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September 29, 2001

Home sales in county still strong

By **HEATHER BOERNER**
Sentinel staff writer

The Santa Cruz County housing market seems to be holding strong, despite fears to the contrary after the Sept. 11 terrorist attacks.

The week after the attack showed a slight dip in sales, according to San Jose-based market analyst Richard Calhoun. But this week, another analysis of the county's housing market shows the numbers were the same after the attack as they were before. About 55 homes sold in the 10 days before terrorists hijacked planes and attacked the World Trade Center and the Pentagon. In the 10 days after the attack, 55 homes sold as well. The median home price for August was \$470,000, down slightly from \$522,000 the month before. Numbers for September are not available yet.

Gary Gangnes of Real Options Realty, which compiled the new analysis of home sales, said he didn't know what to expect following the attacks but thinks that low interest rates are helping the real estate market stay strong.

"The numbers speak for themselves," he said. "I didn't expect a major effect, but I thought there might be a pause for a week or two."

He said he thinks the serious home buyers didn't let the attacks sway them. But more casual home buyers, who were only touring houses and hadn't settled on one to bid on yet have stayed out of the market briefly. And there have been some reports from title companies that some escrows were canceled because of fears of job losses.

But those weren't the rule, Gangnes said. As we approach December, home sale prices typically slow, but Gangnes said he doesn't think the county will see more ramifications related to the attacks.

"If you'd expect to see anything, it would be immediate," Gangnes said. "As long as the market stays strong I don't expect anything new to affect it."

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