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The Real Estate Report

Prices Continue Rising

The median prices for single-family, re-sale homes and condominiums in Santa Cruz County were up again in April, year-over-year.

In fact, the median price for condos reached a new all-time high last month. The median price for homes is within knocking distance of the all-time high of \$815,000, which was set last August.

With active listings at historic lows, we expect prices to continue rising.

There were 288 homes for sale as of May 5th. Compare that to an average of 726 homes for sale since January 2003.

Add in that we're beginning the Spring/Summer season when home sales peak, prices have no where to go but up.

NUGGETS

Below are links to some real estate articles we thought might be useful, or at least informative for you.

A BUYERS' AND SELLERS' GUIDE TO MULTIPLE OFFER NEGOTIATIONS: FROM THE NATIONAL ASSOCIATION OF REALTORS®

This white paper from the NAR's includes tips for both buyers and sellers.

<http://tinyurl.com/j6t65qs>

THE ADVANTAGES OF OWNING REAL ESTATE IN A SINGLE-MEMBER LLC: FROM MARKETWATCH

Tax simplicity + liability protection

Single-member limited liability companies (SMLLCs) are limited liability companies (LLCs) with only one member (owner). As with a corporation, operating a business or investment activity as an LLC generally protects your personal assets from exposure to liabilities related to the activity — under applicable state law. However, SMLLCs offer some unique tax attributes that make them ideal real estate ownership vehicles. Here's the story on their advantages.

<http://tinyurl.com/kt5bkdt>

3 MORTGAGE TRICKS EVERY HOMEOWNER SHOULD KNOW: FROM THE MOTLEY FOOL

Saving money on your mortgage payments

1. Accelerate your 30-year loan
2. Pay every two weeks rather than monthly
3. Refinance to a shorter term

<http://tinyurl.com/jw2ofjg>

Trends at a Glance

(Single-family Homes)

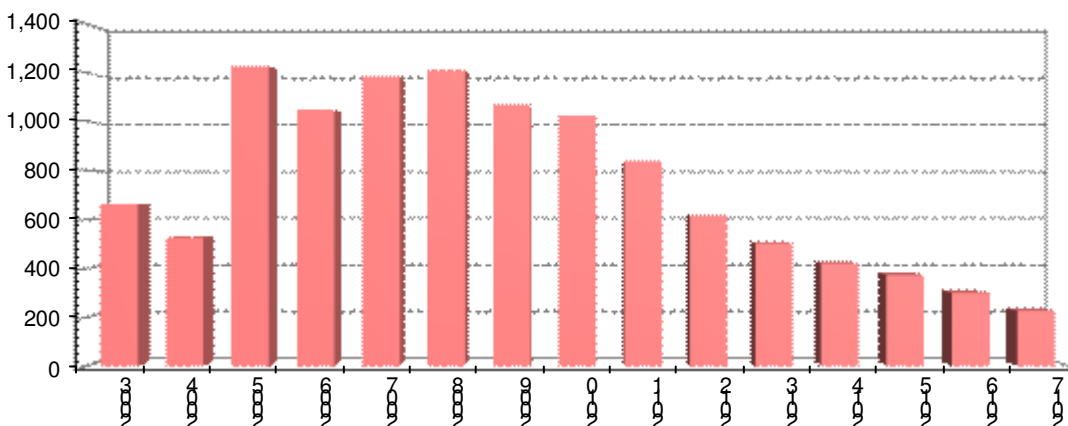
	Apr 17	Mar 17	Apr 16
Median Price:	\$810,000	\$809,000	\$768,000
Average Price:	\$927,523	\$887,587	\$872,298
Units Sold:	127	103	147
Pending Sales:	172	168	68
Active Listings:	288	236	309
Sale/List Price Ratio:	99.9%	100.2%	100.1%
Days on Market:	45	46	34
Days of Inventory:	66	69	61

(Townhomes/Condos)

	Apr 17	Mar 17	Apr 16
Median Price:	\$607,000	\$570,000	\$564,000
Average Price:	\$622,118	\$566,838	\$577,613
Home Sales:	36	29	40
Pending Sales:	56	49	21
Active Listings:	51	51	54
SP/LP Ratio:	100.4%	100.5%	101.0%
Days on Market:	32	28	23
Days of Inventory:	41	53	39

Santa Cruz County
Average Monthly Active Listings SFR

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VISIT

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

for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

Slower Growth, Faster Inflation, Stable Rates

Apr. 28, 2017 -- Tight supplies of existing homes for sale are squeezing some buyers into the market for new homes.

In March, sales of new homes rose by 5.8 percent to a 621,000 annual rate. This was the second best figure in about 9 years' time and it wouldn't take much of an upward revision (just 1,000) to make it number one over that stretch.

Sales of new homes have been in a long-running (if notchy) uptrend since a May 2010 nadir of 280,000 (annualized) units sold. Even with nearly seven years of nearly steady gains, there remains plenty of room for growth, as even before the boom of the last decade, sales routinely ran at about 850,000+, including during the brief recession in 2001.

Despite the increase in sales, inventories of built and ready-to-sell units crept up to 268,000 during the month, some 5.2 months of supply at the current rate of sale. This is a fairly normal level and contrasts starkly with just 3.8 months of available existing inventory.

The spurt in sales engendered some higher prices, too -- after two months of lower costs year-over-year, prices in March were 7.2 percent above the cost of a new home sold in March 2016. If a potential 20% tariff

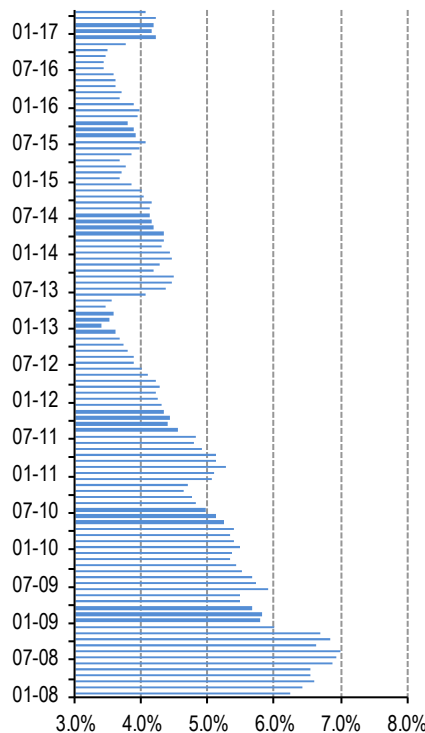
on Canadian lumber goes into effect, those costs will be passed along to consumers, and prices here will rise even further.

If the pattern of first-quarter weakness followed by faster growth in the second quarter and beyond holds true, we will likely see a decline in rates.

Eventually, warming data will begin again the drumbeat for a move at the June Fed meeting. Right now, and even with a Fed get-together next Tuesday and Wednesday, we are still in what is a "sweet spot" between the major quarterly Fed meetings, but at the bottom of it -- about six weeks past March and about six weeks before June.

With recent meetings as a guide, this is usually a place in time that has seen the lowest mortgage rates of the meeting-to-meeting period. As such, we may be at or just past this point, and may start seeing more firming than not in the weeks ahead.

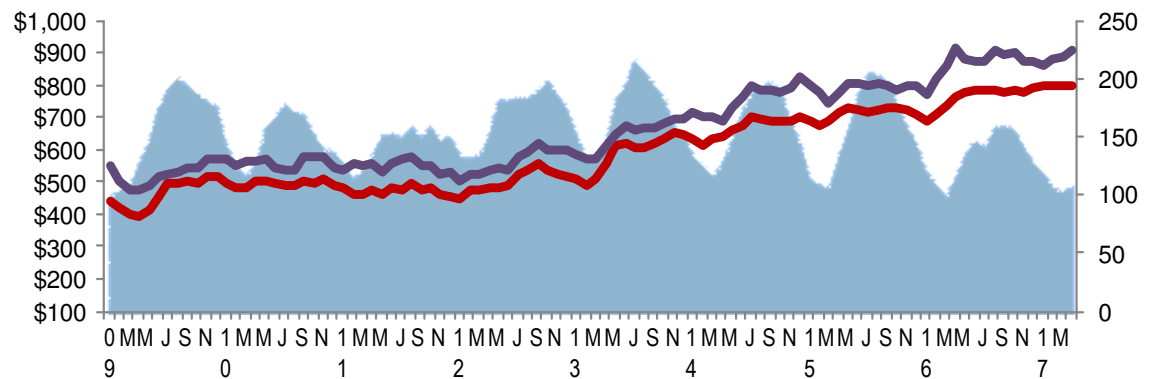
30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Santa Cruz County Homes - Median, Average & Sales

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



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Santa Cruz County - April 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	\$ 810,000	\$ 927,523	127	172	288	66	99.9%	5.5%	6.3%	-13.6%	152.9%	-6.8%
Aptos	\$ 896,250	\$ 1,143,160	22	21	50	66	99.8%	-4.1%	-22.8%	29.4%	133.3%	-38.3%
Ben Lomond	\$ 798,800	\$ 737,933	3	9	12	116	100.5%	34.7%	20.0%	-66.7%	800.0%	100.0%
Boulder Creek	\$ 615,000	\$ 665,000	4	12	24	174	102.1%	18.3%	20.1%	-42.9%	100.0%	14.3%
Capitola	\$ 875,000	\$ 878,667	3	3	10	97	103.8%	-30.0%	-19.8%	0.0%	-40.0%	11.1%
Felton	\$ 645,000	\$ 696,909	14	12	13	27	98.4%	8.4%	18.5%	40.0%	140.0%	-13.3%
Soquel	\$ 725,000	\$ 713,500	7	4	13	54	100.8%	-10.5%	-31.8%	-12.5%	300.0%	0.0%
Scotts Valley	\$ 815,500	\$ 860,500	8	18	15	54	101.2%	0.7%	10.7%	-38.5%	100.0%	-51.6%
Santa Cruz	\$ 887,500	\$ 1,152,330	42	56	90	62	99.9%	-1.4%	-0.2%	-12.5%	194.7%	1.1%
Watsonville	\$ 525,000	\$ 541,455	15	29	43	83	99.4%	8.2%	8.6%	-21.1%	123.1%	-12.2%

Market Statistics

April 2017 Sales Statistics

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 5.5% year-over-year to \$810,000 from \$768,000.
- The average home sales price rose by 6.3% year-over-year to \$927,523 from \$872,298.
- Home sales fell by 13.6% year-over-year to 127 from 147.
- Total inventory* rose 22.0% year-over-year to 460 from 377.
- Sales price vs. list price ratio fell by 0.3% year-over-year to 99.9% from 100.1%.
- The average days on market rose by 33.5% year-over-year to 45 from 34.

Compared To Last Month

- Median home prices improved by 0.1% to \$810,000 from \$809,000.
- The average home sales price rose by 4.5% to \$927,523 from \$887,587.
- Home sales up by 23.3% to 127 from 103.
- Total inventory* increased 13.9% to 460 from 404.
- Sales price vs. list price ratio dropped by 0.3% to 99.9% from 100.2%.
- The average days on market dropped by 3.2% to 45 from 46.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 7.6% year-over-year to \$607,000 from \$564,000.
- The average condo sales price rose by 7.7% year-over-year to \$622,118 from \$577,613.
- Condo sales fell by 10% year-over-year to 36 from 40.
- Total inventory* rose 42.7% year-over-year to 107 from 75.
- Sales price vs. list price ratio fell by 0.6% year-over-year to 100.4% from 101.0%.
- The average days on market rose by 37.5% year-over-year to 32 from 23.

Compared To Last Month

- Median condo prices improved by 6.5% to \$607,000 from \$570,000.
- The average condo sales price rose by 9.8% to \$622,118 from \$566,838.
- Condo sales up by 24.1% to 36 from 29.
- Total inventory* increased 7.0% to 107 from 100.
- Sales price vs. list price ratio dropped by 0.0% to 100.4% from 100.5%.
- The average days on market increased by 14.6% to 32 from 28.

* Total inventory is active listings plus pending listings. Active listings do not include pending.

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Santa Cruz County Condos - Median, Average & Sales

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

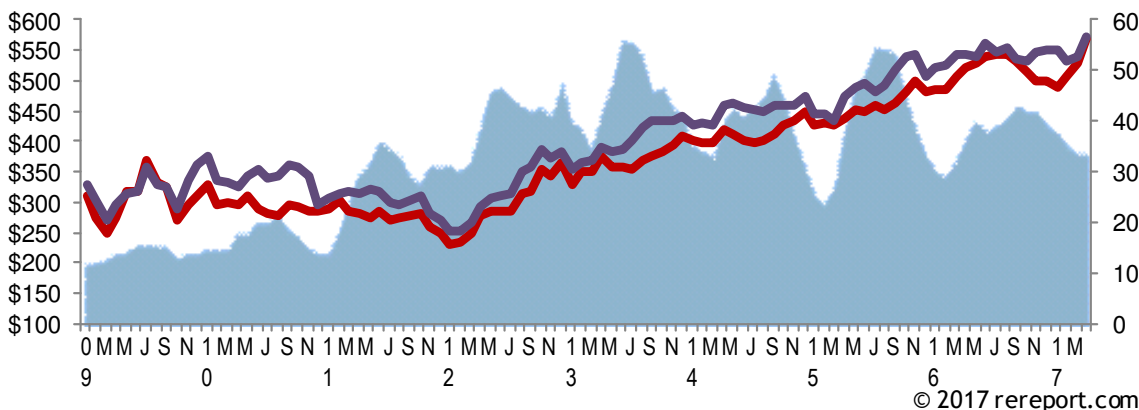


Table Definitions

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 - April 2017

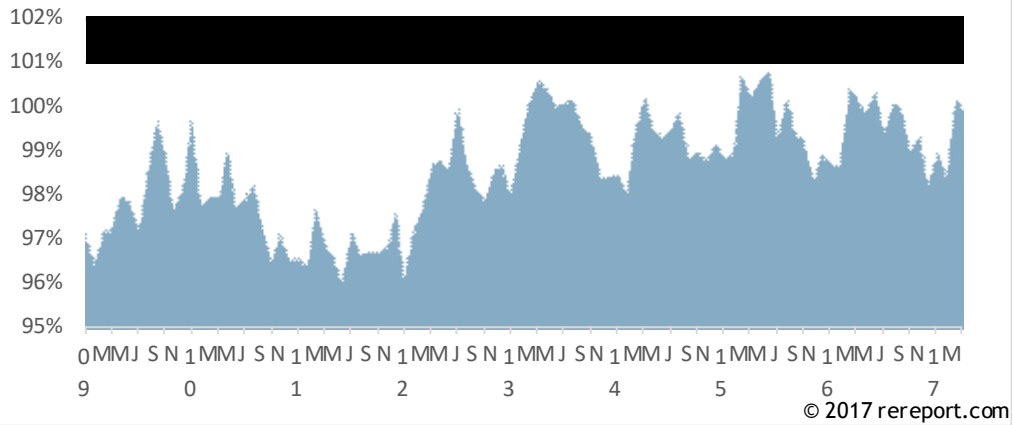
Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 607,000	\$ 622,118	36	56	51	41	100.4%	7.6%	7.7%	-10.0%	166.7%	-5.6%
Aptos	\$ 657,000	\$ 643,222	9	12	19	61	100.1%	4.3%	-3.3%	28.6%	140.0%	-9.5%
Boulder Creek	\$ -	\$ -	0	2	1	0	0.0%	-0.5%	-0.5%	-50.0%	0.0%	-50.0%
Capitola	\$ 634,375	\$ 616,208	6	5	6	29	101.1%	32.4%	-0.1%	-14.3%	25.0%	50.0%
Scotts Valley	\$ 541,000	\$ 541,000	2	3	0	0	101.5%	-27.4%	-15.3%	-60.0%	200.0%	-60.0%
Santa Cruz	\$ 585,000	\$ 622,071	14	19	10	21	100.6%	6.6%	26.2%	0.0%	171.4%	-41.2%
Watsonville	\$ 394,500	\$ 386,000	4	15	12	87	99.1%	-25.6%	-27.0%	0.0%	#####	50.0%



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

Santa Cruz County Homes: Sales Price/Listing Price Ratio



Santa Cruz County Homes: Year-Over-Year Median Price Change

