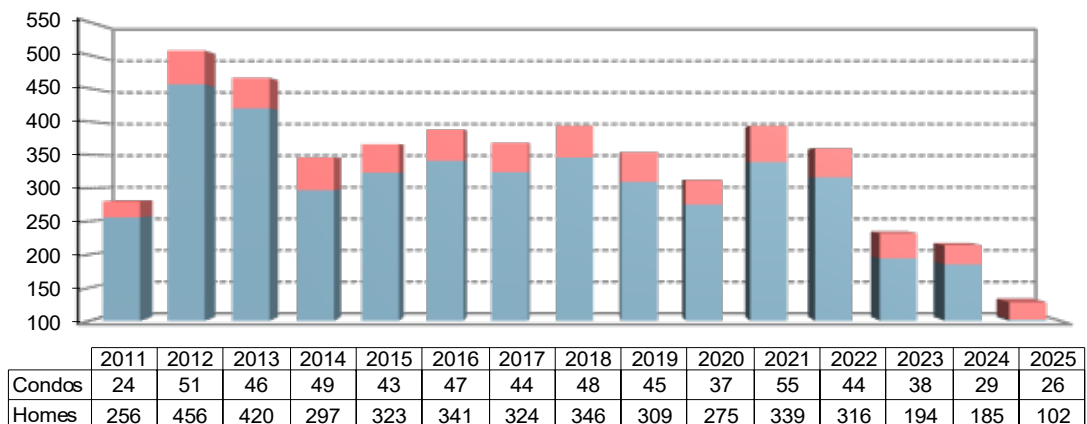
The on-line report is at:
<https://ericsand.rereport.com/>

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



Mounting Concerns

February 28, 2025 -- Long-term yields moved lower this week, which should help mortgage rates retreat back to at least early December levels. Unfortunately, what drove yields and rates lower appears to be growing concern about the strength of the economy going forward. In recent weeks, there's already been evidence of uncertainty or unease regarding the impacts of changes to tariff and immigration policies, which have now been joined by headlines of many tens of thousands of federal workers being laid off. Headlines of mass firings can be unnerving and certainly add to the feeling of discomfort.

There is essentially no momentum to be seen in the housing market. We wrote about housing's winter chill and builder blues in last week's MarketTrends, but there was more coldness to be added to that this week. Sales of new homes in January slumped by 10.5%, falling from an upwardly-revised 734,000 annual pace to just a 657,000 one. The drop in sales saw inventory levels balloon back up to a nine month's supply at the present rate of sale, with the 495,000 units available the highest supplies have been since December 2007. More supply and less demand should have helped to temper prices but didn't, as the median price of a new home sold rose to \$446,300, up 7.6% compared to December and 3.7% above year-ago levels. It's too soon to say, but the increase may be early signs of the impact of tariffs on the many goods that go into building a new house.

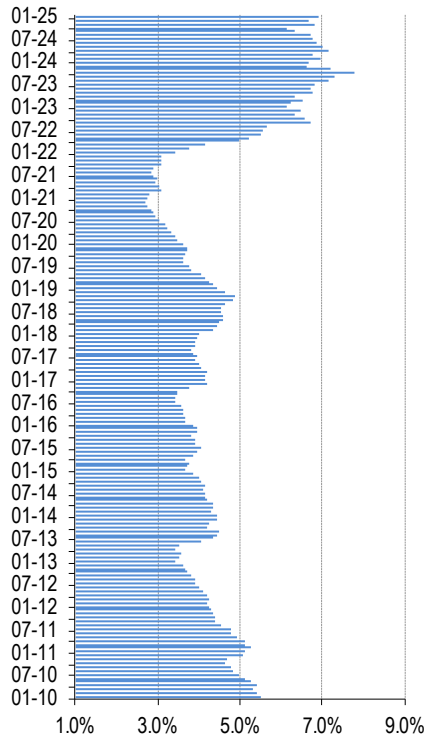
Perhaps the market for existing homes can be expected to improve? Probably not, at least not in the near term. The Pending Home Sales Index from the National Association of Realtors -- a measure of signed contracts to buy -- followed up a 4.1% decline in December with another 4.6% drop in January, leaving this index at its lowest level ever (the series began in 2021). The December drop was partly or mostly reflected in January's 4.9% decline in existing home sales to a 4.08 million annual pace, and this new PHSI decline makes it likely that a drop back to perhaps a 3.90 million rate will be seen when February sales are tallied. After that, we'll need to see if the recent decline in mortgage rates spurs any buyers into the market to start the spring homebuying season. Our guess is "some".

Applications for mortgage credit certainly aren't improving, either. The Mortgage Bankers Association reported that requests for home loans eased another 1.2% in the week ending February 21. Applications for loans to finance home purchases rose by 0.2%, a bare improvement but the first increase since mid-January, while demand for loans to refinance existing mortgages slid by 3.6%. We may see a little increase in refinancing activity for the last week of February, goosed by slightly lower mortgage rates.

It's always been the case that bad news brings lower

(Continued on page 4)

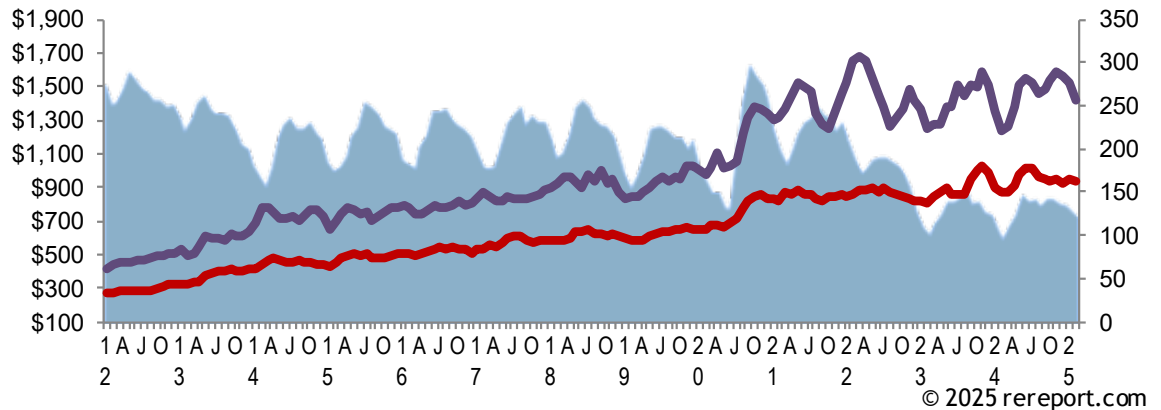
30-Year Fixed Mortgage Rates



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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Monterey County - February 2025													
Single-Family Homes										% Change from Year Before			
Prices										Prices			
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
MC	\$ 900,000	\$ 1,294,570	102	168	314	83	98.4%	6.0%	4.2%	10.9%	-0.6%	29.8%	
Carmel	\$ 4,275,000	\$ 4,175,550	8	23	57	192	97.5%	42.5%	8.5%	60.0%	43.8%	46.2%	
Carmel Valley	\$ 1,737,500	\$ 1,805,830	6	8	32	144	96.0%	-56.7%	-27.6%	100.0%	-27.3%	23.1%	
Marina	\$ 848,750	\$ 949,062	8	10	15	51	97.2%	-27.9%	-16.2%	60.0%	0.0%	0.0%	
Monterey	\$ 1,217,500	\$ 1,431,120	8	13	23	78	101.9%	16.0%	-18.6%	-38.5%	62.5%	53.3%	
Pebble Beach	\$ 1,900,000	\$ 2,340,000	3	7	31	279	92.2%	-51.4%	-40.1%	50.0%	-22.2%	34.8%	
Pacific Grove	\$ 2,175,000	\$ 2,175,000	2	8	17	230	97.3%	81.3%	27.2%	-60.0%	-20.0%	41.7%	
Salinas	\$ 825,000	\$ 916,874	40	57	62	42	98.9%	17.0%	9.1%	11.1%	-9.5%	55.0%	
Seaside	\$ 797,769	\$ 859,754	10	9	25	68	98.3%	-5.9%	3.7%	42.9%	-25.0%	127.3%	

Trends at a Glance

(Single-family Homes)

	Feb 25	Month %	Jan 25	Year %	Feb 24
Median Price:	\$900,000	-6.7%	\$965,000	6.0%	\$849,000
Average Price:	\$1,294,570	-11.5%	\$1,462,080	4.2%	\$1,242,290
Units Sold:	102	-18.4%	125	10.9%	92
Pending Sales:	168	13.5%	148	-0.6%	169
Active Listings:	314	1.3%	310	29.8%	242
Sale/List Price Ratio:	98.4%	-0.4%	98.7%	-1.2%	99.6%
Days on Market	47	-4.4%	49	11.2%	42
Days of Inventory:	83	11.7%	74	12.9%	74

(Condominiums)

	Feb 25	Month %	Jan 25	Year %	Feb 24
Median Price:	\$817,500	23.9%	\$660,000	-25.2%	\$1,093,500
Average Price:	\$955,173	27.1%	\$751,579	-13.8%	\$1,107,500
Home Sales:	26	36.8%	19	116.7%	12
Pending Sales:	17	-41.4%	29	-19.0%	21
Active Listings:	50	28.2%	39	31.6%	38
SP/LP Ratio	98.1%	-1.4%	99.4%	0.6%	97.5%
Days on Market	75	142.5%	31	59.1%	47
Days of Inventory:	52	-15.7%	62	-41.4%	89



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Monterey County Condos - Median & Average Prices & Sales

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

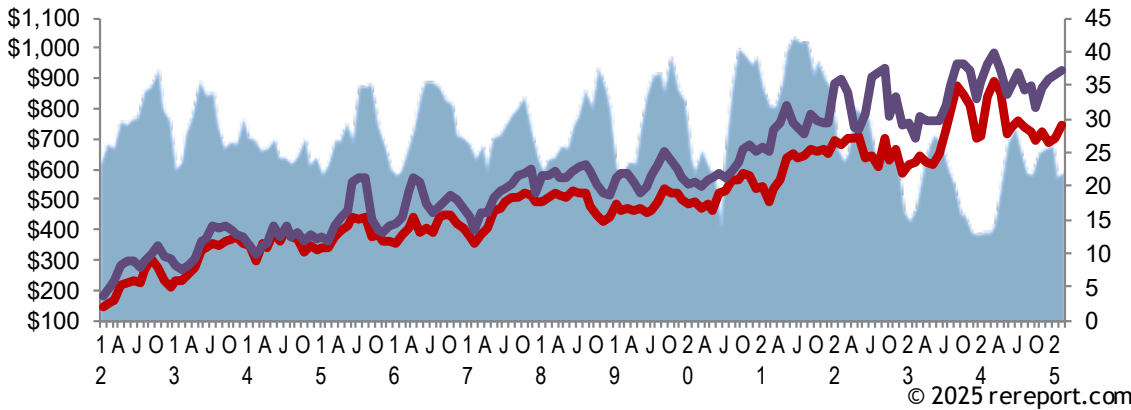


Table Definitions

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 2025

Condominiums		% Change from Year Before												
Prices		Prices									Sales		Pend'	Inven'
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
MC	\$ 817,500	\$ 955,173	26	17	50	52	98.1%	-25.2%	-13.8%	116.7%	-19.0%	31.6%		
Carmel	\$ 1,000,000	\$ 1,196,430	7	4	14	54	95.9%	-8.0%	-4.2%	0.0%	-20.0%	100.0%		
Monterey	\$ 640,000	\$ 735,333	9	4	13	39	98.9%	-45.1%	-36.9%	800.0%	100.0%	18.2%		
Salinas	\$ 390,000	\$ 428,167	3	4	12	108	98.7%	-28.5%	-21.5%	50.0%	-50.0%	71.4%		



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interest rates. To be sure, we aren't seeing "bad" news of late per se, but rather news that's simply not as good as it was. The economy is growing, albeit likely at a slower pace. The labor market is still strong, and should remain so overall despite federal job cuts. Prices for certain items are still rising, but some of this may be offset in time with lower fuel costs, and lower interest rates can help ameliorate the effects of higher prices, too. Things may not seem great right now, but they certainly aren't bleak by any measure.

Still, disappointment in where things are and where they seem to be going does have some effect, and the decline in bond yields this week will help lower mortgage rates next week. That may spread a little cheer, at least among those inclined to obtain or refinance a mortgage, so that's something. We think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will fall by about nine basis points next week, possibly a bit more. We'll know when the next update for rates comes out Thursday amid the first-

week-of-the-month blitz of data.

Monterey County
Average Monthly Active Listings SFR

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