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The Real Estate Report

Home Prices Mixed, Sales Up in June

Sales of single-family, re-sale homes were up 13% compared to last June. There were 122 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 down 5.6% year-over-year last month.

The average sales price rose 2%, year-over-year.

Inventory was up 66% compared to last June.

As of July 5th, there were 440 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio fell from 99.9% to 99.4%.

One hundred & forty-five homes went into escrow last month, a

increase of 5.1% compared to last year.

Days of Inventory fell from 112 to 105. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos gained 1.2% year-over-year. The average sales price rose 3.9%.

Condo sales were up 40% year-over-year. Thirty-five condos were sold last month.

Inventory was up 66.7%.

As of July 5th, there were one hundred and twenty condos for sale in Santa Cruz County. The average since January 2003 is 141.

Days of inventory fell from one-hundred and twelve to ninety-nine.

It took forty-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.

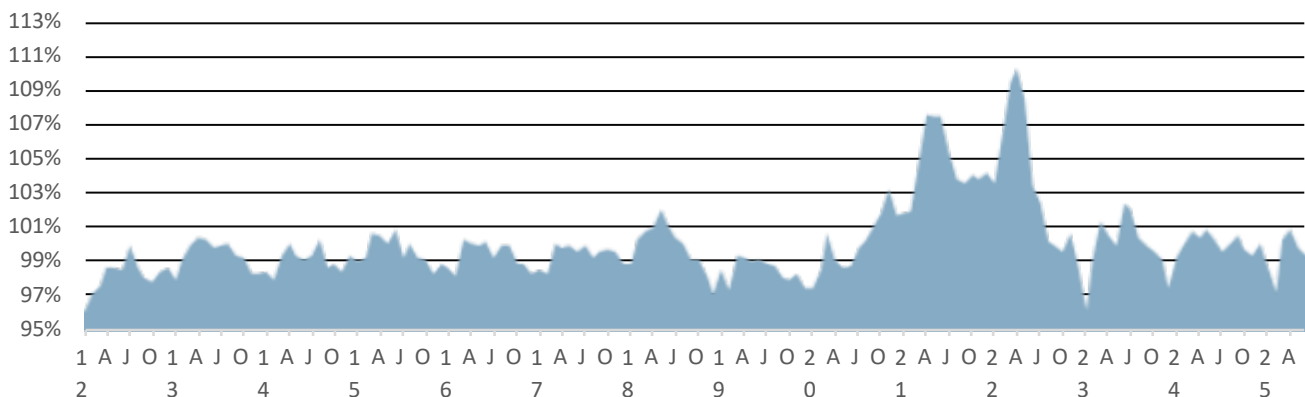
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

<https://landes.rereport.com/>

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

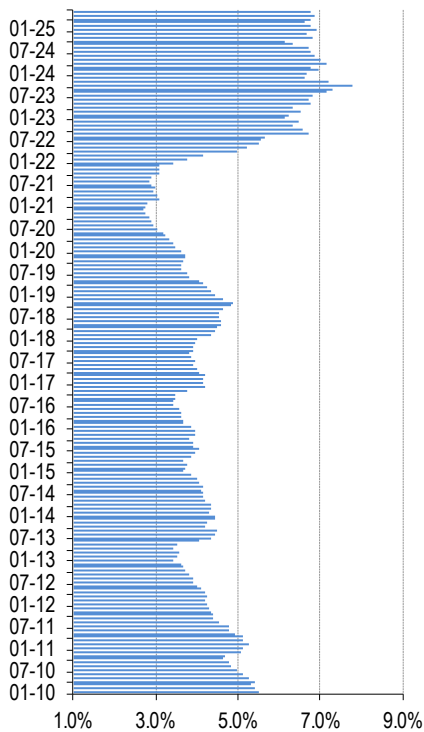
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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It's All About Patience

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/>.

June 27, 2025 -- Is May's mild uptick in inflation the beginning of things to come, bearing out the Fed's stance of holding short-term rates steady for a while longer yet? There's no simple way to know, and little to do but watch and wait to see the outcome of the changes to trade and tariff policy. In his prepared remarks at the semiannual monetary report to the Congress, Fed Chair Powell reiterated: "For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance."

In his testimony, he suggested that if not for the injection of tariff and trade uncertainty that Fed might have already been in a place where rate cuts were possible. The Fed expects to see price pressures increasing as the summer moves along, but "If it turns out that inflation pressures do remain contained, we will get to a place where we cut rates sooner rather than later." Odds still strongly favor a quarter-point cut in rates come September.

Nearly regardless of whatever the Fed may or may not do anytime soon, mortgage rates remain at an elevated level,

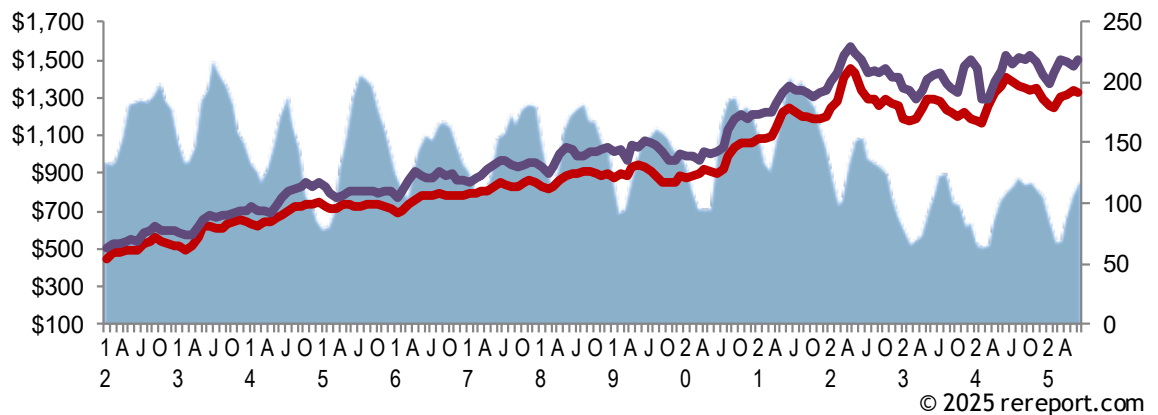
one they attained just a few weeks after the Fed first began cutting rates for this cycle, and high mortgage rates continue to stymie the housing market, keeping a lid on home sales.

Existing home sales did manage a slight increase in May, posting a 0.8% rise to a 4.03 million annualized rate of sale, although this is virtually unchanged from the last two months. A lack of affordability rather than a lack of inventory is throttling sales, as the number of homes for sale continues to rise. Currently, the 1.54 million units available -- 4.6 months of supply at the present rate of sale -- is the highest inventory-to-sales ratio since August 2016 (leaving out May 2020, the first full "closure" month of the pandemic). Despite more inventory, selling prices continue to press higher, with the median sales price of \$422,800 just a stone's throw from a record high. Given the trend, it's a good possibility that we'll see a new record high price next month, but increasing inventory and seasonal effects will likely see home price declines start to show shortly thereafter.

The souring homebuilder moods we saw

(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 - June 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	\$ 1,350,000	\$ 1,632,820	122	145	440	105	99.4%		-5.6%	2.0%	13.0%	5.1%	66.0%
Aptos	\$ 1,800,000	\$ 1,973,930	21	23	76	105	99.5%		12.9%	10.6%	-4.5%	35.3%	61.7%
Ben Lomond	\$ 913,500	\$ 874,750	4	6	12	87	96.9%		-18.8%	-22.5%	-50.0%	-40.0%	0.0%
Boulder Creek	\$ 801,000	\$ 783,538	13	15	52	116	98.5%		-0.2%	-4.2%	62.5%	114.3%	67.7%
Capitola	\$ 1,786,700	\$ 1,773,900	3	10	13	126	102.3%		-29.0%	-44.9%	-40.0%	400.0%	44.4%
Felton	\$ 955,000	\$ 989,750	4	8	29	210	87.1%		15.8%	8.2%	-50.0%	-46.7%	163.6%
Soquel	\$ 1,270,000	\$ 1,386,000	5	7	18	104	99.3%		-20.7%	-12.7%	25.0%	16.7%	260.0%
Scotts Valley	\$ 1,550,000	\$ 1,645,070	7	8	26	108	100.2%		42.2%	20.0%	-22.2%	0.0%	13.0%
Santa Cruz	\$ 1,510,000	\$ 1,999,940	39	39	98	73	101.2%		-5.6%	17.6%	18.2%	-9.3%	44.1%
Watsonville	\$ 755,000	\$ 1,244,380	16	16	48	87	99.8%		-33.9%	-18.3%	166.7%	-15.8%	152.6%

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Trends at a Glance

(Single-family Homes)

	Jun 25	Month %	May 25	Year %	Jun 24
Median Price:	\$1,350,000	0.0%	\$1,350,000	-5.6%	\$1,430,500
Average Price:	\$1,632,820	7.9%	\$1,513,280	2.0%	\$1,600,460
Units Sold:	122	7.0%	114	13.0%	108
Pending Sales:	145	2.1%	142	5.1%	138
Active Listings:	440	3.5%	425	66.0%	265
Sale/List Price Ratio:	99.4%	-0.5%	99.9%	-1.0%	100.4%
Days on Market:	29	8.8%	26	-7.2%	31
Days of Inventory:	105	-6.5%	112	47.0%	71

(Condominiums)

	Jun 25	Month %	May 25	Year %	Jun 24
Median Price:	\$840,000	7.6%	\$781,000	1.2%	\$830,000
Average Price:	\$873,723	2.4%	\$853,358	3.9%	\$841,118
Home Sales:	35	9.4%	32	40.0%	25
Pending Sales:	31	-8.8%	34	6.9%	29
Active Listings:	120	0.8%	119	66.7%	72
SP/LP Ratio	97.9%	-1.1%	99.0%	-2.3%	100.2%
Days on Market	41	-15.9%	49	91.8%	22
Days of Inventory:	99	-10.9%	112	19.0%	84

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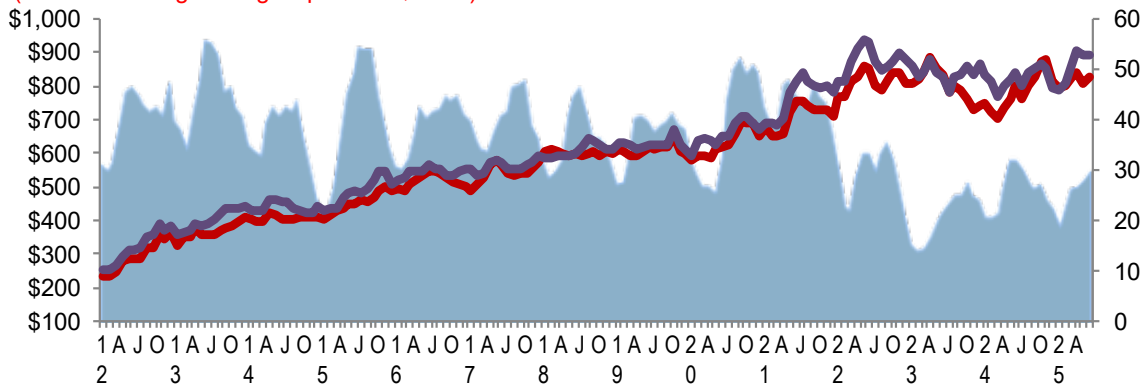
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Santa Cruz County Condos - Median & Average Prices & Sales

(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 - June 2025

Condominiums										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP			Med	Ave	Sales	Pend'	Inven
SZC	\$ 840,000	\$ 873,723	35	31	120	99	97.9%			1.2%	3.9%	40.0%	6.9%	66.7%
Aptos	\$ 825,500	\$ 825,500	2	8	34	493	104.3%			-14.0%	-19.1%	-33.3%	33.3%	70.0%
Boulder Creek	\$ 546,500	\$ 546,500	2	1	3	44	95.4%			10.2%	10.2%	0.0%	-66.7%	-25.0%
Capitola	\$ 655,000	\$ 656,667	3	1	16	155	99.4%			-15.0%	-14.4%	-50.0%	0.0%	128.6%
Scotts Valley	\$ 875,000	\$ 858,600	5	3	11	64	99.0%			-3.0%	-6.1%	66.7%	-57.1%	120.0%
Santa Cruz	\$ 840,000	\$ 989,459	17	13	22	38	96.2%			2.4%	11.0%	142.9%	85.7%	29.4%
Watsonville	\$ 812,500	\$ 728,125	4	4	27	196	100.2%			128.9%	31.8%	0.0%	33.3%	125.0%



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

(Continued from page 2)

in last week's release of the NAHB's Housing Market Index were given context this week. Sales of new homes slumped by 13.7% in May to a 623,000 annual pace, and that from a downwardly-revised 721K sales pace in April. It may be that the whipsawing in stock markets in April and continued uncertainty about the outlook into May kept folks from buying newly-built homes, as other factors such as mortgage rates or builder incentives really didn't change much. The drop in sales saw the new home inventory-to-sales ratio balloon to 9.8 months of inventory available at the present rate of sale, with the 507,000 actual units coming on line the highest number since October 2007. Housing starts declined by about 10% in May and if new home sales don't rebound over the coming months, construction might need to be curtailed further to allow some inventory drawdown. Median sales prices of new homes kicked higher last month, with the \$426,600 sticker roughly

keeping pace with increases in the existing home market.

The existing home market may yet see a little sales bump to start the summer, provided the 1.8% increase in the National Association of Realtors Pending Home Sales Index (PHSI) for May bears out. This measure of signed contracts typically leads the sales tally by a month or two, so June's increase might be reflected in

July or August's sales figures. To the extent that this lag is two months, we might yet have to get past a decline in sales for June, given April's considerable decline from a stronger March pace. We'll just have to wait and see.

Santa Cruz County
Sales Year-to-Date

