

Median home price up again

Housing - 2002

Figures for March signal what's to come

By **HEATHER BOERNER**
SENTINEL STAFF WRITER

March's home sale prices came close to mirroring last year's record highs, with the median price ringing in at \$496,000. Last year, March's median home price was \$499,000.

Some are calling this year's real estate market especially strong, comparing it to the highs of two years ago.

"Today's Bay Area numbers are a lot more solid than they were two years ago," said Mike Ela, president of DataQuick, a La Jolla-based real estate information service. "Home values are sturdy across the board, sales are strong in all categories and buyers do not appear to be stretching their finances more than normal."

But local Realtors call that wishful thinking. Tom Breznsy, a Realtor with Monterey Bay Properties in Capitola, said the market is strong since mid-November, when it was beginning to lull. But unlike the skyrocketing real estate market two years ago, with its prolif-

Median sale prices for condominiums in county			SEPTEMBER		April
	2001	2002	336,200	330,000	530,000
JANUARY	341,000	305,000	OCTOBER	310,000	May
FEBRUARY	348,000	315,000	NOVEMBER	320,500	505,000
MARCH	339,500	326,250	DECEMBER	318,750	June
APRIL	344,000				470,000
MAY	333,500				July
JUNE	295,000				525,000
JULY	309,000				August
AUGUST	332,500				470,000
					September
					470,000
					October
					475,000
					November
					490,000
					December
					470,809

eration of multimillion-dollar homes and 15 offers on each house, today's real estate market is strongest in the lower range of \$300,000-\$500,000.

So as competition increases for houses at the lower end, the cost of those houses increases, and raises the median home price. That increase is being fueled by first-time home buyers.

"(First-time home buyers) perceived it as time to get in the market they'd been locked out of for three years," he said. "And it's possible that not as many people were scorched

by the dot-com collapse as we think. It's possible a few more saved their money than we thought. And it's clear there's at least a little confidence that this market will continue."

In the last six months, median home sale prices have hovered around \$470,000. In March, not only did more homes sell, but they sold for more money.

The most expensive homes were sold in the Santa Cruz Mountains near Los Gatos, at a median price of \$953,000. That area was closely followed by southern Scotts Valley, with a median of \$775,750, and Santa Cruz's Westside,

with a median of \$524,500. The least expensive homes were in the San Lorenzo Valley, where one sold in Brookdale for \$241,500 and nine sold in Boulder Creek for a median of \$329,500.

In condominium sales, the median sale price countywide was \$326,250, with the most expensive condos selling in La Selva Beach, where three sold for a median price of \$1.1 million. The least expensive condos sold in Watsonville, where eight sold for a median of \$271,500.

Contact Heather Boerner at hboerner@santa-cruz.com.

4 23 02