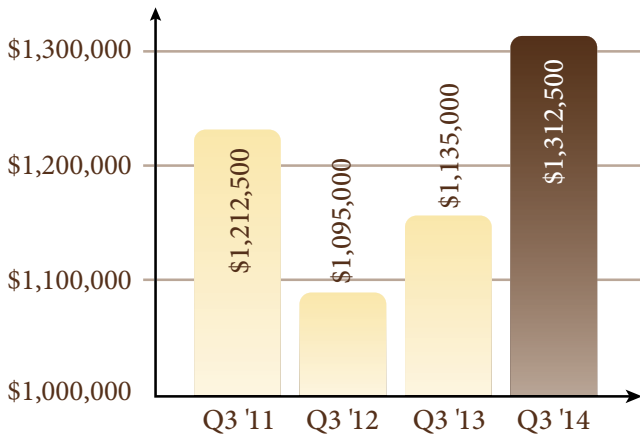




MARKET REPORT - SEPTEMBER 2014

Carmel, like Pebble Beach, is having a solid year to date as Median Price continues its steady climb. Median Price of Sold homes in Q3 of 2014 was \$1,312,500 compared to \$1,135,000 in Q3 of last year, up 15.6%

CARMEL
MEDIAN PRICE SOLD BY QUARTER

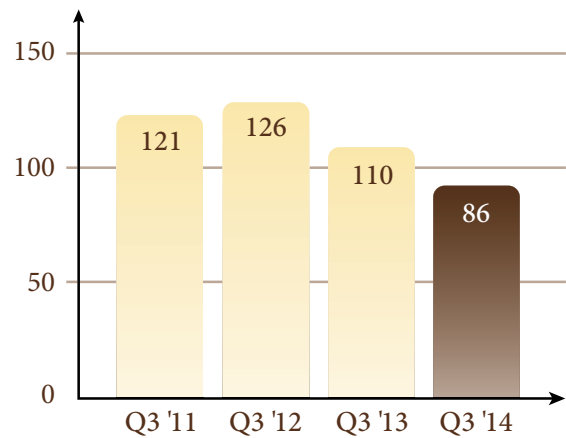


Sixty-six homes closed escrow in Q3 2014, up 11.9% from a year ago. There were also fewer homes for sale, down 14.7% from the same quarter a year ago and most striking a 50% increase in the number of homes under contract. The 72 homes that went under contract in this latest quarter did so in an average of 86 days, compared to the 48 homes that went under contract in the same quarter last year, after an average of 110 days on the

market, a 21.7% reduction in average days on market. Clearly the market is strong, with buyers looking, and finding, homes that interest them. Twenty six percent of the homes that closed escrow in the last quarter entered escrow within 14 or fewer days of appearing in the Multiple Listing Service. Carmel homes sold within 94% of their final listing price, and entered escrow more quickly. Carmel remains a market where savvy buyers are watching the market closely and as properties become available they then move quickly if a home meets their criteria.

Malone Hodges, Managing Broker

CARMEL
AVERAGE DAYS ON MARKET BY QUARTER



CARMEL
SUPPLY AND DEMAND BY QUARTER

