



- 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

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# County housing prices break another record

**By GENEVIEVE BOOKWALTER**  
sENTINEL STAFF WRITER

The county's median housing price hit another record high last month, keeping homes in Santa Cruz County more than three times the national average.

But don't welcome back the sizzling market yet.

"There's more houses for sale than buyers," said agent Ron Bianchi of ERA Ponderosa Realty in Watsonville. "They're still selling, it just takes a little longer."

November's new record for single family homes, \$789,250, broke the previous high of \$785,000 set in June. While that remains well above the national median of \$225,000, according to the Center for Housing Policy in Washington, D.C., many industry locals said it was not the sign of a booming market.

Instead, an abnormal number of sales topped \$1.5 million, said number-cruncher Gary Gangnes of Real Options Realty in Santa Cruz.

Tom Brezsny, an agent with Monterey Bay Properties in Capitola, agreed with Gangnes' assessment.

"There's still people coming into town with a whole lot of cash. They're not locals, they're out-of-towners that are buying the very expensive homes," Brezsny said.

Other signs, Gangnes said — like the number of sales and average time on the market — point to a cooling trend.

Instead of multiple bids coming in for a property, buyers have more time to look around, said John Espinoza, broker and owner of Re/Max Casa Blanca Realty in Watsonville.

"You've got more inventory and more time to actually negotiate a price," he said.

That time is reflected in the Unsold Inventory Index, which many consider a top indicator of what the market is poised to do. The index shows how many months' supply of homes are available on today's market, given the current rate of sales. If there is a four-month supply, prices usually go up. At six to eight months they usually stabilize, and with a 10-month supply

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prices can drop.

The Unsold Inventory Index for houses in November was 5.2 months, higher than it's been in two and a half years, Gangnes said. For condos and townhouses it was 3.8.

The median home price, which bucked other indicators, 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.

Phil Tedesco, CEO of the Santa Cruz Association of Realtors, said current conditions are healthy.

"I think it's realistic growth instead of the exorbitant growth we've been seeing," he said.

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## Condos, townhouses and single family homes

### Condos and Townhouses

- Median price: \$514,750. (Record: \$560,000 in September.)
- Number of sales: 44. (Down from 49 in 2004.)
- Number of listings: 179. (Up from 79 in 2004.)
- Average days on the market: 22. (Down from 36 in October, which had been the fourth consecutive month this number increased.)

### Single Family Homes

- Median price: \$789,250. (Previous record: \$785,000 in June.)
- Number of sales: 158. (Down from 233 in November 2004.)
- Number of listings: 817. (Up from 512 in November 2004.)
- Average days on the market: 41. (This is the sixth consecutive month this number has increased.)

Source: Gary Gangnes, Real Options Realty.

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