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The Real Estate Report

Home Sales Prices Up, Sales Down in March

Sales of single-family, re-sale homes were down 8.8% compared to last March. There were 83 homes sold in Santa Cruz County last month. The average since 2000 is 157.

The median sales price for single-family, re-sale homes was up 9.6% year-over-year last month.

The average sales price gained 6%, year-over-year.

Inventory was down 1.3% compared to last March.

As of April 5th, there were 157 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio rose from 100.1% to 100.8%.

One-hundred & twenty homes went into escrow last month, a decline of 15.2% compared to last year.

Days of Inventory fell from 65 to 57. The average since 2003 is one hundred and thirty-nine.

Days on market fell from fifty-four to thirty-six. That is the time from when a home is listed to when it goes into contract.

The median sales price for condos was down 17.3% year-over-year. The average sales price fell 8.9%.

Condo sales were up 50% year-over-year. Twenty-one condos were sold last month.

Inventory was up 33.3%.

As of April 5th, there were forty-four condos for sale in Santa Cruz County. The average since January 2003 is 141.

Days of inventory fell from sixty-four to fifty-three.

It took thirty-four days, on average, to sell a condo last month.

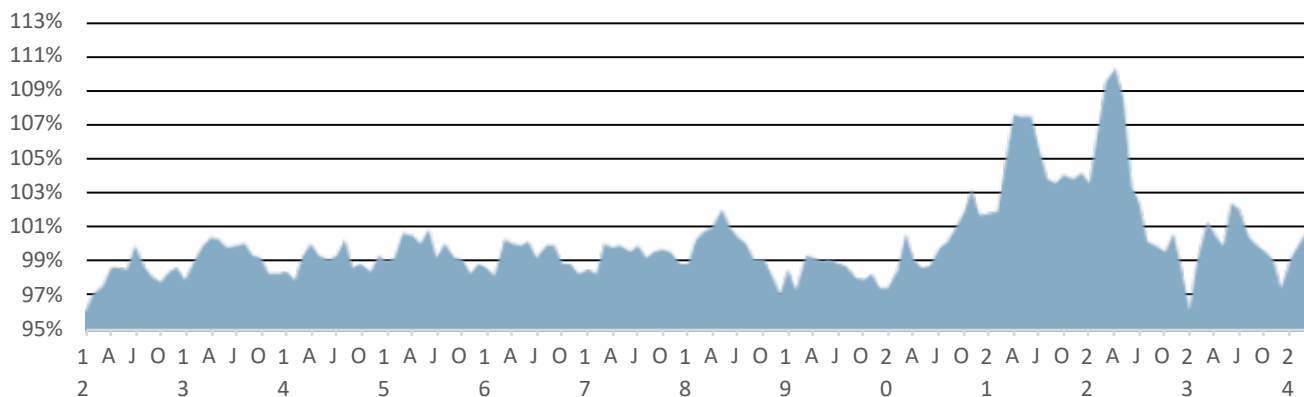
If you are planning on selling your property, call me for a free comparative market analysis.

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Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

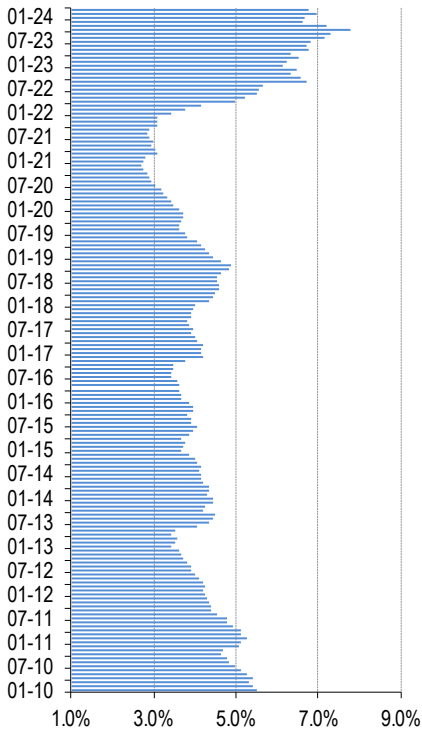
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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Waiting For Change

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Mar. 29, 2024 -- The end of the first quarter of 2024 has come, and it is expected to be near the end of the second quarter before the first change in the federal funds rate occurs. Of late, investors seem to have somewhat less conviction than they had that lower rates will come in about three months' time; futures markets investors presently reckon just a 60% chance that the initial cut in rates will come in June.

At least for new home sales, the early spring housing season has started on a flat foot, or at least a little changed one. To be fair, February's really a pretty early start, but with housing markets as competitive as they have been, the most aggressive buyers are likely out in the market already. For February, the Census bureau reported that sales of new homes came in at a 662,000 annual pace, down just slightly from an (upwardly) revised 664,000 January rate. Of course, the 0.3% monthly decline may actually be revised away just as was January's initially-reported monthly decline. What won't likely be revised away is that there are plenty of newly-constructed homes available to buy, an annualized 463,000 units, good enough to be an 8.4 month supply at the present rate of sale. To keep new homes moving, builders have been using incentives and price discounts; in February, the median price of a newly-built home was \$400,500, down 7.6% from last February. Unlike existing home prices, which are high and likely to set new records again

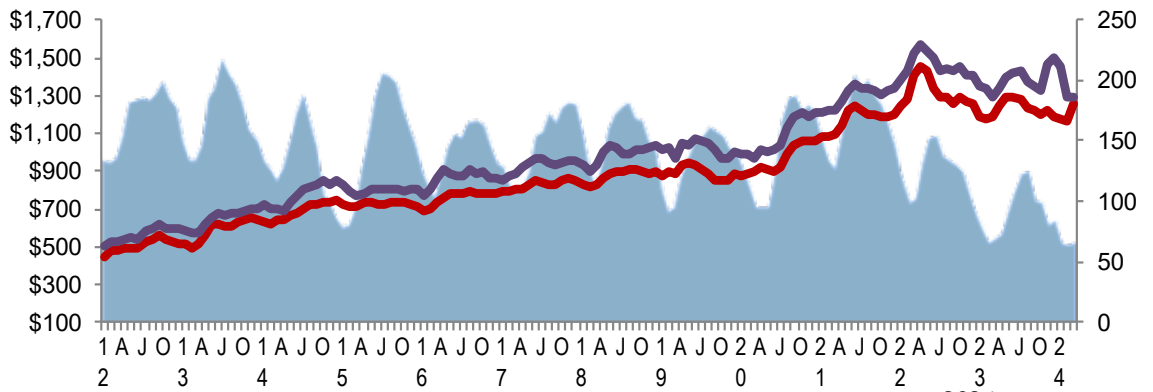
this spring, new home prices have actually retreated for a while, with the current median cost about 19% below October 2022's peak (\$496,800) mark.

The pretty flat pace for new home sales in February was more or less matched by a modest increase in signed contracts to purchase existing homes. The National Association of Realtors Pending Home Sales Index posted a 1.6% increase in February; in turn, and provided the offers make it all the way to closing, this may help lift existing home sales for March but more likely April by a little bit. Based upon the lag from a signed contract to a closing, we may see a modest dip in March closings (recorded sales) before an uptick for April, as January's PHSI posted a 4.7% contraction. Even with the modest February boost, the PHSI is about 7% below year-ago levels, so housing activity remains modest at best.

With mortgage rates and home prices elevated, applications for mortgage credit have been trending generally lower with occasional upward flares. After such a flare in the week ending March 8, the next two weeks have erased some of that gain, and in the week ending March 22 a 0.7% decline in mortgage applications was reported by the Mortgage Bankers Association. Requests for funds to purchase homes eased slightly, declining 0.2%, while those to refinance existing mortgages dropped back by 1.6%. After declining more than a percentage point from November to early-mid February,

(Continued on page 4)

Santa Cruz County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)



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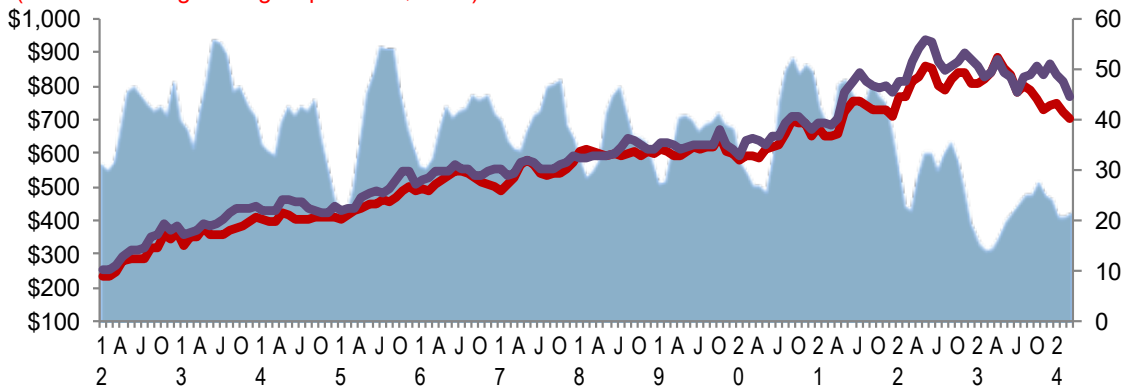
Santa Cruz County - March 2024												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend	Inven
SZC	\$ 1,315,000	\$ 1,386,540	83	128	157	57	100.8%	9.6%	6.0%	-8.8%	-15.2%	-1.3%
Aptos	\$ 1,390,000	\$ 1,404,000	10	17	25	75	104.6%	-0.7%	-9.2%	-37.5%	-26.1%	13.6%
Ben Lomond	\$ 965,000	\$ 1,053,330	3	9	9	90	95.7%	2.5%	2.4%	-50.0%	200.0%	200.0%
Boulder Creek	\$ 811,500	\$ 817,800	10	12	10	30	102.0%	11.9%	17.4%	42.9%	-25.0%	25.0%
Capitola	\$ 2,045,000	\$ 2,085,000	4	4	12	90	101.7%	55.5%	75.7%	33.3%	-42.9%	300.0%
Felton	\$ 643,000	\$ 643,000	1	9	12	360	116.1%	-17.5%	-24.3%	-83.3%	50.0%	50.0%
Soquel	\$ 1,195,000	\$ 1,228,920	3	5	5	50	93.1%	-4.4%	-16.7%	0.0%	-44.4%	-44.4%
Scotts Valley	\$ 1,016,000	\$ 1,075,500	4	8	7	53	100.6%	-26.5%	-23.3%	-33.3%	0.0%	-30.0%
Santa Cruz	\$ 1,480,000	\$ 1,774,890	21	36	40	57	101.3%	17.5%	22.6%	-16.0%	-25.0%	-24.5%
Watsonville	\$ 775,000	\$ 868,192	13	15	18	42	98.1%	-1.0%	-22.7%	8.3%	-28.6%	0.0%

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Trends at a Glance					
(Single-family Homes)					
	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$1,315,000	5.2%	\$1,250,000	9.6%	\$1,200,000
Average Price:	\$1,386,540	12.9%	\$1,228,000	6.0%	\$1,307,970
Units Sold:	83	38.3%	60	-8.8%	91
Pending Sales:	128	33.3%	96	-15.2%	151
Active Listings:	157	12.9%	139	-1.3%	159
Sale/List Price Ratio:	100.8%	0.7%	100.1%	-0.6%	101.4%
Days on Market:	36	-32.8%	54	-23.6%	47
Days of Inventory:	57	-12.5%	65	8.3%	52

(Condominiums)					
	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$715,000	8.3%	\$660,000	-17.3%	\$865,000
Average Price:	\$784,940	9.5%	\$716,929	-8.9%	\$861,792
Home Sales:	25	19.0%	21	19.0%	21
Pending Sales:	29	31.8%	22	123.1%	13
Active Listings:	44	-8.3%	48	33.3%	33
SP/LP Ratio	100.1%	-0.3%	100.4%	-0.3%	100.4%
Days on Market	34	-42.6%	59	-20.4%	42
Days of Inventory:	53	-17.5%	64	12.0%	47

Santa Cruz County Condos - Median & Average Prices & Sales
 (3-month moving average—prices in \$000's)



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Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

Santa Cruz County - March 2024												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 715,000	\$ 784,940	25	29	44	53	100.1%	-17.3%	-8.9%	19.0%	123.1%	33.3%
Aptos	\$ 880,000	\$ 982,400	5	7	14	84	99.5%	-15.0%	-0.8%	66.7%	40.0%	366.7%
Boulder Creek	\$ 639,000	\$ 601,333	3	0	2	20	98.5%	12.6%	12.6%	100.0%	100.0%	100.0%
Capitola	\$ 736,250	\$ 762,417	6	3	3	15	100.0%	-14.6%	-11.6%	200.0%	0.0%	-25.0%
Scotts Valley	\$ 885,000	\$ 885,000	2	3	4	60	101.8%	-18.8%	-18.8%	0.0%	-57.1%	100.0%
Santa Cruz	\$ 475,000	\$ 525,000	4	6	10	75	98.8%	-42.9%	-37.7%	-60.0%	-40.0%	42.9%
Watsonville	\$ 638,000	\$ 579,333	3	5	9	90	103.1%	61.5%	46.7%	50.0%	150.0%	50.0%



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(Continued from page 2)

mortgage rates have been somewhat firmer, bouncing around at levels above their recent bottom over the last few weeks.

Unless you're impatiently waiting for lower interest rates, there's nothing at all wrong with benign stability. The economy is performing, labor markets are stable and high, inflation is flat and firm, but could be lower. If you hope to see the Fed move sooner or more forcefully, we'll need to see some change -- a faltering in labor markets, a new and faster downturn for inflation, a darkening economic climate -- but there's little such indication that these kinds of pronounced changes are in the offing, at least in the near term.

With this as a backdrop, all we can do is wait for the slow drip of change that's currently occurring to get to a place where the Fed is comfortable not only making the first change in short-term rates but also signaling that the path ahead will include more of them. Until we get to that place, or unless there is some other significant change in the economic or global climate, it's hard to expect that we'll see much change to

mortgage rates.

There has been little actual trend for mortgage rates for some weeks now, and we'd expect that to continue next week. At least through the end of this week, indications are that we might see a 2-3 basis point decrease in 30-year fixed mortgage rates as reported by Freddie Mac when next Thursday comes. The month and quarter has come to an end, so perhaps the new month and start of the new quarter will bring with it some change.

Santa Cruz County
Sales Year-to-Date

