



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

Local News

MORE LOCAL NEWS

Printer Friendly Version

Email Story to a Friend

Subscribe

November 11, 2005

Home prices leveling off

By **GENEVIEVE BOOKWALTER**
sENTINEL STAFF WRITER

Home buyers may have a little more wiggle room these days.

Housing prices are leveling off, the supply of homes is going up, and the demand for new homes is dropping.

That's according to October statistics for the county provided by Real Options Realty.

"Nothing's selling quite as fast as it was before," said John Espinoza, broker and owner of Re/Max Casa Blanca Realty in Watsonville. "What we're seeing in town is a lot of prices being reduced \$25,000, \$30,000, \$40,000, in one case \$100,000."

Earlier this year, Espinoza said, agents in his office sold 10 to 15 homes a month. Now they're turning two or three.

Real estate agent Gary Gangnes with Real Options Realty said October's numbers back up Espinoza's story.

"It's far less of a seller's market, and it's moving toward being a buyer's market," Gangnes said.

The median price of county Advertisement homes, at \$767,000, remains below the June high of \$785,000.

The median is the halfway point between the least and most expensive homes sold and is considered a more accurate indicator than averages because one large sale can distort average numbers.

Demand for homes is shrinking as well, with the number of sales down from 225 last month to 174 in October. Last year at this time, 251 homes sold.

And supply is up. Although the number of listings for October, 899, is lower than last month's 924, it's still up 39 percent from this time last year.

Real estate agents often gauge the market by comparing the same months of different years instead of different months of the same year. It's considered a more accurate reflection as home sales during a calendar year are cyclical, with more houses and condos sold over the summer and fewer during the school year and holiday season.

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

Sponsored Links

Bridal Shower Favors
Orange county chopper
t-shirts Staples Center
Events VRBO Diamond
engagement rings Work
from Home Gift Baskets
Canada Aupairs & nannies
available Personal Loan
Strollers Home Equity Loans
RV Insurance Heat Press
Chrysler Reverse Osmosis
Water Filter Small Business
Loan



Featured Links

- SantaCruzLive.com
- Australia
- Accommodation

The new numbers halt a trend of skyrocketing home prices, where the median price jump more than \$100,000 this year.

"I think it's a little bit of the correction we've been waiting for," said Philip Tedesco, CEO of the Santa Cruz Association of Realtors. "We want to see something that is predictable or acceptable."

Contact Genevieve Bookwalter at gbookwalter@santacruzsentinel.com.

Single family homes

october

- Median price: \$767,000 (Record: \$785,000 in June.)
- Average price: \$795,384. (Record: \$891,052 in May.)
- Number of sales: 174. (Down 31 percent from October 2004.)
- Number of listings: 899, (Up 39 percent from October 2004.)
- Average days on the market: 39. (This is the fifth consecutive month of increase for average time on the market.)

condominiums and townhouses

october

- Median price: \$495,000. (Record: \$560,000 in September.)
- Average price: \$530,824. (Record: \$588,222 in August.)
- Number of sales: 33. (Down 31 percent from October 2004.)
- Number of listings: 179. (Up 90 percent from October 2004.)
- Average days on the market: 36. (This is the fourth consecutive month of increase for average time on the market.)

SOURCE: Real Options Realty

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 © 1999-2006 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

[TOP](#)