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# Business

## Housing market still breathing

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SANTA CRUZ — Sales of used homes recovered slightly during the all-important summer season, according to figures from the Santa Cruz Association of Realtors. Sales are generally up. Prices are generally down.

Compared with a year ago, August was a boom month for the real estate business, with 141 houses closing escrow. In August 1992, only 84 deals closed.

For the year, 1993 is on pace with 1992, just one-half of a percentage point behind. But 1992 was the slowest year for home sales since the earthquake and recession hit the market with a one-two punch.

Although August was better than in 1991, when 129 houses sold,

the year-to-date total is running nearly 8 percent behind the same period two years ago.

"We've certainly seen a surge in the last month in a half or two months," said agent Tom Brezsny, of Karon Properties in Santa Cruz. "The activity level is up."

Prices of sold houses have evened out in the past few months, after several months of steady decline. The proliferation of sales at lower prices brings down the median.

The median-priced house sold for \$229,000 in August, essentially the same as in July and down only 1 percent from August a year ago. Median is the point where half the houses cost more, half cost less.

The range has stayed mostly in the \$220,000s in 1992, with a low of \$212,000 in December 1992. Febru-

### Local home sales

Here are figures on sales in August of existing single family homes on less than one acre in Santa Cruz County sold through the multiple listing service. Percentage change compares with previous periods.

	August '93	August '92	change	July '93	change
<b>Sold</b>	141	84	68%	146	-3.5%
<b>Median price</b>	\$229,000	\$231,250	-1%	\$227,750	.5%
<b>Year-to-date</b>	925	930	-.5%		
<b>Active listings</b>	1,234	1,493	-17%	1,286	-4.0%
<b>New listings</b>	233	296	-21%	243	-4.1%

Source: Santa Cruz Association of Realtors

ary hit \$244,000 but the next highest monthly median was \$230,000 in June.

Prices were more in the mid-\$240,000 range in 1991 and in the \$230,000s and falling in 1992.

The lower prices combined with low interest rates have pushed

buyers off the fence locally as well as in other parts of the state.

One of the limiting factors is a declining inventory of houses on the market. Active listings are at the lowest summer level in several years with a declining number of new listings.