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The Real Estate Report

Mortgages Easier to Get

Two major changes in the mortgage market go into effect this month, and both could help millions more borrowers qualify for a home loan.

First, the three major credit reporting agencies will drop tax liens and civil judgments from consumer profiles if the data is not complete. Specifically, the data must include the person's name, address, and either date of birth or social security number. It seems many profiles do not have all this data. This alone could raise FICO scores by as much as 20 points for affected consumers.

Second, mortgage giants Fannie Mae and Freddie Mac are allowing borrowers to have higher levels of debt and still qualify for a home loan. The two are raising their debt-

to-income ratio limit to 50 percent of pretax income from 45 percent.

Inventory Keeps Tightening

Realtor.com reports that "there were 11 percent fewer homes on the market (nationally) in June 2017 than during the same time last year, marking 24 consecutive months of year-over-year inventory declines."

Down Payment Assistance

Home Buyers using the C.A.R.'s Down Payment Assistance could be eligible for a \$50,000 award! Find out which programs you qualify for with the C.A.R.'s FREE Down Payment Resource Directory!

<http://www.car.org/tools/downpaymentresource/>

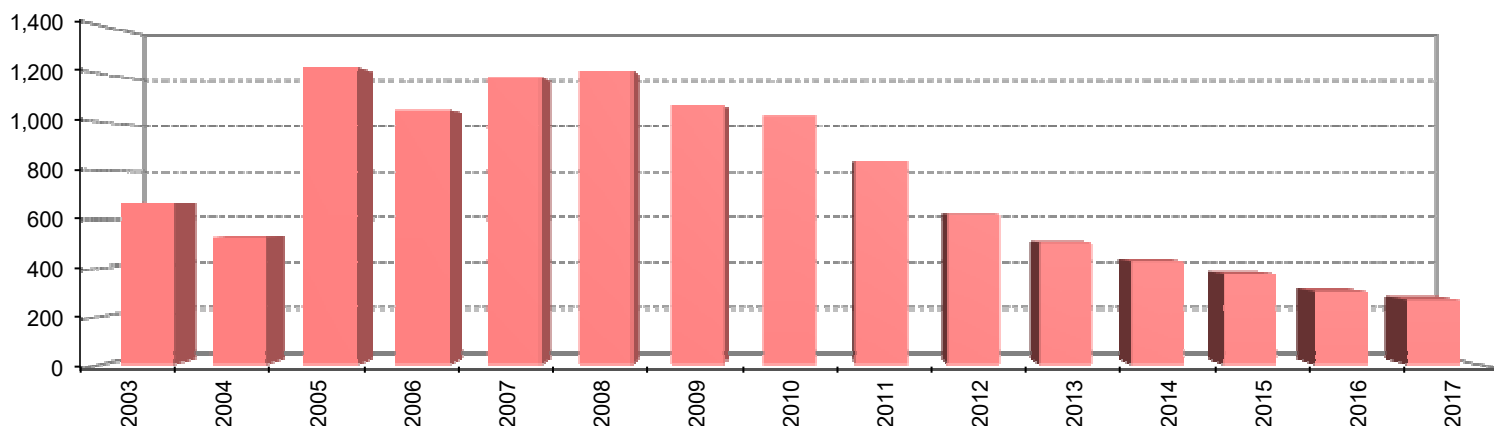
VISIT

<http://popehandy.rereport.com/>

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

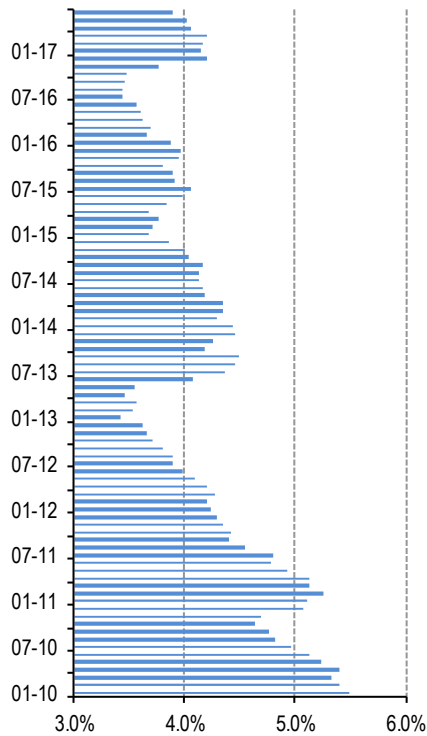
Santa Cruz County
Average Monthly Active Listings SFR

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Though Down, Rates To Rebound

30-Year Fixed Mortgage Rates



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

Jun. 30, 2017 -- A little over four years ago, then-Fed Chairman Ben Bernanke famously inferred that the Fed might, if appropriate, soon begin the process of winding down the extraordinary stimulus it was using to power the economy. At the time, global markets were shaky enough to take this to mean a fairly imminent end to easy monetary policy, and reacted by selling off bonds over a period of eight weeks in the so-called "taper tantrum", lifting 30-year fixed mortgage rates by a full point over that time.

This week, heads of three central banks -- the European Central Bank, Bank of England and the Bank of Canada -- all expressed sentiments that economic growth and inflation are moving in the right direction, and that at some point they would also begin to curtail large-scale asset purchases of bonds and even start to lift their key policy rates.

Global bond investors took this to mean that monetary policy would start to be tightened before long, and so sold off holdings of bonds in response, or at least enough to lift market interest rates to levels last seen a month ago or more. Not exactly a taper tantrum (which occurred over a period of months) but certainly the raising of a wary investor eyebrow.

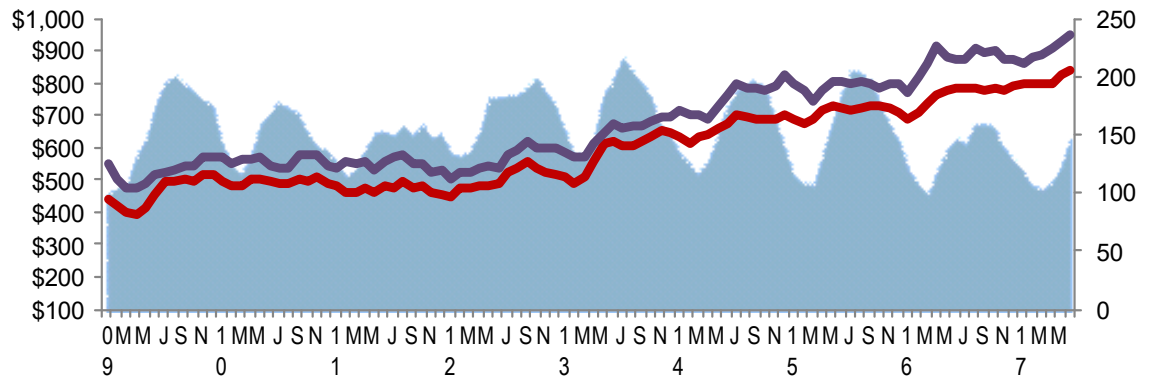
As well, the potential for imminent change was later talked down, but to little immediate effect. Mortgage rates had been stable to slightly falling as this week progressed, but abruptly reversed course, and look to move measurably higher when the next national tally becomes available.

The distant early warning about potential policy changes by other central banks is the rough equivalent of a long-range weather forecast. The probability for a change may have increased slightly, but there are a lot of unknown and unusual forces at work that will shape when and where a weather event will eventually come. It will rain again; it always has in the past, but when still remains an open question.

Moves in the required net yields that approximate thirty-year fixed rate mortgage rates were a little better behaved than were their influential Treasury counterparts, but indications are that we'll see bump of a tenth of a percentage point or perhaps a bit more when Freddie Mac reports next week.

Santa Cruz County Homes - Median, Average & Sales

(3-month moving average—prices in \$000's)



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Santa Cruz County - June 2017													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven
SZC	\$ 851,000	\$ 940,108	187	197	347	54	99.7%		6.4%	3.1%	22.2%	203.1%	-8.2%
Aptos	\$ 1,023,000	\$ 1,035,220	32	32	79	72	99.6%		9.4%	-30.1%	88.2%	255.6%	-2.5%
Ben Lomond	\$ 607,500	\$ 640,438	10	6	11	32	99.5%		7.8%	12.0%	150.0%	100.0%	-8.3%
Boulder Creek	\$ 620,000	\$ 639,190	19	23	28	43	100.7%		7.3%	3.5%	46.2%	475.0%	27.3%
Capitola	\$ 970,000	\$ 1,080,000	6	4	13	63	98.0%		3.2%	14.9%	200.0%	-40.0%	-18.8%
Felton	\$ 655,000	\$ 739,150	10	14	13	38	100.5%		-14.4%	-13.6%	100.0%	250.0%	-7.1%
Soquel	\$ 890,000	\$ 905,714	7	14	18	75	103.4%		-5.3%	-21.2%	-12.5%	#####	12.5%
Scotts Valley	\$ 975,000	\$ 1,036,670	15	10	23	44	101.1%		16.8%	8.9%	-11.8%	233.3%	-28.1%
Santa Cruz	\$ 899,000	\$ 1,089,940	53	56	89	49	99.9%		3.7%	13.1%	-8.6%	194.7%	-10.1%
Watsonville	\$ 625,000	\$ 873,089	28	26	47	49	97.5%		33.5%	75.3%	27.3%	73.3%	-13.0%

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Trends at a Glance

(Single-family Homes)

	Jun 17	Month %	May 17	Year %	Jun 16
Median Price:	\$851,000	-1.9%	\$867,525	6.4%	\$800,000
Average Price:	\$940,108	-4.4%	\$982,875	3.1%	\$911,497
Units Sold:	187	48.4%	126	22.2%	153
Pending Sales:	197	-16.5%	236	203.1%	65
Active Listings:	347	9.5%	317	-8.2%	378
Sale/List Price Ratio:	99.7%	-0.4%	100.1%	-0.6%	100.3%
Days on Market	35	11.0%	32	15.7%	30
Days of Inventory:	54	-28.7%	75	-24.9%	72

(Townhomes/Condos)

	Jun 17	Month %	May 17	Year %	Jun 16
Median Price:	\$531,750	-5.9%	\$565,000	-2.0%	\$542,500
Average Price:	\$535,169	-4.0%	\$557,500	-7.8%	\$580,205
Home Sales:	40	-11.1%	45	11.1%	36
Pending Sales:	40	-14.9%	47	122.2%	18
Active Listings:	94	17.5%	80	30.6%	72
SP/LP Ratio	99.9%	-1.5%	101.4%	-1.3%	101.2%
Days on Market	25	-42.0%	44	-9.8%	28
Days of Inventory:	68	27.8%	53	17.5%	58

Santa Cruz County Condos - Median, Average & Sales

(3-month moving average—prices in \$000's)

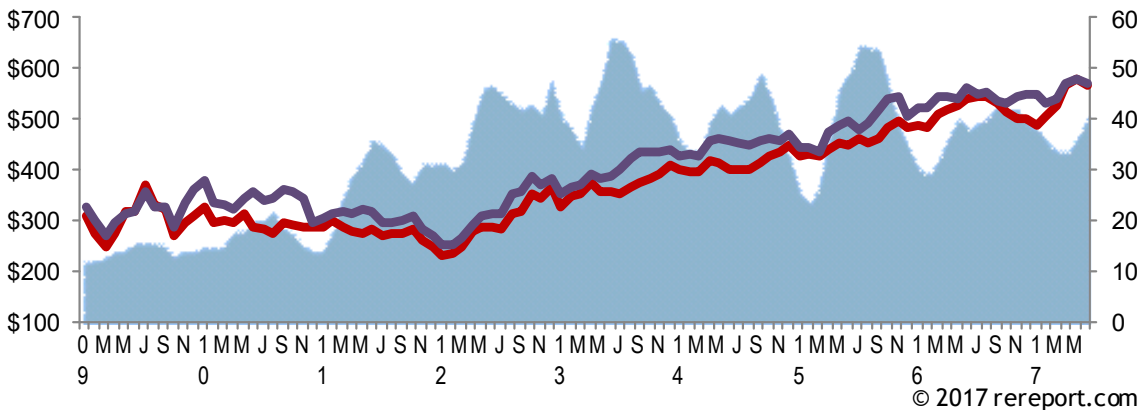


Table Definitions

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 - June 2017

Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 531,750	\$ 535,169	40	40	94	68	99.9%	-2.0%	-7.8%	11.1%	122.2%	30.6%
Aptos	\$ 562,000	\$ 560,286	7	6	25	104	99.3%	10.7%	-23.1%	75.0%	0.0%	47.1%
Boulder Creek	\$ -	\$ -	0	2	2	0	0.0%	-19.9%	-20.1%	-33.3%	100.0%	-50.0%
Capitola	\$ 518,500	\$ 522,500	7	6	6	25	99.3%	7.5%	2.2%	16.7%	100.0%	50.0%
Scotts Valley	\$ 499,000	\$ 499,000	1	5	3	87	100.0%	-18.5%	-18.6%	-75.0%	400.0%	-50.0%
Santa Cruz	\$ 622,500	\$ 585,055	14	12	31	64	100.9%	4.3%	-1.2%	-17.6%	140.0%	14.8%
Watsonville	\$ 415,000	\$ 450,278	9	6	19	61	98.7%	-2.4%	-19.1%	200.0%	200.0%	58.3%



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This is not intended as a solicitation if your home is currently listed.

