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May 16, 2006

Median home price creeps up to \$743,000

By JONDI GUMZ
Sentinel staff writer

Analysts keep talking about a real estate bubble, but it hasn't burst in Santa Cruz County.

The median single-family home price crept back up to \$743,000 in April, up from \$730,000 from March and \$709,000 in February. It hasn't been less than \$700,000 since December 2004.

With the prime May-to-September buying season ahead, Gary Gangnes of Real Options Realty noted the Unsold Inventory Index for April was in the normal range, which means no pressure on prices, up or down. Gangnes, who produces the monthly statistics, cited these figures:

- Sales were up to 181, compared to 159 in March, "a normal seasonal trend." The number of sales was the lowest in five years, instead of the 10-year lows recorded in the January, February and March.
- The Unsold Inventory Index stood at 5.5 months, compared to 5.7 months in March, in the "normal" range, unlike January and February, when it reached 7.3 months and 8 months, respectively. The index is a key predictor of future prices. If there is a 6-8 month supply of houses on the market, prices are stable. If there is only a 4-month supply, prices usually increase. If there is a 10-month supply, prices usually decrease.
- The number of listings grew to 989 from 910 in March, another "normal seasonal trend."
- The average time on the market for homes that sold was 74 days, compared to 80 days previous month.

Meanwhile, listings of condos have grown dramatically, with 244, the most since the summer of 1997. The median prices dipped to \$490,000, down from \$518,000, and sales were up, 43, compared to 37 the month before.

Earlier this month, Santa Cruz County was reported to be in third place on the list of least-affordable place in the country to live, based on percentage of income devoted to mortgage payments.

But Robert Bailey, co-owner of one of the largest real estate firms in the county, contends the market will remain strong because demand for homes outstrips the supply.

"California is still the Golden State," he said,

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speaking from Washington, D.C., where he is attending the National Association of Realtors conference.

A survey of Realtors nationwide announced last week that the Internet ranks third in generating leads for agents, behind referrals and repeat clients, but ahead of community involvement.

Bailey is taking advantage of trend.

"We are moving more of our marketing to Internet," he said.

He signed an exclusive agreement last week with Realtor.com, based in Westlake, which enables people to research recent home sales in Santa Cruz County by street address. The site provides that data with a link to Bailey Properties.

"We're dealing with a better-informed consumer," Bailey said. " They're looking at fewer homes and buying sooner."

Bailey Properties closed 75 escrows in April, a figure that includes condos, manufactured homes and land. Bailey predicted that sunshine, after three months of unusually wet weather, would give the real estate market a boost.

"We've seen a dramatic increase in phone calls, showings, and pending sales," he said. "I don't think you can short-sell the psychological impact of the sun coming out."

Contact Jondi Gumz at jgumz@santacruzsentinel.com.

April sales statistics

Single family homes:

- Number of listings: 989.
- Number of sales: 181.
- Average days on market: 74.
- Unsold Inventory Index: 5.5 months.
- Median sales price: \$743,000.
- Average sales price: \$841,507.

Condominiums/Townhouses:

- Number of listings: 244.
- Number of sales: 43.
- Average days on market: 67.
- Unsold Inventory Index: 5.6 months.
- Median sales price: \$490,000.
- Average sales price: \$515,486.

Source: Real Options Realty

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