



Shelly Mitchell Lynch

Carmel Realty Company

P.O. Box 3777

Carmel, CA 93921

(831) 277-8044

shelly@carmel-realty.com

<http://shellymitchelllynch.mitchellgroup.com>

CA BRE #01217466

The Real Estate Report

Home Prices Mixed, Sales Up in July

The median sales price for single-family, re-sale homes was up 8% year-over-year.

The average sales price for single-family, re-sale homes fell 0.8% year-over-year.

Home sales rose 1.4%. There were 142 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 98.6% to 98.1%.

Inventory for single-family, re-sale homes was up 14.1% year-over-year.

As of August 5th, there were 420 homes for sale. The average is 1,333.

Days of inventory rose from 84 to 89. 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 45. 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 1.4%, year-over-year, while the average sales price fell 0.7%.

Condo sales were down 26.1% compared to last year. There were seventeen condos sold last month.

The sales price to list price ratio for condos fell to 97% from 97.5%.

It took 83 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 88 to 120. The average is 161.

There are 68 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:

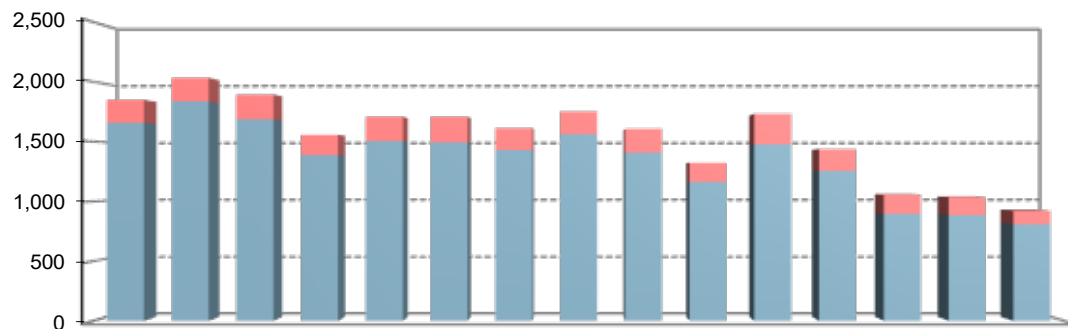
<https://shellylynch.rereport.com/>

VISIT

<https://shellylynch.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



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	191	198	208	169	203	214	183	189	197	161	255	182	160	151	113
Homes	1,657	1,835	1,685	1,386	1,504	1,493	1,429	1,561	1,408	1,161	1,475	1,254	894	884	807

Coming Soon

August 1, 2025 -- The Fed made no change to monetary policy at its July meeting this week, holding pat despite two voting members preferring to make a quarter-point reduction in the federal funds rate. The Fed remains cautiously on hold, awaiting greater clarity on the effects of new and greatly expanded tariffs on the trend for inflation. Today was technically the deadline for getting new trade arrangements in place, but deals are still being hashed out and likely will be for some time yet, even with frameworks in place with some trading partners.

Overall personal incomes rose by 0.3% in June, rebounding after a May dip. Wages expanded by just 0.1% to close the first quarter, the smallest gain in a year. Other supports were mixed, as proprietor's incomes rose by 0.2%, increasing again after a decline in May and government transfer payments rose by a full one percentage point. However, receipts on investment assets were flat for the month, and income derived from rental properties fell by 0.4%, a third consecutive fall. All of the overall increase in income was spent in June, as personal spending rose by 0.3%. Equal income and outgo left the nation's rate of savings at a 4.5% rate, unchanged from May and an average pace for the year as

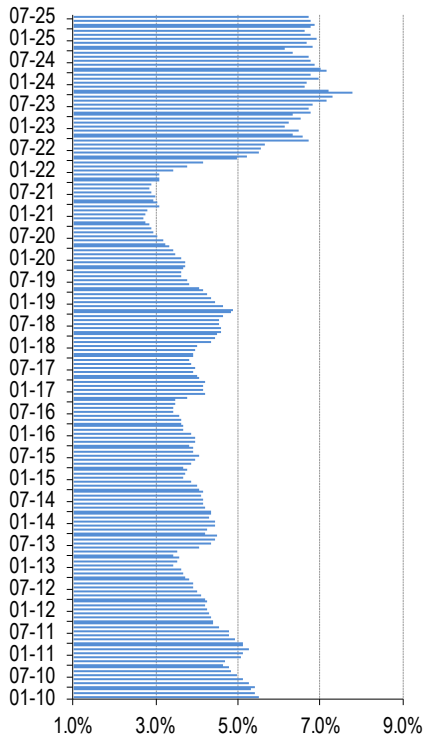
a whole so far.

Those savings don't appear as though they are going to be used for a down payment on a home anytime soon. An already sluggish pace of sales in the existing home market seems poised to slow a bit more when the summer buying period comes to a close, given that the National Association of Realtors Pending Home Sales Index fell by 0.8% in June, likely portending fewer closings in August. Given the typical two-month lag from contract to closing table, May's 1.8% bump in the PHSI should translate into July sales (released in August) at perhaps a 4.01 million pace, and following this logic, June's PHSI decline would put August sales (September release) back to perhaps a 3.97 million pace. Whatever the actual level, suffice it to say that existing home sales don't seem poised for a breakout anytime very soon.

Outlays for new construction projects shrank in June by 0.4%, matching a like-sized decline in May and are now down by 2.9% over the last year. Residential project spending declined by 0.7%, a sixth consecutive reduction, and homebuilding continues to face headwinds. Non-residential projects aren't faring much better, posting a

(Continued on page 4)

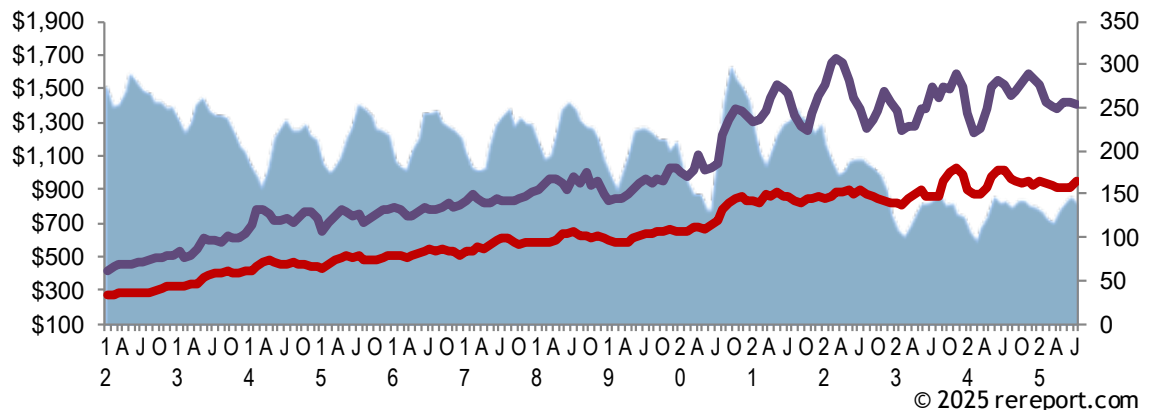
30-Year Fixed Mortgage Rates



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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SHELLY MITCHELL LYNCH
CARMEL REALTY COMPANY
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Monterey County - July 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	\$ 1,022,500	\$ 1,413,120	142	207	420	89	98.1%		8.0%	-0.8%	1.4%	5.1%	14.1%
Carmel	\$ 2,177,000	\$ 2,876,110	19	22	75	118	93.9%		-34.5%	-23.3%	26.7%	0.0%	4.2%
Carmel Valley	\$ 1,772,500	\$ 2,045,880	8	13	48	180	96.8%		32.8%	14.3%	-38.5%	8.3%	29.7%
Marina	\$ 865,000	\$ 1,077,080	13	14	20	46	98.3%		-6.2%	4.8%	30.0%	40.0%	-4.8%
Monterey	\$ 1,525,000	\$ 1,557,460	12	24	46	115	98.2%		8.9%	-18.2%	-7.7%	20.0%	43.8%
Pebble Beach	\$ 2,600,000	\$ 3,141,250	4	15	39	293	114.0%		24.4%	33.5%	-20.0%	87.5%	50.0%
Pacific Grove	\$ 2,000,000	\$ 2,117,180	7	13	29	124	99.2%		45.6%	49.7%	-41.7%	44.4%	20.8%
Salinas	\$ 810,000	\$ 901,861	44	57	75	51	98.3%		4.9%	13.8%	15.8%	3.6%	11.9%
Seaside	\$ 772,000	\$ 817,200	8	14	22	83	97.3%		-0.4%	-3.2%	-11.1%	-33.3%	-4.3%

Trends at a Glance

(Single-family Homes)

	Jul 25	Month %	Jun 25	Year %	Jul 24
Median Price:	\$1,022,500	9.9%	\$930,000	8.0%	\$947,000
Average Price:	\$1,413,120	0.3%	\$1,409,260	-0.8%	\$1,424,420
Units Sold:	142	0.0%	142	1.4%	140
Pending Sales:	207	9.5%	189	5.1%	197
Active Listings:	420	2.2%	411	14.1%	368
Sale/List Price Ratio:	98.1%	-0.5%	98.6%	-0.7%	98.7%
Days on Market:	45	-15.7%	54	1.9%	45
Days of Inventory:	89	5.7%	84	12.5%	79

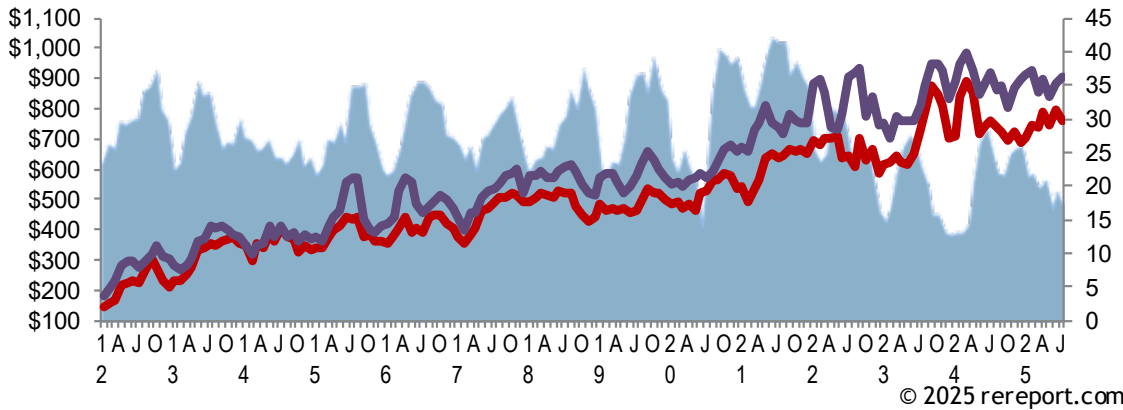
(Condominiums)

	Jul 25	Month %	Jun 25	Year %	Jul 24
Median Price:	\$720,000	-19.0%	\$888,500	1.4%	\$710,000
Average Price:	\$934,441	-6.4%	\$998,175	-0.7%	\$940,893
Home Sales:	17	-15.0%	20	-26.1%	23
Pending Sales:	30	11.1%	27	25.0%	24
Active Listings:	68	11.5%	61	15.3%	59
SP/LP Ratio	97.0%	-0.6%	97.5%	-0.9%	97.8%
Days on Market:	83	34.4%	62	27.4%	65
Days of Inventory:	120	35.7%	88	55.9%	77

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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 - July 2025

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
MC	\$ 720,000	\$ 934,441	17	30	68	120	97.0%	1.4%	-0.7%	-26.1%	25.0%	15.3%
Carmel	\$ 1,135,000	\$ 1,264,440	9	8	20	67	96.4%	-21.7%	-10.7%	80.0%	14.3%	-4.8%
Monterey	\$ 850,000	\$ 850,000	2	5	20	300	99.5%	19.7%	3.8%	-60.0%	-16.7%	66.7%
Salinas	\$ 400,000	\$ 450,700	5	8	10	60	99.3%	-15.6%	-8.4%	-16.7%	33.3%	-9.1%

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

0.3% decline in the most recent month and this segment has been unchanged or down in each of the last five months. Public-works projects did manage a 0.1% increase for the month, as roads, bridges and utility upgrades continue along.

There were fewer requests for mortgage credit in the week ending July 25. The Mortgage Bankers Association reported a 3.8% decline in mortgage applications, with the overall figure pulled downward by

a 5.8% drop in requests for purchase-money loans and a 1.1% decline in those to refinance existing mortgages. With mortgage rates mostly level of late but likely to decline somewhat after the July employment report, we'd expect to see a bounce in applications to start August. This would help continue a pattern of starting each month with an increase, as has been the case for some months now.

Coming very soon -- next week, in fact --

will be a decline in mortgage rates. A selloff in stocks, a rally in bonds and a light calendar of economic data over the coming days should allow them to retreat a bit. Based on the trend for the week and Friday's market activity, we think that we'll see a 5-7 basis point decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday.

Monterey County
Average Monthly Active Listings SFR

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