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The Real Estate Report

Home Prices & Sales Up in April

Sales of single-family, re-sale homes were up 54.1% compared to last April. There were 114 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 5.4% year-over-year last month.

The average sales price gained 9.7%, year-over-year.

Inventory was up 11.7% compared to last April.

As of May 5th, there were 210 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio fell from 100.8% to 100.5%.

One-hundred & eleven homes went into escrow last month, a decline of 36.9% compared to last year.

Days of Inventory fell from 57 to 53. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos was down 12.7% year-over-year. The average sales price fell 6.2%.

Condo sales were up 112.5% year-over-year. Thirty-four condos were sold last month.

Inventory was up 89.7%.

As of May 5th, there were fifty-five condos for sale in Santa Cruz County. The average since January 2003 is 141.

Days of inventory fell from fifty-three to forty-seven.

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

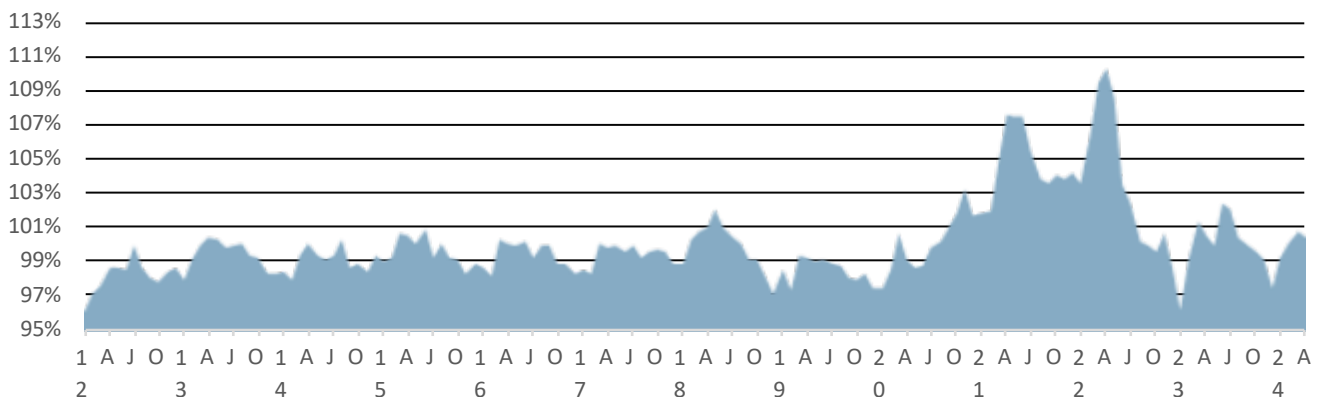
If you are planning on selling your property, call me for a free comparative market analysis.

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

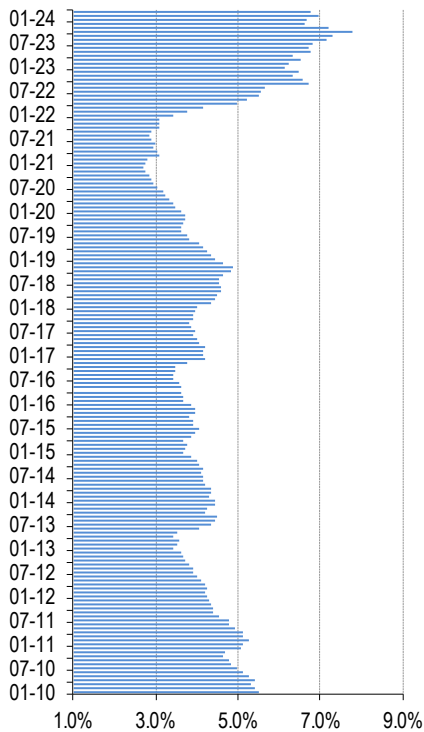
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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Lower And Higher

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/>.

April 26, 2024 -- In a situation that's not exactly the best of both worlds, economic growth turned lower in the first quarter of 2024 while inflation turned higher. A period of soft growth would likely ultimately exert the kind of downward pressure on prices that the Fed is hoping to see, but only if it is also accompanied by the enough softening in the labor markets to ease wage pressures. Of course, none of this is in place at the moment and early readings on GDP growth are known to be revised, sometimes considerably.

There's little chance that the housing market will be strong this spring, what with little to buy, high home prices and now five-month highs for mortgage rates. Still, that's not to say there will be no activity, and indications are that there was at least some to be seen in March. Sales of new homes last month came in at an annualized 693,000, up 8.8% from a February figure that was revised downward by 25,000 units (from an estimated 662,000 to 637,000). This change makes March's gain in sales somewhat less impressive and also opens the prospect that a chunk of March's reported sales may be revised away next month. Regardless, a increase is an increase, and it appears as though at least some potential home buyers are migrating over to the new construction markets to escape the frustrations of the existing home market. Even with March's faster pace for sales, there remain plenty of new homes available to buy, as the supply of new homes is still

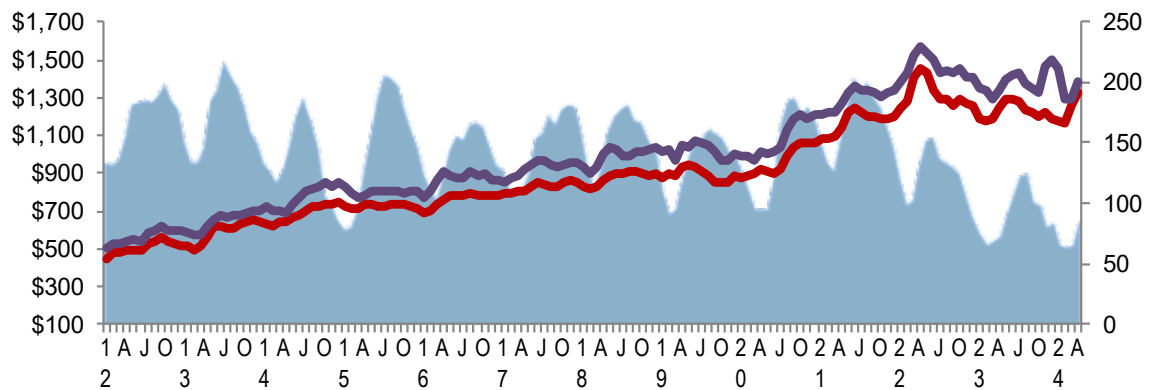
a fat 8.2 months available. As well, and even though the price of a new home sold in March was about \$25,000 higher than in February, the \$430,700 price tag was also still 1.8% below the same month a year ago, and so a relative bargain compared to the 4.8% increase for existing home prices over the same period.

In addition to an upturn in sales of new homes, the Pending Home Sales Index for March from the National Association of Realtors found a 3.4% increase in the number of purchase contracts signed in March. This gain lifted this indicator of future sales to just slightly above where it was last year during the same month. Should all these signed contracts make it to the closing table, they would help lift April and May sales somewhat, putting them back on par with where they were last spring, give or take a little. Of course, mortgage rates were also somewhat lower in March than in April (and likely for at least early May, too), so the chances of a strong follow-through in those months isn't all that likely to occur.

With mortgage rates higher over the last few weeks, it's unsurprising that requests for mortgage credit have retreated, even if the spring homebuying season is coming up to speed. In the week ending April 19, the Mortgage Bankers Association reported that applications for mortgages declined by 2.9%, pulled

(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 - April 2024											
Single-Family Homes								% Change from Year Before			
Prices								Prices			
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend
SZC	\$ 1,422,500	\$ 1,555,590	114	111	210	53	100.5%	5.4%	9.7%	54.1%	-36.9%
Aptos	\$ 1,564,500	\$ 1,652,620	16	10	36	65	98.9%	-3.7%	-5.7%	6.7%	-63.0%
Ben Lomond	\$ 858,500	\$ 898,312	8	10	11	40	102.9%	-31.3%	-28.1%	700.0%	42.9%
Boulder Creek	\$ 792,500	\$ 757,167	6	14	21	102	99.1%	-2.1%	-15.7%	-40.0%	16.7%
Capitola	\$ 2,050,000	\$ 2,046,670	6	1	11	53	103.3%	-8.9%	4.1%	100.0%	-83.3%
Felton	\$ 789,000	\$ 741,111	9	8	11	35	100.0%	-21.1%	-29.1%	125.0%	60.0%
Soquel	\$ 2,626,000	\$ 2,501,800	5	6	6	35	100.7%	76.2%	67.9%	150.0%	-40.0%
Scotts Valley	\$ 1,520,000	\$ 1,567,000	4	10	11	80	102.4%	19.4%	13.2%	-33.3%	-33.3%
Santa Cruz	\$ 1,630,000	\$ 1,876,520	39	24	63	47	101.8%	1.4%	10.5%	116.7%	-56.4%
Watsonville	\$ 889,500	\$ 1,084,280	10	17	21	61	96.5%	31.8%	7.0%	-9.1%	-19.0%

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Trends at a Glance

(Single-family Homes)

	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	\$1,422,500	8.2%	\$1,315,000	5.4%	\$1,349,500
Average Price:	\$1,555,590	12.2%	\$1,386,540	9.7%	\$1,417,940
Units Sold:	114	37.3%	83	54.1%	74
Pending Sales:	111	-13.3%	128	-36.9%	176
Active Listings:	210	33.8%	157	11.7%	188
Sale/List Price Ratio:	100.5%	-0.3%	100.8%	-0.1%	100.6%
Days on Market:	29	-20.1%	36	-26.9%	40
Days of Inventory:	53	-5.9%	57	-27.5%	74

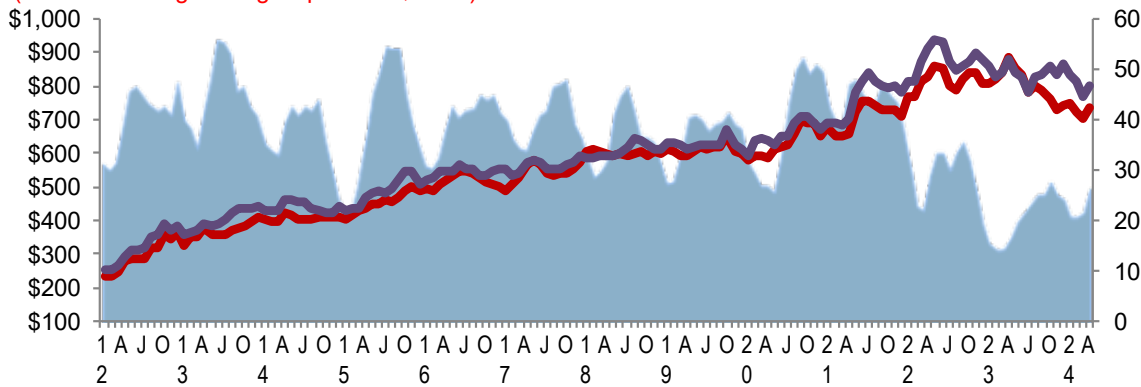
(Condominiums)

	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	\$840,000	17.5%	\$715,000	-12.7%	\$962,500
Average Price:	\$897,941	14.4%	\$784,940	-6.2%	\$957,535
Home Sales:	34	36.0%	25	112.5%	16
Pending Sales:	33	13.8%	29	37.5%	24
Active Listings:	55	25.0%	44	89.7%	29
SP/LP Ratio	99.9%	-0.2%	100.1%	-3.5%	103.5%
Days on Market	32	-5.8%	34	62.3%	20
Days of Inventory:	47	-11.2%	53	-10.8%	53

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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 - April 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 840,000	\$ 897,941	34	33	55	47	99.9%	-12.7%	-6.2%	112.5%	37.5%	89.7%
Aptos	\$ 1,090,000	\$ 917,000	5	9	11	64	99.4%	24.6%	9.2%	66.7%	200.0%	83.3%
Boulder Creek	\$ -	\$ -	0	1	4	0	0.0%	12.6%	12.6%	100.0%	100.0%	0.0%
Capitola	\$ 745,000	\$ 780,000	5	4	7	41	102.5%	0.7%	-13.2%	66.7%	33.3%	75.0%
Scotts Valley	\$ 935,000	\$ 979,998	3	4	5	48	100.1%	-4.1%	-2.8%	0.0%	-42.9%	400.0%
Santa Cruz	\$ 840,000	\$ 899,500	10	7	14	41	100.6%	-15.2%	-21.1%	100.0%	-50.0%	250.0%
Watsonville	\$ 742,500	\$ 751,667	6	7	7	34	98.3%	7.6%	8.9%	200.0%	16.7%	133.3%



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backward by a 1% decline in requests for funds to purchase homes, but also by a 5.6% slump in those to refinance existing home loans. With firmer rates in place this week, activity detailed in the next report will likely retreat somewhat more.

As far as mortgage rates go, we keep hoping they'll go lower, but they have insisted on going higher lately. That said, the as-expected PCE report on Friday seems to have at least stopped the increase for now, so that's something, and leaves open the possibility that rates could plateau next week. Of course, what the data shows and what the Fed has to say will dictate whether that comes to pass, but as of now, we think that the average offered rate for a conforming 30-year fixed-rate mortgage may just manage to hold nearly steady when Freddie Mac's next update comes on Thursday.

Santa Cruz County
Sales Year-to-Date

