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August 11, 2005

Home prices still sky high

By GENEVIEVE BOOKWALTER
SENTINEL STAFF WRITER

COUNTY — It might not be a record, but new numbers show median house prices for July in Santa Cruz County remained above \$750,000 for the third month in a row.

However, in a twist for a county where median prices already jumped \$100,000 this year, the unsold inventory index — which helps measure supply and demand — hints price tags could even out.

"If this continues over the next six months, we would see the price growth slow down," said price-tracker Gary Gangnes with Real Options Realty in Santa Cruz.

The unsold inventory index shows how long it would take for all homes on the market to be sold at the current rate of sales. A smaller index is generally a positive sign for sellers, while a higher number is usually good news for buyers. July's number was 4.4 months — the highest in almost two years.

A six- to eight-month supply usually means home prices are stable. Less than four months and they go up, more than 10 months and they go down, Gangnes said.

The median price of a single-family home in July was \$755,000 with 193 sales, down from June's record of \$785,000.

The median price is midway between the least and most expensive homes sold. In June, half the buyers bought homes for more than and half for less than \$755,000. It is considered a more accurate indicator than averages because one large sale can distort average numbers.

Leilani Barnett, a real estate broker and owner of Bridge Real Estate in Watsonville and Soquel, said she saw this coming.

Sacramento, for example, has the highest level of unsold inventory since 1993, Barnett said. It was only a matter of time before the trend started in Santa Cruz.

"I think we might have some more buildup of inventory just because there's that many fewer people who can afford to buy," Barnett said.

Most available homes, Barnett said, are just outside Watsonville and in the San Lorenzo Valley.

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But Barnett refused to draw any conclusions.

"Seasonally, there's more inventory that builds up as we move from summer into the fall to the winter," Barnett said.

"It's too early to tell what's going to happen at this point."

Here are July's numbers:

- The median cost of a single-family home in the county was \$755,000, down from June's record of \$785,000.
- The average price of a single-family home was \$866,839, down from May's record of \$891,052.
- The median for condominiums and townhouses was \$518,500, down from March's record of \$540,000.
- The average price for condos and townhouses was \$561,561, down from March's record of \$568,316.

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Santa Cruz County median sale prices

July 2001 525,000

July 2002 540,000

July 2003 543,500

July 2004 635,000

July 2005 755,000

Numbers are for in dollars for single-family homes.

Sources: Santa Cruz Association of Realtors and [Real Options Realty](#).

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