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The Real Estate Report

Home Prices Up, Sales Down in April

Sales of single-family, re-sale homes were down 14.7% compared to last April. There were 99 homes sold in Santa Cruz County last month. The average since 2000 is 157.

The median sales price for single-family, re-sale homes rose 8.1% year-over-year last month.

The average sales price rose 19.9%, year-over-year.

Inventory was down 14.2% compared to last April.

As of May 5th, there were 295 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio rose from 100% to 101.4%.

One hundred and forty-one homes went into escrow last month.

Days of Inventory rose from 79 to 86. 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 9.9% year-over-year. The average sales price fell 10.7%.

Condo sales were up 52.2% year-over-year. Thirty-five condos were sold last month.

Inventory was down 8%.

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

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

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.

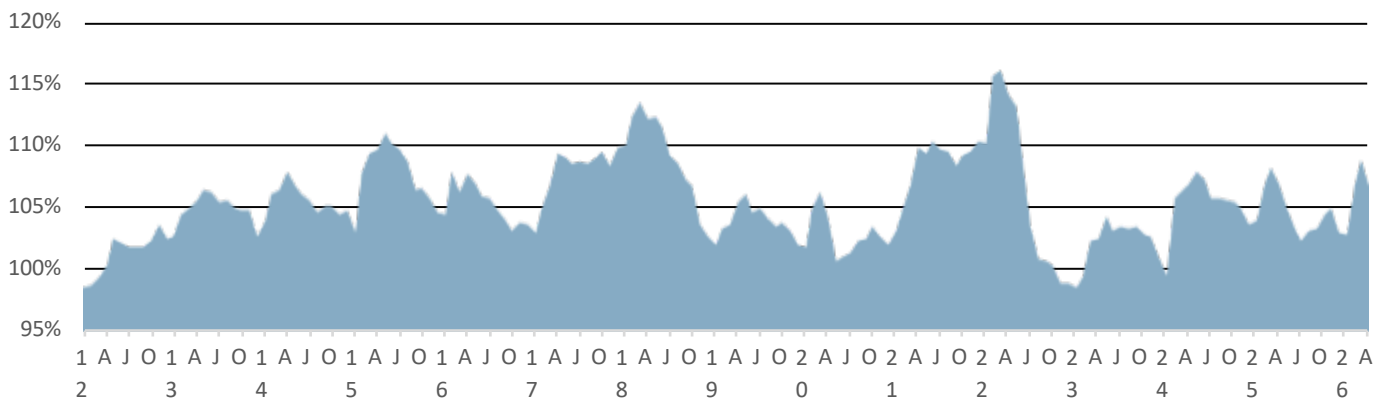
If you are planning on selling your property, call me for a free comparative market analysis.

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VISIT

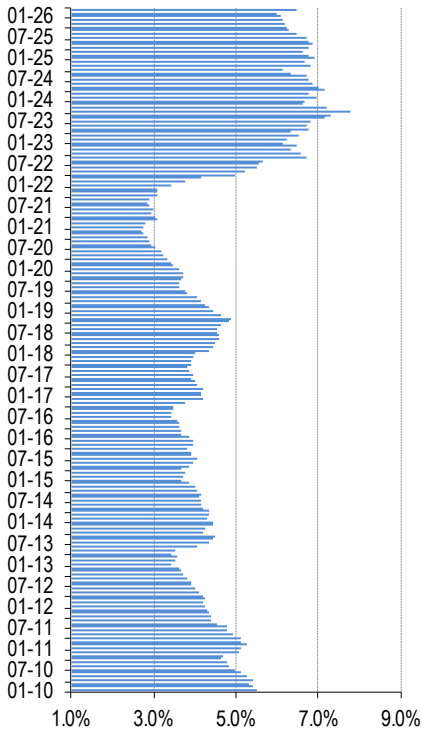
Search for recent sales & listings in your neighborhood, or in the neighborhood

San Mateo County Homes: Sales Price/Listing Price Ratio



Right Down The Hall, For Now

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 1, 2026 -- Sometime in the middle of next month, it's going to be a new day for the Fed, as Kevin Warsh will become Chair of the Federal Reserve, and will take the helm of the Federal Open Market Committee, the body charged with evaluating economic conditions and setting the course for monetary policy. While such a changeover is fairly routine, what's not routine is for the former Chair of the committee to remain with the Fed. This week, we learned that current Fed Chair Jerome Powell intends to do just that, returning to the Governor's seat he held before being elevated to lead the Fed back in 2018.

Some eight years ago, Mr. Powell succeeded then-Chair Janet Yellen, someone he had worked with for six years before she departed. At his press conference, he noted that "we were sitting down the hall from each other," and the transition at that time saw him elevated as she exited. In Chair Powell's words, the upcoming process will be "a very different thing" than what took place back then. Mr. Powell will move back to a position right down the hall again, and will remain there "for a period of time to be determined." While he remains, Mr. Powell pledged to be a "low profile" Governor.

Aside from the transition drama and what it may mean for the Fed going forward, the

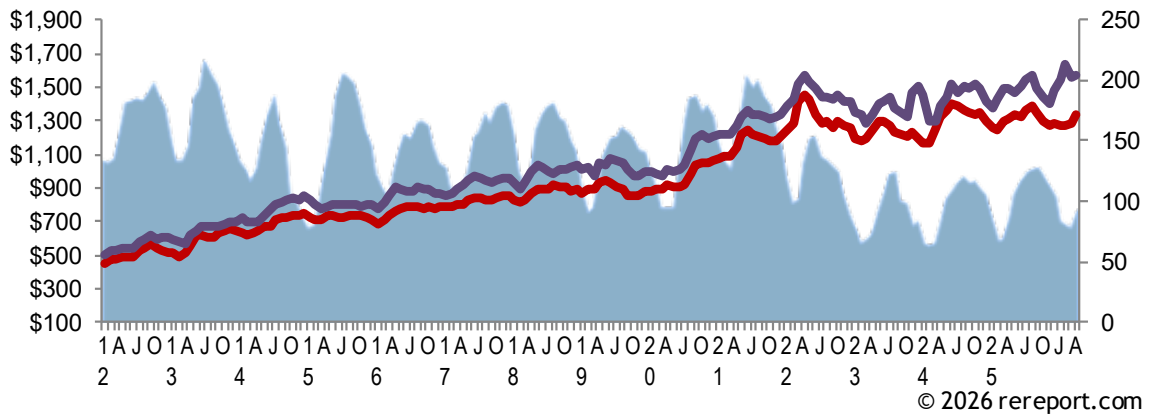
FOMC voted this week to hold policy rates steady again, leaving the federal funds rate with a range of 3.5% to 3.75%. All but one voting member agreed with the decision to remain pat; Mr. Miran again agitated for lower rates, as he has done since joining the board last September. While his was the only dissent in terms of policy action, three other FOMC members didn't agree with the implicit message in the meeting-closing statement that the next move by the FOMC would likely be a cut in interest rates. Beth M. Hammack, Neel Kashkari and Lorie K. Logan all preferred a more balanced statement, suggesting that policy rates might have an equal chance of remaining the same or even being lifted in the foreseeable future.

The housing market may not be on great footing -- Mr. Powell characterized it as having remained "weak" -- but there was a sizable upturn in housing starts in March anyway. A 10.8% increase compared to February lifted overall housing starts to a 1.502 million annualized pace, Single-family starts rose to a 1.032 million rate, the fastest pace of construction initiation for one-family dwellings in more than a year. Multi-family construction also flared higher, moving up from 415K annual units in February to

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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 2026												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 1,375,000	\$ 1,624,210	99	141	295	86	101.4%	8.1%	19.9%	-14.7%	12.8%	-14.2%
Aptos	\$ 1,400,000	\$ 1,624,520	16	23	49	89	98.8%	5.2%	9.9%	-5.9%	43.8%	-21.0%
Ben Lomond	\$ 984,042	\$ 994,808	5	7	9	52	103.9%	3.9%	-4.8%	-37.5%	40.0%	-30.8%
Boulder Creek	\$ 689,500	\$ 669,602	6	18	27	131	96.6%	1.5%	2.7%	-45.5%	63.6%	-35.7%
Capitola	\$ 1,687,500	\$ 1,718,750	4	4	4	29	100.6%	3.5%	5.4%	100.0%	-50.0%	-63.6%
Felton	\$ 1,053,000	\$ 975,857	7	7	9	37	103.3%	10.8%	4.3%	-22.2%	-41.7%	-55.0%
Soquel	\$ 1,485,000	\$ 1,426,670	3	5	12	116	104.4%	14.3%	7.4%	-40.0%	0.0%	-7.7%
Scotts Valley	\$ 1,587,000	\$ 1,689,000	6	10	27	131	96.4%	-0.3%	0.7%	-50.0%	900.0%	92.9%
Santa Cruz	\$ 1,587,570	\$ 1,996,300	36	35	71	57	104.2%	6.4%	13.8%	5.9%	-7.9%	-10.1%
Watsonville	\$ 790,000	\$ 943,438	8	17	42	152	99.9%	8.7%	27.5%	-20.0%	0.0%	10.5%

Trends at a Glance

(Single-family Homes)

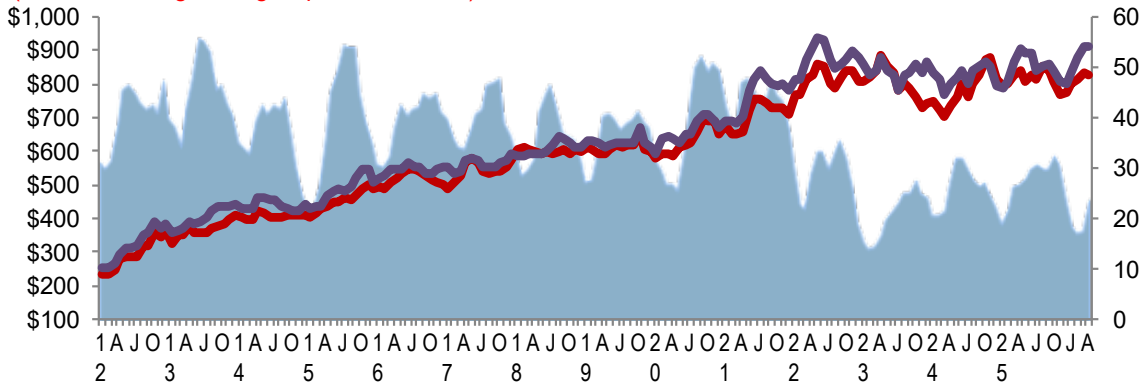
	Apr 26	Month %	Mar 26	Year %	Apr 25
Median Price:	\$1,375,000	5.8%	\$1,300,000	8.1%	\$1,272,000
Average Price:	\$1,624,210	17.6%	\$1,381,550	19.9%	\$1,355,060
Units Sold:	99	3.1%	96	-14.7%	116
Pending Sales:	141	18.5%	119	12.8%	125
Active Listings:	295	17.1%	252	-14.2%	344
Sale/List Price Ratio:	101.4%	1.3%	100.0%	0.4%	101.0%
Days on Market:	42	5.3%	40	34.6%	31
Days of Inventory:	86	9.7%	79	0.5%	86

(Condominiums)

	Apr 26	Month %	Mar 26	Year %	Apr 25
Median Price:	\$782,000	-13.0%	\$899,000	-9.9%	\$868,000
Average Price:	\$843,057	-13.3%	\$971,882	-10.7%	\$944,094
Home Sales:	35	105.9%	17	52.2%	23
Pending Sales:	28	-26.3%	38	-26.3%	38
Active Listings:	104	18.2%	88	-8.0%	113
SP/LP Ratio	99.0%	0.0%	99.0%	-1.2%	100.2%
Days on Market	41	-25.4%	55	37.0%	30
Days of Inventory:	86	-44.5%	155	-39.5%	142

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 2026

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven
SZC	\$ 782,000	\$ 843,057	35	28	104	86	99.0%		-9.9%	-10.7%	52.2%	-26.3%	-8.0%
Aptos	\$ 887,000	\$ 926,750	8	4	26	94	98.1%		-6.3%	-6.3%	33.3%	-20.0%	0.0%
Boulder Creek	\$ 538,000	\$ 538,000	1	2	3	87	100.0%		92.9%	92.9%	0.0%	100.0%	0.0%
Capitola	\$ 649,500	\$ 873,500	4	4	9	65	100.3%		-1.6%	32.3%	100.0%	-20.0%	-10.0%
Scotts Valley	\$ 983,750	\$ 983,750	2	3	11	160	99.7%		-13.3%	-8.2%	-33.3%	0.0%	-35.3%
Santa Cruz	\$ 915,000	\$ 943,929	7	7	27	112	97.5%		-20.2%	-16.7%	-12.5%	-53.3%	0.0%
Watsonville	\$ 629,000	\$ 601,909	11	6	23	61	99.9%		29.7%	24.1%	450.0%	-33.3%	0.0%



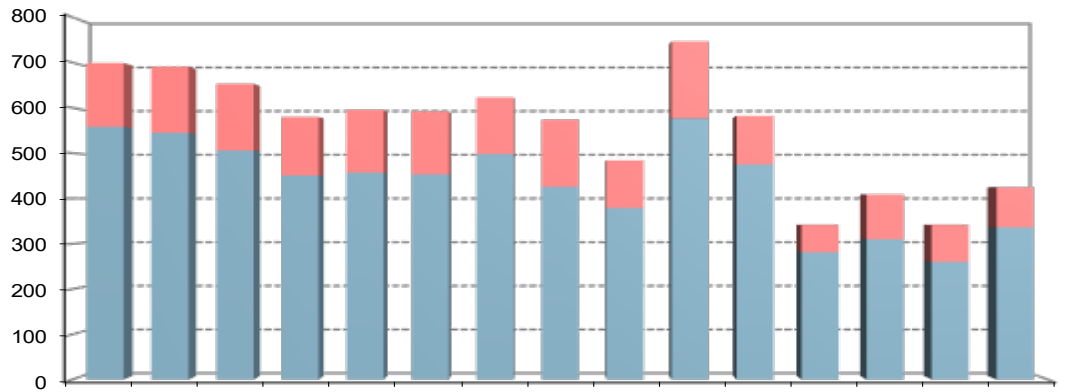
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470,000 for March. However, while the present looks great, the future is considerably less bright. Permits for future building activity declined by 10.8%, with new permits for single-family homes falling 3.8% to 895,000 annualized units expected to be started, while multi-unit building permits declined 21.5%.

Applications for mortgage credit slid by 1.6% in the week of April 24. The Mortgage Bankers Association reported that requests for funds to purchase homes managed to increase by 1.2% for the week, but those to refinance existing mortgages dropped off by 4.4%. Mortgage rates have been fairly well-behaved given inflation concerns and upward pressure on longer-term interest rates, but they aren't currently at a place that supports a faster pace of homebuying or one that increases opportunities for homeowners to refinance. As such, sluggish activity is about all that can be expected.

Santa Cruz County
Sales Year-to-Date



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Condos	141	146	147	129	139	139	125	148	105	170	107	60	99	81	89
SFR	558	545	506	451	457	453	498	426	379	577	475	281	310	260	336