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May 11, 2004

Housing bubble has definitely not burst County home prices reach yet another high

By **HEATHER BOERNER**
Sentinel staff writer

SANTA CRUZ — With few homes for sale and lots of people looking to buy one before interest rates shoot up, the county real estate market jumped to another frenzied record in April.

"The market is just going nuts right now," said Connie Landes, a real estate agent with Coldwell Banker Jackson & Mann in Santa Cruz.

"I'd hate to be a buyer right now. Even in townhouses, from Santa Cruz to Aptos, there were only 29 listings a few days ago, in all price ranges. There is nothing out there."

As of April, the county housing market broke records in three of four statistical categories:

- The median sales price for a single-family home rose to \$619,000 in April — only the second time the median has been above \$600,000.
- The new median sales price for a condominium was \$423,500 in April, compared to the record of \$400,000 set only in March.
- The average condominium price set a record in April, too, at \$443,599. The last record, at \$435,896, was set in March.

Gary Gangnes, who Advertisement crunches the numbers from the Santa Cruz office of Real Options Realty, said the price jump was due in large part to the dearth of homes for sale last month. The number of homes for sale is the lowest its been about this time of year since June 1999.

That, combined with the slow upward creep of interest rates, is creating pressure on the market that is, real estate agent Datta Khalsa of Main Street Realtors said, putting "sellers in the driver's seat."

Multiple offers are common. Khalsa said a multi-unit residential property not listed on the service where real estate agents find homes to show still recently received four offers.

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Landes said she was the listing agent on another home, a two-bedroom, two-bath, 1,200-square-foot house on a large lot in the pricey Westside of Santa Cruz. The sellers received several offers and ended up selling it for thousands more than the asking price, which itself was \$759,000.

The buyer, meanwhile, had placed bids on six houses before finding the Westside house.

"I'm hoping it mellows out soon," Landes said. "If it does, sellers will still get a good return on their investment, but there will be more choices out there. It's hard out there. It's a very emotional thing."

And it doesn't look like the market is going to turn around anytime soon. Khalsa looked at the homes for sale right now, and found something he called unprecedented: There are more homes in escrow right now than there are listed for sale. That means the trend of low inventory and high demand is continuing.

Contact Heather Boerner at hboerner@santacruzsentinel.com.

County median home prices

Numbers are for single-family homes. Numbers are in dollars.

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

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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

February 560,000

March 603,125

April 619,000

Sources: Santa Cruz Association of Realtors and [Real Options Realty](#)

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