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November 11, 2006

Median home price hits \$748,400

By Jondi Gumz
Sentinel staff writer

Looking at October's home sale statistics — record high listings and record low sales — some might see gloom and doom. But not Arnolando Gil-Osorio.

A veteran Century 21 agent who came here from Colombia 32 years ago, Gil-Osorio says he's too busy to go on vacation.

He said he closed escrow on 11 homes in August and September and has sold several homes over \$1 million. One buyer paid cash. Another came for a consultation and made offers on two homes.

"If this is a slow market, not in my book," he said. "I don't see a real bubble as a possibility in Santa Cruz."

Gil-Osorio is not the only busy sales agent.

"We had a very good month," said Terry Ballantyne of David Lyng Real Estate, who said her company leads the county in sales. "Year to date,

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we've had 461 transactions. We're about \$100 million ahead on dollar volume."

Overall, though, sales have shrunk compared to the past two go-go years, according to Gary Gangnes of Real Options Realty, who compiles the monthly statistics.

Prices are up more than \$100,000 compared to two years ago, with slight changes month to month for homes and more volatility for condos. Instead of escalating, the median seems to be leveling.

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In October, the median sales price for single family homes was \$748,400, up from \$743,000 in September. For condos, it was \$497,000, down from \$542,000.

October sales totaled 141, down 19 percent from last year and down 44 percent from two years ago.

The number of listings declined 9 percent, but at 1,172, listings are the highest in 10 years for this time of year. There are 31 percent more listings than last year and 81 percent more than two years ago.

At the current sales rate, it would take 8.3 months to sell everything that's listed, down from 9.3 months in September.

Some of the same situations exist in the condo market. Only 37 condos were sold, close to a 10-year low for October. Buyers had their pick of 267 listings, 49 percent more compared to last year at this time and a whopping 184 percent more than two years ago.

At this sales rate, it would take 7.2 months to sell everything listed, down from 9.5 months.

"This is still on the borderline between a normal market and a buyer's market," Gangnes said, noting the sales rate index normally ranges between six and eight months.

A year ago, buyers faced a seller's market. In contrast, current conditions are not so extreme, Gangnes said.

For prospective buyers, that may create opportunities as the holidays approach since November and December are typically slow months.

The Zillow real estate search company claims Santa Cruz County experienced negative appreciation in the third quarter compared to a year ago. A startup launched earlier this year, Zillow uses a proprietary formula for estimating values.

Critics say the company tends to inflate property values, but some investors appreciate having another source of information.

Ballantyne's advice: Don't give up.

"It's an excellent time to be looking," she said. "The 18-month miracle is gone but California real estate is bulletproof if you can stay five years."

Contact Jondi Gumz at jgumz@santacruzsentinel.com.

OK, the housing market isn't what it was last year, but there was an honest-to-goodness party when

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the Santa Cruz Association of Realtors hosted "A Taste of Santa Cruz" at the Cocoanut Grove last week. The room was packed, with almost 600 people in attendance and \$61,000 raised, up from \$45,000 last year.

"We couldn't be happier," said Philip Tedesco, executive director for the Santa Cruz Association of Realtors Housing Foundation.

The money benefits the association's Housing Foundation, which underwrites grants to help low-income home buyers cover closing costs. Last year's event, which was a first, helped 11 families buy homes in Santa Cruz, Capitola, Aptos and Watsonville.

Whether it was the cause or the lure of cuisine and local wines, the people who came clearly enjoyed themselves.

"We have twice the space and we're still crowded," said Barbara Townsend of Monterey Bay Properties.

George Vomvolakis, co-owner of DeLaveaga Lodge, pitched his food as the best in town and Linda Chase of Stage Right appreciated the exposure and the networking.

Gary Gangnes of Real Options Realty, who crunches the numbers on county home sales every month, dressed up as the Wizard of Oz. He said it was all Bobbie Herteman's idea. Herteman, his co-worker at Real Options, played the Scarecrow, Karen Sommerfeld was the Tin Man and David Shoaf was the Lion.

Christa Shanaman and Betty Southstone, from Coast County Real Estate, came as the Wicked Witch and Glinda the Good, respectively.

Debbie McPherson from Stagnaro Bros. looked just like Dorothy in her gingham, serving up tasty samples at the Real Options booth.

Almost three dozen restaurants and wineries chipped in, offering everything from appetizers and soups to desserts. They offered up auction prizes that raised thousands of dollars.

The bottom line: A dozen families will become homeowners.

You can't go wrong when your party has a purpose.

To apply for a Housing Foundation grant, go to www.scaorhf.org.

Zillow's view of Santa Cruz County

The real estate Web site, Zillow.com, produces a quarterly report on home values. Zillow says home values rose in Ben Lomond and Scotts Valley in the third quarter and fell in the rest of the county.

The company developed the "Zindex," a median based on current value of every home in the area, and claims it represents values better than a median based on homes sold. Critics claim the numbers are inflated.

Zindex value

Location Single-family home Condo

Aptos \$830,755 \$633,259

Ben Lomond \$655,961 NA

Boulder Creek \$553,415 \$498,070

Capitola \$794,432 \$484,877

Felton \$592,294 NA

Santa Cruz \$788,142 \$549,266

Scotts Valley \$849,184 \$556,349

Watsonville \$709,927 \$557,335

Source: www.Zillow.com

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