

# MONTEREY HERALD

Thursday, August 13, 2015

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monterey

**CLASSIC CAR WEEK**

## Real estate agents eye high-end customers

Home affordability drops again

**By Phillip Molnar**

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**PEBBLE BEACH** » From exclusive parties to hard-cover listing books, Monterey Peninsula real estate agents are pulling out all the stops for affluent Classic Car Week visitors.

The average attendee of the car events earns \$200,000 or more a year, said a recent study, and home sellers have known for years this is the time to go big.

The apex of real estate events is a private showing Thursday of the \$23 million Casa Ladera Pebble Beach property. All three stars of the Million Dollar Listing San Francisco TV show are confirmed to attend, said Kim DiBenedetto, a Coldwell Banker agent putting on the event.

"All the companies put their best foot forward this week because it is when there is the most wealth in town condensed into one week," she said.

In addition to flashy print advertisements, real estate agents are hosting small get-togethers to mingle and show properties.

They might show up at events not necessarily expected. Coldwell Banker sponsored the Blessing of the Automobiles at Carmel Mission on Wednesday.

Monterey Coast Realty held a party at La Playa Hotel on Tuesday, sponsored the exclusive McCall Motorworks Revival at the Monterey Jet Center

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## Homes

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on Wednesday, and is hosting a VIP event Thursday night "that highlights the luxury lifestyle of the Monterey Peninsula."

Mark Peterson, a real estate agent with Monterey Coast Realty, said they had people coming into their office weeks before the events started.

He said frequent visitors may rent a home, one month at a time, for years to attend Classic Car Week before eventually deciding to put down an offer. This week's above average temperatures can't hurt either.

"When you have weather like this, how can you not love the area?" Peterson said. "When they see it like this, it is spectacular."

The actual sale of homes might be more likely in the month to follow than during the events, despite the eagerness of sellers.

"They really hope, not that they expect, that they are going to get their buyer this week," Peterson said.

Adam Moniz, an agent with Sotheby's International Realty, said people might be looking this week but it usually takes a month or two before he starts getting calls.

"The reason is because these buyers need to have time to reflect on their experience," he said, "and they need time to reflect on the lifestyle opportunities our area affords them."

He said the size of garages out here may appeal to car buffs.

"I've shown homes in Tehama and Pebble Beach where the garages look much more like car dealership display rooms than traditional residential garages," he said. "It's staggering how many cars some homes here can fit."

Meanwhile, locals in the lower-income brackets might find themselves shut out of the housing market right now.

Home affordability numbers came out this week for the first six months of this year and, once again, it doesn't look good for Monterey County.

Twenty-seven percent of county homes are considered affordable, according to the California Association of Realtors.

The median home price is \$480,000, requiring a \$2,370 monthly payment and a minimum qualifying income of \$94,970.

DiBenedetto said as long as the amount of homes for sale stays low, and people don't move, there is little chance of improvement.

"People are staying in their homes longer. They're not treating them like a piggy bank anymore. They're not flipping them," she said.

There were 755 homes for sale throughout the county in April, according to the most recent available numbers from the Multiple Listing Service.

Phillip Molnar can be reached at 726-4361.

Serving Monterey County

# MONTEREY HERALD



Friday, July 4, 2014

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## REAL ESTATE

# P.G. home could set sales mark

### Sunset Drive property listed for \$10.6 million

By Phillip Molnar  
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**PACIFIC GROVE** » A record home sale in America's Last Hometown is likely to be just around the corner.

The price tag on the pending sale of the home at 1400 Sunset Drive, on the market for \$10.6 million, would shatter the previous high in the city.

The highest sale of a Pacific Grove house to date was \$3.5 million for a home on Sunset Drive in 2009. Second was a \$3.2 million sale of a home on La Calle Corte in October 2013, according to Monterey County Assessor Stephen Vagnini.

Real estate agents on the listing, Laura and Kent Clucci, did not return a call for comment.

The current owner, Douglas Johnson, has lived at the home

since 2000, according to property records.

The home was listed for \$15.9 million in 2011. It dropped to \$12.9 million in August 2012 and down to \$11.5 million by the end of that year.

The listing said the home was designed by John Matthams "with the finest materials." It has ocean views and the property is 1.03 acres. It has four bathrooms, two master suites, a breakfast bar, wood-burning fireplace, double-pane windows,

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A sale is pending for this home at 1400 Sunset Drive.

CARMEL REALTY CO. — CONTRIBUTED PHOTO

## Home

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a fire sprinkler system and a vaulted cathedral ceiling.

The average sales price for a home in Pacific Grove is \$798,733, according to the April report from the

Monterey County Association of Realtors.

Carmel Highlands had the highest sales price, \$4 million, during the same time period.

Pebble Beach, Carmel, Carmel Valley and Big Sur rounded out the top five highest sales prices in the county.



Adam Moniz, a real estate agent who specializes in Carmel, said 2014 was turning out to be a strong year for high-end property sales.

"We are seeing some historic sales all around the Monterey Peninsula," he said, "and it will be interesting to see if this

trend continues during the second half of the year."

There are 7,011 homes in Pacific Grove with an average of 2.12 people per home, according to the U.S. Census.

Phillip Molnar can be reached at 646-4487.



**NEWS** The biggest Pebble Beach development in decades. **10**

# MONTEREY COUNTY WEEKLY

## BY THE NUMBERS

**\$6,325,000**

### Recent Sale

7 Sand and Sea Road, Carmel

Built: 1990

Size: 2,588 square feet

Features: 3 bedrooms, 2.5 bathrooms, 2-car garage

Amenities: Ocean view, on the beach, gated driveway, fireplace, walk-in closet, vaulted ceilings, hardwood floors

Seller: James Viso

Buyer: Larry Solari

Broker: Adam Moniz, 601-3320

**\$3,500/mo.**

### For Rent

3055 Sloat Road, Pebble Beach

Size: 1,736 square feet

Deposit: \$3,500

Features: 3 bedrooms, 2 bathrooms, 2-car garage

Amenities: Fireplace, hardwood floors, gourmet kitchen, enclosed patio, built-in shelving

Agent: Coast & Valley Rentals, 293-8720

Post and view ads [www.631classifieds.com](http://www.631classifieds.com)

# REAL

## MONTEREY COUNTY OPEN HOUSES

<b>Aromas</b> \$699,000 4br 2/1ba 3940 BALLANTREE LANE Sun 1-4	\$1,550,000 4br 3ba 24953 OUTLOOK LANE Sun 1-4	\$1,895,000 3br 2ba GUADALUPE STREET Sun 2-4	\$850,000 3br 3ba 1270 4TH STREET Sat 1-3	\$1,099,000 236 WILCOX Sat 1-4
<b>Carmel</b> \$4,975,000 4br 3/1ba 29300 HWY 1 Sun 1-3:30	\$3,695,000 4br 3/1ba 26226 VALLEY VIEW AVENUE Sat 12-3 • Sun 1-3	\$5,200,000 5br 4ba SAN ANTONIO AVE 2 NW OF 11TH Sun 1-3	\$1,065,000 4br 2ba 18 SIERRA VISTA DRIVE Sat 1-4 • Sun 1-4	\$835,000 501 BEAUMONT Sat 1-3
\$1,095,000 3br 2ba 24824 CARPENTER ROAD Sun 2-4	\$799,000 2br 2/1ba 7020 VALLEY GREENS DRIVE, #19 Sat 1-3	\$3,750,000 3br 3ba SCENIC ROAD Fri 1-4 • Sat 1-4 • Sun 1-4	\$759,000 4br 2/1ba 4 WRIGHT PLACE Sun 2-4	<b>Pebble Beach</b> \$5,950,000 1476 BONIFANT Fri 5-7 • Sat 2:30
\$7,850,000 5br 6/1ba 26264 OCEAN VIEW AVENUE Sun 1-3 Tim Allen, Coldwell Banker	\$2,198,000 3br 2/1ba 24435 SOUTH SAN LUIS AVENUE Sun 1-4	<b>Carmel Valley</b> \$1,150,000 4br 3/1ba 7 TRAMPA CANYON Sat 1-3	\$799,000 4br 2/1ba 43 SIERRA VISTA DRIVE Sun 12-2	\$3,950,000 1859 CHERRY Sat 2-4
\$4,895,000 3br 3/1ba 5126 PASEO VENADIS Sun 1-4	\$749,000 2br 2ba 44 DEL MESA CARMEL Sat 2-4 • Sun 2-4	\$895,000 5br 3ba 15 TRAMPA CANYON Sat 1-3	\$849,000 3br 3ba 5 ANTELOPE LANE Sat 12-2 The Jacobs Team, Keller Williams 831-236-7976	\$10,950,000 1540 RIVER Tim Allen, Coldwell Banker
\$1,297,000 2br 2/1ba MISSION & 4TH SE CORNER, #1 Sat 2-4 • Sun 11-1:30	\$5,399,000 5br 4ba 2705 RIBERA ROAD Sat 1:30-4 • Sun 2-4	\$899,000 5br 3ba 471 LAURELES GRADE ROAD Sat 2-4	\$915,000 3br 3ba 20 ANTELOPE LANE Fri 1-4 • Sat 1-4	\$2,595,000 953 SAND DUNE Sat 1-3
\$1,385,000 2br 3/1ba 199 VAN ESS WAY Sun 2-4	\$2,495,000 3br 2/1ba 26269 HILLTOP PLACE Sun 2-4	\$799,000 3br 2ba 13 SOUTHBANK ROAD Sat 1-3	\$1,195,000 5br 3/1ba 8 ALTA MESA CIRCLE Sun 2-4 Karen Colley, Coldwell Banker 831-809-0532	\$1,749,000 1022 MATA Sun 2-4
\$1,850,000 3br 2/1ba NW CORNER SAN CARLOS & 2ND AVENUE Sun 2-4	\$3,099,000 3br 3ba 26280 INSPIRATION AVENUE Sat 1-4	\$2,295,000 3br 3/2ba 455 VIA LOS TULARES Sat 1-4	\$915,000 3br 1/1ba 19 RALSTON DRIVE Sat 12-2 • Sun 2-4	\$1,749,000 1030 MARCO Sat 1-3
\$2,500,000 6br 5ba MONTE VERDE 4,5,6 SW OF 4TH STREET Sun 2-4 Randi R. Greene, Coldwell Banker 831-869-8325	\$1,150,000 3br 2ba SAN CARLOS 5 SW OF 12TH Sun 2-4	<b>Del Rey Oaks</b> \$485,000 3bd/2ba 1033 VIA VERDE Sat 1-4 Les Sturges, Marina Beach Real Estate (831)915-4826	\$825,000 5br 3ba 1441 VIA MARETTIMO Sun 2:30-4:30	\$2,695,000 3108 S Fri 12-2 • Sat 12-2
\$1,490,000 4br 3ba 24971 NORTH CARMEL HILLS DRIVE Sat 2-4 • Sun 2-4	\$1,449,000 3br 3/1ba 26482 CARMEL KNOLLS DRIVE Sat 12-3 • Sun 1-3	<b>Marina</b> \$459,000 4br 2ba 298 WHITNEY PLACE Sat 1-3	\$849,000 3br 3ba 602 MADISON STREET Sun 1-4	\$1,017,000 4017 COS Sat 1-3
\$359,000 2br 2ba 159 HACIENDA CARMEL, #159	\$1,250,000 3br 3/1ba	<b>Pacific Grove</b>	\$749,000 2br 1ba 51 VIA ARCIEROLE DRIVE Sun 1-4	\$1,195,000 2929 CO Sat 1-3

Monterey  
County

# The Herald

A MediaNews Group NEWSPAPER

Saturday, July 20, 2013

www.montereyherald.com

## Home prices up, inventory down

HOUSES DON'T STAY ON THE MARKET FOR LONG

By PHILLIP MOLNAR  
Herald Staff Writer

The average home price in Monterey County is up by more than \$100,000 in the first six months of this year compared with the same time last year.

Brought on largely by a lack of homes for sale — just 947 in the county — the average number of days on the market for houses dropped by nearly half in some areas, according to the Multiple Listing Service.

"It's been a good six months, that's for sure," said Arleen Hardenstein, president of the county's Association of Realtors.

From January to June, houses in Del Rey Oaks stayed on the market on

### HERALD QUESTION OF THE DAY

Have increasing home prices kept you out of the market?

Yes  No

Go to: [montereyherald.com](http://montereyherald.com) to place your vote

Herald surveys are unscientific

average for 35 days — 113 days fewer than in the first half of 2012.

Houses in South Salinas, Marina and Monterey-Salinas Highway all saw their days on the market drop by at least 50 days.

Kim DiBenedetto, a Coldwell Banker Del Monte Realty agent who sells homes all over the county,

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## Homes

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said houses costing \$500,000 or less will likely stay on the market a maximum of just 10 days.

"The inventory is almost nonexistent in those price ranges," she said.

For example, she said, the only reason a house valued at \$300,000 in Seaside would stay on the market for more than three to five days would be because of the time it takes to go through all the offers.

\* Adam Moniz, a real estate agent specializing in Carmel housing, said he got 12 offers after 10 days on a home on Carmelo Street in March.

He said it was a \$995,000 "fixer-upper" that ended up selling for \$1.25 million.

Moniz said he never put a for sale sign on the property, relying mostly on word of mouth.

"We have a multitude of ready, willing and able buyers who tend to act quicker than they did previously," he said, "and it is a very vibrant marketplace."

Carmel had the largest increase in average sales price at \$309,948. Pacific Grove, Del Rey Oaks and Carmel Valley had the other biggest jumps.

The average sales price

went down in Big Sur and the Carmel Highlands, but is likely not significant because houses there are some of the most expensive.

DiBenedetto said the most value was in higher-end homes because they had yet to become as competitive as the lower end.

For those not content with averages, the median home prices all increased — with, once again, the exception of Big Sur and Carmel Highlands.

The median price of a house in Carmel increased by \$235,000, Pacific Grove by \$104,000 and Del Rey Oaks by \$85,000.

The new prices still do not match pre-2008 levels. At the end of 2007, the county's average home sales price was \$1,014,186. Today, none of the county's regions has matched its average worth from that time.

Hardenstein said she expects the market to slow down a bit because of an increase in mortgage interest rates in the past several weeks.

"We still have a pent-up demand from buyers that want to buy," she said. "But with the interest rates going up, it costs a bit more to get into that home."

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