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April 9, 2004

Median home price exceeds \$600,000

By **HEATHER BOERNER**
Sentinel staff writer

A lack of homes for sale has bumped Santa Cruz County into a new stratosphere.

In March, the county housing market broke records in four statistical categories:

- The median price of a single-family home broke \$600,000 for the first time, hitting \$603,125.
- The average sales price reached \$685,186.
- The median condominium price hit \$400,000.
- The average condominium price was \$435,896.

"It's inconceivable," said real estate agent Datta Khalsa of Main Street Realtors in Soquel. "I don't know how to think about this. It's a bit incredible. I keep saying, 'inconceivable' to this market, but maybe I don't understand what that word means."

What the current market means is that people like Jean Paul McDaniel and Jane Freedman had precious little to choose from when they bought their first home last month.

McDaniel, 33, and Freedman, 39, have lived here most of their lives. McDaniel is an organic farmer with Sadie's Farms of Corralitos and Freedman is a yoga instructor. They live in Bonny Doon, but recently found a house on nearly an acre in Corralitos, five minutes from McDaniel's farm.

To buy, they did what many first-time buyers do: borrow money from family and choose a fixer-upper.

For a half-million dollars, they got a house that will give them some space to "plant a few trees" and a neighborhood where they hope their 3½ -year-old daughter will feel at home.

Still, McDaniel is reeling.

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"It's major sticker shock," he said. "You spend a half-million to get a house, and it needs \$50,000 to \$100,000 worth of work. We're happy, but it's a whole other reality for us. After a while of looking, you buy a house for a half-million, and you feel like you're getting a deal."

In a way, they are. The couple got one of the 122 homes priced for less than \$603,125 in March. Overall, there were just 434 homes for sale in the county during the month. That was a four-year low in the number of houses for sale in any month, and about 100 homes fewer than were for sale last year in March.

At the same time, 42 percent more homes sold in March of this year than in March 2003.

Gary Gangnes, who crunches the sales numbers from the Santa Cruz office of Real Options Realty, said part of the shortage is seasonal. There are typically fewer homes on the market at the beginning of the year. That lack of supply, combined with low interest rates that are bringing out buyers, has created a frenzy similar to 2000.

Multiple offers are common. Last month, at least two homes received more than 20 offers in a week. And it's not exclusive to the lower end of the market. Gangnes said he is writing up an offer on a \$1 million-plus home that has other offers on it. Eleven \$1 million-plus homes sold in the first six days of April.

And more people are agreeing to buy homes as-is, without improvements to major problems such as termite damage, foundation problems or leaking roofs.

McDaniel, for instance, said he's buying his house with foundation problems and a couch left by the renters who moved out.

The average home price is calculated by totaling sales prices and dividing by the number of sales. The median is the sales price surrounded by equal numbers of higher sales and lower sales. It's generally considered the median is more representative of prices because the average price can be influenced by an unusually high-priced sale.

Contact Heather Boerner at hboerner@santacruzsentinel.com.

County median sale prices

March 2001 499,000




March 2002 496,000

March 2003 522,500

March 2004 603,125

Numbers are in dollars for single-family homes.

Sources: Santa Cruz Association of Realtors and Real Options Realty

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