

# 1st Quarter 2008 Report : Condo Market Still in Funk

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This report will be short and not so sweet. The condo market is even more lack luster than the market for detached, single family residences.

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The Market Barometer, a measure of the percentage of listings in escrow, on April 1 logged the second lowest reading since we started keeping track in 1989. The reading was a meager eight percent. Only on October 1, 2006 have we recorded a lower result.

There is a lot of inventory, and it is moving slowly. Note that on April 1 there were 180 units on the market and only 15 escrows. Buyers had a choice of 165 properties to choose from. Contrast that with the peak boom in January of 2000 when total listings were a scant 31, 20 of which were in escrow giving buyers the grand total of 11 units to choose from in the nine Monterey Peninsula markets. That was a hot market.

These are stark examples of the differences in markets. Those heady days of 2000 will return. We just don't know when.

If there is any glimmer of good news it is in the gross dollar volume figures which were up 11% over the first quarter of last year. Unit sales were up slightly over the same quarter last year and the 4th quarter of 2007.

Prices are mixed. There were no sales in Carmel or Del Rey Oaks during the quarter. Median sales prices in Monterey, Pacific Grove and Seaside were up whereas in Carmel Valley, Marina, Pebble Beach and Salinas/Monterey Highway they were down.

Seems like a good time to buy condos to us. Two of our clients have purchased condos so far this year, and although they did not get bargains, they were able to buy well off the peak prices and in prime locations.

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*The charts are based in whole or in part on data supplied by the Monterey County Association of Realtors' Multiple Listing Service (MLS). Neither the Association nor the MLS guarantees or is responsible for their accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market.*

## **Please Call Us**

We have lived on the Monterey Peninsula since 1978 and in the heart of Carmel since 1986. We know the market and have deep experience assisting both buyers and sellers.

## **We Help Buyers**

Many of our buyers are from out of town and before they act they need to gain an understanding of our local market. If you are an out-of-town buyer, you are extremely dependent on your agent for guidance. We are skilled at assisting you up the learning curve so that you can make sound decisions. The way we prosper is by putting our buyers into good, solid situations.

## **We Help Sellers**

We know the market and would be happy to evaluate the value of your house at no charge. We know how to help you get ready for market to get the best price for your property. Selling a property is a cooperative effort between the seller and his or her agent. We will guide you on the team approach to success.

Please [contact us via email](#), call us at 831-622-4642, or write us at PO Box 350, Carmel, CA 93921.

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