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# The Real Estate Report

## October

Sales of single-family, re-sale homes were down 8.6% compared to last October. There were 117 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 3.8% year-over-year last month.

The average sales price fell 10%, year-over-year.

Inventory was up 4.3% compared to last October.

As of November 5th, there were 338 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio rose from 98.5% to 98.9%.

One hundred & fifty-one homes went into escrow last month, an

increase of 18% compared to last year.

Days of Inventory rose from 84 to 87. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos fell 16.8% year-over-year. The average sales price fell 9.1%.

Condo sales were up 6.3% year-over-year. Thirty-four condos were sold last month.

Inventory was up 18.1%.

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

Days of inventory fell from one hundred to eighty-six.

It took sixty 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.

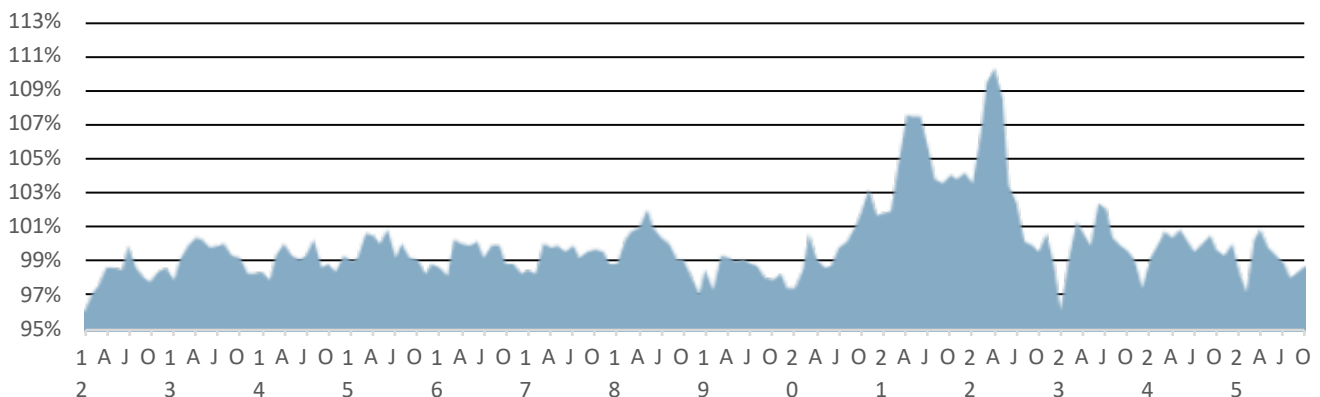
If you are planning on selling your property, call me for a free comparative market analysis.

### VISIT

<https://denisenorris.rereport.com>

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

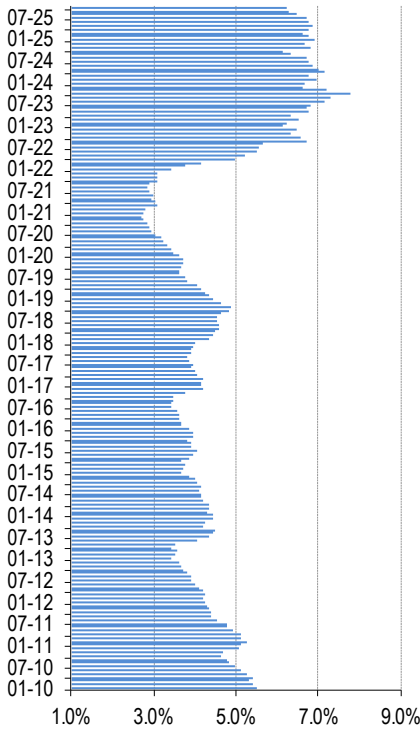
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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## Tempering Expectations

### 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/>.

**October 31, 2025** -- The Fed trimmed short-term rates again this week, but "Let's not get ahead of ourselves, shall we?" seemed to be the takeaway statement from Federal Reserve Chair Powell's post-FOMC press conference. Of course, Mr. Powell wasn't quite that direct, but the message to financial markets was certainly clear enough. "A further reduction in the policy rate at the December meeting is not a foregone conclusion," said the Fed leader, "in fact, far from it."

Back in September, the vote to cut the federal funds rate wasn't unanimous, as newly-appointed member Stephen Miran wanted to see a half-point reduction. The latest vote to change policy was also not unanimous, but this time, Mr. Miran's preference for a half-point cut was opposed by Jeffrey Schmidt, who preferred to hold rates unchanged. This wasn't totally unexpected, given the divide in member stances that was revealed in the last Summary of Economic Projections. Even with the rift, the vote was still strongly in favor to reduce the Fed's key policy rate.

Lower mortgage rates of late have yet to spur much by way of an increase in home sales, but the prospects for a lift in activity remain pretty good. This week, the Nation-

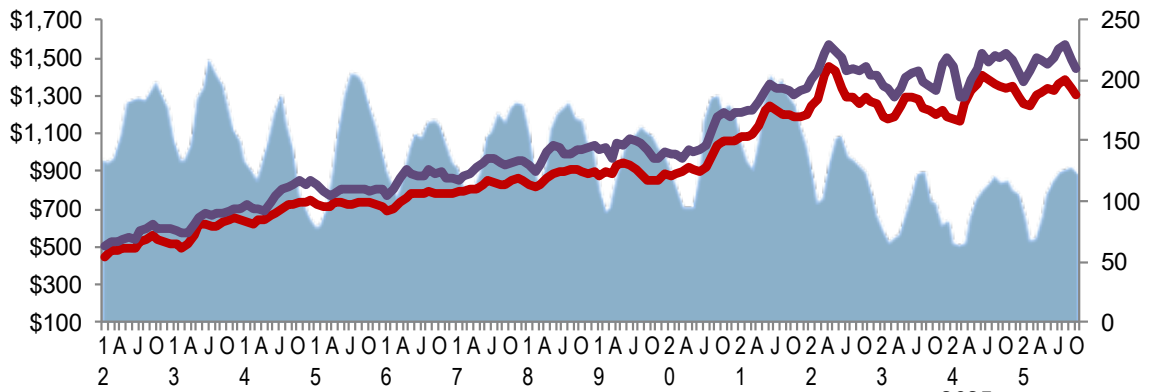
al Association of Realtors reported their Pending Home Sales Index for September, and this measure of contracts signed came in unchanged from August. Normally, such a flat reference would suggest a touch of weakness, but in this case it's actually a bit more optimistic than that, as the unchanged gauge remained at its second highest level of 2025. Maintaining this level for a second consecutive month should translate into at least a modest increase in sales when fall sales are tallied.

Mortgage rates are roughly at levels seen a year ago, and have been wandering in roughly the same range during the same time period as a year ago, too. Last year, mortgage rates unfortunately began to stride higher after the Fed began cutting rates in September, and the increase curtailed home sales heading into the typically-slower end of year period. Unlike last year, it doesn't seem likely that this portion of the pattern will repeat again; if anything, rates seem more likely to be flat to perhaps somewhat lower and home sales better supported.

While the existing home sales trend in place toward the end of last year could hardly be considered to be robust, sales

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### Santa Cruz County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)



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Santa Cruz County - October 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	\$ 1,275,000	\$ 1,345,290	117	151	338	87	98.9%	-3.8%	-10.0%	-8.6%	18.0%	4.3%
Aptos	\$ 1,300,000	\$ 1,394,530	19	27	57	87	97.7%	-23.7%	-36.8%	18.8%	22.7%	3.6%
Ben Lomond	\$ 1,375,000	\$ 1,305,800	5	5	13	75	101.2%	53.1%	44.1%	-28.6%	-28.6%	-7.1%
Boulder Creek	\$ 720,000	\$ 757,038	13	19	45	100	99.1%	-3.0%	3.9%	0.0%	46.2%	21.6%
Capitola	\$ 1,584,500	\$ 2,062,750	8	10	4	15	95.3%	-1.0%	26.3%	166.7%	150.0%	-69.2%
Felton	\$ 745,000	\$ 960,389	9	6	22	71	97.9%	-5.4%	21.2%	12.5%	-45.5%	15.8%
Soquel	\$ 1,449,980	\$ 1,469,490	6	8	16	77	96.0%	-12.7%	-27.7%	20.0%	60.0%	60.0%
Scotts Valley	\$ 1,300,000	\$ 1,362,000	5	7	27	157	99.1%	-13.3%	-11.5%	-44.4%	-22.2%	17.4%
Santa Cruz	\$ 1,373,500	\$ 1,798,680	36	32	77	62	99.4%	-5.8%	8.0%	50.0%	-8.6%	4.1%
Watsonville	\$ 775,000	\$ 806,831	13	20	45	100	102.9%	-63.0%	-62.5%	160.0%	-23.1%	45.2%

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**Trends at a Glance**

(Single-family Homes)

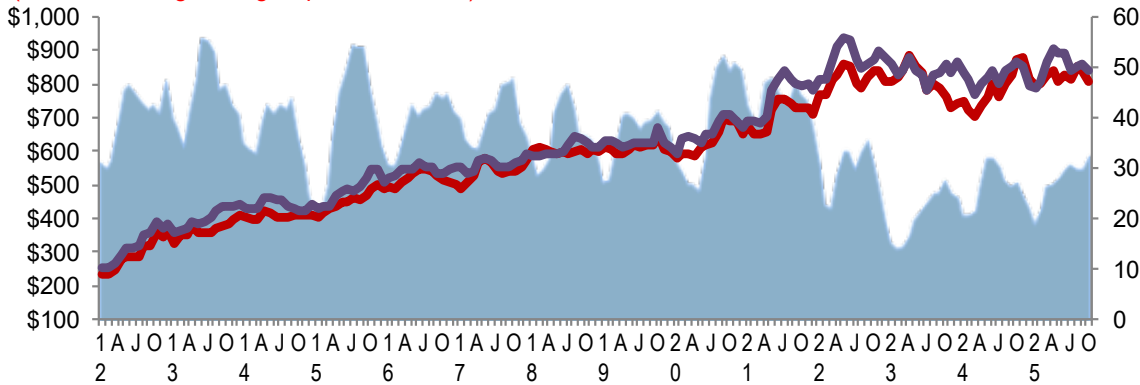
	Oct 25	Month %	Sep 25	Year %	Oct 24
Median Price:	\$1,275,000	4.9%	\$1,215,000	-3.8%	\$1,325,000
Average Price:	\$1,345,290	-4.4%	\$1,406,770	-10.0%	\$1,494,430
Units Sold:	117	-7.9%	127	-8.6%	128
Pending Sales:	151	2.0%	148	18.0%	128
Active Listings:	338	-7.9%	367	4.3%	324
Sale/List Price Ratio:	98.9%	0.3%	98.5%	-0.9%	99.8%
Days on Market:	42	-3.8%	44	9.9%	39
Days of Inventory:	87	3.4%	84	14.1%	76

(Condominiums)

	Oct 25	Month %	Sep 25	Year %	Oct 24
Median Price:	\$715,000	-12.3%	\$815,000	-16.8%	\$859,000
Average Price:	\$743,884	-16.7%	\$893,257	-9.1%	\$818,018
Home Sales:	34	-2.9%	35	6.3%	32
Pending Sales:	26	-7.1%	28	0.0%	26
Active Listings:	98	-19.0%	121	18.1%	83
SP/LP Ratio	98.1%	-0.4%	98.4%	-0.3%	98.4%
Days on Market	60	14.5%	53	95.1%	31
Days of Inventory:	86	-13.8%	100	11.1%	78

**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 - October 2025**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 715,000	\$ 743,884	34	26	98	86	98.1%	-16.8%	-9.1%	6.3%	0.0%	18.1%
Aptos	\$ 1,210,000	\$ 1,078,820	11	4	37	98	97.7%	9.5%	-9.1%	175.0%	-55.6%	68.2%
Boulder Creek	\$ 675,000	\$ 675,000	1	0	4	116	100.0%	92.9%	92.9%	0.0%	0.0%	-33.3%
Capitola	\$ 775,000	\$ 763,500	7	2	14	58	99.9%	-15.0%	-20.6%	133.3%	-50.0%	55.6%
Scotts Valley	\$ -	\$ -	0	1	11	0	0.0%	-21.6%	-24.2%	60.0%	0.0%	57.1%
Santa Cruz	\$ 787,500	\$ 831,731	13	10	24	54	99.4%	-9.2%	-5.0%	116.7%	-9.1%	26.3%
Watsonville	\$ 945,000	\$ 945,000	2	8	26	377	91.5%	73.4%	49.4%	-33.3%	33.3%	52.9%



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were improved compared to the very sluggish summer/early fall months. Over the closing months of the year, existing home sales ran at a 4.17 million annualized pace in November and 4.27 million in December, reflective of the beneficial effect of lower mortgage rates in the months just prior to those closings. This year, there's already been a modest uptick in existing home sales through September; although hardly great, the 4.06 million annualized pace was the third best reading this year. With the decline and stabilization of rates at current levels, we'd expect to see at least a little improvement on that pace for October and perhaps beyond.

With mortgage rates gently trending lower of late, there was a pick up in requests for mortgage credit. The Mortgage Bankers Association reported a 7.1% increase in mortgage applications in the week ending October 24, lifted by both a 4.5% increase in those for loans to purchase homes and a 9.3% lift in requests for loans to

replace existing mortgages. It was the first increase for purchase-money requests in four weeks, while refinancing apps rose for a second consecutive week.

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

