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The Real Estate Report

Home Prices Down, Sales Up in April

Sales of single-family, re-sale homes were up 1.8% compared to last April. There were 116 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 10.6% year-over-year last month.

The average sales price fell 12.9%, year-over-year.

Inventory was up 63.8% compared to last April.

As of May 5th, there were 344 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio rose from 100.3% to 101%.

One hundred & twenty-five homes went into escrow last

month, a increase of 12.6% compared to last year.

Days of Inventory fell from 94 to 86. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos gained 3.3% year-over-year. The average sales price rose 5.1%.

Condo sales were down 32.4% year-over-year. Twenty-three condos were sold last month.

Inventory was up 105.5%.

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

Days of inventory rose from ninety-five to one hundred and thirteen.

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

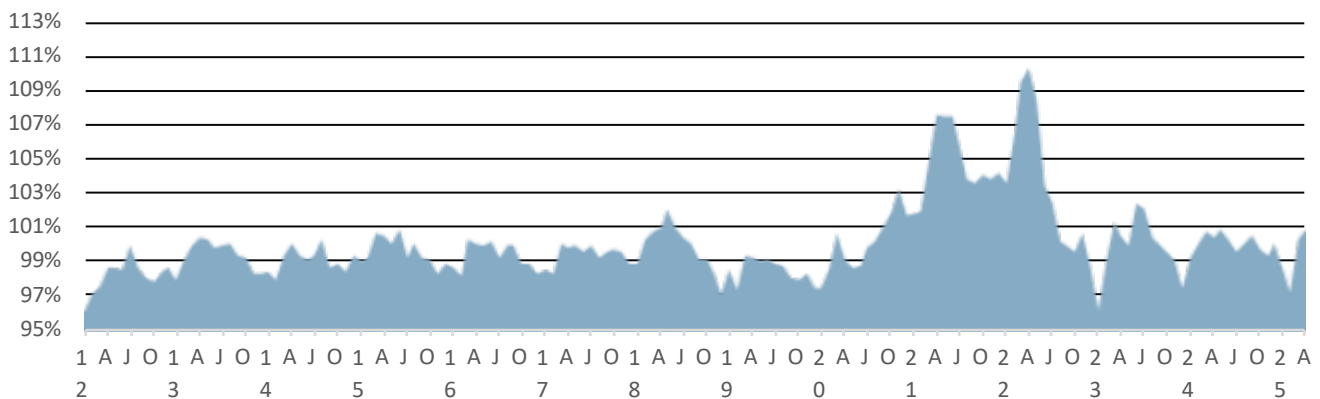
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

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

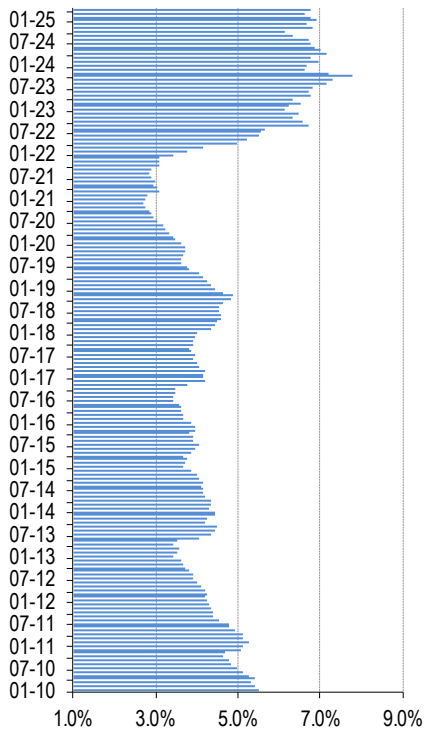
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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Negative Effects

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/>.

May 2, 2025 -- With trade policy changes looming, businesses across the U.S. advanced a lot of ordering from overseas at the turn of the year to try to get ahead of expected price increases. In the calculation of GDP, imports are counted as a drag on growth, and when you add in a drop in government spending and a pullback by consumers you'll likely end up with a decline in GDP, which is exactly what we saw in the first quarter of 2025.

To be sure, the deceleration was a mild one -- just 0.28% -- but it was the first negative print in three years and a striking change from a solid 2.45% annualized pace of growth in the fourth quarter of 2024. Overall consumption lifted growth, but the 1.21% increase was less than half that seen in each of the last two quarters. Surging imports meant exports were overwhelmed and posted a -4.83% reading, while government spending declined by 0.25%, its first retreat since the second quarter of 2022.

The first quarter of 2025 also featured a new firming of prices, as if anyone hadn't noticed. The GDP report showed that PCE price indexes for the period posted a 3.6% annualized increase overall, up from 2.4%, and core PCE a 3.5% pace, up from 2.6%

in the fourth quarter of 2024.

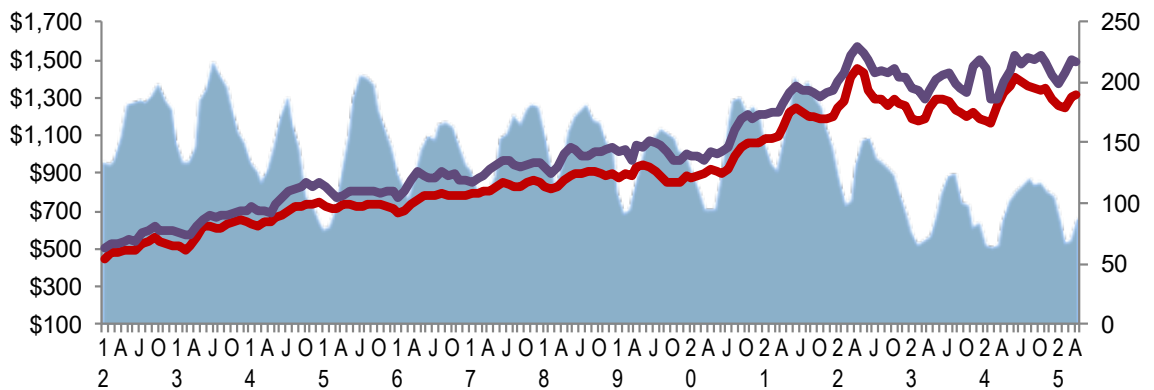
Based upon the available data, sales of existing homes are expected to be softer, as buying plans in the early spring home-buying season have likely been impacted by rising worries about the economic outlook added on top of affordability issues from high prices and still-high mortgage rates. These issues were reflected in the National Association of Realtors Pending Home Sales Index for March, where this measure of signed contracts to buy declined by 6.1%. We learned last week that closed sales in March slipped 5.9% (reflective of demand and contracts signed in late January and February) and March's PHSI decline suggests a sluggish outlook at best for April and into May, both part of the peak homebuying buying season.

This slowed pace of activity is also seen in requests for mortgage credit, which started April with a pop but have turned south in each of the last three weeks. The latest applications index data from the Mortgage Bankers Association captured a 4.2% decline in mortgage requests in the week ending April 25, pulled down by a 4.4% decline in applications for loans to buy homes and a 3.7% fall in those to refinance

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Santa Cruz County Homes - Median & Average Prices & Sales

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



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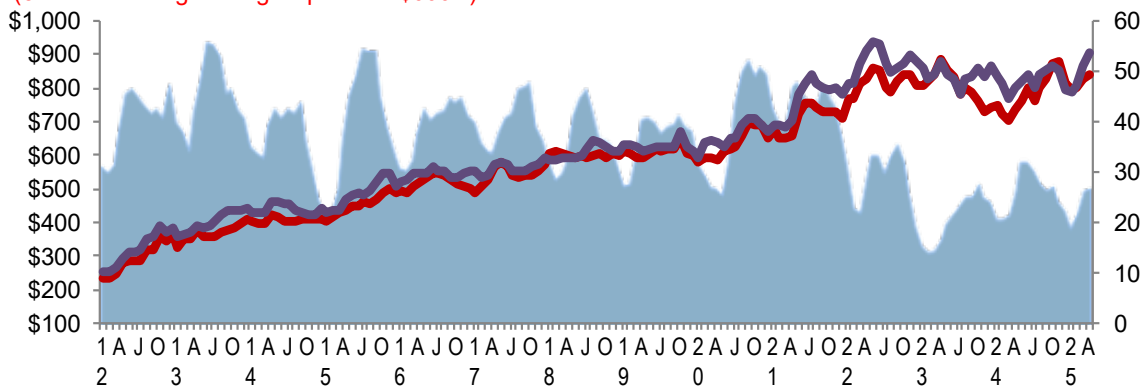
Santa Cruz County - April 2025												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 1,272,000	\$ 1,355,060	116	125	344	86	101.0%	-10.6%	-12.9%	1.8%	12.6%	63.8%
Aptos	\$ 1,331,000	\$ 1,477,690	17	16	62	106	101.7%	-14.9%	-10.6%	6.3%	60.0%	72.2%
Ben Lomond	\$ 947,125	\$ 1,044,650	8	5	13	47	101.9%	10.3%	16.3%	0.0%	-50.0%	18.2%
Boulder Creek	\$ 679,000	\$ 651,818	11	11	42	111	98.7%	-14.3%	-13.9%	83.3%	-21.4%	100.0%
Capitola	\$ 1,630,000	\$ 1,630,000	2	8	11	160	105.5%	-20.5%	-20.4%	-66.7%	700.0%	0.0%
Felton	\$ 950,000	\$ 935,667	9	12	20	64	98.3%	20.4%	26.3%	0.0%	50.0%	81.8%
Soquel	\$ 1,299,000	\$ 1,328,800	5	5	13	75	98.3%	-50.5%	-46.9%	0.0%	-16.7%	116.7%
Scotts Valley	\$ 1,591,250	\$ 1,676,460	12	1	14	34	102.9%	4.7%	7.0%	200.0%	-90.0%	27.3%
Santa Cruz	\$ 1,492,500	\$ 1,754,390	34	38	79	67	102.9%	-8.4%	-6.5%	-12.8%	58.3%	25.4%
Watsonville	\$ 726,750	\$ 739,950	10	17	38	110	99.4%	-18.3%	-31.8%	0.0%	0.0%	81.0%

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Trends at a Glance					
(Single-family Homes)					
	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$1,272,000	-9.1%	\$1,400,000	-10.6%	\$1,422,500
Average Price:	\$1,355,060	-11.6%	\$1,532,030	-12.9%	\$1,555,590
Units Sold:	116	30.3%	89	1.8%	114
Pending Sales:	125	5.0%	119	12.6%	111
Active Listings:	344	22.9%	280	63.8%	210
Sale/List Price Ratio:	101.0%	0.7%	100.3%	0.5%	100.5%
Days on Market:	31	-26.7%	43	8.4%	29
Days of Inventory:	86	-8.9%	94	61.0%	53

(Condominiums)					
	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$868,000	12.8%	\$769,500	3.3%	\$840,000
Average Price:	\$944,094	7.2%	\$880,567	5.1%	\$897,941
Home Sales:	23	-23.3%	30	-32.4%	34
Pending Sales:	38	26.7%	30	15.2%	33
Active Listings:	113	21.5%	93	105.5%	55
SP/LP Ratio	100.2%	-0.2%	100.3%	0.3%	99.9%
Days on Market	30	11.3%	27	-4.7%	32
Days of Inventory:	142	53.2%	93	203.7%	47

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 2025												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 868,000	\$ 944,094	23	38	113	142	100.2%	3.3%	5.1%	-32.4%	15.2%	62.5%
Aptos	\$ 946,500	\$ 989,259	6	5	26	126	103.6%	-13.2%	7.9%	20.0%	-44.4%	136.4%
Boulder Creek	\$ 560,000	\$ 560,000	1	0	5	145	89.6%	10.2%	10.2%	0.0%	-66.7%	25.0%
Capitola	\$ 660,000	\$ 660,000	2	5	10	145	98.2%	-11.4%	-15.4%	-60.0%	25.0%	42.9%
Scotts Valley	\$ 1,135,000	\$ 1,071,670	3	3	17	164	100.5%	21.4%	9.4%	0.0%	-25.0%	240.0%
Santa Cruz	\$ 1,146,500	\$ 1,133,580	8	15	27	98	99.5%	36.5%	26.0%	-20.0%	114.3%	92.9%
Watsonville	\$ 485,000	\$ 485,000	2	9	23	334	99.3%	-34.7%	-35.5%	-66.7%	28.6%	228.6%



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existing mortgages. Per Freddie Mac, mortgage rates rose less than a quarter percentage point from the beginning of the month through the MBA's latest survey week, but in the context of the unsettled financial market climate, that's been enough to dent demand.

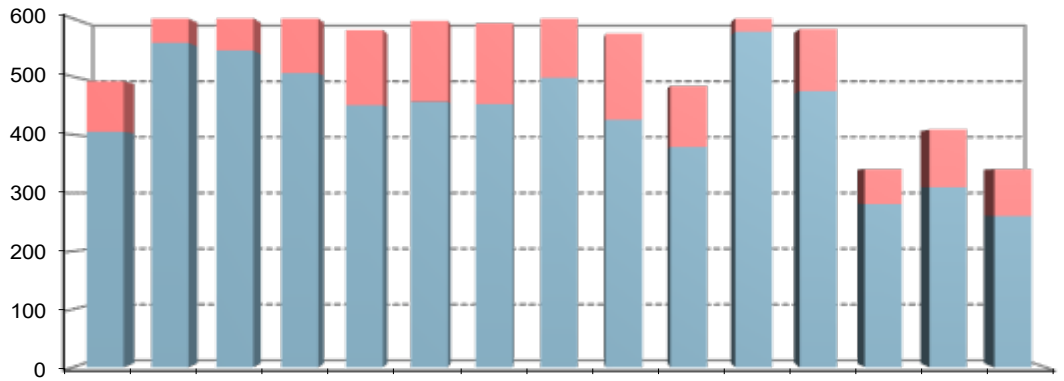
Construction spending closed the first quarter with a decline. Overall outlays for construction projects fell 0.5% for that month, dragged down by a 0.4% reduction in residential projects, a 0.8% slump in non-residential spending and a 0.2% fall in public-works project outlays. Uncertain demand and uncertainty regarding cost increases may be delaying or even deterring new projects from getting underway, and if so, there's no way to know when certainty or clarity will return. As such, a sluggish pace may be all that can be expected.

After a very restive early-mid April, financial markets seem to have calmed to a fair degree

over the last two weeks. Let's hope it lasts, as it is key to helping mortgage rates to continue to settle back again. Provided the relative quiet can continue for the next couple of days, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will be able to post perhaps a 7-9 basis point decline next week. As is so often the case, negative effects on the economy -- even only expected ones -- can help bring down interest rates, at least

somewhat.

Santa Cruz County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	87	141	146	147	129	139	139	125	148	105	170	107	60	99	81
Homes	405	558	545	506	451	457	453	498	426	379	577	475	281	310	260