



- Home
- News
- Local
- Breaking National
- U.S. World Politics
- Day in Photos
- Multimedia
- Sports
- Obituaries
- Business
- Entertainment
- Santa Cruz Style
- Opinion - Letters
- Weather
- Traffic
- Play Games
- Special Sections
- Community
- Health
- Archives
- Site Map
- Customer Service
- Contact Us

## Local News

[MORE LOCAL NEWS](#)

 [Printer Friendly Version](#)    [Email Story to a Friend](#)    [Subscribe](#)

September 14, 2005

# Condo prices heating up as entry market sizzles

**By GENEVIEVE BOOKWALTER**  
SENTINEL STAFF WRITER

Condominium and townhouse prices set a new record in August, while single-family home numbers fell \$5,000 short of the median home price record.

Some speculate the sky-high cost of single-family dwellings has increased pressure on the lower end of the market — the only place many can find an affordable home.

"Condos are a little more affordable than single-family homes," said price-tracker Gary Ganges with Real Options Realty in Santa Cruz. "They're only half a million."

Actually, they're a little more than that. The median price for condos and townhouses in August was \$557,000, breaking March's record of \$540,000.

The median price is midway between the least and most expensive homes sold. In June, half the buyers purchased homes for more than the median price and half bought for less.

It is considered a more accurate indicator than averages because one large sale can distort average numbers.

August's median price for single family homes was \$780,000, just short of June's \$785,000.

But that kind of money, Advertisement said bookkeeper Cricket Sloan of Santa Cruz, doesn't buy a lot.

Sloan and her husband, Yarry Gonzalez, a quality control officer, bought a home in the Banana Belt section of town just before summer. They first looked at duplexes, hoping to live with their two daughters on one side and split the building with family.

Instead, they were "flabbergasted" by how little their money could buy.

"Some of the places that we saw, it was just sort of amazing to me," Sloan said. "We were like, 'I can't believe these places haven't been red-tagged.'"

## Archives

[advanced search](#)

Sponsored by:  
**FrontRowUSA**  
Sports & Concert Tickets

## Marketplace

[SantaCruz](#)  
[JOBFINDER SantaCruz](#)  
[BUSINESSFINDER Today's](#)  
[Ads online Classified Ad](#)  
[Builder Local Coupons](#)  
[Grocery Coupons](#)

## Special Section

[Weddings Emergency Watch](#)  
[Health Home & Garden](#)  
[Homework Help SantaCruz](#)  
[PHOTOGALLERY Sentinel](#)  
[Triathlon Special Projects](#)  
[Women's Expo](#)

## Entertainment

[Santa Cruz Live TV Schedule](#)

## Travel

[Destinations](#)

## Community

[Forum Lottery](#)

## Featured Links

[Bridal Shower Favors](#)  
[Orange county chopper](#)  
[t-shirts Staples Center](#)  
[Events Outdoor patio](#)  
[umbrellas Diamond](#)  
[engagement rings Work](#)  
[from Home Pallet racks](#)  
[Aupairs & nannies available](#)  
[Personal Loan Strollers](#)  
[Home Equity Loans RV](#)  
[Insurance Heat Press](#)  
[Chrysler Reverse Osmosis](#)  
[Water Filter Small Business](#)  
[Loan](#)

- Marketplace**
- [Find a Job Find a Car](#)
- [Find a Home Find a](#)
- [Rental Find a](#)
- [Business Find Stuff](#)
- [Find Local Coupons](#)
- [Find a Display Ad](#)
- [Build an ad](#)

Santa Cruz  
**JOBFINDER.com**

### Featured Links

- [SantaCruzLive.com](#)
- [Melbourne](#)
- [Accommodation](#)

So the couple chose a house, borrowing money from a relative to help with the down payment. They will divvy up acquired equity when they sell in three-and-a-half years — because the family relation needs the money back to buy his own home.

"The good news is it puts us in a house now, we have a place to live," Sloan said. "The bad news is I don't know what we're going to do in three-and-a-half years because we're basically going to be in the same position."

"We're thinking about approaching other family members," she said with a chuckle.

Despite paying \$640,000, the family has redone the floors, walls and electrical wiring, and replaced another wall chewed by termites.

"Six hundred forty thousand buys you a real fixer-upper," Sloan said.

Their real estate agent was Leilani Barnett, broker and owner for Bridge Real Estate, which has offices in Watsonville and Soquel.

Barnett said the Sloan-Gonzalez family is not the only one struggling.

"I am seeing some buyers, who are finding they just can't afford Santa Cruz County, commuting farther and farther distances and buying in Los Banos or Soledad," Barnett said.

Other times, a job brings transplants from Arizona, Oregon and other affordable places, who soon suffer sticker shock, Barnett said.

"They kinda read about it, but they kinda thought there would be something affordable in the county," Barnett said. "Then it settles in — 'no, it's almost impossible to afford a home here.' "

Contact Genevieve Bookwalter at [gbookwalter@santacruzsentinel.com](mailto:gbookwalter@santacruzsentinel.com).

### **August's numbers:**

The median cost of a single-family home in the county was \$780,000, short of June's \$785,000 record.

- The average price of a single-family home was \$865,543, down from May's record of \$891,052.
- The median for condominiums and townhouses was a new record, \$557,000. The previous high was in March, at \$540,000.
- The average price for condos and townhouses was another new record, \$588,222. The previous high was also in March, at \$568,316.

Local News

MORE LOCAL NEWS



Printer Friendly Version



Email Story to a Friend



Subscribe

#### **Santa Cruz Sentinel Home**

Local News | Sports | Obituaries | Business | Santa Cruz Style | Entertainment  
Archives | Site Map | Associated Press | Weather  
Travel | Community | Forum | Classified  
Customer Service | Reporter Contact List | Contact Us

207 Church Street, Santa Cruz CA 95060 USA (831) 423-4242

Copyright © 1999-2005 Santa Cruz Sentinel.

Ottaway Newspaper, Inc.

All rights reserved.

Using our site is your agreement to the [terms and conditions](#).

[web master Feedback](#)

For online advertising inquiries contact Karen Cooper:

[kcooper@santacruzsentinel.com](mailto:kcooper@santacruzsentinel.com)

[TOP](#)