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November 10, 2004

## County housing market breaks three more records

### 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

Advertisement

September 470,000

October 475,000

November 490,000

December 470,809

### 2002

January 475,000

February 480,100

March 496,000

April 494,000

May 532,000

June 522,500

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July 540,000

August 539,500

September 529,250

October 520,000

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

May 637,000

June 599,250

July 635,000

August 639,000

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September 645,000

October 659,000

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

**By GWEN MICKELSON**

Sentinel staff writer

Strong demand, low supply and cheap money have edged Santa Cruz County's median home price to yet another record-breaking high.

In October, the county housing market broke records in three statistical categories:

- The median price of a single-family home broke \$650,000 for the first time, hitting \$659,000.
- More homes were sold during the first 10 months of the year than ever, at 2,372. Last year there were 1,921 sales in the same period. The previous high for the number of sales in the first 10 months of the year was in 1999, when 2,183 were reported. At the same time, the number of houses for sale is near an all-time low reached in 2000.
- The median price for condominiums and townhouses broke \$450,000 for the first time, hitting \$452,500.

"It's more difficult for entry-level people to get into the housing market," said Sue Bullock, vice president of Santa Cruz Mortgage.

The median house price reached a peak of \$550,000 three times in 2003, the last time in December, meaning that the median house price has risen more than \$100,000 in just 10 months.

"The only other time house prices rose this fast was in 2000," said Gary Gangnes, who crunches sales numbers from the Santa Cruz office of Real Options Realty.

Gangnes said record appreciation has fueled the demand in real estate.


Prices like these mean buyers are increasingly two-income households. They're also increasingly using nontraditional loan products, including interest-only loans and 100 percent financing, getting money from family members to help with down payments or buying in South County, where land is more plentiful and housing prices, therefore, slightly more affordable.


One such buyer is Mark Yoshii, 33, a loan processor with Karen Cogswell's Network Mortgage Inc. in Santa Cruz. Yoshii and his girlfriend, Dominique Montalvo, 25, bought a 1,600-square-foot townhouse in the energy-efficient Vista Montana development at 976 E. Lake Ave., Watsonville, in October for \$432,000. The development opened in 2003.

"Around here, there are a lot of older homes that need fixing up," said Yoshii. "We liked the idea of a new development."

When they looked at homes in Vista Montana, they weren't ready to

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buy, said Yoshii.

"But when we looked at them again a year later, we thought we better jump in now before it gets worse," he said.

Though Yoshii didn't ask his parents to help with the down payment, he said that was an option. Local real estate agents say they see a trend toward family members helping younger relatives buy a house in the county.

"A lot of parents have done well in Santa Cruz real estate, so they feel confident lending their kids money to do the same thing," said Chris Somple, co-owner of DeLaveaga Properties in Soquel. "And the stock market isn't doing that great, so people looking at real estate as a better investment."

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