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February 8, 2005

Housing median passes \$700K

By **GENEVIEVE BOOKWALTER**
SENTINEL STAFF WRITER

The median home price for Santa Cruz County topped \$700,000 last month, beating October's record by more than \$50,000 and December by \$63,500.

"It's just the same, there's no inventory and there are still qualified buyers," said Chris Somple, co-owner of DeLaveaga Properties in Soquel.

The median price of a single-family home in Santa Cruz County rose to \$713,500 in January, beating October's record of \$659,000, said Gary Gangnes of Real Options Realty in Santa Cruz.

The median price is midway between the least and most expensive homes sold in an area during a given time. In that period, half the buyers bought homes that cost more than the median price and half bought homes for less.

Median prices are considered a better trend indicator than average prices, because a few high- or low-priced sales won't change the numbers as much.

January's numbers jumped because, of the 154 homes sold, 19 percent cost more than \$1 million, Gangnes said. Of those, three were more than \$2 million, with the highest at \$2.2 million.

Only 10 percent were less than \$500,000.

In October, November Advertisement and December, about 10 percent of homes sold for more than \$1 million, Gangnes said.

But homes less than \$500,000 are sparse. In October, November and December they made up 24, 21 and 15 percent of houses sold, respectively.

January is a slow month for sales, Gangnes said. Summer sees the most action, and last July almost 300 homes sold.

The average home price was another record at \$798,524, but the

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median price for condominiums and townhouses — \$450,500 — didn't beat October's high of \$452,500, Gangnes said. December's median was \$440,800.

"Right now, today, there's only 268 houses for sale, and 140 of those are over \$1 million," he said.

Gangnes said he didn't expect median prices to stay that high, calling them unrealistic and unsustainable. It took about a year for 2004 median prices to beat 2003 tags by \$100,000, he said.

Historically, price spikes are followed by a month of leveling off, and Gangnes said he expects February's median price to be in the upper \$600,000s for a single-family home.

Still, that's a hefty tag for many to afford.

"Well-to-do parents are going to lend their children a 20 to 25 percent down payment," Somple said.

But people like Shelly Skye, 53, don't have that advantage.

A counselor at Cabrillo College for 17 years, Skye has lived in Santa Cruz County for about two decades. She owns a mobile home in Soquel, where she lives alone, and is looking for a small cabin in the mountains.

She's not picky. "As long as I don't have too many critters living with me I'm OK," Skye said.

But she can't find anything in her price range.

"I made over \$40,000 last year, but that would only qualify me to maybe get at the most \$300,000," Skye said.

"I feel a little bit disheartened," she said. "Sometimes I think about leaving, but that's not really an option at this point."

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