

# 1st Quarter 2009 Report: Condo Market Dollar Volume Plunges

---

 carmelabodes.com

The condo market, just like the market for single family homes, tumbled in the first quarter of this year. The most dramatic decline was in dollar volume, which declined a stunning 60% from the same period last year. In 2008 \$26,177,244 changed hands in condominium transactions. This year that number dropped to \$10,213,800.

\_\_\_\_\_The two other important figures, median sales prices and number of sales, also plunged. Last year there were 38 transactions during the quarter. This year there were only 22.

Median sales prices took a big hit. Carmel Valley fell from \$697,500 to \$365,500; Monterey from \$530,000 to \$414,500; Pacific Grove \$776,000 to \$555,000; Marina \$332,450 to \$144,000.

These much lower median sales prices reflect both a decline in value and a universe of sales at the lower end of the price spectrum.

The Market Barometer, a measure of the percentage of listings in escrow, seems to be a bright spot with a big jump up. Twenty percent of the listings were in escrow on April 1st, the highest reading we have seen since April 1, 2006 when 30% of the listings had deals on them.

Unfortunately, we did not think to check on April 1st the number of escrows that were either short sales or bank owned properties. We did a spot check on April, 24 and found that out of the 28 pending listings ten were short sales and two were bank owned. That means 43% of the escrows were distressed properties.

This tells us that the jump in the Barometer index was a direct result of deeply discounted, bank owned or short sale opportunities.

Just like in the single family home market, the inventory of distressed condo properties will have to be sold to stabilize the market.

So far 2009 has been very tough, indeed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*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.

Carmel Realty Company | NE Corner of Dolores and 8th) | Carmel, CA 93921 | P.O. Drawer C

---

Copyright © Brocchini - Ryan Properties 2015