

# 2nd Quarter 2010 Report: Condo Market – Gross Dollar Plunges

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In our second quarter report, we wrote the following: “The big news in the second quarter was a robust gain in gross dollar volume. The nine condo markets sold \$25,501,426 in the quarter, an increase of 73% over last year.”

In our recent 3rd quarter report on detached, single family homes we wrote this: “The high-end vigor we experienced in the second quarter dissipated in the third. Dollar volume plunged from more than \$311,000,000 in the exciting second quarter to just over \$212,000,000 in the third, a decline in excess of \$99,000,000.”

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The condo market was not spared the carnage that the single family homes’ market experienced. The gross dollar volume decline from the same quarter last year was almost \$6.4 million or 33%. The drop from the encouraging 2010 second quarter numbers was even more precipitous. falling almost \$13 million from \$25,501,426 to \$12,851,312, a slippage of 50%,

The number of units sold was down only four from last year, going from 40 to 36, but off 23 from the second quarter, or 41%.

The encouraging second quarter had no legs. The Market Barometer, a good predictor of short-term results, points to more of the same for the rest of the year. Fourth-quarter results should be similar to those in the third quarter. The Barometer reading on July 1st was 29%, not bad really, and it dropped a bit on October 1st to 23%. These are relatively good numbers but not exciting ones as they were in the first two quarters of this year. From July 1, 2006 to January 1 2009 the Barometer never got above 20% and hit a low of 5% on October 1, 2006. In comparison to those numbers, the current Barometer reading looks like paradise.

The January 1 and April 1, 2010 Barometer readings were terrific, 34% and 37% respectively, which led to the good performance in the second quarter.

Summing up, it looked like a recovery might be at hand in the second quarter, but the third quarter proved that the market still has a long way to go to gain a semblance of normality.

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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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