

# THE 2007 ANNUAL REAL ESTATE REPORT

## LOCAL MARKET TRENDS



### SANTA CRUZ COUNTY

January 2008



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## Santa Cruz Home Prices Rose in 2007

Prices of single-family, re-sale homes and condos rose in 2007, after a small decline in 2006. Of course, the numbers are a bit deceptive, especially in this market. First, the number of home sales above \$1,000,000 has increased and this has the effect of skewing the numbers upward.

The median price for single-family homes for the year was \$755,000, a gain of 1.2% over 2006. The average price gained 3.3% to \$857,148.

Condo prices fared a bit worse with the median price down 4.2% to \$503,000 over 2006, but the average price gained 1.3% to \$547,281.

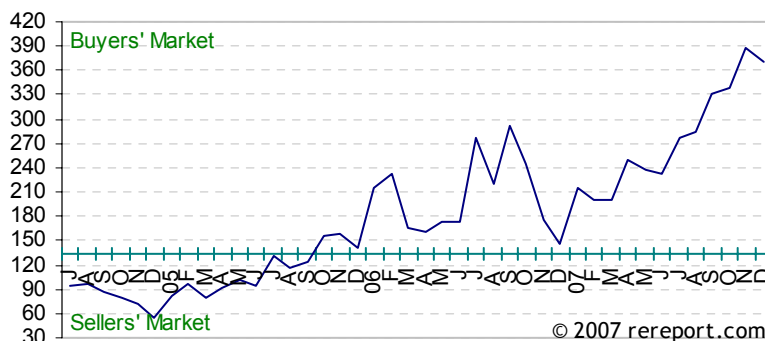
Inventory was lower last year compared to 2006, which probably helped

keep prices firm. The number of new listings that came to market last year was 17.2% lower than the year before for homes, and down 16.8% for condos.

The story of the year was the credit crunch. It slashed demand to the bone. Gone are 100% mortgages and no-doc mortgages. The tightening of underwriting has caused many people not to qualify for a home loan.

Sales were already weak before the credit crunch, but afterwards, they went into free-fall. Home sales dropped 21.2% from 2006, while condo sales were off 20.2%. This is now the third year in a row home sales have fallen. I expect we're nearing the bottom of the market, although we probably won't see much of a pick-up until the second half of the year.

**Days of Inventory: Single-Family Homes**



### Inside this issue are Annual statistics for:

- SANTA CRUZ COUNTY
- APTOS
- CAPITOLA
- LOS GATOS MOUNTAINS
- RIO DEL MAR
- SAN LORENZO VALLEY
- SANTA CRUZ
- EAST COUNTY
- WEST COUNTY
- SCOTTS VALLEY
- SEACLIFF
- SOQUEL
- WATSONVILLE

## C.A.R.'s California Housing Market Forecast for 2008

### Statewide median price down, pace of sales decline moderates after tumultuous 2007

Home prices throughout most of California will post modest declines next year while sales of existing homes will stabilize from the precipitous decrease experienced in 2007, according to the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) "2008 California Housing Market Forecast".

The median home price in California will decline 4 percent to \$553,000 in 2008 compared with a projected median of \$576,000 this year, while sales for 2008 are projected to decrease 9 percent to 334,500 units, compared with 367,500 units (projected) in 2007.

"Tighter credit standards, affordability concerns, and a continued standoff between buyers and sellers

will contribute to continued weakness in the market going into next year," said C.A.R. President Colleen Badagliacco. "Now is not the time for homeowners to 'test the waters' – only serious sellers should put their homes on the market in what will continue to be a challenging sales environment."

(Continued on page 5)

# SANTA CRUZ COUNTY STATISTICS

Santa Cruz County (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	3,679	2,116	\$236,500	\$268,392				
1997	3,542	2,522	\$265,000	\$303,118	-3.7%	19.2%	12.1%	12.9%
1998	3,600	2,603	\$300,000	\$338,384	1.6%	3.2%	13.2%	11.6%
1999	3,304	2,617	\$350,000	\$401,467	-8.2%	0.5%	16.7%	18.6%
2000	3,366	2,464	\$440,000	\$527,071	1.9%	-5.8%	25.7%	31.3%
2001	3,566	1,826	\$487,250	\$561,952	5.9%	-25.9%	10.7%	6.6%
2002	3,700	2,319	\$510,000	\$566,608	3.8%	27.0%	4.7%	0.8%
2003	3,556	2,439	\$540,000	\$611,999	-3.9%	5.2%	5.9%	8.0%
2004	3,674	2,869	\$626,000	\$691,749	3.3%	17.6%	15.9%	13.0%
2005	3,808	2,283	\$750,000	\$834,435	3.6%	-20.4%	19.8%	20.6%
2006	4,122	1,941	\$746,000	\$829,892	8.2%	-15.0%	-0.5%	-0.5%
2007	3,411	1,529	\$755,000	\$857,148	-17.2%	-21.2%	1.2%	3.3%

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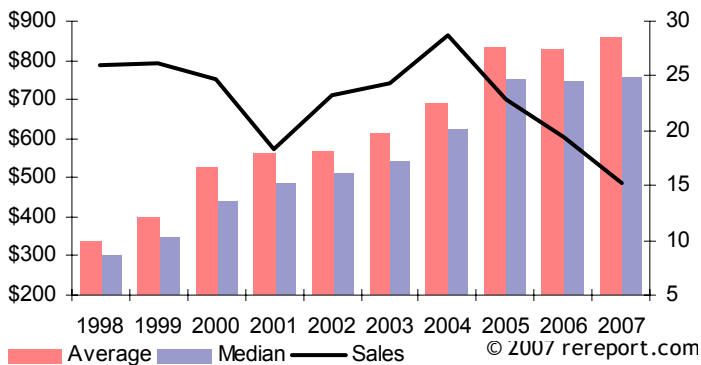
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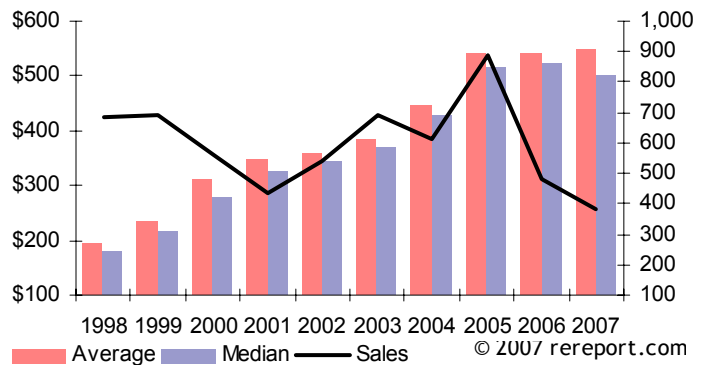
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Santa Cruz County (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	765	422	\$160,000	\$166,875				
1997	716	568	\$168,700	\$187,318	-6.4%	34.6%	5.4%	12.3%
1998	782	686	\$181,500	\$194,994	9.2%	20.8%	7.6%	4.1%
1999	702	689	\$218,200	\$234,050	-10.2%	0.4%	20.2%	20.0%
2000	615	559	\$278,000	\$310,498	-12.4%	-18.9%	27.4%	32.7%
2001	694	435	\$325,000	\$348,488	12.8%	-22.2%	16.9%	12.2%
2002	763	540	\$342,750	\$360,094	9.9%	24.1%	5.5%	3.3%
2003	786	692	\$369,500	\$386,316	3.0%	28.1%	7.8%	7.3%
2004	728	611	\$427,000	\$446,657	-7.4%	-11.7%	15.6%	15.6%
2005	596	889	\$515,000	\$539,795	-18.1%	45.5%	20.6%	20.9%
2006	988	481	\$525,000	\$540,421	65.8%	-45.9%	1.9%	0.1%
2007	822	384	\$503,000	\$547,281	-16.8%	-20.2%	-4.2%	1.3%

County Homes: Prices & Sales (000's)



County Condos: Prices & Sales (\$000's)



# APTOS STATISTICS

Aptos (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	266	155	\$270,000	\$301,158				
1997	243	162	\$331,000	\$362,994	-8.6%	4.5%	22.6%	20.5%
1998	219	153	\$335,150	\$395,962	-9.9%	-5.6%	1.3%	9.1%
1999	232	162	\$414,500	\$476,485	5.9%	5.9%	23.7%	20.3%
2000	213	143	\$559,000	\$630,124	-8.2%	-11.7%	34.9%	32.2%
2001	187	69	\$606,250	\$754,775	-12.2%	-51.7%	8.5%	19.8%
2002	249	128	\$585,500	\$679,064	33.2%	85.5%	-3.4%	-10.0%
2003	223	136	\$599,475	\$698,096	-10.4%	6.3%	2.4%	2.8%
2004	224	158	\$700,000	\$788,969	0.4%	16.2%	16.8%	13.0%
2005	189	98	\$825,000	\$962,869	-15.6%	-38.0%	17.9%	22.0%
2006	201	91	\$833,000	\$971,780	6.3%	-7.1%	1.0%	0.9%
2007	156	70	\$840,000	\$926,662	-22.4%	-23.1%	0.8%	-4.6%

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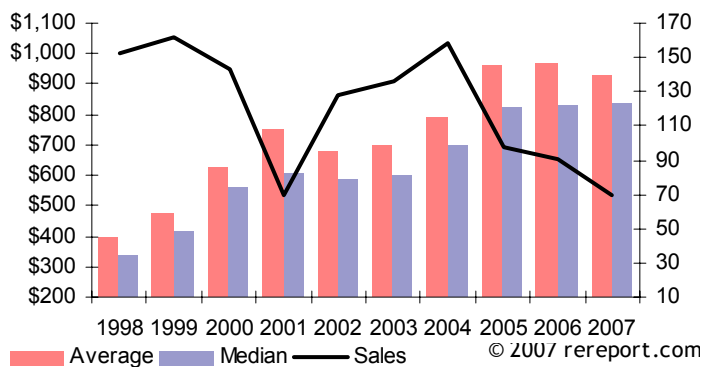
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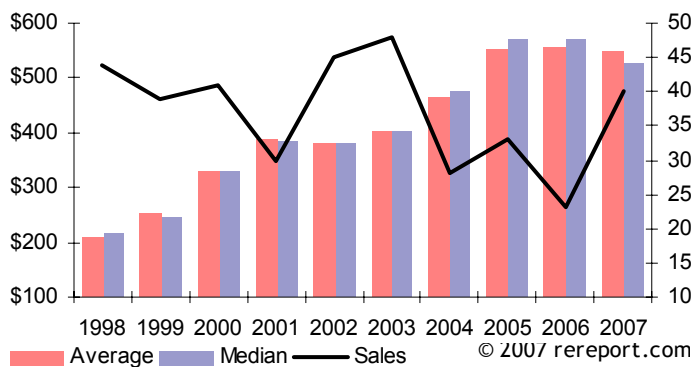
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Aptos (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	66	44	\$167,000	\$172,195				
1997	44	44	\$187,100	\$190,946	-33.3%	0.0%	12.0%	10.9%
1998	47	44	\$215,000	\$209,101	6.8%	0.0%	14.9%	9.5%
1999	43	39	\$247,500	\$253,033	-8.5%	-11.4%	15.1%	21.0%
2000	44	41	\$330,000	\$331,515	2.3%	5.1%	33.3%	31.0%
2001	50	30	\$385,500	\$386,924	13.6%	-26.8%	16.8%	16.7%
2002	50	45	\$380,000	\$381,934	0.0%	50.0%	-1.4%	-1.3%
2003	55	48	\$402,500	\$401,429	10.0%	6.7%	5.9%	5.1%
2004	34	28	\$474,500	\$463,866	-38.2%	-41.7%	17.9%	15.6%
2005	28	33	\$569,000	\$553,683	-17.6%	17.9%	19.9%	19.4%
2006	60	23	\$570,000	\$557,553	114.3%	-30.3%	0.2%	0.7%
2007	37	40	\$527,500	\$548,162	-38.3%	73.9%	-7.5%	-1.7%

**Aptos Homes: Prices & Sales (\$000's)**



**Aptos Condos: Prices & Sales (\$000's)**



# CAPITOLA STATISTICS

Capitola (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	115	62	\$247,500	\$275,871				
1997	114	93	\$279,000	\$298,138	-0.9%	50.0%	12.7%	8.1%
1998	99	71	\$352,000	\$404,315	-13.2%	-23.7%	26.2%	35.6%
1999	100	80	\$365,000	\$407,784	1.0%	12.7%	3.7%	0.9%
2000	104	80	\$502,500	\$531,145	4.0%	0.0%	37.7%	30.3%
2001	130	62	\$522,500	\$628,527	25.0%	-22.5%	4.0%	18.3%
2002	121	82	\$555,000	\$618,552	-6.9%	32.3%	6.2%	-1.6%
2003	97	77	\$560,000	\$632,733	-19.8%	-6.1%	0.9%	2.3%
2004	103	76	\$670,000	\$810,515	6.2%	-1.3%	19.6%	28.1%
2005	107	76	\$860,000	\$975,661	3.9%	0.0%	28.4%	20.4%
2006	113	60	\$850,000	\$988,017	5.6%	-21.1%	-1.2%	1.3%
2007	78	47	\$844,000	\$1,002,212	-31.0%	-21.7%	-0.7%	1.4%

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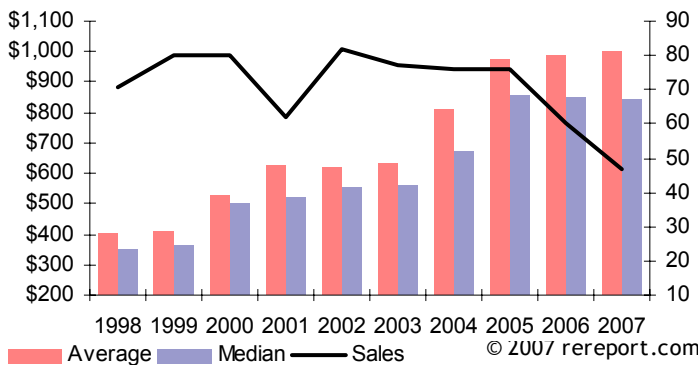
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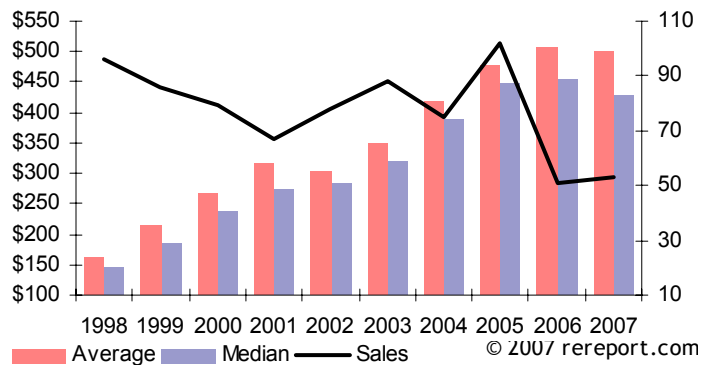
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Capitola (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	78	62	\$111,000	\$137,042				
1997	78	64	\$137,725	\$157,650	0.0%	3.2%	24.1%	15.0%
1998	111	96	\$147,000	\$161,083	42.3%	50.0%	6.7%	2.2%
1999	91	86	\$184,950	\$216,154	-18.0%	-10.4%	25.8%	34.2%
2000	88	79	\$237,500	\$267,924	-3.3%	-8.1%	28.4%	24.0%
2001	91	67	\$275,000	\$315,311	3.4%	-15.2%	15.8%	17.7%
2002	106	78	\$285,000	\$304,142	16.5%	16.4%	3.6%	-3.5%
2003	93	88	\$320,750	\$348,610	-12.3%	12.8%	12.5%	14.6%
2004	99	75	\$388,000	\$419,619	6.5%	-14.8%	21.0%	20.4%
2005	83	102	\$449,500	\$479,005	-16.2%	36.0%	15.9%	14.2%
2006	105	51	\$455,000	\$505,985	26.5%	-50.0%	1.2%	5.6%
2007	89	53	\$427,000	\$502,188	-15.2%	3.9%	-6.2%	-0.8%

**Capitola Homes: Prices & Sales (\$000's)**



**Capitola Condos: Prices & Sales (\$000's)**



# LOS GATOS MOUNTAINS STATISTICS

Los Gatos Mountains (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	154	65	\$399,000	\$404,557				
1997	158	85	\$505,000	\$497,703	2.6%	30.8%	26.6%	23.0%
1998	141	64	\$525,000	\$546,155	-10.8%	-24.7%	4.0%	9.7%
1999	136	81	\$574,000	\$659,807	-3.5%	26.6%	9.3%	20.8%
2000	136	96	\$742,000	\$753,910	0.0%	18.5%	29.3%	14.3%
2001	128	54	\$688,500	\$731,509	-5.9%	-43.8%	-7.2%	-3.0%
2002	143	60	\$750,000	\$773,928	11.7%	11.1%	8.9%	5.8%
2003	126	54	\$790,000	\$822,007	-11.9%	-10.0%	5.3%	6.2%
2004	139	89	\$870,000	\$905,638	10.3%	64.8%	10.1%	10.2%
2005	256	112	\$889,000	\$992,613	84.2%	25.8%	2.2%	9.6%
2006	302	94	\$930,000	\$1,002,716	18.0%	-16.1%	4.6%	1.0%
2007	152	85	\$872,000	\$923,218	-49.7%	-9.6%	-6.2%	-7.9%

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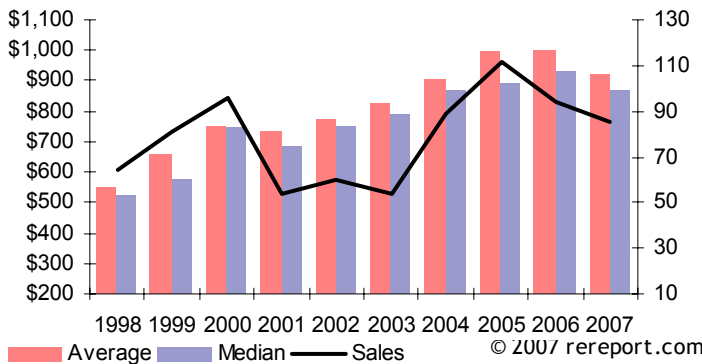
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**Los Gatos Mtns Homes: Prices & Sales (\$000's)**



## C.A.R.'s California Housing Market Forecast for 2008

(Continued from page 1)

"Sales could decline more steeply in 2008 if the current liquidity crunch in the mortgage markets has a longer-than-expected duration or if interest rates unexpectedly increase," she said

"Geographically, more affordable regions such as the Central Valley and Inland Empire will experience greater softness in the resale market because of the large number of new homes coming onto the market in recent years," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "Higher priced regions of the state, such as the San Francisco Bay Area and parts of San Diego, Los Angeles, and Or-

ange counties will react more to affordability constraints."

"By price-range, the highest-priced markets – those with medians over \$1 million -- will show less stress," she said. "The lower-priced markets will continue to face fallout from the subprime crisis, tighter underwriting standards, and competition from new home developments where price-cutting has been even more severe."

C.A.R. economists also projected a 23 percent decline in sales this year to 367,500 units compared with 2006, and a 3.5 percent increase in the statewide median price to \$576,000. However, the projected increase in the 2007 statewide me-

dian stands in contrast to the situation in most counties, regions, and communities of the state, where slight to modest year-to-year percentage declines have become more prevalent and will continue next year.

Historically, the last time the sales level fell below 2007's projected 367,500 units occurred in 1995, when annual sales totaled 342,540 units. Sales last fell below 2008's 334,500-unit forecast in 1985, with 328,270 units. The last time the statewide median price fell was a 0.5 percent decline in 1996. The most recent statewide median price decline greater than 4 percent was a 4.5 percent decline in 1993.

# RIO DEL MAR STATISTICS

Rio del Mar (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	261	158	\$289,250	\$335,698				
1997	274	199	\$329,000	\$355,478	5.0%	25.9%	13.7%	5.9%
1998	291	209	\$341,000	\$393,530	6.2%	5.0%	3.6%	10.7%
1999	285	218	\$430,000	\$492,306	-2.1%	4.3%	26.1%	25.1%
2000	275	200	\$537,000	\$646,223	-3.5%	-8.3%	24.9%	31.3%
2001	300	140	\$572,554	\$651,858	9.1%	-30.0%	6.6%	0.9%
2002	324	194	\$582,750	\$680,162	8.0%	38.6%	1.8%	4.3%
2003	308	200	\$640,500	\$802,632	-4.9%	3.1%	9.9%	18.0%
2004	268	211	\$775,000	\$943,791	-13.0%	5.5%	21.0%	17.6%
2005	261	158	\$899,000	\$1,057,944	-2.6%	-25.1%	16.0%	12.1%
2006	295	123	\$902,500	\$1,080,037	13.0%	-22.2%	0.4%	2.1%
2007	232	130	\$845,750	\$1,035,891	-21.4%	5.7%	-6.3%	-4.1%

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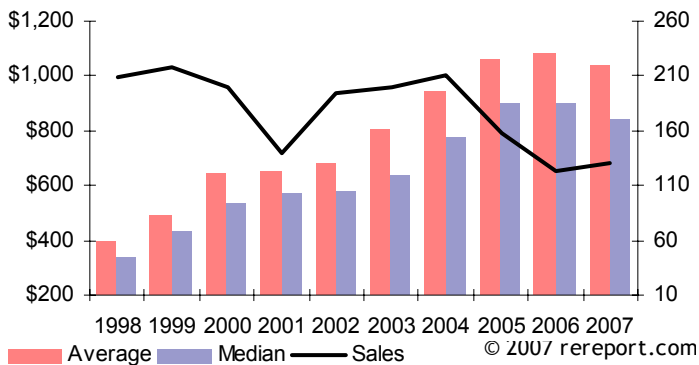
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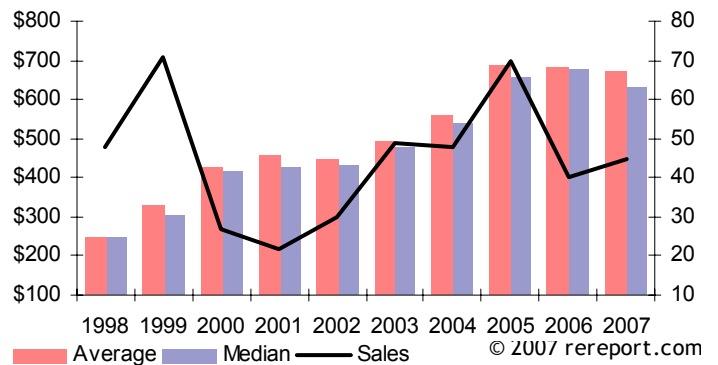
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Rio del Mar (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	70	28	\$230,000	\$226,632				
1997	64	46	\$234,250	\$250,643	-8.6%	64.3%	1.8%	10.6%
1998	59	48	\$249,000	\$246,247	-7.8%	4.3%	6.3%	-1.8%
1999	71	71	\$305,000	\$329,249	20.3%	47.9%	22.5%	33.7%
2000	37	27	\$419,000	\$425,240	-47.9%	-62.0%	37.4%	29.2%
2001	44	22	\$427,500	\$456,814	18.9%	-18.5%	2.0%	7.4%
2002	75	30	\$430,000	\$448,832	70.5%	36.4%	0.6%	-1.7%
2003	56	49	\$477,000	\$495,305	-25.3%	63.3%	10.9%	10.4%
2004	59	48	\$539,000	\$559,934	5.4%	-2.0%	13.0%	13.0%
2005	44	70	\$659,000	\$685,482	-25.4%	45.8%	22.3%	22.4%
2006	83	40	\$675,000	\$682,963	88.6%	-42.9%	2.4%	-0.4%
2007	76	45	\$630,000	\$673,919	-8.4%	12.5%	-6.7%	-1.3%

Rio del Mar Homes: Prices & Sales (\$000's)



Rio del Mar Condos: Prices & Sales (\$000's)



# SEACLIFF STATISTICS

Seacliff (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	71	46	\$227,500	\$282,678				
1997	75	64	\$227,000	\$278,424	5.6%	39.1%	-0.2%	-1.5%
1998	70	60	\$299,475	\$333,985	-6.7%	-6.3%	31.9%	20.0%
1999	69	49	\$382,500	\$415,648	-1.4%	-18.3%	27.7%	24.5%
2000	71	53	\$440,000	\$608,452	2.9%	8.2%	15.0%	46.4%
2001	70	33	\$485,000	\$660,505	-1.4%	-37.7%	10.2%	8.6%
2002	81	47	\$485,000	\$583,156	15.7%	42.4%	0.0%	-11.7%
2003	65	52	\$592,000	\$886,663	-19.8%	10.6%	22.1%	52.0%
2004	77	60	\$640,000	\$701,552	18.5%	15.4%	8.1%	-20.9%
2005	80	57	\$789,000	\$930,051	3.9%	-5.0%	23.3%	32.6%
2006	100	45	\$775,000	\$842,266	25.0%	-21.1%	-1.8%	-9.4%
2007	66	45	\$709,000	\$920,556	-34.0%	0.0%	-8.5%	9.3%

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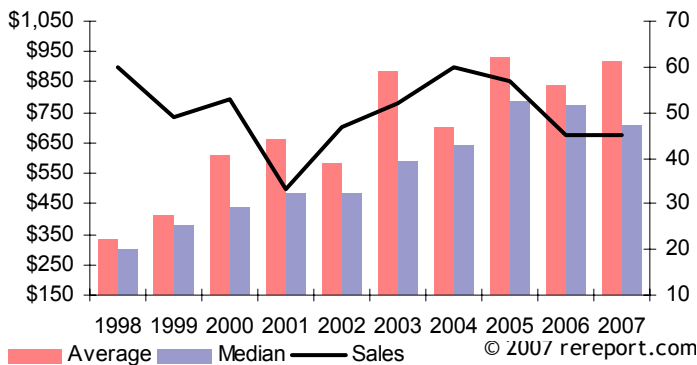
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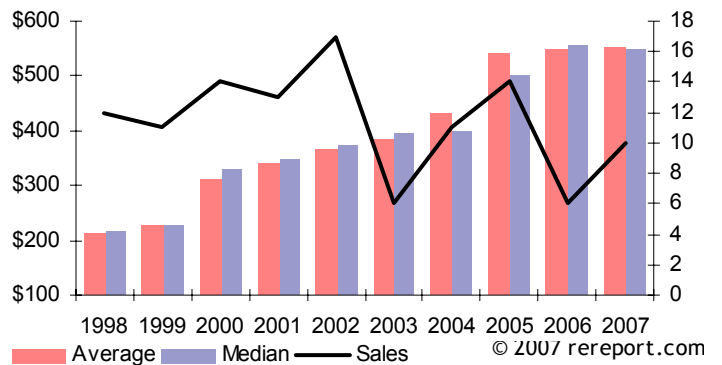
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Seacliff (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	22	16	\$177,000	\$175,195				
1997	32	26	\$173,000	\$176,794	45.5%	62.5%	-2.3%	0.9%
1998	6	12	\$218,500	\$212,333	-81.3%	-53.8%	26.3%	20.1%
1999	13	11	\$229,000	\$228,520	116.7%	-8.3%	4.8%	7.6%
2000	12	14	\$329,000	\$312,300	-7.7%	27.3%	43.7%	36.7%
2001	16	13	\$349,500	\$340,076	33.3%	-7.1%	6.2%	8.9%
2002	20	17	\$375,000	\$367,394	25.0%	30.8%	7.3%	8.0%
2003	7	6	\$395,000	\$386,083	-65.0%	-64.7%	5.3%	5.1%
2004	14	11	\$400,000	\$432,977	100.0%	83.3%	1.3%	12.1%
2005	12	14	\$500,000	\$541,215	-14.3%	27.3%	25.0%	25.0%
2006	17	6	\$555,000	\$547,250	41.7%	-57.1%	11.0%	1.1%
2007	17	10	\$550,000	\$553,900	0.0%	66.7%	-0.9%	1.2%

**Seacliff Homes: Prices & Sales (\$000's)**



**Seacliff Condos: Prices & Sales (\$000's)**



# SAN LORENZO VALLEY STATISTICS

San Lorenzo Valley (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	660	387	\$192,000	\$201,281				
1997	615	432	\$199,250	\$221,032	-6.8%	11.6%	3.8%	9.8%
1998	616	444	\$230,000	\$243,604	0.2%	2.8%	15.4%	10.2%
1999	606	493	\$257,000	\$273,921	-1.6%	11.0%	11.7%	12.4%
2000	594	445	\$329,000	\$349,523	-2.0%	-9.7%	28.0%	27.6%
2001	588	333	\$368,000	\$390,466	-1.0%	-25.2%	11.9%	11.7%
2002	639	419	\$400,000	\$422,928	8.7%	25.8%	8.7%	8.3%
2003	671	436	\$410,000	\$426,585	5.0%	4.1%	2.5%	0.9%
2004	684	532	\$465,000	\$489,326	1.9%	22.0%	13.4%	14.7%
2005	734	428	\$550,000	\$576,533	7.3%	-19.5%	18.3%	17.8%
2006	725	321	\$580,000	\$605,805	-1.2%	-25.0%	5.5%	5.1%
2007	568	255	\$525,000	\$550,334	-21.7%	-20.6%	-9.5%	-9.2%

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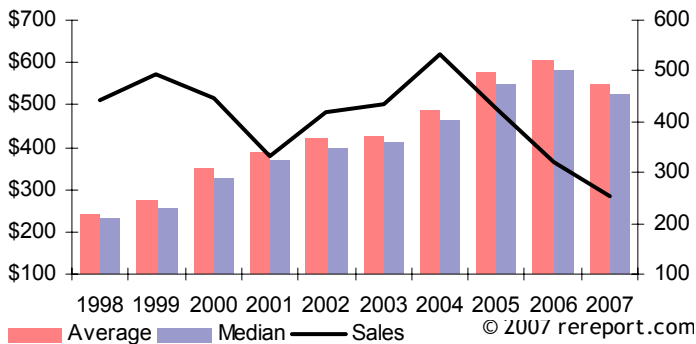
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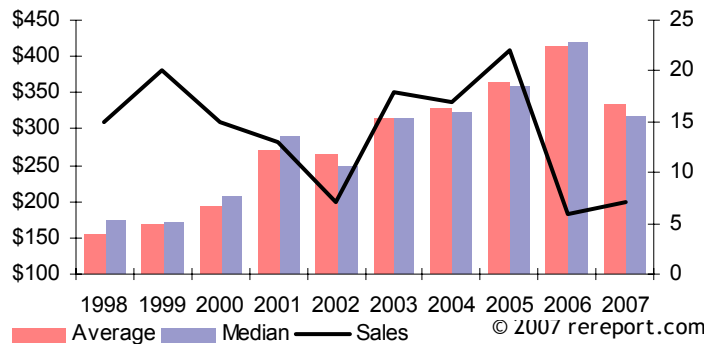
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San Lorenzo Valley (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	32	13	\$140,000	\$141,461				
1997	16	13	\$158,000	\$147,715	-50.0%	0.0%	12.9%	4.4%
1998	20	15	\$174,000	\$153,900	25.0%	15.4%	10.1%	4.2%
1999	21	20	\$171,000	\$169,802	5.0%	33.3%	-1.7%	10.3%
2000	11	15	\$207,000	\$194,660	-47.6%	-25.0%	21.1%	14.6%
2001	18	13	\$289,000	\$270,961	63.6%	-13.3%	39.6%	39.2%
2002	14	7	\$250,000	\$264,142	-22.2%	-46.2%	-13.5%	-2.5%
2003	26	18	\$315,000	\$314,764	85.7%	157.1%	26.0%	19.2%
2004	24	17	\$324,500	\$327,824	-7.7%	-5.6%	3.0%	4.1%
2005	22	22	\$359,000	\$363,927	-8.3%	29.4%	10.6%	11.0%
2006	27	6	\$419,000	\$413,233	22.7%	-72.7%	16.7%	13.5%
2007	11	7	\$317,000	\$335,285	-59.3%	16.7%	-24.3%	-18.9%

San Lorenzo Vly Homes: Prices & Sales (\$000's)



San Lorenzo Vy Condos: Prices & Sales (\$000's)



# SOQUEL STATISTICS

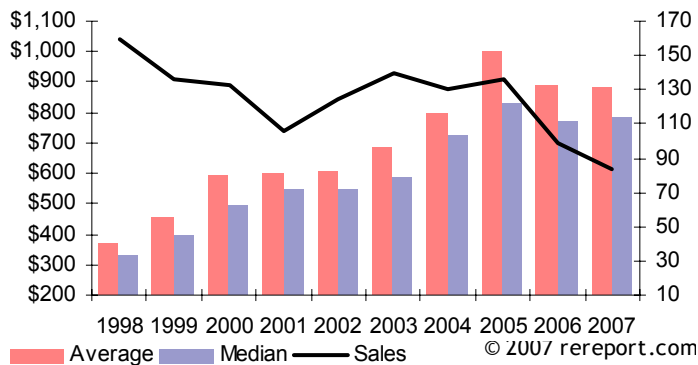
Soquel (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	203	136	\$265,000	\$300,773				
1997	181	134	\$283,500	\$331,093	-10.8%	-1.5%	7.0%	10.1%
1998	214	159	\$329,000	\$368,926	18.2%	18.7%	16.0%	11.4%
1999	174	136	\$399,450	\$453,751	-18.7%	-14.5%	21.4%	23.0%
2000	182	133	\$495,000	\$593,010	4.6%	-2.2%	23.9%	30.7%
2001	197	106	\$550,000	\$597,613	8.2%	-20.3%	11.1%	0.8%
2002	218	125	\$549,500	\$609,419	10.7%	17.9%	-0.1%	2.0%
2003	209	140	\$589,000	\$683,616	-4.1%	12.0%	7.2%	12.2%
2004	159	130	\$724,000	\$796,596	-23.9%	-7.1%	22.9%	16.5%
2005	208	136	\$829,000	\$998,784	30.8%	4.6%	14.5%	25.4%
2006	175	99	\$772,500	\$889,690	-15.9%	-27.2%	-6.8%	-10.9%
2007	158	83	\$787,500	\$880,680	-9.7%	-16.2%	1.9%	-1.0%

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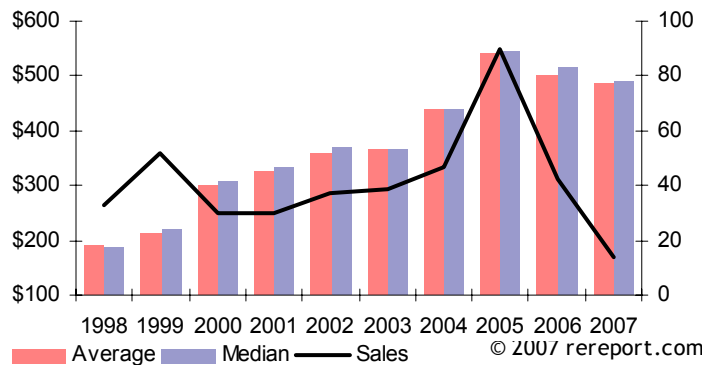
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Soquel (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	52	23	\$163,000	\$156,255				
1997	43	44	\$163,500	\$160,360	-17.3%	91.3%	0.3%	2.6%
1998	48	33	\$186,000	\$189,833	11.6%	-25.0%	13.8%	18.4%
1999	39	52	\$222,250	\$213,852	-18.8%	57.6%	19.5%	12.7%
2000	37	30	\$308,250	\$300,766	-5.1%	-42.3%	38.7%	40.6%
2001	51	30	\$332,450	\$327,943	37.8%	0.0%	7.9%	9.0%
2002	40	37	\$369,000	\$358,871	-21.6%	23.3%	11.0%	9.4%
2003	38	39	\$366,000	\$365,257	-5.0%	5.4%	-0.8%	1.8%
2004	50	47	\$438,000	\$439,110	31.6%	20.5%	19.7%	20.2%
2005	38	90	\$545,000	\$540,333	-24.0%	91.5%	24.4%	23.1%
2006	56	42	\$515,000	\$501,348	47.4%	-53.3%	-5.5%	-7.2%
2007	32	14	\$489,000	\$486,675	-42.9%	-66.7%	-5.0%	-2.9%

**Soquel Homes: Prices & Sales (\$000's)**



**Soquel Condos: Prices & Sales (\$000's)**



# SCOTTS VALLEY STATISTICS

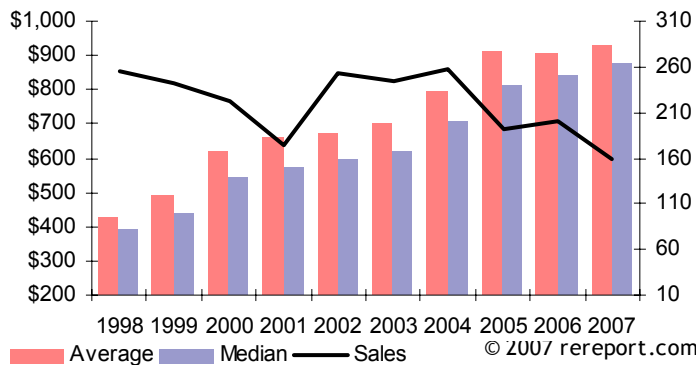
Scotts Valley (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	355	207	\$312,250	\$341,120				
1997	377	278	\$328,250	\$361,058	6.2%	34.3%	5.1%	5.8%
1998	361	255	\$395,000	\$430,462	-4.2%	-8.3%	20.3%	19.2%
1999	351	242	\$437,000	\$490,398	-2.8%	-5.1%	10.6%	13.9%
2000	318	222	\$544,000	\$621,539	-9.4%	-8.3%	24.5%	26.7%
2001	426	175	\$575,000	\$664,015	34.0%	-21.2%	5.7%	6.8%
2002	392	254	\$597,000	\$671,285	-8.0%	45.1%	3.8%	1.1%
2003	360	245	\$620,000	\$703,369	-8.2%	-3.5%	3.9%	4.8%
2004	343	257	\$707,000	\$792,778	-4.7%	4.9%	14.0%	12.7%
2005	335	192	\$812,500	\$912,957	-2.3%	-25.3%	14.9%	15.2%
2006	431	201	\$840,000	\$908,958	28.7%	4.7%	3.4%	-0.4%
2007	289	160	\$877,500	\$932,806	-32.9%	-20.4%	4.5%	2.6%

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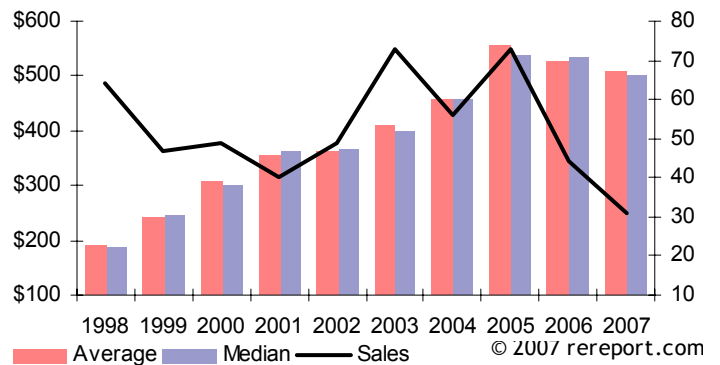
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Scotts Valley (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	69	41	\$160,000	\$166,896				
1997	53	45	\$179,000	\$178,077	-23.2%	9.8%	11.9%	6.7%
1998	60	64	\$188,500	\$191,823	13.2%	42.2%	5.3%	7.7%
1999	58	47	\$246,000	\$242,386	-3.3%	-26.6%	30.5%	26.4%
2000	54	49	\$301,000	\$308,562	-6.9%	4.3%	22.4%	27.3%
2001	61	40	\$361,900	\$356,055	13.0%	-18.4%	20.2%	15.4%
2002	58	49	\$365,000	\$362,776	-4.9%	22.5%	0.9%	1.9%
2003	85	73	\$400,000	\$411,827	46.6%	49.0%	9.6%	13.5%
2004	59	56	\$456,000	\$457,127	-30.6%	-23.3%	14.0%	11.0%
2005	49	73	\$539,000	\$555,216	-16.9%	30.4%	18.2%	21.5%
2006	71	44	\$533,000	\$527,727	44.9%	-39.7%	-1.1%	-5.0%
2007	54	31	\$500,000	\$509,325	-23.9%	-29.5%	-6.2%	-3.5%

Scotts Valley Homes: Prices & Sales (\$000's)



Scotts Valley Condos: Prices & Sales (\$000's)



# SANTA CRUZ STATISTICS

Santa Cruz (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	564	392	\$230,500	\$257,860				
1997	572	449	\$259,000	\$290,757	1.4%	14.5%	12.4%	12.8%
1998	632	493	\$300,000	\$346,018	10.5%	9.8%	15.8%	19.0%
1999	521	462	\$368,450	\$422,418	-17.6%	-6.3%	22.8%	22.1%
2000	589	449	\$466,500	\$535,659	13.1%	-2.8%	26.6%	26.8%
2001	676	371	\$511,000	\$582,963	14.8%	-17.4%	9.5%	8.8%
2002	567	417	\$535,000	\$601,965	-16.1%	12.4%	4.7%	3.3%
2003	530	401	\$560,000	\$625,716	-6.5%	-3.8%	4.7%	3.9%
2004	586	489	\$679,000	\$718,952	10.6%	21.9%	21.3%	14.9%
2005	612	376	\$775,000	\$856,652	4.4%	-23.1%	14.1%	19.2%
2006	894	506	\$780,000	\$877,038	46.1%	34.6%	0.6%	2.4%
2007	815	427	\$799,000	\$914,822	-8.8%	-15.6%	2.4%	4.3%

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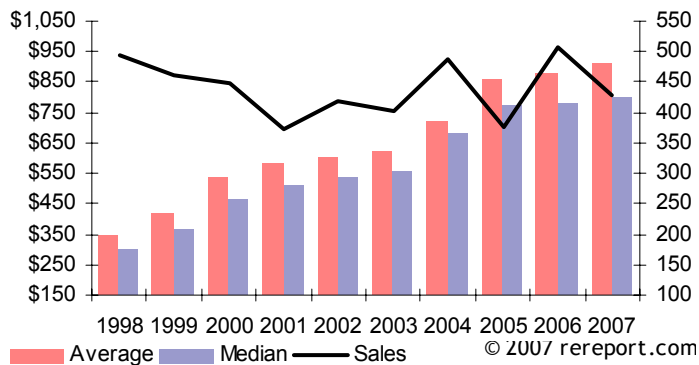
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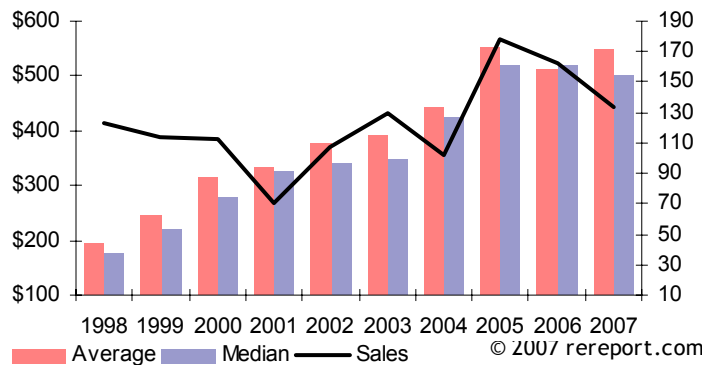
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Santa Cruz (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	161	92	\$155,000	\$165,079				
1997	137	112	\$154,000	\$181,802	-14.9%	21.7%	-0.6%	10.1%
1998	130	123	\$175,000	\$194,904	-5.1%	9.8%	13.6%	7.2%
1999	133	114	\$219,975	\$245,081	2.3%	-7.3%	25.7%	25.7%
2000	121	113	\$280,000	\$314,275	-9.0%	-0.9%	27.3%	28.2%
2001	120	71	\$325,000	\$334,491	-0.8%	-37.2%	16.1%	6.4%
2002	155	107	\$339,950	\$377,653	29.2%	50.7%	4.6%	12.9%
2003	145	129	\$350,000	\$390,874	-6.5%	20.6%	3.0%	3.5%
2004	125	102	\$425,000	\$443,963	-13.8%	-20.9%	21.4%	13.6%
2005	114	178	\$518,000	\$550,755	-8.8%	74.5%	21.9%	24.1%
2006	336	162	\$521,000	\$513,825	194.7%	-9.0%	0.6%	-6.7%
2007	282	134	\$502,500	\$548,098	-16.1%	-17.3%	-3.6%	6.7%

**Santa Cruz Homes: Prices & Sales (\$000's)**



**Santa Cruz Condos: Prices & Sales (\$000's)**



# EAST SANTA CRUZ COUNTY STATISTICS

East Santa Cruz County (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	353	158	\$244,500	\$282,749				
1997	300	189	\$264,000	\$338,517	-15.0%	19.6%	8.0%	19.7%
1998	300	207	\$269,250	\$331,282	0.0%	9.5%	2.0%	-2.1%
1999	267	201	\$350,000	\$424,428	-11.0%	-2.9%	30.0%	28.1%
2000	317	222	\$399,975	\$556,671	18.7%	10.4%	14.3%	31.2%
2001	264	132	\$432,250	\$599,427	-16.7%	-40.5%	8.1%	7.7%
2002	333	161	\$482,000	\$572,234	26.1%	22.0%	11.5%	-4.5%
2003	296	194	\$503,500	\$643,344	-11.1%	20.5%	4.5%	12.4%
2004	341	243	\$620,000	\$719,847	15.2%	25.3%	23.1%	11.9%
2005	347	212	\$772,500	\$905,158	1.8%	-12.8%	24.6%	25.7%
2006	335	147	\$760,000	\$979,353	-3.5%	-30.7%	-1.6%	8.2%
2007	362	116	\$805,000	\$985,340	8.1%	-21.1%	5.9%	0.6%

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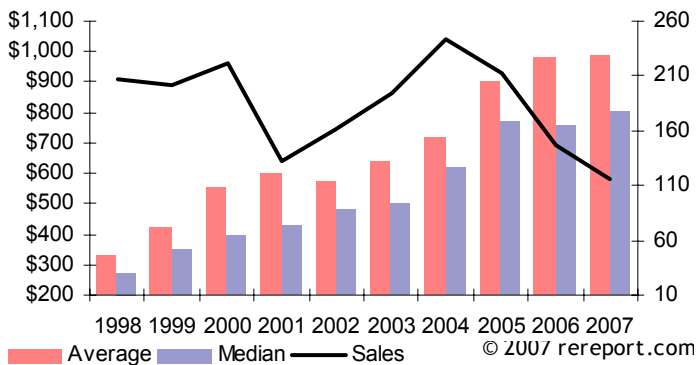
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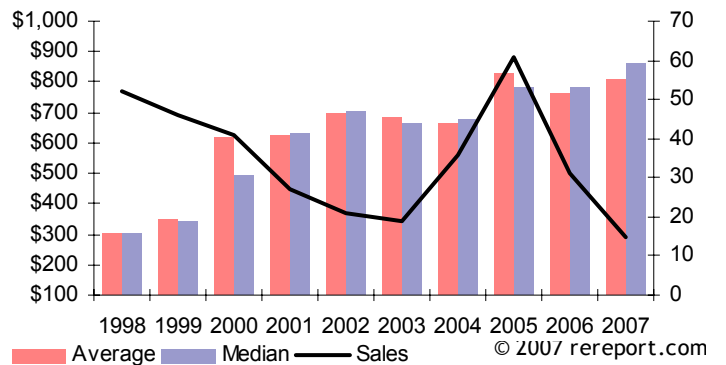
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East Santa Cruz County (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	51	19	\$285,000	\$277,318				
1997	62	39	\$310,000	\$331,878	21.6%	105.3%	8.8%	19.7%
1998	57	52	\$305,000	\$303,159	-8.1%	33.3%	-1.6%	-8.7%
1999	42	46	\$342,250	\$348,900	-26.3%	-11.5%	12.2%	15.1%
2000	53	41	\$497,000	\$619,497	26.2%	-10.9%	45.2%	77.6%
2001	51	27	\$635,000	\$623,203	-3.8%	-34.1%	27.8%	0.6%
2002	45	21	\$704,000	\$694,928	-11.8%	-22.2%	10.9%	11.5%
2003	37	19	\$665,000	\$687,000	-17.8%	-9.5%	-5.5%	-1.1%
2004	39	36	\$680,000	\$661,958	5.4%	89.5%	2.3%	-3.6%
2005	36	61	\$780,000	\$827,111	-7.7%	69.4%	14.7%	24.9%
2006	54	31	\$785,000	\$764,589	50.0%	-49.2%	0.6%	-7.6%
2007	39	15	\$865,000	\$811,333	-27.8%	-51.6%	10.2%	6.1%

**East County Homes: Prices & Sales (\$000's)**



**East County Condos: Prices & Sales (\$000's)**



# WEST SANTA CRUZ COUNTY STATISTICS

West Santa Cruz County (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	72	36	\$274,000	\$277,811				
1997	95	59	\$300,000	\$354,008	31.9%	63.9%	9.5%	27.4%
1998	72	46	\$376,000	\$406,835	-24.2%	-22.0%	25.3%	14.9%
1999	63	53	\$436,500	\$491,653	-12.5%	15.2%	16.1%	20.8%
2000	67	49	\$549,000	\$651,807	6.3%	-7.5%	25.8%	32.6%
2001	63	32	\$562,500	\$610,906	-6.0%	-34.7%	2.5%	-6.3%
2002	60	30	\$626,500	\$638,100	-4.8%	-6.3%	11.4%	4.5%
2003	56	29	\$595,000	\$713,440	-6.7%	-3.3%	-5.0%	11.8%
2004	70	46	\$699,500	\$829,512	25.0%	58.6%	17.6%	16.3%
2005	67	33	\$774,900	\$834,220	-4.3%	-28.3%	10.8%	0.6%
2006	57	19	\$787,000	\$944,579	-14.9%	-42.4%	1.6%	13.2%
2007	58	30	\$791,500	\$957,477	1.8%	57.9%	0.6%	1.4%

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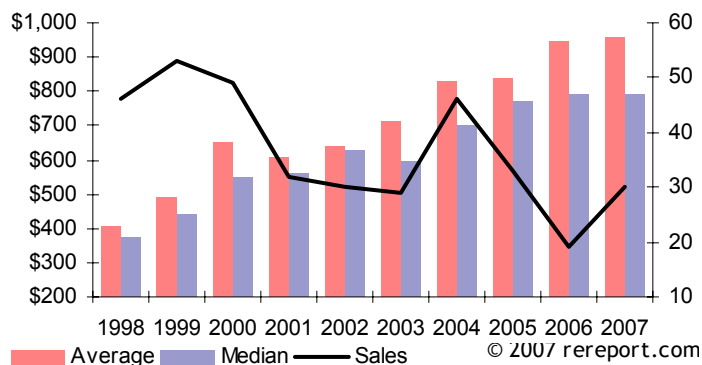
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**West County Homes: Prices & Sales (\$000's)**



# WATSONVILLE STATISTICS

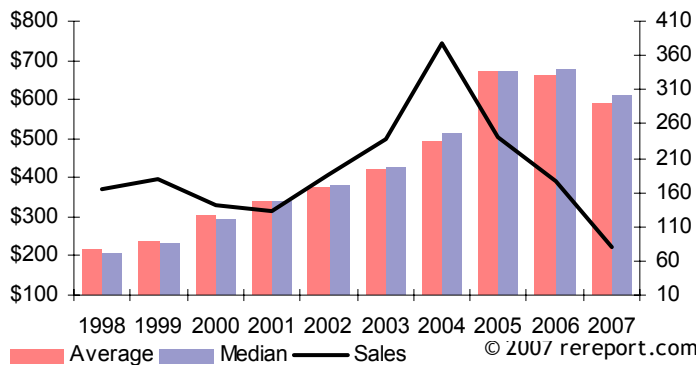
Watsonville (Single Family Homes)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	303	131	\$185,000	\$185,666				
1997	231	143	\$183,000	\$185,066	-23.8%	9.2%	-1.1%	-0.3%
1998	220	165	\$205,000	\$215,281	-4.8%	15.4%	12.0%	16.3%
1999	190	180	\$235,000	\$235,415	-13.6%	9.1%	14.6%	9.4%
2000	182	142	\$295,000	\$304,215	-4.2%	-21.1%	25.5%	29.2%
2001	206	132	\$339,975	\$338,131	13.2%	-7.0%	15.2%	11.1%
2002	235	186	\$379,000	\$377,386	14.1%	40.9%	11.5%	11.6%
2003	315	237	\$428,734	\$420,800	34.0%	27.4%	13.1%	11.5%
2004	404	377	\$514,000	\$491,472	28.3%	59.1%	19.9%	16.8%
2005	396	242	\$670,000	\$674,563	-2.0%	-35.8%	30.4%	37.3%
2006	486	176	\$675,000	\$662,745	22.7%	-27.3%	0.7%	-1.8%
2007	473	81	\$610,000	\$589,023	-2.7%	-54.0%	-9.6%	-11.1%

This information is brought to you by:

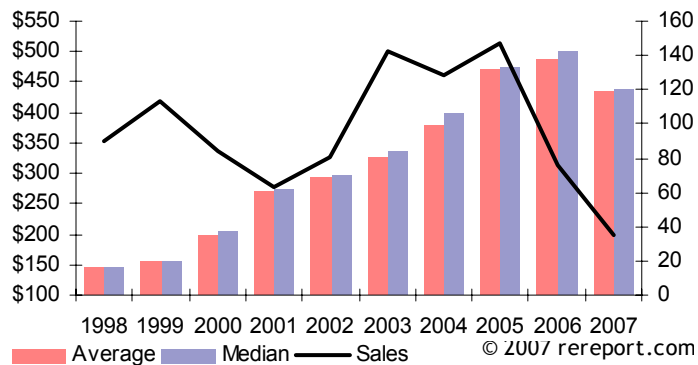
**John Urwin**  
**Network Alliance Real Estate**  
 2121 41st Avenue  
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 (408) 821-6371  
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<http://www.Scotts-Valley-Real-Estate.com>

Watsonville (Townhomes/Condominiums)								
Year	Units		Prices		Percent Change			
	Listed	Sold	Median	Average	Listed	Sold	Median	Average
1996	87	43	\$146,000	\$142,784				
1997	86	47	\$143,000	\$141,479	-1.1%	9.3%	-2.1%	-0.9%
1998	121	90	\$146,000	\$147,549	40.7%	91.5%	2.1%	4.3%
1999	108	113	\$156,900	\$155,667	-10.7%	25.6%	7.5%	5.5%
2000	89	84	\$205,000	\$200,127	-17.6%	-25.7%	30.7%	28.6%
2001	105	63	\$274,000	\$270,435	18.0%	-25.0%	33.7%	35.1%
2002	103	81	\$298,700	\$292,684	-1.9%	28.6%	9.0%	8.2%
2003	151	142	\$336,153	\$325,468	46.6%	75.3%	12.5%	11.2%
2004	150	128	\$398,900	\$379,974	-0.7%	-9.9%	18.7%	16.7%
2005	102	147	\$473,000	\$470,054	-32.0%	14.8%	18.6%	23.7%
2006	178	76	\$500,000	\$487,021	74.5%	-48.3%	5.7%	3.6%
2007	185	35	\$438,000	\$433,811	3.9%	-53.9%	-12.4%	-10.9%

**Watsonville Homes: Prices & Sales (\$000's)**



**Watsonville Condos: Prices & Sales (\$000's)**



# THE REAL ESTATE REPORT

## SANTA CRUZ COUNTY



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Go online to see the full report  
with the city by city breakdown:

<http://www.Scotts-Valley-Real-Estate.com>

### Santa Cruz County

(Year-to-Date Sales)

