

# 3rd Quarter 2006 Report : Condo Markets Remain in Doldrums

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The condo and single-family, detached home markets sometimes bear little resemblance to one another. We have seen periods where rising home prices have slowed the single-family home market while spurring the condo market as buyers turned to condos because of their greater affordability.

In 2006 both markets were weak. What we are about to report is practically a carbon copy of what we published here on the single-family home market.

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Here are the highlights: Quarterly gross dollar volume dropped 38% from last year, going from \$33,008,000 to \$20,445,000. On an annual basis the percentage drop was the same, 38%, declining from \$158,327,000 to \$98,684,000. That is a big drop.

Thanks to a relatively strong performance in Monterey, 12 closed transactions in the quarter, the quarterly decline in sales was held to 21% going from 38 in 2005 to 30 in 2006. On an annual basis the drop was an alarming 39%, from 232 sales to 142.

Median sales prices remained firm, increasing in seven markets and declining in only three. We do not know how to explain that, but perhaps it is the firm prices that are discouraging potential buyers.

The Market Barometer, which measures the percentage of listings in escrow, improved a bit from the abysmal October 1, 2006 reading of 5% reaching a still anemic but better level of 14% on January 1. From 2000 all the way to April 2006 the condo market was very strong except for a few quarters in 2001. As the chart clearly shows, the years 2000 and early 2001 were the absolutely hottest markets with three readings over 60%.

Those days are long gone and the January 1, 2007 reading indicates more tough times ahead.

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## Annual Charts

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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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