

Housing market leveling off, local agents say

2001 saw an end to wild fluctuation in median price of homes, condominiums

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Housing - 2000

COUNTY — The median home price for 2001 was \$480,000. That's about \$30,000 more than the median total for 2000, but according to Roger Berke at Thunderbird Realty, it represents a leveling off of the real estate market.

"The numbers are higher but it's not like 1999 or 2000 when it was going up pretty high one month and then down drastically the next," he

said. "I don't think the median has gone up drastically for several months now."

Indeed the median home sale price has hovered around the \$470,000 mark since June, according to numbers from the Santa Cruz Association of Realtors. The year 2001 marked a calming of the overactive real estate market, he said, a spike in home prices in April to their highest rate ever, \$530,000 not withstanding.

Compared to 2000, when the median routine-

ly jumped \$30,000 to \$40,000 a month, that stable number may be a good sign for buyers and sellers, he said. Berke described the market as "balanced," meaning that it doesn't favor buyers or sellers.

But that, too, is a change from 2000, when the sellers' market drove home sale prices from \$370,000 in January to \$475,000 in December. In 2001, the year started with a median home sale price of \$467,500 and ended just \$3,309 higher at

\$470,809.

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January 2002's median home sale price — \$475,000 — echoes this.

The condominium market spiked in 2001, as well. The median condo sale price for 2001 was \$333,000 — \$54,500 more than the median of \$278,367 in 2000. Berke said a boom in condominium sales is the result of the crazy home sales market. The more outlandish homes sale prices

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Median home prices

Santa Cruz County, 2001

CONDOMINIUMS

January	\$341,000
February	348,000
March	339,500
April	344,000
May	333,500
June	295,000
July	309,000
August	332,500
September	336,200
October	310,000
November	320,500
December	318,750

SINGLE-FAMILY HOMES

January	\$467,500
February	485,000
March	499,000
April	530,000
May	505,000
June	470,000
July	525,000
August	470,000
September	470,000
October	475,000
November	490,000
December	470,809

Source: Santa Cruz
Association of Realtors

Prices

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became, the more reasonable a \$318,000 condo seemed, he said.

April was the peak for condo sale prices as well, with prices reaching \$344,000. But unlike the home sales market, condo prices ended the year at a lower price than they began it. In January 2001, the median cost of a condo was \$341,000. By December it was \$318,750.

The median condo sale price in January 2002 was lower still, at \$305,000.

Berke said he doesn't know how to explain the continued vibrancy of the real estate market in January, amid the war, news of layoffs and growing unrest about Santa Cruz's status as the least affordable county in the country.

"It's hard to understand," he said. "Values are holding up pretty well. It may be the low interest rates, and with Enron and other problems with the stock market, there's nowhere to invest your money but real estate. Still I know a lot of people who are out of work. I don't get it. But I can feel it in the office. You know the difference when three or four people show up for an open house and 30 or 40 people show up. We're having the 30 to 40 right now."

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