

2nd Quarter 2007 Six Months Report : Local Condo Market Still Shuffling –

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CONDO MARKET – Local Condo Market Still Shuffling

Six Months Report

BY: Paul Brocchini & Mark Ryan *September 2007* First Published in

Since

our last

condo report for Fourth Quarter of last year the market has continued to be in the doldrums.

The condo market began its slump at the same time as the larger, single family home market. The drop is well defined by the second quarter 2007 figures.

Market Barometer

The market barometer, the percentage of listings in escrow, had been strong since the year 2000. There was a sag in the last two quarters of 2001 and the first quarter of 2002, but the hot market quickly resumed. During the boom times the barometer readings were consistently over 40% and even reached 60% plus in three quarters. On July 1, 2006 the Barometer dropped to 13% and has not exceeded 14% since. On April 1 listings had ballooned to 170. At the height of the boom, listings got as low as 14, an unbelievably small inventory. The listing inventory was trimmed in the second quarter to 124 on July 1, but has popped up again. A spot check on August 31 found that there were 186 listings, of which 19 were in escrow, an anemic reading of 10%

Gross Dollar Volume

The accompanying charts include two dollar volume reports, one comparing the first quarter of 2007 with the same quarter of 2006 and the other comparing the second quarters. In the first quarter dollar volume dropped 19%, slipping from \$29,091,000 last year to \$23,502,040 this year. Dollar volume in the second quarter improved this year over last year by 9%, so our news is not all bad.

Unit Sales

Unit sales were essentially flat, with a small drop in the first quarter and a small increase in the second. The condo market, though certainly not dead, will most likely continue to struggle for the rest of the year. The next hot market is not in sight yet.



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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