



# 2015 Annual Market Report



**CARMEL REALTY COMPANY**  
ESTABLISHED 1913

Exclusive Affiliate of  
the Monterey Peninsula  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

*A Cornerstone in Luxury Real Estate for Over 100 Years*

## *Letter From Carmel Realty Company*

---

**T**wo thousand and fifteen was another banner year for real estate on the Monterey Peninsula and a record-breaking year for the agents of Carmel Realty Company. Carmel Realty Company once again dominated the luxury high-end market across all regions on the Monterey Peninsula. Of 21 properties sold in excess of \$5M in Carmel and Pebble Beach in 2015, Carmel Realty Company represented the Buyer, Seller or both on 13 transactions, including the top 6 sales of the year.

In our three primary markets—Carmel, Pebble Beach and Carmel Valley—Carmel Realty Company’s success in representing higher-end properties is reflected in our proven market share. Properties sold at \$4,000,000 or more, our market share was 58% of MLS transaction sales volume; and properties sold at \$7,000,000 or more, our share was a significant 90%!

One of those sales was the record-breaking sale of 10 Carmel Way. This iconic stone estate sits on the largest beachfront parcel in Carmel-by-the-Sea. Listed for \$37,500,000, this sale set a record for the highest sales price in Carmel’s 100 year history, surpassing the sales price of the Butterfly House, represented by Carmel Realty Company, which closed in 2013.

Carmel Realty Company also represented the buyer on the highest price sale for 2015 in Pebble Beach, which was an off-market property on 17-Mile Drive that closed for \$18,000,000. Although this was a significant off-market sale, we did not see the volume of off-market sales (sales of properties not on MLS) in 2015 as we have seen in the past.

The high-end market is starting strong in the first quarter of 2016. As of the publishing of this report, we can report the sale of a total of 7 properties in the \$7M and up segment with 3 of those properties in the \$10M and up segment. Carmel Realty Company was involved in all of these transactions.

Please see the detailed synopsis of each of our markets inside. All statistics are based on Residential Single Family listings and sales reported on MLS and off-market sales where Carmel Realty Company represented the buyer, seller or both.

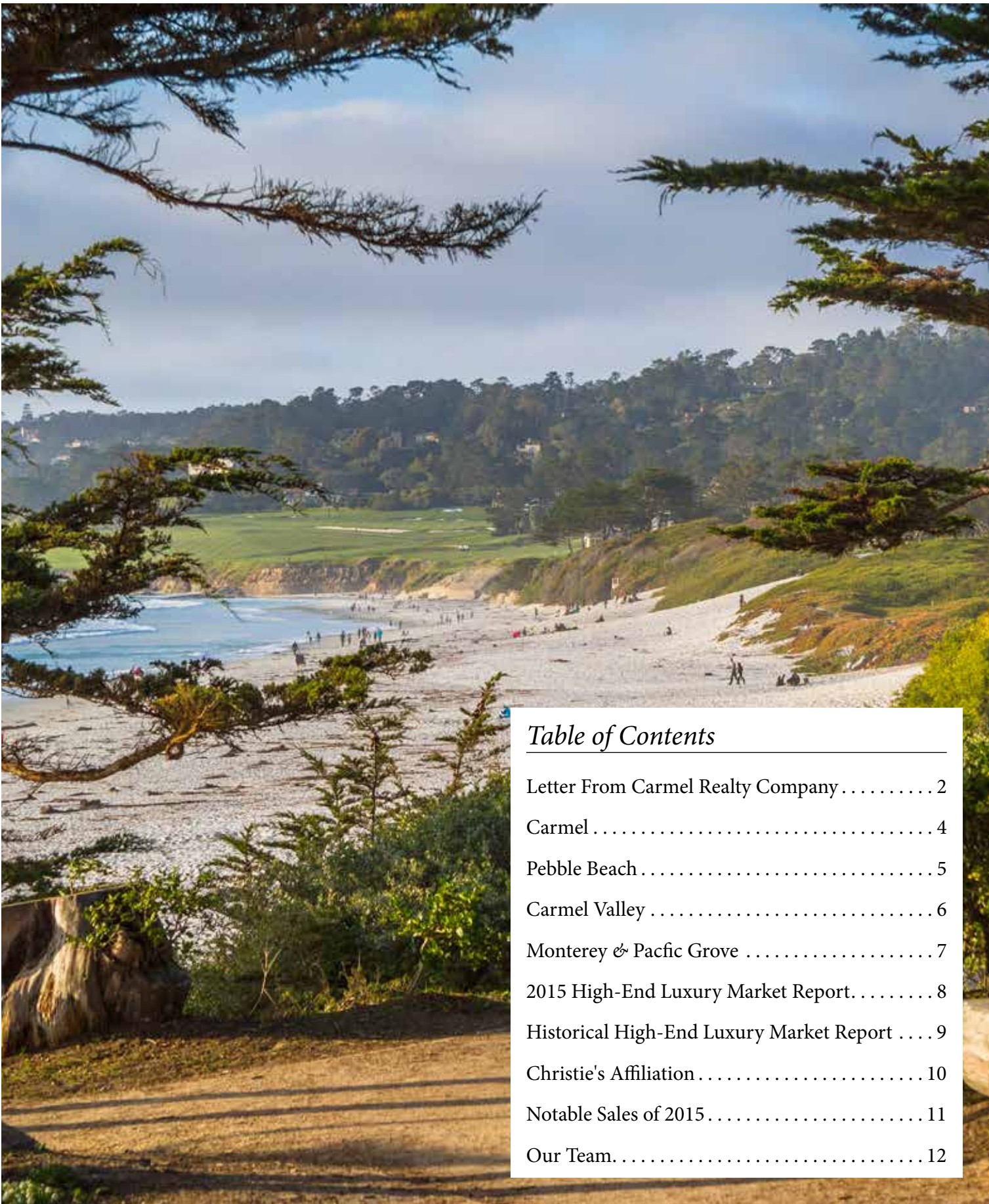
On behalf of everyone at Carmel Realty Company, we thank you for a great year and look forward to assisting you with all of your real estate needs in the future.

*Regards,*

*Stacey Supica*

Senior Vice President, Operations | Broker





*Table of Contents*

---

Letter From Carmel Realty Company . . . . . 2

Carmel . . . . . 4

Pebble Beach . . . . . 5

Carmel Valley . . . . . 6

Monterey & Pacific Grove . . . . . 7

2015 High-End Luxury Market Report. . . . . 8

Historical High-End Luxury Market Report . . . . 9

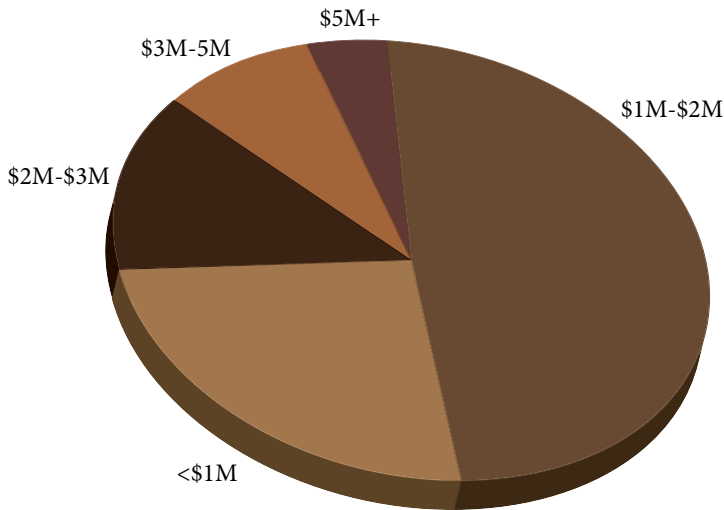
Christie's Affiliation . . . . . 10

Notable Sales of 2015 . . . . . 11

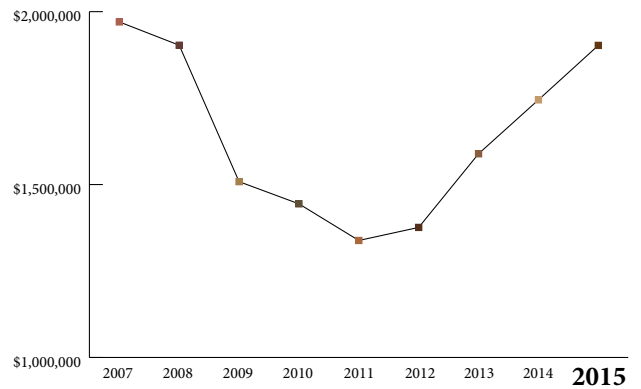
Our Team. . . . . 12

# Carmel

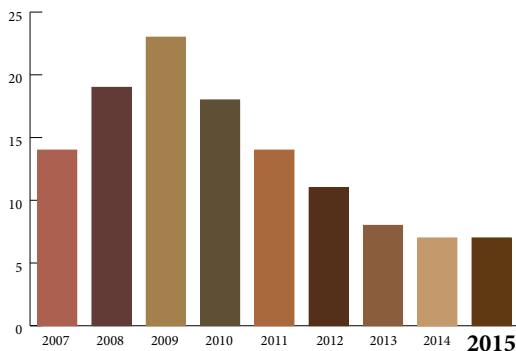
## 2015 Sales Volume by Segment



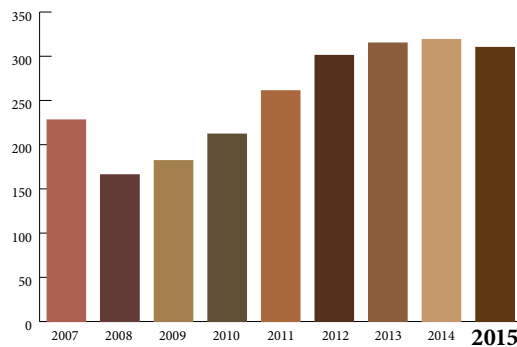
## Average Sales Price



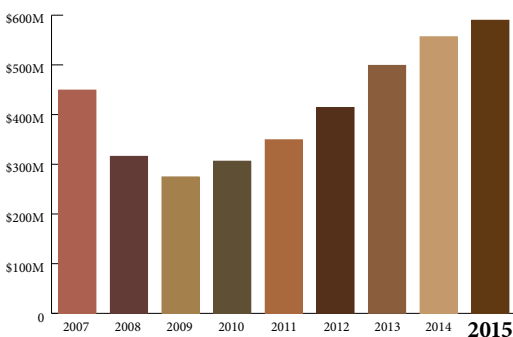
## Months of Available Inventory



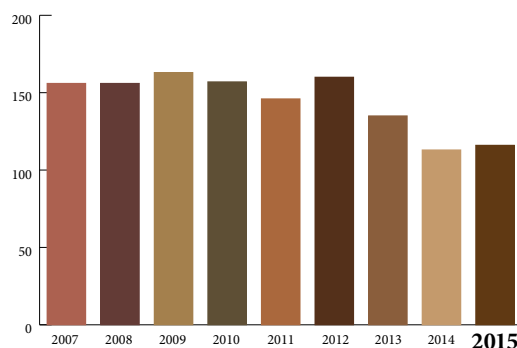
## Number of Transactions



## Total Sales Volume



## Average Days on Market



The Carmel market remained strong in 2015 with another gain in average sales price. Although there were fewer transactions, we saw an increase in overall sales volume due to an increase in average sales price because of the shortage of inventory. The amount of available inventory dropped again in 2015 showing the strength of the Carmel market. In 2015, it would take just over 7 months to sell through all inventory, which was a decrease from 2014.

Almost half of the 310 transactions completed in Carmel in 2015 were in the \$1M-\$2M segment. There was an uptick in the higher end with 28 sales in the \$3-5M segment and 13 in excess of \$5M.

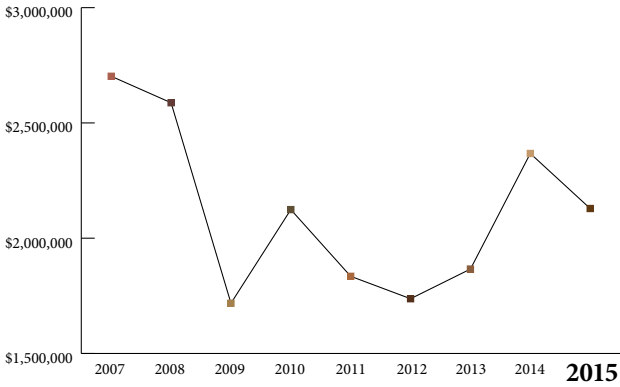
The record-breaking \$27M sale of 10 Carmel Way in December was the highest sale price in Carmel's history. Carmel Realty Company was proud to represent both the buyer and seller in this historical transaction.



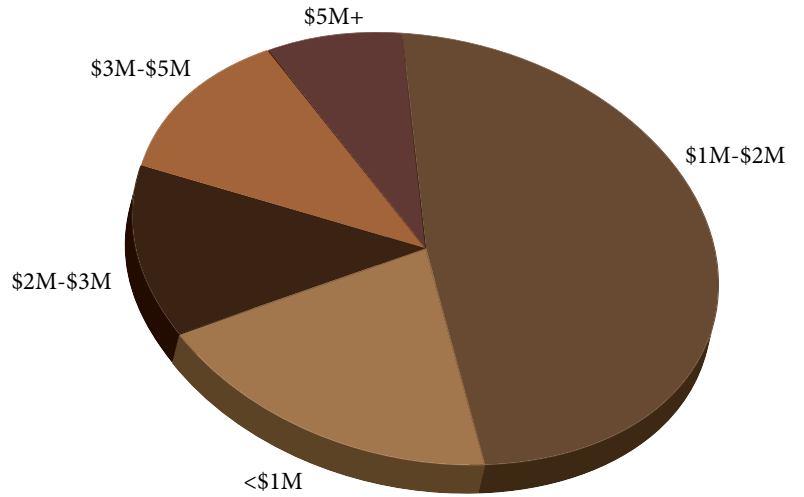


# Pebble Beach

*Average Sales Price*

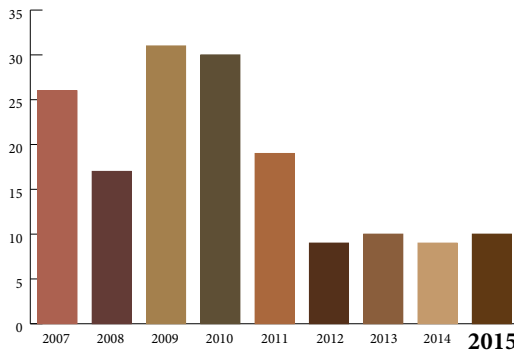


*2015 Sales Volume by Segment*

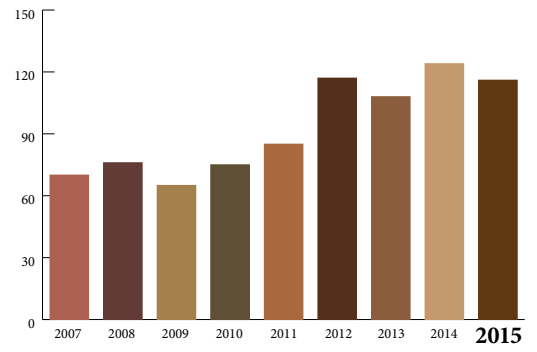


Pebble Beach saw a decline in total sales volume and a slight decrease in average sales price last year. This is due to the large number of transactions closed in 2014 in the \$10M and up segment. In 2014, the total sales volume for the \$10M and up segment was \$117M. This number fell sharply to \$38.4M in 2015 due largely to a limited inventory supply of \$10M and up properties. There were 116 transactions totaling \$246M in residential sales creating an average sales price of \$2,128,775 in 2015. There were 9 sales in the \$5M+ range, and the highest priced sale in Pebble Beach in 2015 was a 17 Mile Drive estate that sold for \$18M.

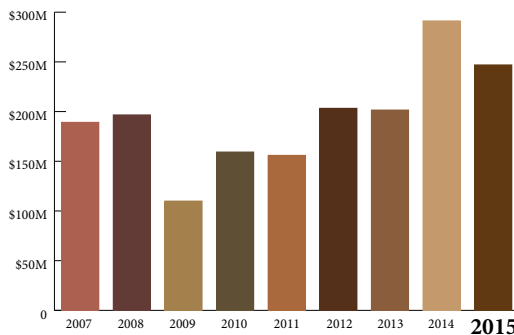
*Months of Available Inventory*



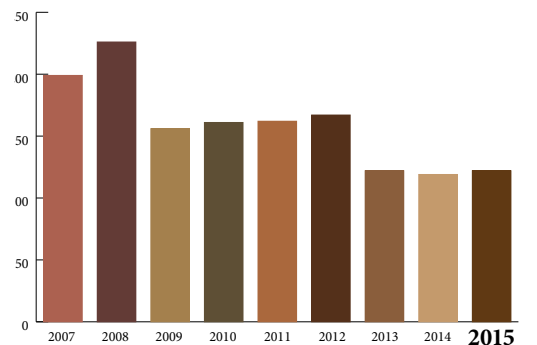
*Number of Transactions*



*Total Sales Volume*

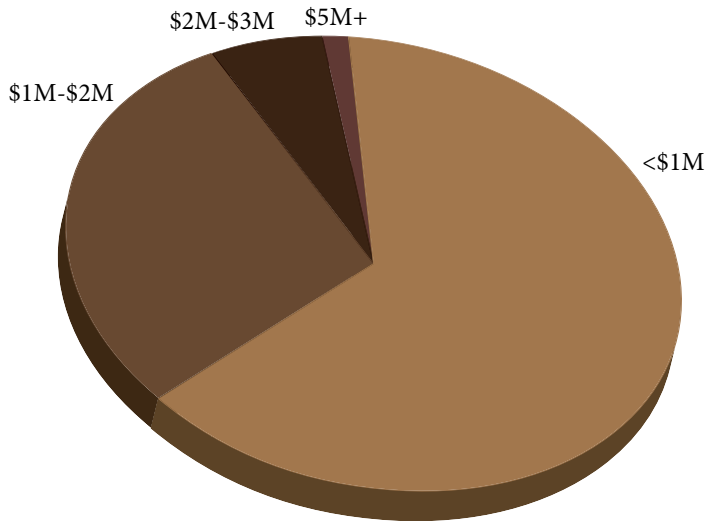


*Average Days on Market*

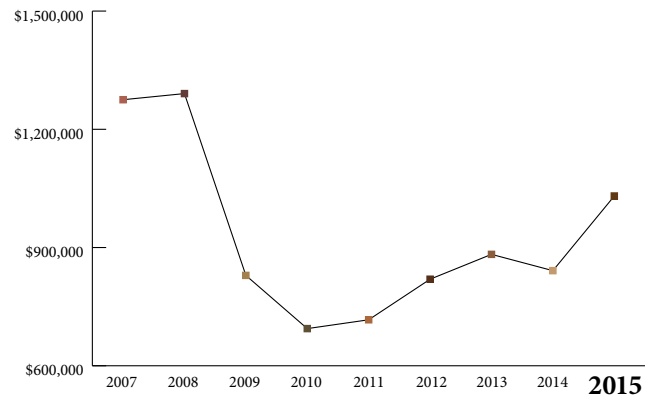


# Carmel Valley

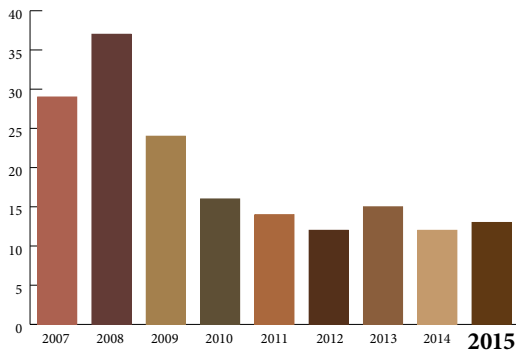
*2015 Sales Volume by Segment*



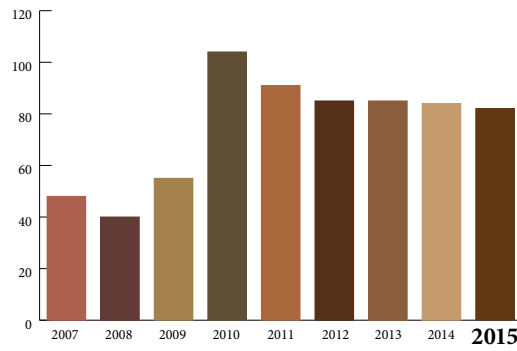
*Average Sales Price*



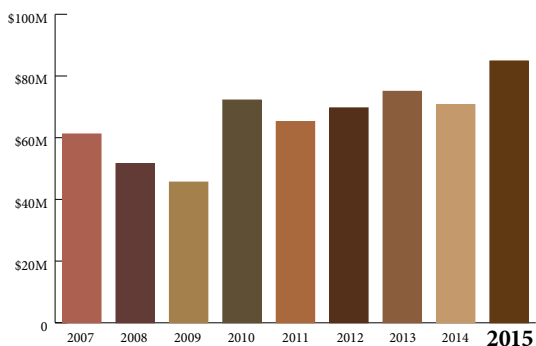
*Months of Available Inventory*



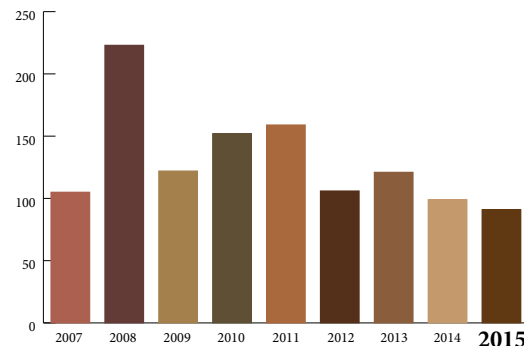
*Number of Transactions*



*Total Sales Volume*



*Average Days on Market*



The Carmel Valley market heated up in 2015, which is evidenced by the almost \$200k increase in average sales price from \$841K to \$1,030,000. The number of sales decreased by only 2, but the total sales volume increased by \$14M. The majority of the 82 sales were in the \$1M and under segment. There were 24 sales between \$1M-\$3M and 5 in \$2M-\$3M. There was no activity in the \$3M-\$5M range. There was only one sale over \$5M, which was a winery and vineyard property. The number of days on market dropped again from last year down to 91. This is significant as this is the fewest number of days on market in the last nine years. Inventory levels remained strong in Carmel Valley with an average of 13.8 months of inventory available in 2015. All of these factors trend toward another great year for the Carmel Valley market.



# Monterey & Pacific Grove

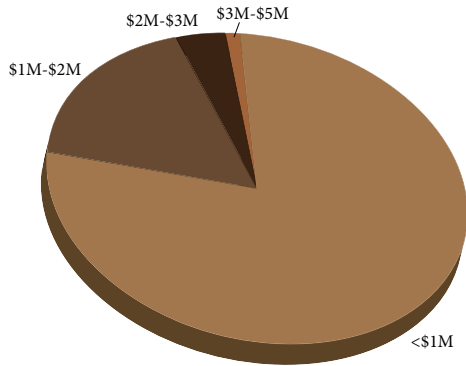
2015 was a great year for the Monterey and Pacific Grove markets. The average sales price increased again in both cities. Monterey's highest average sales price rose to \$875K and Pacific Grove's increased to \$903K, a high that has not been seen since 2007. 229 properties representing \$200,495,966 worth of real estate changed hands in Monterey in 2015. A substantial increase over 2014 numbers. The majority of the sales were under \$1M, but there was still strong activity in the higher markets. 40 sales occurred in the \$1-2M range and 11 in the \$2-5M range.

The already low inventory level in Monterey from 2014 lowered again in 2015 with the average inventory level decreasing by an entire month down to an average of 4.6 months of inventory available in 2015.

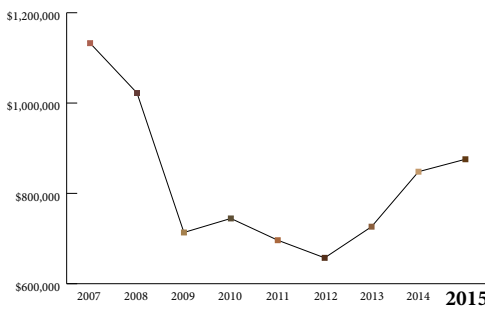
Pacific Grove holds both the shortest days on market and the lowest average inventory levels of any other peninsula area market. Pacific Grove properties sold in less than 60 days during 2015, and there was only 4 months of inventory on average in 2015.

Both sales volume and number of transactions increased in 2015. Of the 166 total sales in 2015, almost 75% were less than \$1M. The remainder of the sales fell in the \$1-\$3M range with 42 sales.

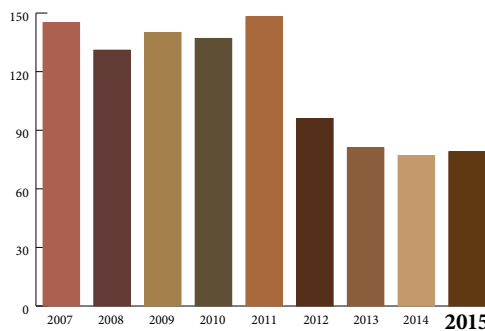
## 2015 Sales Volume (Monterey)



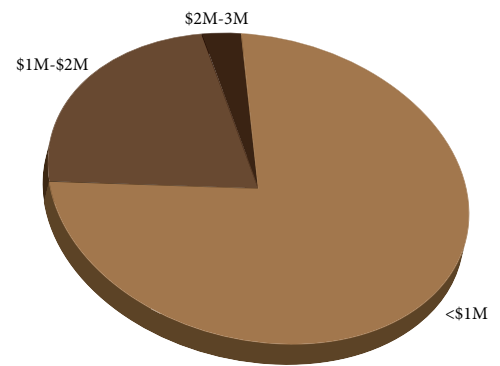
## Average Sales Price



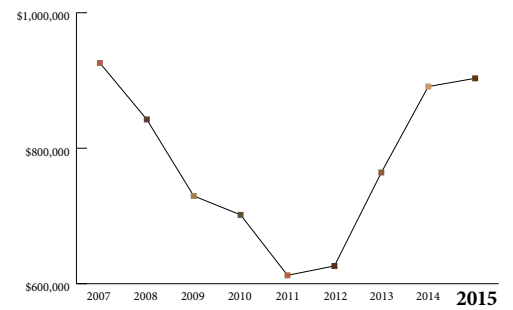
## Average Days on Market



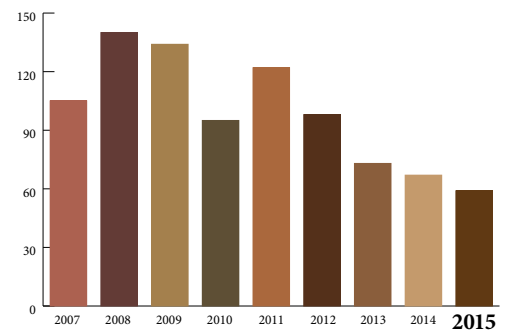
## 2015 Sales Volume (Pacific Grove)



## Average Sales Price




## Average Days on Market



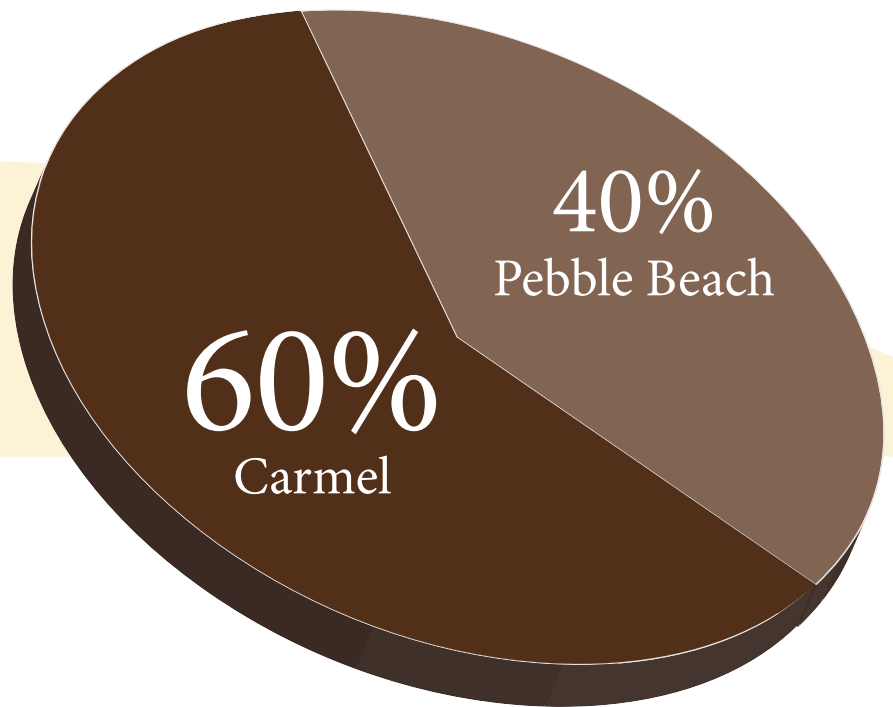
# 2015 High-End Luxury Market Report of Carmel & Pebble Beach

\$5M & up sales of 2015.

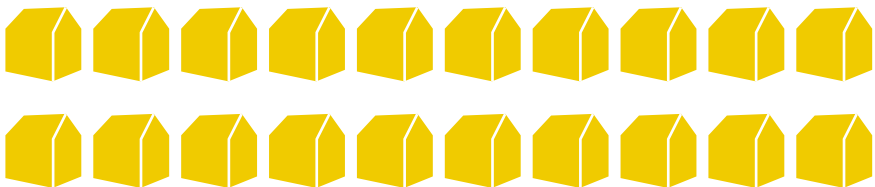
2015 \$10M↑ 

2015 \$5M↑ sales

Twenty total transactions, twelve in Carmel and eight in Pebble Beach



\$5M & up 2015 sales

 20

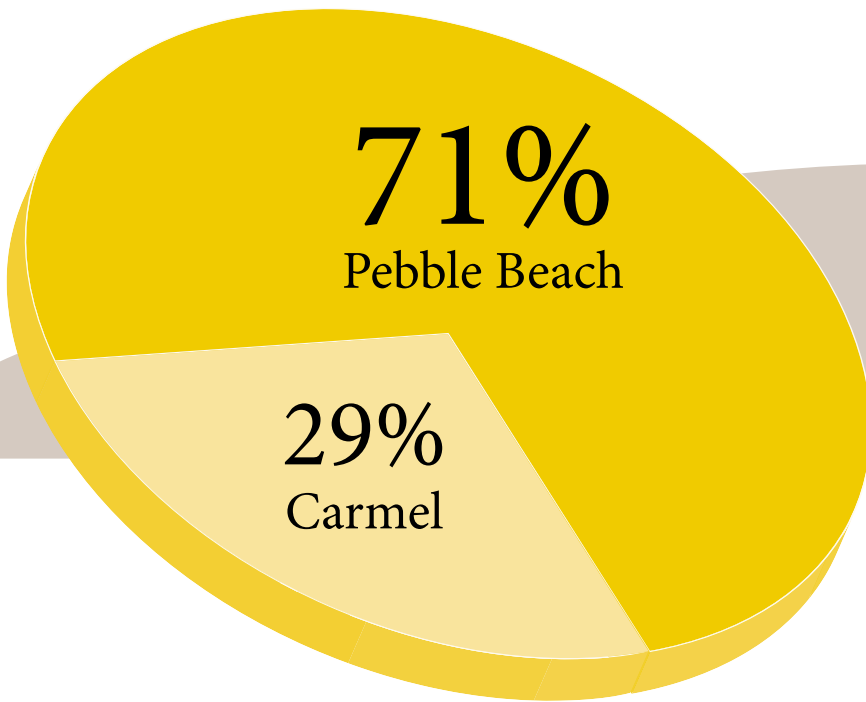


# Historical High-End Luxury Market Report of Carmel & Pebble Beach

Five years of cumulative sales greater than \$10M since 2010.

Total sales volume over the past 5 years - \$10M & up segment

# \$409,550,000

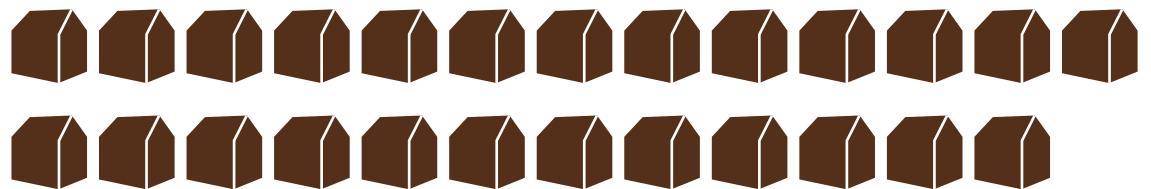


## 5 years \$10M↑ sales

Twenty-four total transactions, seven in Carmel and seventeen in Pebble Beach

## \$10M & up sales since 2010

# 25



# CHRISTIE'S

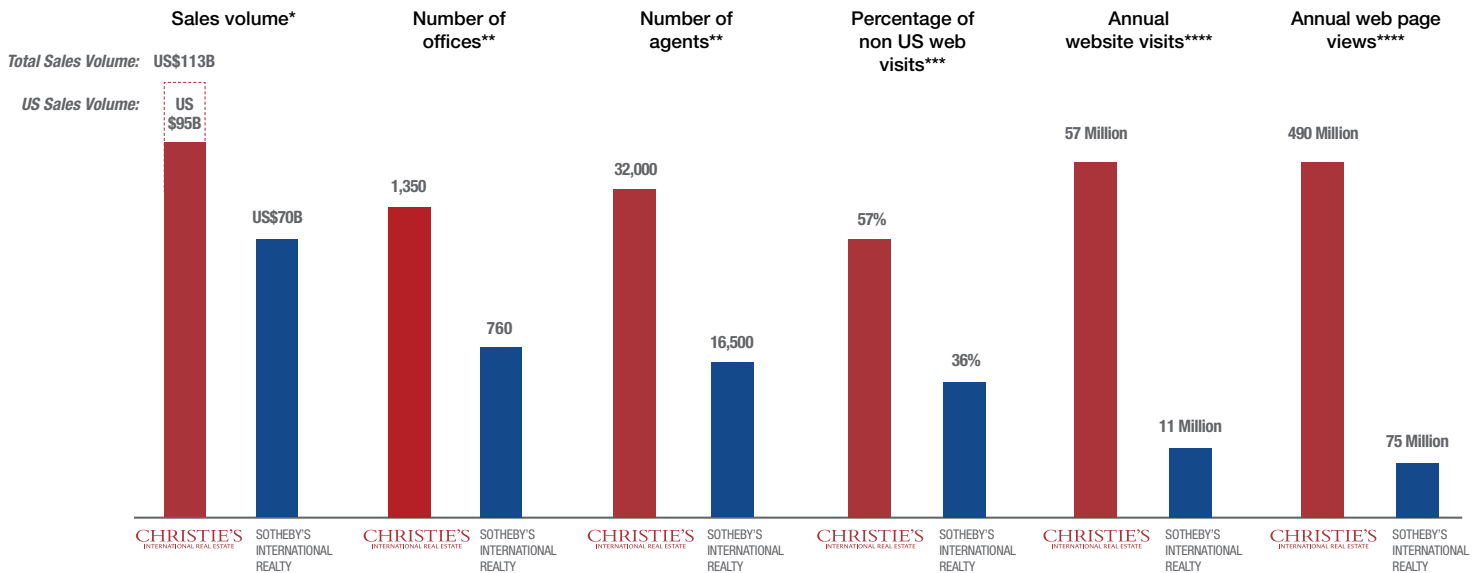
## INTERNATIONAL REAL ESTATE

The brand that defines luxury real estate. Worldwide.

As the exclusive Affiliate of Christie's International Real Estate on the Monterey Peninsula, Carmel Realty Company is distinguished as best in class. We benefit from ties to the world's leading art business and its global real estate network.

Beyond gaining a competitive advantage in our local market with Carmel Realty Company, Christie's International Real Estate affords you the opportunity of engaging a worldwide audience of high-net-worth homebuyers outside your local sphere.

### Christie's vs. Sotheby's



- The Christie's International Real Estate Affiliate network receives more than 57 million online visits each year from discerning homebuyers worldwide.
- More than US\$113 billion of real estate was sold by Christie's International Real Estate Affiliates in 2014.
- The Christie's International Real Estate network comprises 138 Affiliated brokerages with 32,000 real estate professionals in 47 countries.
- The Christie's International Real Estate brand attracts a global audience – 57 percent of visitors to christiesrealestate.com come from countries outside the United States. The global nature of our product offering, with 51 percent of property listings outside the United States, is a key factor in attracting international visitors.



# Carmel Realty Company's Notable Sales of 2015



10 Carmel Way | Carmel | \$27M



3168 17 Mile Dr | Pebble Beach | \$18M



8 Carmel Way | Carmel | \$12.75M



3188 17 Mile Dr | Pebble Beach | \$11M



3958 Ronda Rd | Pebble Beach | \$9.7M



3330 17 Mile Dr | Pebble Beach | \$9.463M



Scenic 2 SE of 9th | Carmel | \$9M




3145 17 Mile Dr | Pebble Beach | \$8.625M



1159 Sombria Ln | Pebble Beach | \$7.3M



8025 Carmel Valley Rd | \$5.947M



---

## Our Team

---

REBECCA WOLF ARNOLD

NICK GLASER

KRIS MCAULAY

DANA BAMBACE

MALONE HODGES

LINDA MILLER

MARK BAXTER

DAVE HOWARTH

VICKI & BILL MITCHELL

MARY BELL

COURTNEY GOLDING JONES

TERRY PERSHALL

SARAH BOUCHIER

LYNN KNOOP

CHRIS PRYOR

PAUL BROCCINI

GREG KRAFT

MARK RYAN

PETER BUTLER

KORDULA LAZARUS

DOUG STEINY

LISA TALLEY DEAN

STEVE LA VAUTE

MARY STOCKER

MARK DUCHESNE

MARCIE LOWE

JUDY TOLLNER

BOBBIE EHRENPREIS

SHELLY MITCHELL LYNCH

PAT WARD

SUSAN FREELAND

RHONDA WILLIAMS



**CARMEL REALTY COMPANY**  
ESTABLISHED 1913

*A Cornerstone in Luxury Real Estate for Over 100 Years*

P: 831.622.1000 · F: 831.624.7338

Dolores Street between 7th & 8th · P.O. Drawer C · Carmel-by-the-Sea, CA 93921

[WWW.CARMELREALTYCOMPANY.COM](http://WWW.CARMELREALTYCOMPANY.COM)



Exclusive Affiliate of  
the Monterey Peninsula

**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE