

3rd Quarter 2006 Report: Condo Market Falls To Historic Lows

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There is no need for lengthy comment on the market for condominiums on the Monterey Peninsula. The market is awful and a look at the charts published with this report tells all you need to know.

The Market Barometer, the percentage of listings in escrow, fell to an historic low of five percent on October 1. On that date there were 128 listings of which only seven were in escrow. Buyers had their pickings of 121 units. That is the largest inventory of available units we have ever seen. The lowest previous reading was on July 1 of this year at 13 percent. A year ago the reading was 27 percent and two years ago 49 percent.

Gross dollar volume fell 46 percent from last year, \$40,541,000 to \$21,933,000. Unit sales declined 53 percent from 71 to 33.

Precisely as in the detached single-family home market, median selling prices varied from market to market in relation to last year. Carmel prices were off by less than one percent while Del Rey Oaks, minus 11 percent; Monterey, minus 18 percent; and Pacific Grove, minus 19 percent; showed significant drops. These drops probably are a greater reflection in a change in the mix of what sold (more low-end units sold this year as compared with last) than in an absolute decline in value. Nonetheless, the declines were noteworthy.

Carmel Valley and Pebble Beach, in the category of under one million dollars, were actually up. Carmel Valley registered a gain of seven percent and Pebble Beach 20 percent. In spite of these rays of sunshine, the third quarter was a weak one for sellers, and the market is not showing any signs of improvement.

Market Barometer		
Monterey Peninsula		
Condominiums		
2nd Qtr 2006		
	<i>In</i>	
	<i>Escrow</i>	
	<i>vs</i>	
<i>Date</i>	<i>Listings</i>	<i>Percent</i>
10/01/06	7/128	5%
07/01/06	16/121	13%
04/01/06	21/78	30%
01/01/06	14/61	23%
10/01/05	18/67	27%
07/01/05	38/68	56%
04/01/05	32/63	51%
01/01/05	19/43	44%
10/01/04	28/57	49%
06/30/04	34/63	54%
04/01/04	42/72	58%
01/01/04	26/70	37%
10/01/03	42/97	43%
07/10/03	38/119	32%
04/01/03	32/115	28%
01/01/03	21/87	24%
10/01/02	27/112	24%
07/01/02	34/124	27%
04/01/02	26/109	24%
01/01/02	15/85	18%
10/01/01	21/108	19%
07/01/01	21/110	19%
04/01/01	14/56	25%

01/01/01	31/51	61%
10/01/00	22/55	40%
07/01/00	31/67	46%
04/01/00	30/44	68%
01/01/00	20/31	65%
10/01/99	21/55	38%
07/01/99	26/52	50%
04/01/99	25/54	46%
01/01/99	33/50	67%
10/13/98	39/63	62%
07/01/98	50/98	51%
03/14/90	25/67	37%

Median Sales Price Comparisons			
<i>Town</i>	<i>Full Year</i> 2005	<i>3rd Qtr</i> 2005	<i>3rd Qtr</i> 2006
Carmel	\$739,250	\$770,000	\$765,000
Carmel Valley	\$649,875	\$723,000	\$772,500
Del Rey Oaks	\$445,000	\$576,000	\$510,000
Marina	\$450,000	\$440,250	\$489,500
Monterey	\$586,500	\$570,000	\$468,000
Pacific Grove	\$715,000	\$730,000	\$662,500
Pebble Beach(a)	\$672,500	\$687,000	\$822,500
Pebble Beach(b)	\$2,800,000	\$3,025,000	No Sales
Salinas Hwy	\$645,000	\$635,000	No Sales
Seaside	\$554,500	\$620,000	No Sales
(a) Condos under \$1 million (b) Condos over \$1 million			

SALES BY QUARTER -- Six Quarter Review

<i>Town</i>	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Carmel	2	4	7	4	5	3
Carmel Valley	19	16	15	12	11	7
Del Rey Oaks	3	2	2	1	3	6
Marina	11	6	3	3	6	3
Monterey	17	30	8	8	11	9
Pacific Grove	2	5	5	4	2	3
Pebble Beach (a)	8	2	1	0	0	2
Pebble Beach (b)	3	2	1	1	0	0
Salinas Hwy	3	3	1	1	2	0
Seaside	2	1	3	4	0	0
Totals	70	71	46	38	40	33

(a) Condos under \$1 million (b) Condos over \$1 million

Days on Market

3rd Qtr 2005-2006

<i>Town</i>	2005	2006
Carmel	24	20
Carmel Valley	68	57
Del Rey Oaks	60	89
Marina	23	65
Monterey	19	61
Pacific Grove	13	39
Pebble Beach	16	135
Salinas Hwy	4	N/A
Seaside	7	N/A

Monterey Peninsula Gross Dollar Volume		
	3rd Qtr	3rd Qtr
Town	2005	2006
Carmel	\$3,080,000	\$2,235,000
Carmel Valley	\$11,977,000	\$5,923,000
Del Rey Oaks	\$1,152,000	\$3,489,000
Marina	\$5,547,000	\$1,385,000
Monterey	\$6,724,000	\$5,158,000
Pacific Grove	\$3,020,000	\$2,098,000
Pebble Beach	\$7,077,000	\$1,645,000
Salinas Hwy	\$0	\$0
Seaside	\$1,964,000	\$0
Totals	\$40,541,000	\$21,933,000

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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