

3rd Quarter 2009 Report : Condo Market Has Some Life

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The condo market on the Monterey Peninsula is still struggling but is showing some signs of life.

On October 1, the Market Barometer, a measure of the percentage of listings under contract, reached 28%. This is the third straight quarter with readings above 20%. The highest reading last year was 15%, and on April 1, 2008 the Barometer hit a low of 8%.

Market Barometer

Dollar volume during the third quarter surpassed \$19 million dollars, a little lower than the almost \$21 million registered last year but still the best quarter of the year so far.

Unit volume this year was substantially higher than last year, 40 sales as opposed to only 27. The average sale price of those deals, however, dropped sharply from \$774,333 to \$475,120.

The price drop is reflected in the Median Sales Price chart. Every market suffered declines. This accounts for the lower dollar volume on an increase of 48% in sales.

Sellers are beginning to adjust their asking prices to the new reality which accounts for the increase in activity. The strong Barometer reading on October 1st should translate into another quarter of improvement.

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.

