

CRISTAL CLARKE



JULY MARKET RECAP

As we move into the second half of summer and start to think about the vacation that was and get ready to put the kids back in school you may be asking yourself what is happening in the real estate market place. Well that is a good question and not to sound like a broken record, but property prices in the County of Santa Barbara continue their winning trend much like our Olympic athletes.

Property sales for the month of July were up 32.8% year over year with 154 properties being sold compared to 116 for the prior year and up from 149 properties last month and bringing the yearly total, through July, to 879 properties sold versus 667 for the same period last year, a 31.8% increase year over year.

In terms of inventory, the total number of available properties for sale as of July was 596, down 3.6% from last month and down 32.4% year over year and with July Month's Supply of Inventory running at 3.9 months we are continuing to see a shrinking of inventory levels moving forward, which will continue to put pressure on prices in the upward direction.

This data is further supported by the number of new listings which were brought to market in July totaling 185, down 11.5% from last month and down 1.6% compared with the same period last year.

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However, despite the data showing prices are starting to move in a positive direction home owners must still price their property at realistic levels in order to obtain an offer. In July the average Days on Market (DOM) rose 29.7% to 83 days, up from 64 days last month but down 3.5% year over year. In addition to this the Selling Price vs Listing Price which for the month of July was equal to last months at 96.5%, despite rises in previous months, again shows a sign buyers may still be cautious with regards to obtaining a perceived value in a rising market ahead of this fall elections. This is further substantiated by the actual Selling Price per Square Foot which declined in July by 7.2% from the prior month and down 8.5% year over year.



Looking at the National picture it is much like the local picture although there are several metro areas that are lagging in value growth. In July, 5 metro areas were added to the Improving Markets Index, bringing to 80 those metro areas that have seen six consecutive months of market gains. As a side note I was recently visiting clients in Aspen this summer and when compared to the luxury real estate market here in Santa Barbara we are definitely a bargain. With luxury real estate in Montecito selling at between \$1,000 and \$1,500 per sq ft it is not uncommon for luxury estates in Aspen to be selling at over \$2,000 per sq ft. and in some cases over \$3,000.

For more information visit my web site and check out my blog for local and National updates.

I invite you to view my [Exclusive Properties](#) as well as [All Properties](#) in Montecito, Santa Barbara, Hope Ranch and the surrounding communities.

For comprehensive Santa Barbara area information and much more, please visit my website, Montecito-Estate.com.

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