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September 11, 2001

Home prices decline

By **BRIAN SEALS**
SENTINEL STAFF WRITER

SANTA CRUZ — With more houses on the market, the median price of a single-family home in Santa Cruz County was \$470,000 in August, down from the previous month's median of \$525,000.

The median price was \$455,000 a year ago.

Call it basic supply and demand. The hot economy that fueled pressure on the housing market has dissipated. That leaves fewer people looking to buy a house. Meanwhile, there are more houses on the market.

There were 1,127 houses for sale in August, up from 741 a year ago.

As a result, houses are staying on the market longer and sellers are being forced to be more flexible than they have been during the market of the past three years or so.

"We're seeing longer marketing times," said Marjorie Vickner, co-owner of Century 21 Showcase Realtors.

"It's more of a normal market. All and all, it's a healthy adjustment."

Multiple offers might still be made on the same house but far less often than in the past few years, real estate brokers say.

Sellers are getting about 94.9 percent of their asking price, the lowest mark since March 1996, Gary Gangnes of Real Options Realty said.

Moreover, owners who want to sell are more likely to do some repairs and general sprucing up of a house to make it more enticing, Vickner said.

"The cream of the crop is selling for the price people are paying," Vickner said.

While the median housing price slipped for the month, the median price for a condominium was \$332,500 in August, up from \$309,000



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last month and from \$285,000 a year ago.

The inventory of condominiums also has increased, with 168 for sale in August, up from 93 a year ago.

The inventory has been greater than 100 units for all but the first two months of this year.

Last year, the inventory of condos for sale peaked at 99 in May.

Contact Brian Seals at bseals@santa-cruz.com.

Median single family house prices:

August 2001 \$470,000

- July 2001 \$525,000
- August 2000 \$455,000

Median condominium sale prices:

- August 2001 \$332,500
- July 2001 \$309,000
- August 2000 \$285,000

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