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April 9, 2003

## Stagnant home sales could mean weak market

By HEATHER BOERNER  
Sentinel staff writer

SANTA CRUZ — Finding a smaller change than this in home prices would be difficult: March's median was \$522,500, down \$2,500 from February.

It's the seventh month home prices have hovered between \$510,000 and \$530,000, and the 11th month above \$500,000.

But underneath the stagnant numbers are indications the market is slowing. Fewer houses are selling, more are on the market and they're staying there longer.

"You're headed for a price adjustment, and that adjustment is likely to be downward," said Richard Calhoun, who crunches the numbers from Creekside Realty in San Jose.

The numbers bear out what Calhoun says: There were 939 homes on the market last month, the most for sale in any March since 1997. At the same time, the number of sales have dropped for this time of year: Only 179 homes sold last month, the least since March 2001.

"That was a pretty bad year, but this is still worse," he said. "What you have are more sellers and fewer buyers."

And that means the market is leaning toward buyers, he said.

What's most significant is the time of year. It was in April 2000 that county home prices leapt past the \$500,000 mark, to a median price of \$530,000. Calhoun said spring is when the most houses are for sale and the most activity occurs. So the fact that home prices aren't increasing with the competition is significant.

"This indicates a slowing marketplace at this time of year," he said.

That's what house-hunter Bala Parthansarathy of Santa Cruz is noticing. He said since he's been looking this year, he's noticed "You get more house for your money."

Not everyone agrees.

Garv Gangnes, who crunches housing statistics for Real Options Realty in Santa Cruz, says he sees no seasonal trend that the stagnant home sales numbers are bucking. He says the market's steadiness shows the housing market is holding up well in an unsettling economy.

"It's been three years since the Nasdaq tanked, and home prices have remained strong," he said. "The fact that there are more listings isn't necessarily significant. I'd have to delve deeper and see if there are more high-end homes that are staying on the market longer."

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The numbers represent sales initiated two months ago because that's typically how long it takes for escrow to close.

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## Santa Cruz County median sale prices 2001

January 467,000

February 485,000

March 499,000

April 530,000

May 505,000

June 470,000

July 525,000

August 470,000

September 470,000

October 475,000

November 490,000

December 470,809

### 2002

January 475,000

February 480,100

March 496,000

April 494,000

May 532,000

June 522,500

July 540,000

August 539,500

September 529,250

October 520,000

November 510,000

December 515,000

### 2003

January 515,000

February 525,000

March 522,500

Numbers are for single-family homes

Source: Santa Cruz Association of Realtors

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