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August 7, 2004

Home prices reach near record high

By **HEATHER BOERNER**
Sentinel staff writer

Bouncing interest rates brought the home market to near-record highs again in July.

The median home price for July climbed to \$635,000, up from \$599,250 in June. The all-time high was \$637,000, set in May.

Real estate agent Gary Gangnes of Real Options Realty compiled the statistics and said the main reason for the increase in home prices is a recent dip in mortgage rates.

The closings recorded in July were usually initiated two months before, when interest rates dipped after a small increase.

"What happens is, rates that started up in April and May spurred the activity of last month," he said. "It creates a strong momentum."

It's also summer, which brings visitors, some of whom decide they want to relocate, said real estate agent Datta Khalsa of Main Street Realtors of Soquel. Khalsa said many of his clients are from Seattle or Los Angeles.

"Santa Cruz is finally on the map for destination real estate acquisition," he said. "Whether Santa Cruz made it onto a Conde Nast Traveler list or something, I don't know. But people who didn't used to think of Santa Cruz are here now."

And while last month's Advertisement home prices were driven by a glut in sales of lower-cost homes, only 172 of the 903 active listings in July were for homes listed at or below \$635,000. In fact, Khalsa said he's seeing a lot of activity in the \$1 million-plus market. Twenty-five new million-dollar-homes hit the market.

With more million-dollar-homes entering escrow than closing last month, Khalsa predicts an increase in the sale of luxury homes.

"If things keep going the way they're going, we'll have a six-month supply. That's about where it becomes a seller's market," he said.

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Other home price statistics released Friday:

- The average home price hit \$687,265, near May's record of \$692,191. 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.
- The median price for condominiums hit a new record in July, at \$424,839.
- The average condo price was \$441,994.

Contact Heather Boerner at hboerner@santacruzsentinel.com.

County median sale prices

2004

January 580,000

February 560,000

March 603,125

April 619,000

May 637,000

June 599,250

July 635,000

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

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December 550,000

Numbers are for single-family homes

Sources: Santa Cruz Association of Realtors and Real Options Realty

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