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July 12, 2006

County

County home prices continue steady climb

By **GENEVIEVE BOOKWALTER**
SENTINEL STAFF WRITER

June's median home prices were up \$10,500 over May, continuing the steady rise that began after prices dipped significantly from November to February.

Still, the \$760,000 median price for a single family home did not beat November's record of \$789,250, as reported by number cruncher Gary Gangnes at Real Options Realty. February's recent low was \$709,000.

Supply continues to grow, too, according to Gangnes' numbers, with 62 percent more homes on the market than were for sale a year ago.

That's giving buyers more time to look around and dampening the rampage of previous years, brokers said, when sellers received multiple offers over the listing price.

"If you have something special it's not going to be sitting around, but it's not going to be going over the asking price," said broker Gregg Camp with David Lyng Real Estate & Associates.

Both Camp and Gangnes defined the market as "normal," with an unsold inventory index of 6.1 months for single family homes. That's about the same as May's index, which came in at 5.9.

The index is regarded as a key predictor of future prices: At the current rate of sale, it would take 6.1 months for all 1,220 listed homes to find a buyer. With a six- to eight-month supply of houses on the market, prices normally are stable. When there is a four-month supply, prices usually increase; with a 10-month supply, they usually decrease.

Camp said he doesn't see Advertisement sellers flooding the market. Instead, "there's fewer buyers than there were."

Rising interest rates and other economic factors could play a part in that, he said.

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- Single family home sales were down 14 percent compared to June 2005. That is the lowest number of sales in June in four years.
- The median price for single family homes has stayed in the mid-\$700,000s for more than a year, with the exception of June, August and November 2005, when it reached the high \$700,000s.
- The number of sales of condominiums and townhouses in June was 41, down 38 percent from last year and a 10-year low for that month.
- The number of condominiums and townhouses listed is about 2.5 times larger than one year ago, at 306. The unsold inventory index is the highest it has been in more than nine years.

The median price is the point where half the homes sold that month went for more and half for less than that dollar amount. It is considered a better market indicator than the average price because one or two big sales can skew the average.

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June home prices

Single family homes

Number of sales: 207.

Number of listings: 1,220.

Unsold inventory index: 6.1 months.

Median price: \$760,000.

Average price: \$835,863.

Condominiums/townhouses

Number of sales: 41.

Number of listings: 306.

Unsold inventory index: 7.5 months.

Median price: \$509,000.

Average price: \$574,325.

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