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June 14, 2006

County's median home price hits \$749,500

By JONDI GUMZ
Sentinel staff writer

Home prices in Santa Cruz County rose in May, the start of the prime home-buying season.

The median for single family homes was \$749,500, up from \$743,000 in April; the median for condos and townhouses was \$550,000, up from \$490,000 in April.

The figures come from Gary Gangnes of Real Options Realty, who said the data indicates the market "is still in the normal range."

The median price peaked in November at \$789,250, dropped to \$709,000 in February, and has risen each month since.

Gangnes agreed the market has "cooled down a lot," but values remain high.

He compared the situation to a motorist driving 100 miles per hour on a freeway who slows to 70 mph, slower, but is still moving at a fast clip.

Gangnes noted a five-year low in single-family home sales, with 188 sold in May. During the past decade, May sales usually topped 200; the historic low during that period was in 2001 when 135 homes were sold.

The Unsold Inventory Index, based on the number of listings and the number of sales, stands at 6.1 months for single-family homes, up from 5.5 months in April. That index is a leading indicator of where prices will go, with a 6- to 8-month range normal, heralding stable prices. The higher the index, the more likely prices will rise; the lower the index, the more likely prices will decline.

"Not much has changed," said Gangnes, comparing the index and the median for April and May. "That's why we're not seeing much movement in prices."

The picture is different for condos, which saw a bigger increase in median selling price.

The Unsold Inventory Index jumped to 6.9 months from 5.6 months in April. That's because the number of listings is up to 289, the most since September 1996, but only 42 condos were sold, one fewer than in April.

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With the number of condo listings quite large, if sales lower are than normal, it can push prices down, said Gangnes.

DataQuick, a company that tracks property sales, uses a different system and a different time frame than Gangnes. DataQuick reports a median for resale homes, new homes, condos, and all sales.

For the four-week period as of May 11, the company reported a median of \$752,500 for 148 resales, \$709,000 for 40 new homes, \$563,500 for 27 condos, and \$712,500 for 215 sales.

"I believe our numbers are accurate," said Gangnes. "We look at each and every sale. Most Realtors use our numbers."

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May home prices

SINGLE FAMILY HOMES

Number of sales: 188

Number of listings: 1144

Unsold Inventory Index: 6.1 months

Median price: \$749,500

Average price: \$831,456

CONDOMINIUMS/TOWNHOUSES

Number of sales: 42

Number of listings: 289

Unsold Inventory Index: 6.9 months

Median price: \$550,000

Average price: \$574,325

Source: Real Options Realty,

www.ror.com.

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