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CalBRE #01153805



The Real Estate Report

Home Prices Mixed, Sales Up in February

Sales of single-family, re-sale homes were up 9.1% compared to last February. There were 60 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 4.1% year-over-year last month.

The average sales price fell 4.9%, year-over-year.

Inventory was up 6.1% compared to last February.

As of March 5th, there were 139 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio rose from 99.3% to 100.1%.

Ninety-six homes went into escrow last month, a decline of 40.7% compared to last year.

Days of Inventory fell from 77 to 65. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos was down 21.2% year-over-year. The average sales price fell 12.4%.

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

Inventory was up 57.1%.

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

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

It took fifty-nine days, on average, to sell a condo last month.

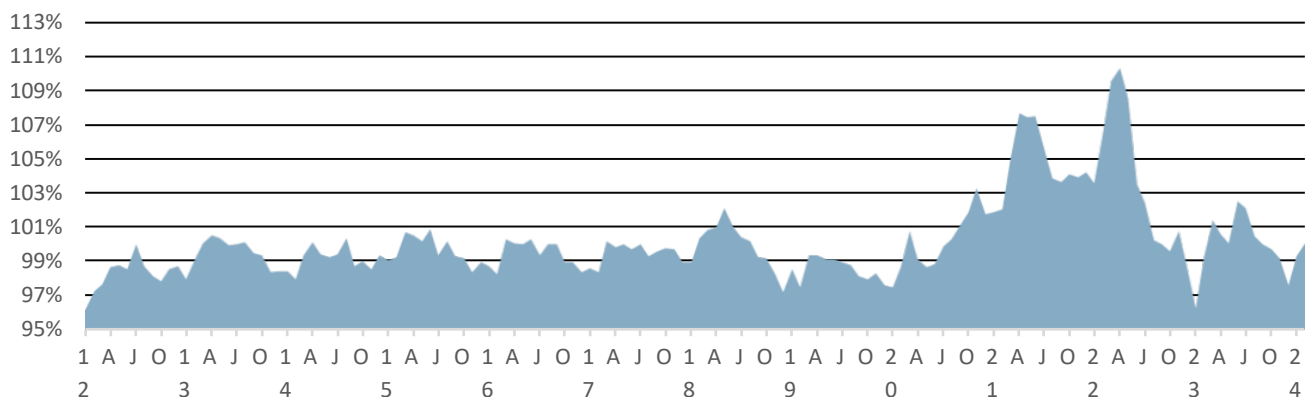
If you are planning on selling your property, call me for a free comparative market analysis.

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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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No Surprises, For Now

Mar. 1, 2024 -- A few weeks ago, the Consumer Price Index (CPI) report for January surprised to the high side, suggesting that inflation picked up a bit to start 2024. It was enough to kick long-term interest rates and mortgage rates higher, and another leg up came after the minutes of the January Fed meeting were released and suggested that the Fed was in no hurry to start cutting policy rates.

Where the bump in the CPI was a surprise and lifted interest rates, there was no similar market reaction to the January PCE inflation reports out this week, even though they also showed an appreciable increase in the month-to-month trend for prices. The overall PCE for January increased by 0.3%, up from December's 0.1% and the largest increase in four months. However, and despite the monthly upturn, the 12-month running rate for PCE actually decelerated a little, sliding to 2.4% from 2.6% in December, so at least the overall slowing in inflation continued through the first month of the year.

Core PCE -- the Fed's preferred measure of inflation -- also came in with a sizable 0.4% rise in January, the biggest monthly increase since January 2023. Despite ongoing expectations that they will slow, rising housing costs helped drive the core PCE figure higher again. As with the overall PCE price indicator, the January increase here failed to interrupt core PCE's annualized decline, as it stepped down

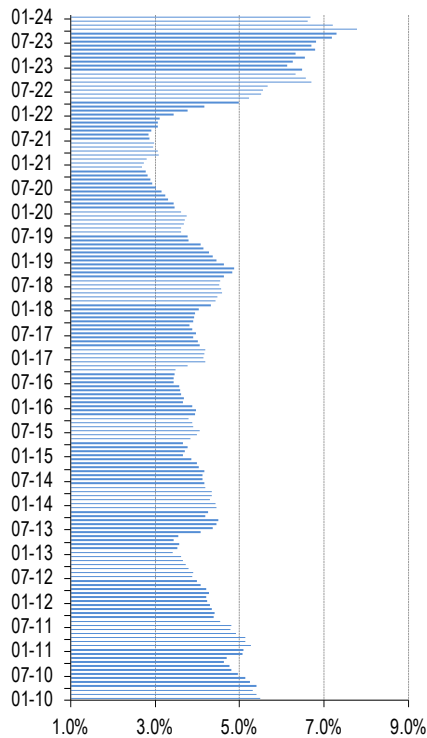
another tick to a 2.8% annual rate. This is the lowest it has been since March 2021, and is starting to get within range of the Fed's 2% target.

Outlays for construction projects throttled back in January, posting a 0.2% decline. It was the first retreat for construction spending in more than a year. The big drag was from spending on public-works projects, which declined by 0.9%; this sector had been running very strong for about a year and a half, benefiting from projects likely fueled with cash from the CHIPS and infrastructure bills, so this may only be a temporary stutter for this component. Spending for non-residential projects eased by 0.1% to start the year, but an increase in funds for residential projects helped soften the decline in the top-line figure, as this component posted a mild 0.2% increase for the month.

Home builders have been increasingly optimistic over the last few months, but consumers aren't exactly buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is that there are still 8.3 months of supply of new homes available

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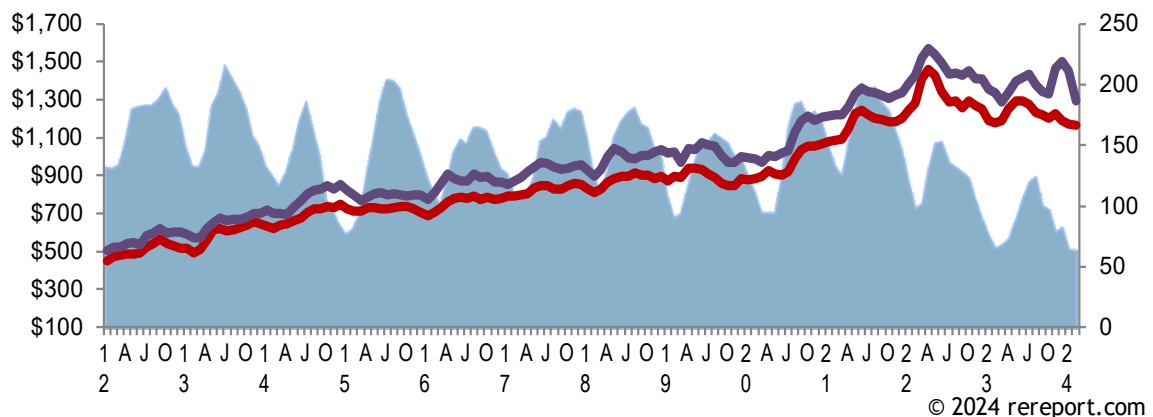
30-Year Fixed Mortgage Rates



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

Santa Cruz County Homes - Median & Average Prices & Sales

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



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Santa Cruz County - February 2024													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven'	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SZC	\$ 1,250,000	\$ 1,228,000	60	96	139	65	100.1%		4.1%	-4.9%	9.1%	-40.7%	6.1%
Aptos	\$ 1,442,500	\$ 1,554,380	12	12	21	49	101.5%		-18.0%	-14.9%	33.3%	-50.0%	40.0%
Ben Lomond	\$ 799,000	\$ 655,333	3	4	4	37	92.4%		-55.5%	-40.8%	-57.1%	-50.0%	100.0%
Boulder Creek	\$ 640,000	\$ 629,500	5	10	16	90	100.8%		30.6%	3.3%	0.0%	-16.7%	14.3%
Capitola	\$ -	\$ -	0	3	7	0	0.0%		-60.9%	-59.5%	50.0%	-50.0%	133.3%
Felton	\$ 940,000	\$ 832,667	3	4	12	112	98.5%		-16.4%	-16.4%	100.0%	-33.3%	9.1%
Soquel	\$ 1,365,000	\$ 1,365,000	1	5	3	84	95.8%		8.5%	8.5%	-50.0%	-54.5%	-62.5%
Scotts Valley	\$ 1,302,500	\$ 1,427,930	6	4	10	47	101.2%		7.4%	17.8%	200.0%	-42.9%	42.9%
Santa Cruz	\$ 1,250,000	\$ 1,372,920	19	22	34	50	101.8%		-19.4%	-14.3%	0.0%	-50.0%	-26.1%
Watsonville	\$ 715,000	\$ 913,667	9	19	16	50	97.8%		2.9%	5.9%	-30.8%	-34.5%	33.3%

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Trends at a Glance

(Single-family Homes)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$1,250,000	5.0%	\$1,190,000	4.1%	\$1,201,000
Average Price:	\$1,228,000	-3.1%	\$1,267,480	-4.9%	\$1,291,920
Units Sold:	60	13.2%	53	9.1%	55
Pending Sales:	96	17.1%	82	-40.7%	162
Active Listings:	139	2.2%	136	6.1%	131
Sale/List Price Ratio:	100.1%	0.8%	99.3%	0.9%	99.2%
Days on Market:	54	3.8%	52	6.7%	50
Days of Inventory:	65	-15.7%	77	0.9%	64

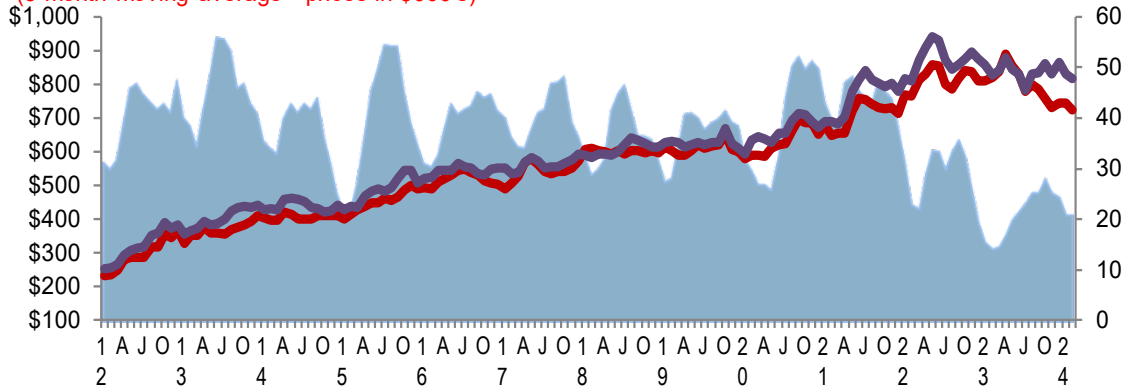
(Condominiums)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$660,000	-9.5%	\$729,000	-21.2%	\$837,500
Average Price:	\$716,929	-10.1%	\$797,490	-12.4%	\$818,750
Home Sales:	21	10.5%	19	50.0%	14
Pending Sales:	22	-4.3%	23	57.1%	14
Active Listings:	48	4.3%	46	41.2%	34
SP/LP Ratio	100.4%	2.2%	98.2%	0.4%	99.9%
Days on Market:	59	51.7%	39	-22.8%	76
Days of Inventory:	64	-11.9%	73	-2.4%	66

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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 - February 2024

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SZC	\$ 660,000	\$ 716,929	21	22	48	64	100.4%		-21.2%	-12.4%	50.0%	57.1%	41.2%
Aptos	\$ 695,250	\$ 695,250	2	5	17	238	98.0%		-17.4%	-17.4%	0.0%	0.0%	240.0%
Boulder Creek	\$ 499,000	\$ 499,000	1	3	2	56	100.0%		12.6%	12.6%	100.0%	100.0%	100.0%
Capitola	\$ 1,067,500	\$ 1,067,500	2	4	4	56	106.6%		47.2%	47.2%	100.0%	33.3%	33.3%
Scotts Valley	\$ 868,500	\$ 874,250	4	1	3	21	98.8%		15.8%	16.6%	300.0%	-83.3%	200.0%
Santa Cruz	\$ 694,500	\$ 629,833	6	4	8	37	99.8%		-20.8%	-24.2%	-40.0%	-60.0%	-27.3%
Watsonville	\$ 510,000	\$ 645,000	3	2	11	103	99.7%		-51.3%	-51.3%	-50.0%	-33.3%	266.7%



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to buy at the present rate of sale. Home prices remain high, and the median price for a new home sold in January was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

Builders are enthused because they know there is still very little available to buy in the existing home market, the largest segment of the housing market. Existing home sales seem poised to start the spring in a sluggish manner, as the National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate

in January, so look for sales figures somewhat less than this in the coming months.

Requests for mortgage credit also point to more sluggishness ahead, too. The Mortgage Bankers Association reported that mortgage applications declined by 5.6% in the week ending February 23, and have now declined in four of the last five weeks. Applications for funds to purchase homes retreated by 4.5%, a fifth consecutive weekly decline, while those for mortgages to replace existing loans settled back by 7.3%, a third drop in a row. Lower mort-

gage rates in January and into early February (and typical seasonal effects) helped mortgage activity pick up a little bit to start the year, but higher rates in recent weeks have again damped action to a considerable degree.

Santa Cruz County
Sales Year-to-Date

