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July 9, 2004

## June was an up and down month for county home sales

### County median home prices

Figures are for single-family homes

#### 2003

- January \$515,000
- February \$525,000
- March \$522,500
- April \$541,000
- May \$535,000 Advertisement
- 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

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May \$637,000

June \$599,250

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

**By HEATHER BOERNER**

Sentinel staff writer

The housing market appeared to go two directions at once last month: the number of sales was up while the median home price was down.

In fact, the market was hotter than it's been in years, with the number of homes sold hitting a new record at 296 in June, according to real estate agent Gary Gangnes of Real Options Realty in Santa Cruz. Home values haven't dropped. It's just that the growth was in the lower end of the market, pulling the median down to \$599,250 for June, the lowest it's been in three months.

The number of lower-priced home sales was fueled by higher interest rates and what real estate agent Datta Khalsa calls a sense of "urgency" by people trying to get a foothold in this ever-rising home market.

"Markets have emotions, just like the stock market, and this market has a sense of urgency because of speculation about interest rates," said Khalsa of Main Street Realtors of Soquel.

Buyers still jockey for homes among a lot of interest, if not as many multiple offers, experts say.

That manifests in the record number of sales, 296, the highest recorded in a single month since the Multiple Listing Service, which tracks home sales in the county, was established in March 1996.

The number of sales jumped 35 percent from this time last year. Yet the number of homes on the market dropped 17 percent.

Of the 296 homes that sold, 149, sold for less than \$500,000. And it's that number that Gangnes said is most important this month.

That's led to a disparity between the median and average home prices. 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. The median is considered more representative of prices because the average price can be influenced by an unusually high-priced sale.

June's median of \$599,250 is down from the all-time record, set in May at \$637,000.

Meanwhile, the average home price is still hovering near record highs. In June, the average home price came in at the second highest amount its ever reached, \$674,357. The high was in May at \$692,191.

So, Gangnes said, home values have not dropped. Rather, this month's statistics are a snapshot of the market's mood in June.

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Ronnie Trubek of Century 21 Showcase in Felton has sold many of the lower-priced homes in the San Lorenzo Valley. She said, "Things have settled down a little. Offers are still good and strong. I expect things to be steady through the summer but no fireworks."

Her predictions meld with those of Leslie Appleton-Young, chief economist for the California Association of Realtors, who told local real estate agents last week that the home price market is unlikely to continue to set records for the rest of the year.

Contact Heather Boerner at [hboerner@santacruzsentinel.com](mailto:hboerner@santacruzsentinel.com).

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