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## Real estate: Median home price continues to climb

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SANTA CRUZ — The average house price in Santa Cruz County climbed to a record \$435,525 in August, thanks in large part to a nearly \$7 million sale in the Santa Cruz Mountains.

While a sale like that spikes the average, the median sales price, which is generally considered a more accurate reflection of the market, also reached a record level last month — \$366,000.

It was up from \$355,250 in July, which was slightly down from the crazy month of June, when sellers and buyers ran the median price up to \$362,500 amid multiple offers and fast deals.

Last year in August, the median home price was \$318,000, while the average was \$344,856.

This month there are seven Santa Cruz County homes on the market for more than \$2 million. One is in escrow.

The most expensive home sale in Santa Cruz County so far this year was a 62-acre retreat near the top of Old San Jose Road. The 7,000-square-foot home, surrounded by 35 acres of rolling acres and three irrigated pastures, sold Aug. 5.

It was on the market at that price for less than a month.

"I really felt we had it priced right and the market timing was right," said Cindy Cockcroft, a Los Gatos real estate broker with Alain Pinel who handled the deal. The home had been listed at a higher price with another broker.

The estate includes a caretaker's house and a guest house, tennis court, pool, and a horse barn and show barn. The property includes four stream-fed ponds adjacent to a redwood grove.

It is "a true gentleman's farm," Cockcroft said.

It was a couple employed in the high-tech industry who purchased the estate.

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Santa Cruz County home prices are generally lower than prices in Santa Clara County, but the higher market is clearly expanding south, Cockcroft said.

"With the limited number of properties over here, more people are willing to drive, especially for a little bit of space."

Despite the skyrocketing average, the Santa Cruz market is actually cooling a bit, said Peggy Gillett, president of the Santa Cruz Association of Realtors and a broker with Realty Executives in Capitola.

"Buyers are being very cautious about what they're buying," she said. "There was an urgency we saw earlier in the year that we don't see now."

The average days on the market from listing until a sales contract is signed was 55 days in August.

Sellers also are more realistic about pricing than they were earlier in the year, Gillett said.

"The \$300,000 or less are the things that are selling," Gillett said. "Anything that's clean and priced right is selling quickly."

Gary Gangnes, a broker with Real Options Realty in Santa Cruz who tracks local statistics for the Santa Cruz Association of Realtors, said the market is moving through its regular cycles. "I think we're nearing the end of the upward cycle."

However, a client of Gangnes' with beachfront property was sorting through multiple offers Thursday, Gangnes said.

"Highly desirable properties are still experiencing multiple offers immediately," he said.

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