



JUNE APTOS TIMES ARTICLE

MARKET - The Real Estate world has been somewhat on “pause” for the past several months. In Santa Cruz County, from 3/15-5/31/2019, 366 homes sold at Avg List Price (ALP) \$1101K, Avg Sales Price (ASP) \$1052K, 96% of list. From 3/15-5/31/2020, only 258 homes sold at ALP \$1040K, ASP \$1012K, 97% of list. So volume was down 30%, pricing down only 3.8% for the County. In Aptos, we saw 55 sales, ALP \$1224K, ASP \$1180K, 96% of list, and 2020 ALP \$1399, ASP \$1336K, 96% of list. So in Aptos, Volume was only down 11% and ASP was way up – 13%!

INTEREST RATES – Bankrate.com (6/05) 30-year loans @ 3.375%. That is a lot of purchasing power. For example, with 20% down on an \$800,000 home, loan is \$640,000 (you can go up to \$765,000 to get the best rates). \$640,000 loan @ 3.375% = a monthly payment of \$2829. Well, rents are well above \$2800. And you get to write off your Mortgage Interest, which is significant, over \$30,000 in the 1st year. Yes, you have to pay property taxes and insurance, but overall, a home purchase could be a much better investment than renting.

RENT RATES – On the flipside of that argument, we are expecting Bay Area and SCC rental market rates to drop due to COVID-19. So, for the investors out there, it might be a good time to sell.

MLS/ NEW LISTINGS – the MLS put a hold on Days on Market from 3/17-5/16/2020 due to COVID-19, so market stats will be off. Since 5/17/2020, there has been a large increase in the number of Listings, 97 in the County and 17 here in Aptos. 339 Beach is the high at \$3.4M and 627 Encino came on for \$729,000. The Median List Price (MLP) is \$1,195,000. There are now 52 Homes for sale in Aptos, MLP - \$1330K, 7 Condos MLP - \$619K, 10 Townhomes MLP \$748K.

My favorite 4-letter word is **“SOLD”**! Call, email, text anytime and **Get Results with Ruth!**