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# The Real Estate Report

## Home Prices & Sales Up in October

Sales of single-family, re-sale homes were up 19.6% compared to last October. There were 128 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 up 6.1% year-over-year last month.

The average sales price gained 4.4%, year-over-year.

Inventory was up 18.2% compared to last October.

As of November 5th, there were 324 homes for sale in Santa Cruz County. The average since January 2003 is 681.

The sales price to list price ratio fell from 100.6% to 99.8%.

One-hundred & twenty-eight homes went into escrow last

month, an increase of 58% compared to last year.

Days of Inventory fell from 101 to 76. The average since 2003 is one hundred and thirty-nine.

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

The median sales price for condos was up 18.5% year-over-year. The average sales price fell 8.5%.

Condo sales were up 10.3% year-over-year. Thirty-two condos were sold last month.

Inventory was up 45.6%.

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

Days of inventory fell from one hundred & fifteen to seventy-eight.

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

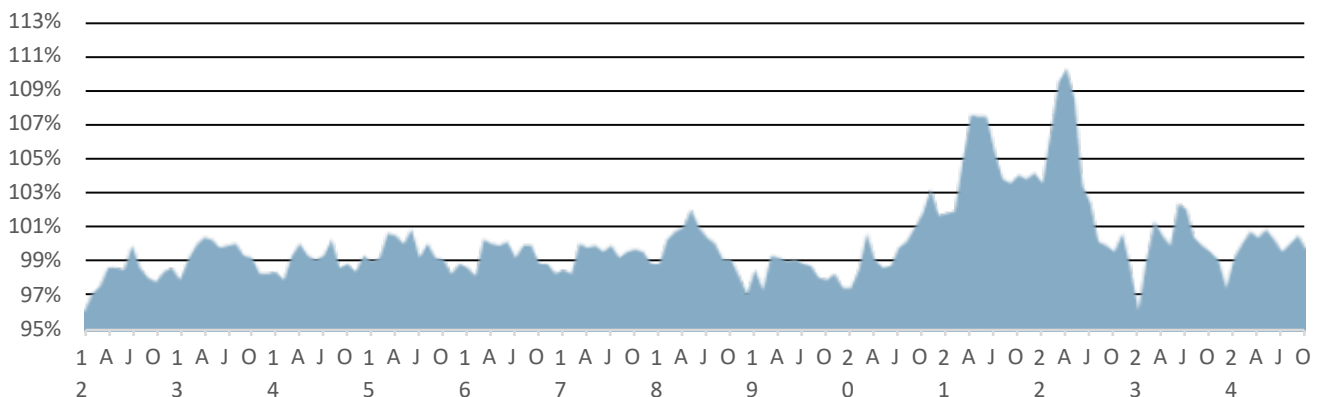
If you are planning on selling your property, call me for a free comparative market analysis.

### VISIT

<https://timohalloran.rereport.com>

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

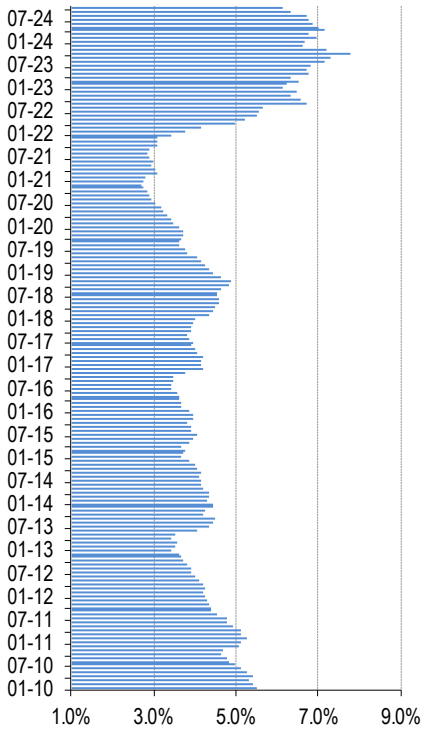
Santa Cruz County Homes: Sales Price/Listing Price Ratio



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## Choices Ahead

### 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 1, 2024** -- Inflation certainly has cooled over time. This week we got an update on the Fed's favored gauge of prices, derived from monthly Personal Consumption Expenditures (PCE). Overall PCE prices in September did come in a little higher than forecast, sporting an increase of 0.2% where half that was expected. Even with the monthly gain, the annual rate of PCE inflation dropped back to just 2.1%; several media outlets reported inflation as being nearly at the Fed's target, but this actually wasn't the case at all. The Fed tracks so-called "core" PCE prices and targets a 2% annual pace for them. Core PCE increased by 0.3% in September, the fastest monthly clip since April. With prices for goods down for the month and energy costs also declining, stubborn service costs continue to keep the core figure GDP firm. The annual rate of core PCE inflation in September remained at 2.7%, where it has been in four of the past five months. Core inflation isn't declining; rather, the decline it was enjoying flattened out months ago and hasn't improved at all since then.

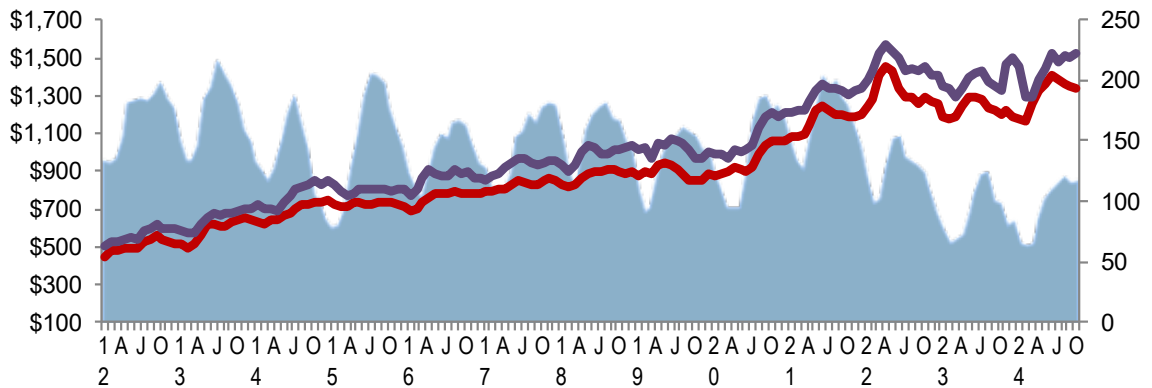
Core inflation failing to continue to move toward target also doesn't strongly argue that another cut in rates is warranted at the moment.

Reflective of the now-temporarily lower mortgage rates, the Pending Home Sales Index from the National Association of Realtors showed a 7.4% increase for September. This measure of signed contacts to purchase existing homes leads the actual sales figures by a month or two, as it generally takes 45 to 60 days to complete a contract-to-closing process. If we assume that all these contracts make it to closing, and based on September's 3.84 million annual sales pace, we would see a lift for existing home sales to a 4.12 million pace, which would be the highest since April. However, the effect on sales will probably be spread out over October and November figures, some contracts will not come to fruition, and higher mortgage rates in October could also ding the increase, so the bump in sales might only make it to perhaps 4.03 million or so for October. With higher mortgage rates in place during October, it's likely that the next PHSI will show a decline, and not only due to seasonal effects.

Even with higher rates in place, folks will continue to buy homes. The Mortgage Bankers Association reported a 0.1% decline in requests for mortgage credit in the week ending October 25, with the top-line

(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 - October 2024												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven
SZC	\$ 1,325,000	\$ 1,494,430	128	128	324	76	99.8%	6.1%	4.4%	19.6%	58.0%	18.2%
Aptos	\$ 2,097,500	\$ 2,199,420	20	19	46	69	97.3%	46.2%	34.3%	0.0%	26.7%	15.0%
Ben Lomond	\$ 800,000	\$ 732,357	7	7	9	39	98.9%	-14.9%	-25.4%	16.7%	133.3%	-50.0%
Boulder Creek	\$ 795,000	\$ 795,500	8	12	39	146	101.5%	0.6%	-4.4%	-20.0%	9.1%	25.8%
Capitola	\$ 2,400,000	\$ 2,715,000	4	6	11	83	96.9%	-9.9%	-4.9%	0.0%	500.0%	120.0%
Felton	\$ 812,500	\$ 897,900	10	7	21	63	102.3%	-10.5%	-9.6%	-16.7%	600.0%	0.0%
Soquel	\$ 1,559,500	\$ 1,662,380	8	3	9	34	98.9%	-1.0%	11.9%	60.0%	25.0%	-18.2%
Scotts Valley	\$ 1,408,750	\$ 1,455,550	10	7	15	45	99.0%	-1.7%	4.2%	66.7%	-12.5%	0.0%
Santa Cruz	\$ 1,498,950	\$ 1,715,770	28	43	88	94	101.2%	-1.7%	-7.9%	3.7%	104.8%	33.3%
Watsonville	\$ 925,000	\$ 1,126,330	21	17	34	49	101.8%	25.9%	26.4%	61.5%	88.9%	-5.6%

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**Trends at a Glance**

(Single-family Homes)

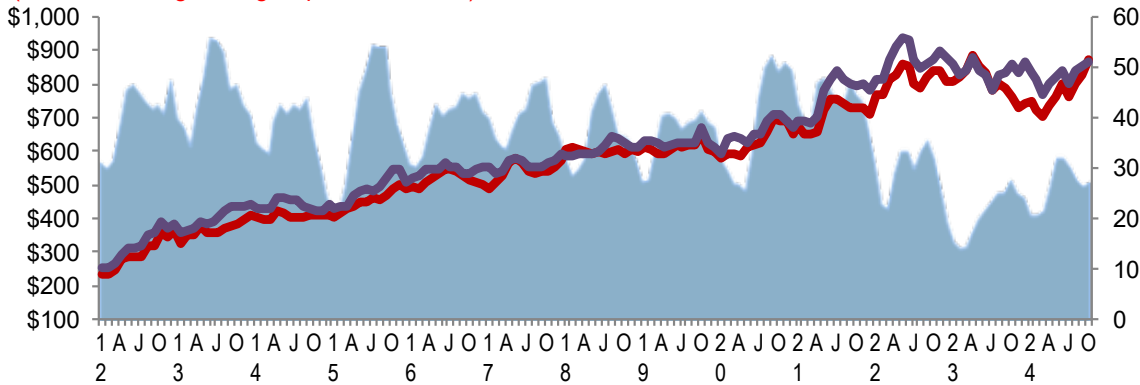
	Oct 24	Month %	Sep 24	Year %	Oct 23
Median Price:	\$1,325,000	-5.4%	\$1,400,000	6.1%	\$1,249,000
Average Price:	\$1,494,430	-4.1%	\$1,558,680	4.4%	\$1,432,090
Units Sold:	128	37.6%	93	19.6%	107
Pending Sales:	128	-11.7%	145	58.0%	81
Active Listings:	324	0.3%	323	18.2%	274
Sale/List Price Ratio:	99.8%	-0.8%	100.6%	0.1%	99.7%
Days on Market:	39	-5.2%	41	19.9%	32
Days of Inventory:	76	-24.6%	101	-1.2%	77

(Condominiums)

	Oct 24	Month %	Sep 24	Year %	Oct 23
Median Price:	\$859,000	-4.4%	\$898,500	18.5%	\$725,000
Average Price:	\$818,018	-7.8%	\$887,523	-8.5%	\$893,690
Home Sales:	32	45.5%	22	10.3%	29
Pending Sales:	26	-16.1%	31	4.0%	25
Active Listings:	83	-4.6%	87	45.6%	57
SP/LP Ratio	98.4%	0.3%	98.1%	-0.1%	98.5%
Days on Market	31	-33.4%	46	6.1%	29
Days of Inventory:	78	-32.1%	115	32.0%	59

**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 2024**

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inv	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven
SZC	\$ 859,000	\$ 818,018	32	26	83	78	98.4%		18.5%	-8.5%	10.3%	4.0%	45.6%
Aptos	\$ 872,500	\$ 854,009	10	11	20	60	98.7%		-28.2%	-25.1%	42.9%	175.0%	33.3%
Boulder Creek	\$ 349,000	\$ 349,000	1	0	6	180	100.0%		12.6%	12.6%	100.0%	0.0%	50.0%
Capitola	\$ 819,125	\$ 858,156	8	2	4	15	98.4%		23.6%	30.9%	100.0%	0.0%	-55.6%
Scotts Valley	\$ -	\$ -	0	2	8	0	0.0%		22.7%	17.2%	150.0%	100.0%	100.0%
Santa Cruz	\$ 908,500	\$ 828,372	6	11	23	115	99.7%		17.1%	6.3%	-40.0%	10.0%	155.6%
Watsonville	\$ 635,000	\$ 778,857	7	0	15	64	96.6%		12.6%	42.1%	75.0%	0.0%	36.4%



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figure dragged backward by a 6.3% decline in requests for funds to refinance existing mortgages, a fifth consecutive retreat. That said, applications for funds to purchase homes actually rose by 5%, this component's first gain in a month. It would seem that folks that were hoping to get a loan to buy a home in October waited as long as they could to see if mortgage rates would retreat; when they didn't, buyers had to pull the trigger on their deals despite higher rates.

The yields that most influence fixed mortgage rates were fairly flat all week, at least until Friday, when they flared higher again. Based on that alone, odds favor another increase in the average offered rate for conforming 30-year fixed-rate mortgages as reported by Freddie Mac. We've been undershooting the mark lately again, and would have expected rates to remain pretty level until Friday's selloff. It would appear few investors have an interest in bonds right now and perhaps not mortgages either,

and based on that, we may see another 8-10 basis point increase in rates next week.

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

