

CRISTAL CLARKE

MAY 2017 NEWSLETTER



Dear Friends and Clients,

With the summer solstice right around the corner and the South Coast embedded in May gray, is the real estate market reflective of the current overcast and gloomy conditions, or is the summer selling season in full swing?

Certainly, this time of year we expect to see sales pick up, and the May data was right on cue as we see buyers moving into the marketplace ahead of the new school year, and taking advantage of some recent down trends in market pricing by sellers.

March 2017 Single Family Homes Data for Montecito

May sales data was in sharp contrast to April in many ways. We have seen a sharp increase in the number of properties sold -- up 50% in May -- and a reversal from last month in both median and average sales prices. They were up 21% and 15% respectively, at \$3,200,000 and \$3,717,472 from last month and also represents a continuing trend over the past 9 months. Inventory was raised slightly to 174 units: a gain of 6%. Properties also gained 56%, however, in the number of days they are taking to sell: 106 days. List prices continue to decline overall: down 9% and 1% for median and average list prices in May.

Category	Mays 31st	3m Trend	6m Trend	9m Trend
Median List Price	\$4,495,000	-11.86%	-4.81%	-3.85%
Average List Price	\$7,402,230	-7.41%	-4.89%	+0.47%
Median Sales Price	\$3,200,000	+20.16%	+27.11%	+28.00%
Average Sales Price	\$3,717,472	+18.33%	+23.14%	+7.39%
Properties for Sale	174	+21.68%	+10.13%	+1.75%
Properties Sold	21	+75.00%	+50.00%	+75.00%
Days on the Market	106	+107.84%	-7.55%	-6.52%
Asking Price / Sq. ft.	\$1,214	\$1,246	\$1,272	\$1,146
Sold Price / Sq. ft.	\$917	\$1,034	\$909	\$893

March 2017 Single Family Homes Data For Santa Barbara

Category	Mays 31st	3m Trend	6m Trend	9m Trend
Median List Price	\$1,890,000	-5.26%	-3.08%	-1.46%

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	Average List Price	\$3,040,284	-4.46%	-0.91%	+12.83%	

Median Sales Price	\$1,132,750	-12.87%	-8.46%	-5.60%
Average Sales Price	\$1,345,381	-15.70%	-11.32%	-12.42%
Properties for Sale	188	+16.77%	-7.39%	-18.97%
Properties Sold	62	+58.98%	+24.00%	-4.62%
Days on the Market	31	-55.07%	-55.71%	-41.51%
Asking Price / Sq. ft.	\$788	\$785	\$900	\$833
Sold Price / Sq. ft.	\$804	\$828	\$714	\$699

Recent, Upcoming Listings and Sales

As mentioned above, there has been a slight increase in inventory levels in May and this is expected to be constant moving forward in the short term. My listing at Knoll Circle sold in record time and set a new price record for the neighborhood -- selling at approx. \$1,000 per sq. ft. (20% over the market average).

I have a wonderful new listing in Birnam Wood (see photo at the start of the newsletter), which is being offered at \$5,650,000. Exquisitely detailed and move-in ready, this is a property not to be missed.

In the what's coming-up department, I have an amazing penthouse that encompasses the entire 7th floor of the iconic Granada Building in Santa Barbara, and a wonderful home adjacent to Hope Ranch, that features a guest studio, horse facilities and large open garden areas.



1540 Knoll Circle



2085 Birnam Wood Dr



Granada Penthouse



Penthouse View

Looking Ahead

I expect increased sales activity in the coming months as sellers' expectation levels have cooled a little and we have seen consolidation in price points, with many properties showing reduced asking prices. Buyers generally like to be settled prior to the new school year, and parents want to be set before summer vacation plans go into full swing.

The rental market continues to be tight, but is price-sensitive despite inventory being very limited.

If you are looking for the starter single family home that is in a Montecito school district and not next to the freeway, expect to pay above \$2 million in today's market.

As always if you have any questions on real estate, please feel free to contact me for a confidential analysis of your requirements at 805-886-9378 or via email at cristal@montecito-estate.com