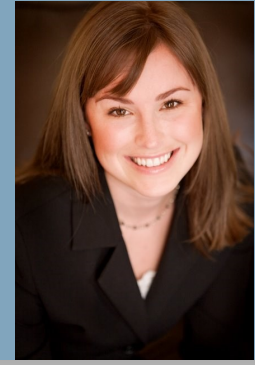




# Amber Grewer

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# The Real Estate Report

## Home Prices Mixed, Sales Down in November

Sales of single-family, re-sale homes were down 11.3% compared to last November. There were 94 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 flat year-over-year last month.

The average sales price rose 2.5%, year-over-year.

Inventory was up 8.4% compared to last November.

As of December 5th, there were 285 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio fell from 98.9% to 97.4%.

One hundred & thirty-four homes went into escrow last month, an

increase of 19.6% compared to last year.

Days of Inventory rose from 87 to 88. The average since 2003 is one hundred and thirty-nine.

Days on market was sixty-one. That is the time from when a home is listed to when it goes into contract.

The median sales price for condos fell 12.2% year-over-year. The average sales price fell 8.7%.

Condo sales were up 26.3% year-over-year. Twenty-four condos were sold last month.

Inventory was up 15%.

As of December 5th, there were ninety-two condos for sale in Santa Cruz County. The average since January 2003 is 141.

Days of inventory rose from eighty-six to one hundred and eleven.

It took seventy-one days, on average, to sell a condo last month.

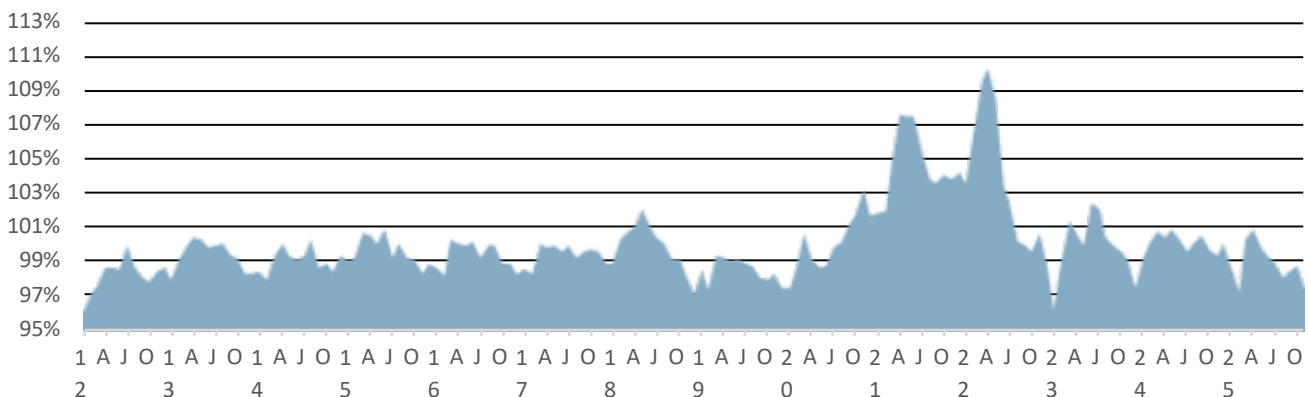
Also, if you go to my on-line report and click on Recent Sales & Listings, you will see what has sold, what is for sale and what is pending in your neighborhood.

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

### VISIT

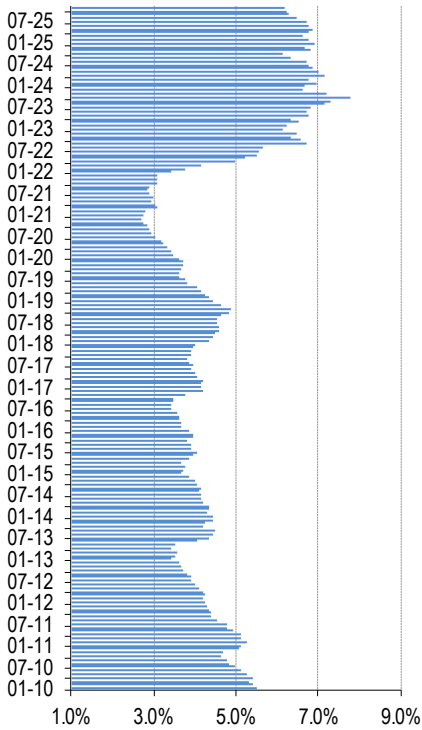
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

**Santa Cruz County Homes: Sales Price/Listing Price Ratio**



## The Shutdown, In Beige

### 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/>.

**November 26, 2025** -- So-called "hard" economic data continue to trickle out from government sources again, but much of it is months old at this point. While helpful, it is only when data comes available to bridge the October-November shutdown gap that changes to trends -- if any -- will become evident.

Seeing as to how September's sales were already the second highest annualized monthly figure this year (4.10 million), it is likely that we'll see sales trending toward perhaps a 4.15 to 4.19 million pace when existing home sales are tallied for the closing months of 2025. Inventories of homes to buy have improved and home prices are just burbling along, so if mortgage rates can manage a broad softening trend to close the year and start 2026, we may start to see some regular improvement in home sales even before the spring home-buying season kicks in.

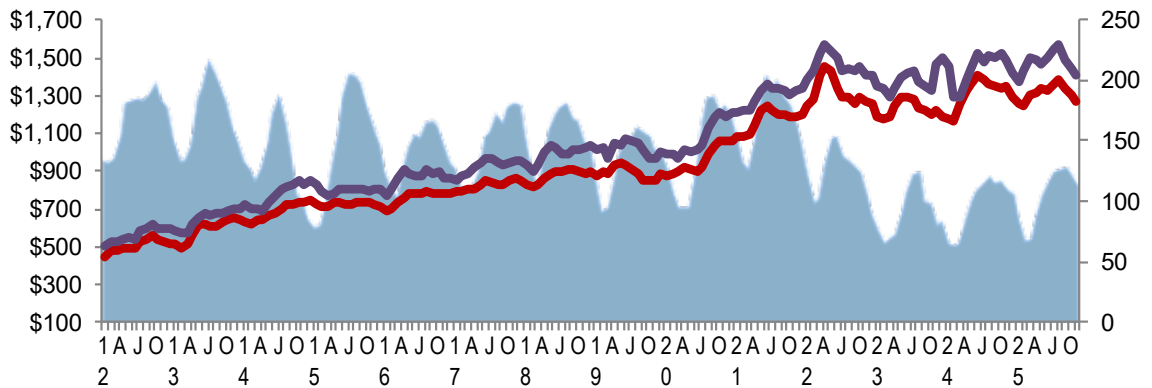
Mortgage rates have mostly been drifting sideways in recent weeks, but at least they are doing so at about a one-year-low level, give or take a little. Absent a plummet in rates, the onset of the holiday season will tend to damp mortgage activity, but there was a 0.2% increase in requests for mortgage credit in the week ending November

21. The Mortgage Bankers Association reported that there was a 7.6% increase in applications for funds to purchase homes (perhaps presaging a November increase for the Realtors' PHSI) while refinancing activity fizzled out by 5.7% for the week, a fourth straight decline for this component. To get refinancing rolling again, rates will have to trend to (or below) the 6% mark, opening up the window for the next group of homeowners. If or when rates can actually manage to crack the 6% mark again, it will be for the first time in more than three years.

While they aren't likely to manage a move that will get them to the 6% mark (let alone below) over the next week, mortgage rates do appear to be poised to decline a bit more. The influential yield on the ten-year Treasury has flirted with the 4% mark a number of times this week, and spreads have thinned out a bit of late. Combined, they suggest that we will see a 5-7 basis point decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday.

### Santa Cruz County Homes - Median & Average Prices & Sales

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



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Santa Cruz County - November 2025												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 1,307,500	\$ 1,462,630	94	134	285	88	97.4%	0.0%	2.5%	-11.3%	19.6%	8.4%
Aptos	\$ 1,545,000	\$ 1,639,250	22	28	46	61	97.1%	-26.3%	-25.5%	10.0%	47.4%	0.0%
Ben Lomond	\$ 1,035,000	\$ 994,300	5	3	11	64	102.1%	29.4%	35.8%	-28.6%	-57.1%	22.2%
Boulder Creek	\$ 950,000	\$ 913,727	11	8	34	90	93.4%	19.5%	14.9%	37.5%	-33.3%	-12.8%
Capitola	\$ 2,727,500	\$ 2,857,250	4	3	5	36	97.1%	13.6%	5.2%	0.0%	-50.0%	-54.5%
Felton	\$ 860,000	\$ 860,000	2	11	11	160	98.0%	5.8%	-4.2%	-80.0%	57.1%	-47.6%
Soquel	\$ 1,720,000	\$ 1,716,670	3	6	12	116	98.8%	10.3%	3.3%	-62.5%	100.0%	33.3%
Scotts Valley	\$ 1,412,500	\$ 1,497,170	6	9	15	73	92.4%	0.3%	2.9%	-40.0%	28.6%	0.0%
Santa Cruz	\$ 1,380,000	\$ 1,462,720	21	34	67	93	100.7%	-7.9%	-14.7%	-25.0%	-20.9%	-23.9%
Watsonville	\$ 830,000	\$ 1,310,500	10	22	36	104	96.9%	-10.3%	16.4%	-52.4%	29.4%	5.9%

**Trends at a Glance**

(Single-family Homes)

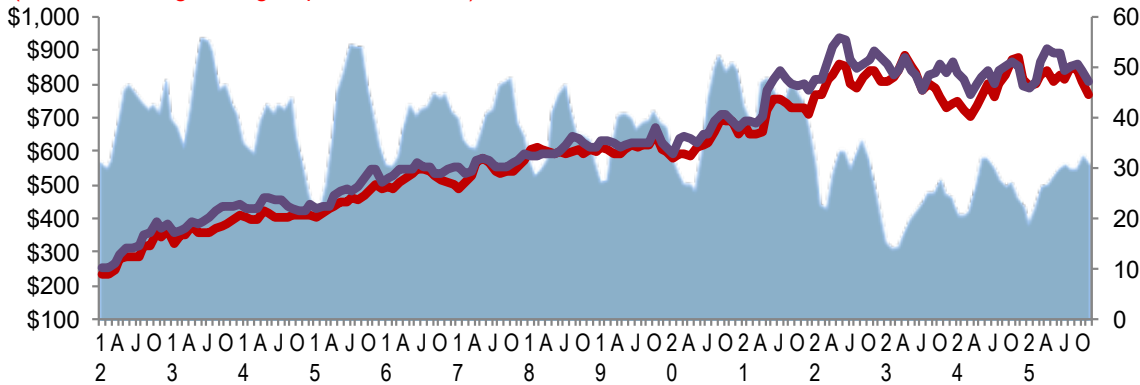
	Nov 25	Month %	Oct 25	Year %	Nov 24
Median Price:	\$1,307,500	2.5%	\$1,275,000	0.0%	\$1,307,500
Average Price:	\$1,462,630	8.7%	\$1,345,290	2.5%	\$1,426,730
Units Sold:	94	-19.7%	117	-11.3%	106
Pending Sales:	134	-11.3%	151	19.6%	112
Active Listings:	285	-15.7%	338	8.4%	263
Sale/List Price Ratio:	97.4%	-1.4%	98.9%	-2.0%	99.4%
Days on Market:	61	44.5%	42	60.1%	38
Days of Inventory:	88	1.5%	87	22.2%	72

(Condominiums)

	Nov 25	Month %	Oct 25	Year %	Nov 24
Median Price:	\$768,500	7.5%	\$715,000	-12.2%	\$875,000
Average Price:	\$781,089	5.0%	\$743,884	-8.7%	\$855,888
Home Sales:	24	-29.4%	34	26.3%	19
Pending Sales:	23	-11.5%	26	27.8%	18
Active Listings:	92	-6.1%	98	15.0%	80
SP/LP Ratio	99.7%	1.6%	98.1%	2.2%	97.6%
Days on Market	71	17.6%	60	187.9%	25
Days of Inventory:	111	28.6%	86	-9.0%	122

**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 - November 2025**

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven
SZC	\$ 768,500	\$ 781,089	24	23	92	111	99.7%		-12.2%	-8.7%	26.3%	27.8%	15.0%
Aptos	\$ 771,389	\$ 847,690	6	6	23	111	98.7%		-11.6%	-0.7%	-40.0%	-45.5%	15.0%
Boulder Creek	\$ -	\$ -	0	0	2	0	0.0%		92.9%	92.9%	0.0%	0.0%	-66.7%
Capitola	\$ 669,000	\$ 706,500	4	1	9	65	97.1%		-18.3%	-17.7%	-50.0%	-50.0%	125.0%
Scotts Valley	\$ 863,000	\$ 837,333	3	6	6	58	94.7%		-21.6%	-24.2%	60.0%	200.0%	-25.0%
Santa Cruz	\$ 806,000	\$ 710,333	6	6	21	102	98.8%		-11.3%	-14.2%	0.0%	-45.5%	-8.7%
Watsonville	\$ 760,000	\$ 812,000	5	4	22	128	107.0%		19.7%	4.3%	-28.6%	33.3%	46.7%



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

**Santa Cruz County**  
Sales Year-to-Date

