

Homes: Something to appreciate



■ Median home price in Bay Area jumps to \$568,000 in March

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Appreciation, appreciation. That could very well be a new slogan of the Bay Area's torrid real estate market in addition to that adage of location, location, location.

Once again, Bay Area home prices hit a new high in March while the number of homes sold last month set a 16-year high for March sales, La Jolla-based DataQuick Information Systems reported Thursday.

The median price for a Bay Area home was a record \$568,000 in March, up 19.8 percent from the median price of \$474,000 for homes sold in March 2004.

The median price is the point at which half the homes sold for more and half sold for less.

In Alameda County, the median price in March stood at \$527,000 — a 20.3 percent increase from \$438,000 a year ago. In Contra Costa County, the median price in March was \$514,000 — up 24.5 percent from \$413,000 a year ago.

San Joaquin County's median price in March was \$359,000 — up 33 percent from \$270,000 a year ago.

"Housing is simple. It's not rocket science. You have buyers and sellers. Now, you have a lot of buyers out there," said John Karevoll, DataQuick analyst. "It pushes the market when there are more buyers than sellers. It pushes prices up and increases sales. It was a really strong March."

WITH BAY AREA home prices hitting record highs, monthly sales have reached their highest level in 16 years. In Tracy, this home on North Bessie Avenue looks to profit from the upswing.

Home sales

Sales of new and existing homes and condominiums in local counties:

	No. sold Mar. '04	No. sold Mar. '05	% change	Median Mar. '04	Median Mar. '05	% change
Alameda	2,254	2,295	1.8%	\$438,000	\$527,000	20.3%
Contra Costa	2,213	2,198	-0.7%	\$413,000	\$514,000	24.5%
San Francisco	676	660	-2.4%	\$595,000	\$696,000	17.0%
San Mateo	789	855	8.4%	\$587,000	\$725,000	23.5%

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