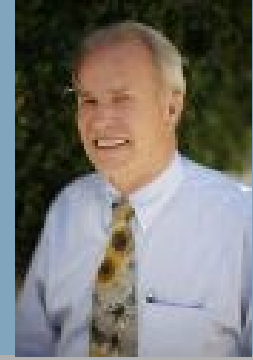




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# The Real Estate Report

## Home Prices Down, Sales Up in April

The median sales price for single-family, re-sale homes was down 4.9% year-over-year.

The average sales price for single-family, re-sale homes fell 3.2% year-over-year.

Home sales rose 25.8%. There were 166 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 98.1% to 99.1%.

Inventory for single-family, re-sale homes was up 30.8% year-over-year.

As of May 5th, there were 361 homes for sale. The average is 1,333.

Days of inventory fell from 75 to 63. 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 41. 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 25.8%, year-over-year, while the average sales price rose 8.5%.

Condo sales were down 34.3% compared to last year. There were twenty-three condos sold last month.

The sales price to list price ratio for condos fell to 98% from 98.4%.

It took 56 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 127 to 81. The average is 161.

There are 64 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.

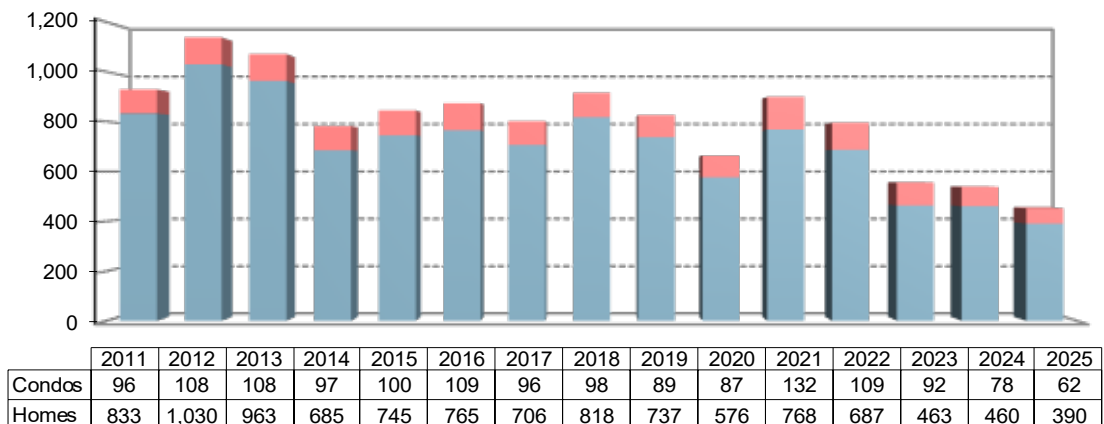
The on-line report is at:  
<https://ericsand.rereport.com/>

### 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



## Negative Effects

**May 2, 2025** -- With trade policy changes looming, businesses across the U.S. advanced a lot of ordering from overseas at the turn of the year to try to get ahead of expected price increases. In the calculation of GDP, imports are counted as a drag on growth, and when you add in a drop in government spending and a pullback by consumers you'll likely end up with a decline in GDP, which is exactly what we saw in the first quarter of 2025.

To be sure, the deceleration was a mild one -- just 0.28% -- but it was the first negative print in three years and a striking change from a solid 2.45% annualized pace of growth in the fourth quarter of 2024. Overall consumption lifted growth, but the 1.21% increase was less than half that seen in each of the last two quarters. Surging imports meant exports were overwhelmed and posted a -4.83% reading, while government spending declined by 0.25%, its first retreat since the second quarter of 2022.

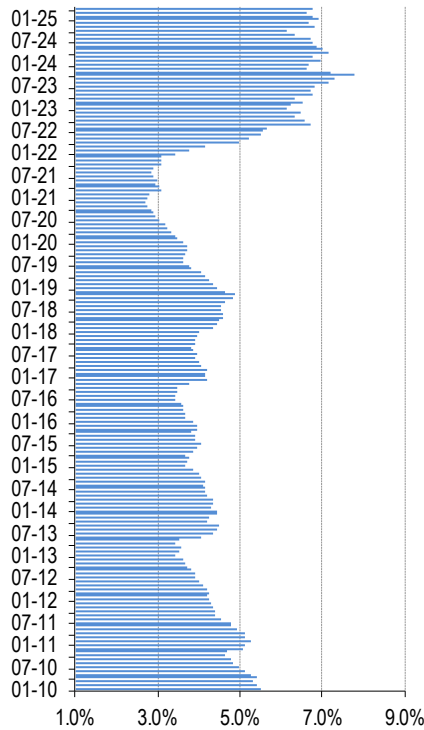
The first quarter of 2025 also featured a new firming of prices, as if anyone hadn't noticed. The GDP report showed that PCE price indexes for the period posted a 3.6% annualized increase overall, up from 2.4%, and core PCE a 3.5% pace, up from 2.6% in the fourth quarter of 2024.

Based upon the available data, sales of existing homes are expected to be softer, as buying plans in

the early spring homebuying season have likely been impacted by rising worries about the economic outlook added on top of affordability issues from high prices and still-high mortgage rates. These issues were reflected in the National Association of Realtors Pending Home Sales Index for March, where this measure of signed contracts to buy declined by 6.1%. We learned last week that closed sales in March slipped 5.9% (reflective of demand and contracts signed in late January and February) and March's PHSI decline suggests a sluggish outlook at best for April and into May, both part of the peak homebuying buying season.

This slowed pace of activity is also seen in requests for mortgage credit, which started April with a pop but have turned south in each of the last three weeks. The latest applications index data from the Mortgage Bankers Association captured a 4.2% decline in mortgage requests in the week ending April 25, pulled down by a 4.4% decline in applications for loans to buy homes and a 3.7% fall in those to refinance existing mortgages. Per Freddie Mac, mortgage rates rose less than a quarter percentage point from the beginning of the month through the MBA's latest survey week, but in the context of the unsettled financial market climate, that's been enough to dent demand.

### 30-Year Fixed Mortgage Rates

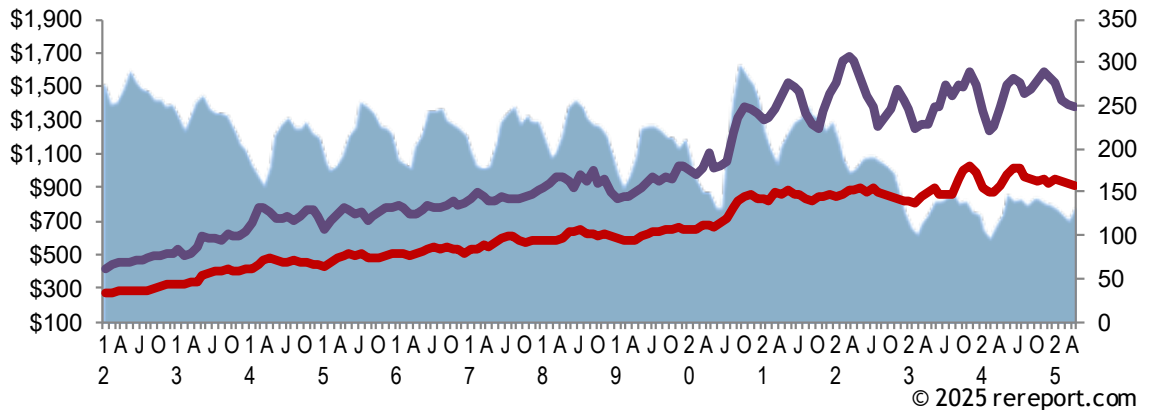


The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

(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 - April 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	\$ 917,000	\$ 1,431,140	166	183	361	63	99.1%		-4.9%	-3.2%	25.8%	-5.7%	30.8%
Carmel	\$ 2,895,000	\$ 3,810,320	19	20	72	110	94.9%		18.2%	8.9%	5.6%	-25.9%	44.0%
Carmel Valley	\$ 1,550,000	\$ 1,526,430	7	10	38	157	96.7%		-33.2%	-40.1%	133.3%	42.9%	15.2%
Marina	\$ 872,500	\$ 913,100	10	14	15	44	98.3%		-9.6%	-12.0%	-9.1%	16.7%	-28.6%
Monterey	\$ 1,320,000	\$ 1,606,260	13	12	34	76	100.8%		-1.3%	11.3%	-7.1%	-29.4%	36.0%
Pebble Beach	\$ 2,785,000	\$ 2,872,400	11	5	31	82	100.5%		-19.4%	-12.9%	83.3%	-44.4%	29.2%
Pacific Grove	\$ 1,250,000	\$ 1,324,540	9	9	21	68	101.3%		-23.8%	-22.5%	80.0%	-10.0%	0.0%
Salinas	\$ 800,000	\$ 882,298	61	62	64	30	99.8%		2.6%	0.1%	29.8%	3.3%	48.8%
Seaside	\$ 814,500	\$ 968,000	8	15	28	102	98.8%		-21.7%	-9.8%	33.3%	50.0%	100.0%



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**Trends at a Glance**

(Single-family Homes)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$917,000	1.3%	\$905,000	-4.9%	\$963,744
Average Price:	\$1,431,140	0.3%	\$1,426,580	-3.2%	\$1,478,050
Units Sold:	166	36.1%	122	25.8%	132
Pending Sales:	183	-11.2%	206	-5.7%	194
Active Listings:	361	18.4%	305	30.8%	276
Sale/List Price Ratio:	99.1%	1.1%	98.1%	-0.7%	99.8%
Days on Market	41	-16.7%	49	7.4%	38
Days of Inventory:	63	-15.9%	75	4.0%	61

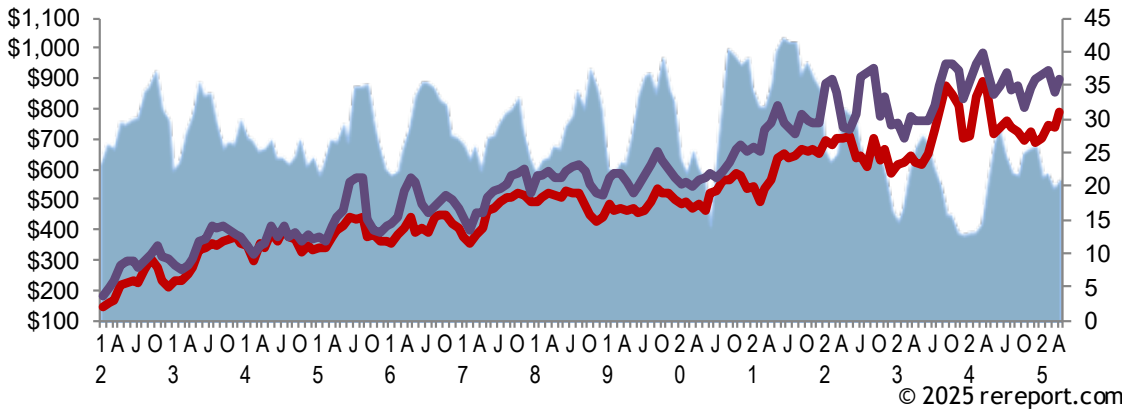
(Condominiums)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$818,000	11.3%	\$735,000	25.8%	\$650,000
Average Price:	\$881,956	2.5%	\$860,038	8.5%	\$812,794
Home Sales:	23	76.9%	13	-34.3%	35
Pending Sales:	22	-15.4%	26	-29.0%	31
Active Listings:	64	16.4%	55	45.5%	44
SP/LP Ratio	98.0%	-0.4%	98.4%	-1.4%	99.3%
Days on Market	56	19.9%	46	15.3%	48
Days of Inventory:	81	-36.4%	127	121.3%	36



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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 2025**

Condominiums	Prices							% Change from Year Before					
	Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
	MC	\$ 818,000	\$ 881,956	23	22	64	81	98.0%	25.8%	8.5%	-34.3%	-29.0%	45.5%
	Carmel	\$ 825,000	\$ 1,050,800	5	8	20	116	99.2%	-26.7%	-18.2%	-44.4%	60.0%	33.3%
	Monterey	\$ 839,000	\$ 1,038,830	6	7	15	73	96.5%	29.1%	23.8%	-45.5%	40.0%	36.4%
	Salinas	\$ 400,000	\$ 480,429	7	5	10	41	98.5%	1.3%	23.2%	-22.2%	-64.3%	150.0%



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

Construction spending closed the first quarter with a decline. Overall outlays for construction projects fell 0.5% for that month, dragged down by a 0.4% reduction in residential projects, a 0.8% slump in non-residential spending and a 0.2% fall in public-works project outlays. Uncertain demand and uncertainty regarding cost increases may be delaying or even deterring new projects from getting underway, and if so, there's no way to know when certainty or clarity will return. As such, a sluggish pace may be all that can be expected.

After a very restive early-mid April, financial markets seem to have calmed to a fair degree over the last two weeks. Let's hope it lasts, as it is key to helping mortgage rates to continue to settle back again. Provided the relative quiet can continue for the next couple of days, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will be able to post perhaps a 7-9 basis point decline next week. As is so often the case, negative effects on the economy -- even only expected ones -- can

help bring down interest rates, at least somewhat.

**Monterey County**  
Average Monthly Active Listings SFR

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