

3rd Quarter 2008 Report : Condo Market-Down But Not Out

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It will not be a surprise to anyone that the condominium market in the third quarter continued to be weak.

The Market Barometer, our measure of the percentage of listings in escrow, continues to be exceedingly low, a meager 10% on October 1, up a tad from the nearly invisible readings of 8% and 9% on April 1 and July 1. The low reading and the current market uncertainties guarantee another weak performance during the 4th quarter.

Dollar volume is down from last year but up a bit from the alarmingly low number in the second quarter. The improvement, however, is due entirely to the sale of three units at Spanish Bay during the quarter, two at over \$2 million dollars and one over \$3,000,000. Those three units totaled \$5,827,250 or 28% of the total volume in the quarter.

The two largest markets in terms of numbers of units are Carmel Valley and Monterey. Carmel Valley held up well in relation to last year with the same number of sales, 10, and a slight gain in dollar volume, \$758,000 over last year. The two senior citizen complexes, Hacienda Carmel and Del Mesa Carmel, had three and two transactions respectively, not great but at least something, and Carmel Valley Ranch logged three sales in the quarter with a healthy median sales price of \$1,080,000.

Monterey, on the other hand, suffered a large decline from last year. Sales volume declined from \$7,677,681 to \$1,663,000, a drop of 78%. The number of units sold dropped from 14 to 3. It was truly a terrible quarter for condos in Monterey.

Prices

For the most part prices are trending down just like volume. The median sales price of \$568,250 during the quarter in Carmel Valley improved over the same period last year but was off the 2007 median sales price of \$642,500. All the other markets declined with the exception of Monterey where the median sales price jumped to \$590,000 from \$472,500 last year but on the meager volume of only three sales.

No doubt that 2008 will go in the books as one of the weakest condo markets on record.

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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