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September 14, 2004

County's dizzying housing market climbs higher

By **JENNIFER PITTMAN**
Sentinel correspondent

While bidding wars continued for Santa Cruz County homes selling at the middle and lower end of the market, an unusually high number of sales at the top end pushed sale prices to new records in August.

The median price of a single-family home in the county rose to a record \$639,000 in August, up from \$637,000 in July and from \$549,000 in August 2003.

The average price of the houses sold in August rose to a record \$742,327, the first time the average has topped \$700,000.

Overall, most home prices didn't actually leap that much, however. The jump was in the number of houses that sold for more than \$1 million. Seven of the 34 \$1 million-plus sales were for more than \$2 million, including a property on Bean Creek Road that sold for \$3.1 million.

"There was an onslaught of multimillion-dollar homes, which skewed the numbers overall," said Gary Gangnes of Real Options Realty. "There's just been a tremendous increase in number of sales in houses over a million throughout this year. I'm sure that interest rates are a factor."

Gangnes is currently listing a beachfront house for more than \$2 million; it is one of an increasing number of houses in the county selling for \$1 million or more.

"It shows some confidence in the market," he said.

David Lyng & Associates reported a record month with 130 transactions closing in August that amounted to \$86 million in sales.

"That's huge," said Sally Lyng, owner and real estate agent.

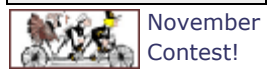
Last month, Lyng's clients closed on a 1,200-square-foot, two-bedroom home on East Cliff Drive in Santa Cruz for \$2.05 million and

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a 1,500-square-foot, three-bedroom house in Pasatiempo for \$1.1 million.

Aptos-based real estate agent Steve Allen, who sold two million-dollar homes in July, said he is still seeing aggressive bidding wars on homes priced lower.

"My experience is that all of this frenzy is really just tied into low interest rates now," Allen said. "I think the economy is slowly improving. People in the lower end are still trying to get into a place and close before the rates go up."

Generally summer is a busy time in residential real estate and August was no exception. There were 258 single-family homes sold in August. The record so far was in June, when 296 houses were sold. A total of 1,854 single-family homes were sold between January and the end of August.

"Sales have been running very high for the last few years," Gangnes said.

There were 62 condominiums and townhouses sold in August. The median price was \$425,000, which barely tops last month's record of \$424,839. The average price in that group was \$447,439.

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.

With the sale of a 3,000-square-foot, two-story home on Seabright Beach for \$2.43 million, real estate agent Thomas Tomaselli handled one of the county's third largest residential sales in August.

"I believe it will go down as an extremely good value," he said. "All year long the inventory in the \$2 million-plus category had built up. They had to break loose. Sellers decided to come down and buyers started to come up. We had very good end of the summer."

The market is still strong, Tomaselli says, noting that he closed on a million-dollar deal last week and is getting ready to close this week on a Bonny Doon deal that has multiple offers "substantially over the asking price."

"It's not going to be that much longer that you're probably not going to see anything in Capitola for under \$1 million," Tomaselli said. "It seems unbelievable, but the Village, Depot Hill (and) the Jewel Box area are all pushing that."

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