

CRISTAL CLARKE



APRIL MARKET RECAP

Spring is in the air and as temperatures start to rise so does the real estate market here on the South Coast, not only has the number of sales risen, April sales were up 21.7% year over year with 112 closings, but combined with this was a tightening of inventory with available properties being down 3% from last month and 26.2% from April 2011 all of which lends itself to a bullish market place.

Comparing the first 3 months of 2012 with the same period last year sales grew at a rate of 35% +/- while escrows for the same period were up over 50% and continued strength in all market segments are a strong indicator of consumer confidence in the real estate market place. This is further reflected in the "Average Days on Market (DOM)" with properties selling on average within 71 days which is down 24.5% over April 2011 and also lower than the same period for 2010.

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In the large estates market segment (over \$10 million) there has been a large surge in buyers compared to the same period last year. So far in 2012 there have been 9 properties either sold or in escrow compared with the same period in 2011. The market strength is further consolidated by the Selling Price vs Original Listing Price in which April figures show a 96.8% ratio against 94.2% last month and 94.4% in April 2011.



Looking ahead all market segments, single family homes, estates, PUD and condominiums appear to be heading higher lead by continued low interest rates and buyers who are ready to step off the sidelines into the field of play. Where once buyers had their pick of properties we are now seeing multiple offers on certain homes and estates with buyers getting into bidding wars with other interested parties.

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