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SANTA CRUZ COUNTY HISTORICAL ABSORPTION RATE ANALYSIS

	Avg. Days on Market	Avg. Sale Price Med. Sale Price	# of Sales Reported	# of Lists Reported	Absrp. rate(mos.) % Sale/List
1/1/84 to 12/31/84	107 days	\$127,735 \$115,000	1,695 sales	1,102 listings 1/1/85	7.8 months 95.13%
1/1/85 to 12/31/85	104 days	\$134,735 \$123,000	1,944 sales	985 listings 1/1/86	6.1 months 95.82%
1/1/86 to 12/31/86	103 days	\$153,709 \$140,000	2,061 sales	1,029 listings 1/1/87	5.99 months 96.15%
1/1/87 to 12/31/87	97 days	\$172,151 \$156,000	2,100 sales	670 listings 1/1/88	3.83 months 96.80%
1/1/88 to 12/31/88	92 days	\$197,010 \$179,000	2,158 sales	491 listings 1/1/89	2.73 months 97.39%
1/1/89 to 12/31/89	81 days	\$249,520 \$230,000	1,943 sales	770 listings 1/1/90	4.76 months 97.70%
10/17/89	LOMA PRIETA EARTHQUAKE (Note the decrease in sales & increase in listings)				
1/1/90 to 12/31/90	109 days	\$259,145 \$239,000	1,437 sales	1,108 listings 1/1/91	9.25 months 96.20%
4/1/91 to 3/31/92 (F1)	124 days	\$260,908 unavailable (F1)	1,491 sales	1,389 listings 4/1/92	11.18 months 95.00%
1/1/92 to 12/31/92	162 days	\$254,781 \$227,500	1,549 sales	1,024 listings 1/1/93	7.93 months 95.00%
1/1/93 to 12/31/93	153 days	\$248,914 \$223,160	1,596 sales	913 listings 1/1/94	6.86 months 96.00%
1/1/94 to 12/31/94	137 days	\$244,247 \$225,000	1,871 sales	942 listings 1/1/95	6.04 months 96.00%
1/1/95 to 12/31/95	141 days	\$247,659 \$225,000	1,520 sales	961 listings 1/1/96	7.59 months 96.00%
Change in Data Services:					
1/1/96 to 12/31/96	127 days	\$268,272 \$237,000	2,109 sales	1,023 listings 1/1/97	5.82 months not published
1/1/97 to 12/31/97	113 days	\$303,118 \$265,000	2,522 sales	752 listings 1/1/98	3.58 months 94.5 to 96.8%
1/1/98 to 12/31/98	73 days	\$338,384 \$300,000	2,603 sales	721 listings 1/1/99	3.32 months 93.7 to 97.0%
1/1/99 to 12/31/99	69 days	\$401,467 \$350,000	2,617 sales	491 listings 1/1/00	2.25 months 94.0 to 97.4%
1/1/00 to 12/31/00	51 days	\$527,225 \$440,000	2,470 sales	521 listings 1/1/01	2.53 months 93.8 to 98.0%
1/1/01 to 12/31/01	68 days	\$561,729 \$486,500	1,828 sales	698 listings 1/1/02	4.59 months 93.4 to 97.8%
1/1/02 to 12/31/02	70 days	\$566,608 \$510,000	2,319 sales	776 listings 1/1/03	4.02 months 95.5 to 97.6%

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1/1/03 to 12/31/03	73 days	\$611,999 \$540,000	2,439 sales	562 listings 1/1/04	2.76 months
1/1/04 to 12/31/04	50 days	\$691,749 \$626,000	2,869 sales	385 listings 1/1/05	1.61 months
1/1/05 to 12/31/05	47 days	\$834,435 \$750,000	2,283 sales	696 listings 1/1/06	3.66 months
1/1/06 to 12/31/06	75 days	\$829,892 \$746,000	1,941 sales	793 listings 1/1/07	4.90 months
1/1/07 to 12/31/07	96 days	\$854,708 \$769,000(est.)	1,451 sales	924 listings 1/1/08	7.64 months
1/1/08 to 12/31/08	106 days	\$664,036 \$585,000	1,433 sales	944 listings 1/1/09	7.91 months 96.02%
1/1/09 to 12/31/09	105 days	\$548,162 \$495,000	1,754 sales	631 listings 1/1/10	4.32 months 96.28%

Comments: Inventory levels declined significantly in 2009 and sales volume increased. This resulted in a significantly lower absorption rate. The median sale price fell to \$495,000 in 2009 for \$585,000 in 2008. The market in 2008 and 2009 was driven by bank foreclosure sales that dominated the marketplace especially in the south county areas. The crazy financing schemes unraveled in 2008 exposing the poor underwriting that took place in earlier years.

(F1) Statistics for the 1991 calendar year were not published in the 1991 comparable sold book. The MLS system in operation was installed in early 1991 and part of the year was not included in the data analyzed. To more correctly reflect the 1991 calendar year I used the data from 4/1/91 to 3/31/92. Median sale prices were not reported in the comparable sold books on the MLS system that was installed in 1991-1995 Median sale prices were developed using the computer system. 1996-2006 data includes all single family home sales countywide. I had to estimated the median sale price for 2007 as the MLS statistical program at that time had a glitch that does not compute the median sale price.