

# 2nd Quarter 2009 Report: Condo Market Dollar Begins to Stabilize

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The local condo market, which had almost cranked to a complete halt, is beginning to show signs of life. The Market Barometer, a measure of the percentage of listings in escrow, hit its highest point in three and a half years on July 1st. On that date 23% of listings were in escrow, not red hot but at least a decent percentage.

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The number of units sold in the quarter jumped to 41 from 25 last year, a nice pick up. Gross dollar volume, however, declined 11% from last year dropping to \$14,749,320 from \$16,594,102. Median sales prices declined in every market except Marina which registered a small increase.

Lower prices and some distressed sales provided the impetus for increased activity. There are, however, so many bargains today in the single family home market that condos have lost some of their price advantage. The shrunken advantage will probably work against any true short-term strength. Meanwhile, this market will continue to lope along. The pace will be much better than it has been for the past couple of years, but still nothing to get excited about.

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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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