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May 10, 2005

Home prices hold steady in county, for once

Santa Cruz County median sale prices

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

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|-------------------|---|
| June 522,500 | ▶ Orange county chopper t-shirts |
| July 540,000 | ▶ Staples Center Events |
| August 539,500 | ▶ Outdoor patio umbrellas |
| September 529,250 | ▶ Diamond engagement rings |
| October 520,000 | ▶ Work from Home |
| November 510,000 | ▶ Pallet racks |
| December 515,000 | ▶ Aupairs & nannies available |
| 2003 | ▶ Personal Loan |
| January 515,000 | ▶ Strollers |
| February 525,000 | ▶ Search Marketing |
| March 522,500 | ▶ RV Insurance |
| April 541,000 | ▶ Transfer Paper & Heat Presses |
| May 535,000 | ▶ Chrysler |
| June 550,000 | ▶ Pampered Pup - Dog Boutique |
| July 543,500 | ▶ Small Business Loan |
| August 549,000 | FORUM |
| September 550,000 | Latest topics: |
| October 544,000 |  Small plane flies with three miles of White House by ecliptic |
| November 541,500 |  Sunday Morning News Shows by LWard |
| December 550,000 |  JOKE----- for today's World by SharkbaitII |
| 2004 |  Calif Demos Ingnore Equal Protection by disabuser |
| January 580,000 |  To the God hater's by ecliptic |
| February 560,000 |  Runaway bride a criminal? by ecliptic |
| March 603,125 |  Just the Facts About Iraq War by BillBo |
| April 619,000 |  It Was Inevitable by ecliptic |
| May 637,000 | |
| June 599,250 | |
| July 635,000 | |
| August 639,000 | |

September 645,000

October 659,000

November 629,000

December 650,000

2005

January 713,500

February 727,500

March 723,129

April 715,000

Numbers are for single-family homes.

Sources: Santa Cruz Association of Realtors and Real Options Realty.

By GWEN MICKELSON

Sentinel staff writer

In a market that's been spiraling into the stratosphere, it may come as a shock that the Santa Cruz housing market failed to break records in April.

The average single-family home price was over \$800,000 for the second time (the first was last month), and the condominium median price was the second highest ever (the highest was last month), said price-tracker Gary Gangnes of Real Options Realty in Santa Cruz. Here are the numbers:

- The median price for single-family homes in April was \$715,000; March's median was \$723,129.
- The average price of a single-family home last month was \$803,238, the second time it's been over \$800,000; the average in March was \$821,695, topping \$800,000 for the first time.
- The median price for condominiums and townhouses in April was \$469,000, the second-highest price on record but far behind March's median of \$543,000, which went over \$500,000 for the first time.
- The average price for condos and townhouses was \$482,508 in April; it was \$573,742 in March, breaking the previous record of \$500,270 in February.

The median price is midway between the least and most expensive homes sold. 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.

The March record median for condos was a spike in the market, said Gangnes, with a number of higher-end properties selling. The April sales included six affordable housing units in 59 total sales, compared with one in March. Also in March, there were 10 higher-end condos and townhouses that sold for more than \$750,000, while in April there were only four in that price range, said Gangnes.

More than half of the closings in the Mid-County area, and probably other areas as well, are closing higher than the asking price, said Mark Szychowski, a real estate agent and co-owner of DeLaveaga Properties in Soquel.

Bill Frediani, a broker associate for Cheshire-Rio Property Management and Realty in Rio del Mar, corroborated the trend toward bidding wars.

"Anything in the mid-range, if they're not a fixer-upper, they're getting multiple offers," he said.

Strong demand combined with "the continuation of low interest rates has helped spur that on," Szychowski said.

Interest rates for fixed-rate mortgages are 5¾ to 6 percent, said Szychowski.

"These levels are just about three-quarters of a percent above the 40-year historical low we saw a little over a year ago," said Szychowski, though he said it's "the million dollar question" why they're staying low.

The continuing high housing prices, said Szychowski, are the result of those low interest rates, combined with low inventory and the loans available.

"The interest-only loans have pulled in another huge buying pool," he said.

"We're seeing a lot of dual incomes and a lot of big down payments on the move-up buyers, which is new equity created by this run-up," Szychowski said.

Contact Gwen Mickelson at gmickelson@santacruzsentinel.com.



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kcooper@santacruzsentinel.com