

# 3rd Quarter 2007 Report: Condo Market Barometer Hits All-Time Low

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The condo market sunk further into the mud in the third quarter. The number of listings on October 1 hit an all time high, 181, and the Market Barometer, the percentage of listings in escrow, hit an all-time low at 9%, only 16 escrows out of the 181 listings.

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## Market Barometer

Study the Market Barometer Chart, and you will see at the height of the boom on January 1st 2000 the total number of listings had shrunk to only 31. Twenty of the 31 listings were in escrow, a Barometer reading of 65%, leaving buyers with a grand selection of 11 units to buy on the entire Monterey Peninsula. That was a red hot market. Contrast it with the 181 listings on October 1st, with only 16 escrows, and you will have a clear picture of the state of today's market.

## Units Sold and Gross Dollar Volume

The number of unit sales was up a bit from last year, 39 as opposed to 36 a year ago. Gross dollar volume was also up six percent reaching \$23,277,131. Monterey and Pacific Grove accounted for the increase, both markets up by over two million dollars from last year's third quarter numbers. These gains were not enough, however, to push the market into favorable territory

## Median Sales Prices

Median sales prices were mostly down. The biggest drop was in Carmel Valley where the median sales price dropped to \$493,500 from \$772,500 a year ago. This does NOT mean that condo prices in the Valley have dropped 36%, but that sales this year were of lower- priced units. To have a close-to-true assessment of median sales price changes we need at least a year of numbers

The exceedingly low Barometer Number indicates that the slump will continue in the fourth quarter.

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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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