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May 7, 2003

Home prices climb even higher

By KURTIS ALEXANDER
Sentinel staff writer

Santa Cruz County real estate, already among the most expensive in the state, soared to an all-time high last month.

Single-family homes sold in April for a record-high median price of \$541,000 while the median price of condominiums and townhouses was a record-high \$392,000, according to the five-county Multiple Listing Service.

Over the past few months, home prices had dipped — but only slightly — with the previous high of \$540,000 for a single family home set in July 2002. Real estate experts say the new high in April indicates stability and strength in the real estate market.

"The real estate market is faring much better than other facets of the economy," said real estate agent Gary Gangnes of Santa Cruz-based Real Options Realty. "While investments in other areas of the economy have fallen, real estate investments have remained relatively strong."

Historically, a low interest rate is the primary reason why.

"You can get a \$100,000 more house for the same payment," said Gangnes, explaining that many home buyers are taking advantage of low interest rates.

The low rates also have allowed more buyers to qualify for home mortgages, Gangnes added.

High home prices — only one barometer of the real estate market's health — paint a slightly brighter picture than other indicators.

The number of homes sold in the county last month, 185, was down from last April's 207 homes. So was the average time it took to sell a home — 101 days in April 2003 compared to 61 days in April 2002.

Realtor Richard Calhoun said numbers like these may signal some cooling in the real estate market.

"Many people acknowledge the market has lost some fire," he said.

Three of the other four counties in the Multiple Listing Service — Santa Clara, San Mateo and San Benito counties — did not tally record-high home prices last month.

The median price of a home in Monterey, though, hit a record-breaking \$428,750.

Neighboring Santa Clara County posted a median home price of \$542,000. Santa Cruz resident Mark Baginski, who closed escrow on a Westside home

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Monday, took news of the record-high home prices in stride.

"The prices are higher, but what we bought was the right home, and that's what's most important," he said.

Contact Kurtis Alexander at kalexander@santa-cruz.com.

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