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September 21, 2006

Santa Cruz

Median home price edges down to \$755,000

By **JONDI GUMZ**
Sentinel staff writer

When Suzanne and George DeLeon started house-hunting in Santa Cruz County five months ago, the houses they liked were selling fast. Of the top 10 houses on their favorites list, at least five were already sold or pending.

The Lodi couple, who have two kids, ages 6 and 5, visited more than 100 homes from Boulder Creek to Rio del Mar. Their agent, Santa Cruz resident Amba Jane Kumar, spent so much time in their mini-van she felt like she was a part of the family.

The couple found they had to drop the price on their Central Valley home and acre of land from \$650,000 to less than \$550,000 to lure buyers. Similarly, a house they saw in Scotts Valley, initially priced at \$869,000, was eventually reduced to \$795,000.

"We had to act on it quickly," said Suzanne, explaining that her husband works in Scotts Valley with the county Animal Services Authority and that she was impressed by a visit to the local school, Brook Knoll.

Their experience illustrates the changes in the real estate market in Santa Cruz County, where the median single-family home price edged down 1.8 percent to \$755,000 in August from \$768,750 the previous month.

Those figures come from Gary Gangnes of Real Options Realty, who tracks monthly home sales.

Some of the key statistics for August.

- The number of single-family homes for sale — 1,361 — was the highest in 10 years and 49 percent more than a year ago at this time.
- The number of sales, 180, was the lowest for any August in more than a decade, down 23 percent from a year ago at this time.
- The Unsold Inventory Index inventory divided by sales stood at 7.6 months, which Gangnes said is "on the borderline between normal and high" and trending toward a buyer's market.

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Meanwhile, the median price for condos was \$549,000, up from \$464,763 in July. The median price reflects the mid-spending point for buyers, not appraised values, Gangnes said, adding that the median fluctuates more for condos than single family homes because the number of sales is so much smaller.

- Only 44 condos were sold, a four-year low.
- The number of condos for sale, 310, was down from 324 a month ago, but 104 percent more than a year ago at this time.

Consider the Blaine Street condos in Santa Cruz, where the city's First-Time Homebuyer program helps turn renters into homeowners. The newly built complex of studio and one-bedroom units went on the market in April, with prices from \$399,000 to \$525,000.

Five months later, six of the 13 condos have been sold, and the advertised prices are lower, from \$365,000 to \$499,000. One is pending.

The buyers have been mostly younger and single, some local and some from over the hill, according to real estate agent Monique Watkins.

"In spite of the slowing market, Blaine Street Condos still are very competitive," she said.

Bottom line: Property values remain strong, but sellers are not achieving the appreciation seen last year.

Coming from an area where they owned an acre of land and where prices were lower, the DeLeons did their homework. They targeted properties priced slightly more than what they were willing to pay, anticipating that prices would come down. Come October, they expect to be Scotts Valley homeowners.

"We have found a house that met all our needs, I'll put it that way," Suzanne DeLeon said.

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August home stats

SINGLE FAMILY HOMES

Number of sales: 180.

Number of listings: 1,361.

Unsold Inventory Index: 7.6 months (down).

Median price: \$755,000.

Average price: \$852,865.

CONDOMINIUMS/TOWNHOUSES

Number of sales: 44.

Number of listings: 310.

Unsold Inventory Index: 7 months.

Median price: \$549,000.

Average price: \$580,366.

Source: Real Options Realty

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