

2nd Quarter 2011 Report : Condo Market Continues To Be Lackluster

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The market for condominiums on the Monterey Peninsula continues its recent ho-hum performance. Although the Market Barometer readings, the percentage of listings in escrow, have been and continue to be good, the number of sales and dollar volume remained flat.

The number of second quarter sales last year and this year are practically identical, 59 in 2010 and 58 this year. The dollar volume, however, dropped \$3,570,221, a 14% decline.

Slipping sales prices accounted for the revenue decline. Last year the average sales price was \$432,227 whereas this year it dropped to \$378,124. The median sales price chart shows declines in seven markets and increases only in Carmel Valley and the Pebble Beach under one million dollar category.

The days on market, listing date to contract date, increased this year in all markets except Carmel Valley. There the sales times were much better than last year, 140 days as opposed to 220 days in 2010.

On July 1 there were 36 properties in escrow which assures a better third quarter than a year ago. In 2010 there were only 36 sales in the entire 4th quarter, so the 36 pending sales on July 1 should be a predictor of a better result this year.

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.

