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February 10, 2004

Median home price hits record \$580,000

By HEATHER BOERNER
Sentinel staff writer

Home prices started the year with a bang, and left some buyers in the dust.

After hovering several months around an all-time high of \$550,000, the median home price jumped \$30,000 in a month to \$580,000, due largely to fewer houses for sale and a glut of buyers.

"The real-estate market is as hot as its ever been," said real-estate agent Datta Khalsa of Main Street Realty in Soquel. "It's *en fuego* right now."

Aside from the big leap in the median, there are some other numbers of note. For instance:

- Almost one in four of the homes that have sold since Jan. 1 sold for more than the asking price.
- Almost an equal proportion sold for the full price. Many those remaining were very high-priced homes, Khalsa said.
- The number of homes on the market Saturday — 371 — is the lowest since the housing crunch in 1999-2000.
- Of the 371 actively [Advertisement](#) for sale right now, 112 are at or below the new median home price of \$580,000.
- Average sale price hit a new high in January as well, at \$653,712, a few thousand more than the \$647,452 record set in September. The average sale price has been higher than \$600,000 for 10 months.
- Twenty-six home have sold since Jan. 1 for more than \$1 million, and 21 more homes are in escrow now.

The dearth of homes for sale and the high number of people looking caused the spike, said real-estate agent Gary Gangnes, who crunches the numbers from Real Options Realty in Santa Cruz.

"It was a surprise for it to go up so much in one month," he said.

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"Inventory and sales haven't been at this level since 1999-2000. We'll have to keep watching to see if this keeps up for the next few months or if it was a fluke."

But now, buyers are competing in an ever-tighter market and it's making it more difficult for people to get into homes. Khalsa said he saw a reasonably priced home pull in 16 offers, after a period last year when there were few multiple offers.

"I'd say now to homeowners who are fixing up their homes for the spring season: Put them on the market now," said Khalsa. "If they're OK, within reason, you'd probably do better now."

Ethan Nagel and Stacy Angus saw a house a few days ago, said Nagel, and it didn't fit their criteria — it wasn't close to the beach, among other things — but they found themselves hard-pressed not to make an offer on it, simply because it was the first they had seen for more than a month in their price range of \$500,000 to \$600,000. They ended up not placing an offer.

"Since Dec. 15 we've seen almost no listing in our price range," Nagel said. "We started looking in August and assumed we would find a place by the end of the year. Then it got to be the end of January, and we started to wonder whether we'd be able to find something next month."

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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

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May 532,000

June 522,500

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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

April 541,000

May 535,000

June 550,000

July 543,500

August 549,000

September 550,000

October 544,000

November 541,500

December 550,000

2004

January 580,000

Numbers are for single-family homes

Sources: Santa Cruz Association of Realtors and Real Options Realty

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