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# LOCAL NEWS

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June 27, 2000

## 20 houses recently fetched \$1 million-plus

By JENNIFER PITTMAN

Sentinel business editor

SANTA CRUZ — Home prices may have slowed their upward spiral this month, providing a breather for the scrambling homebuyer, but they sure hadn't slowed down last month.

Propelled by a remarkable 20 sales for more than \$1 million, Santa Cruz County home prices set records in May. Again.

The median selling price for single-family homes in Santa Cruz County hit a record \$461,250. That means half the homes sold for more than that price, half for less.

The average home price, a number that real estate agents say is easily skewed by a few high-priced homes, shot up as well to an all-time high of \$609,391. That's more than double the average price in mid 1997.

"This has just been a phenomenal year," says Robert W. Tomaselli, who was involved in two of the multimillion-dollar sales in May.

A \$5 million beachfront property at 100 Sunny Cove in Santa Cruz fetched May's top price. It was a cash purchase. The home next door at 110 Sunny Cove went to the same buyer for \$2.6 million, another cash deal handled by Tomaselli.

As the seller's agent in another pending \$5 million listing, Tomaselli says, "The phones are ringing off the wall. It's



Realtor Bob Tomaselli checks out the view from the home at the end of Sunny Cove, which he sold last month for \$5 million, pushing the median price for a home in Santa Cruz County to \$461,250. Sentinel photo by Dan Coyro.



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busy right now. It just won't slow down."

He wasn't complaining.

But Tomaselli, who specializes in hard-to-find beachfront properties, says sales do seem to have dropped into a customary summer lull. OK, maybe not a lull, but they have slowed, he said.

If the month of June plays out as it has started, the numbers could be down significantly.

According to Gary Gangnes of Real Options Realty, the median price of homes that had closed escrow this month, as of June 23, was a mere \$388,000. The Multiple Listing Service reported 165 home sales for the month through June 23, down from May.

The numbers recently dropped in Silicon Valley. In April, Santa Clara County home sales reached a record median high of \$560,000. The median dropped to \$530,000 in May, however. Santa Cruz County tends to follow a similar pattern, slightly delayed.

Reducing pressure on the market is the increased number of houses on the Santa Cruz County market — 550 compared to just 340 two months ago, according the Multiple Listing Service.

Given the high number of multimillion-dollar sales in May, the number of sales, and the average, is likely to go down.

"It seems to be slowing," Gangnes says. "We clearly don't see as many multiple offer situations as we did three months ago."

David Lyng of David Lyng & Associates in Capitola, predicts prices will not continue to climb at the same rate they have in the past year.

Dot-com trophy properties aside, the prices are likely to flatten out, Lyng says.

"If the prices continue to go up, I think you'll see a lot of the market evaporate. The market has to have some common sense."


Gary Nickerson, of American Dream Realty in Scotts Valley, agreed. The market is due for some correction, he said.

Nickerson offered a bit of consolation for the homebuyer: prices may climb and dip like a yo-yo, but overall, the escalator still goes up. This is still a place to buy, they say.


"It's the same market we had in 1989 and people were leaving and were huffing and puffing," Nickerson says. "I think people who didn't buy then are kicking themselves today. Santa Cruz County is one of the only places in


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America where, in a sense, we are value-protected."

Statewide, the California Association of Realtors reported that resale activity was up 7 percent from May 1999 and that the median price was up nearly 12 percent, to \$246,420.

Areas where the median had climbed the most in the past year were, in order, Malibu, Saratoga, Half Moon Bay, Foster City, Monterey, Nevada City, Pismo Beach, Newport Beach, Napa and Mountain View.

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