

CRISTAL CLARKE



JUNE MARKET RECAP

As in years past the Real Estate Market is following its yearly trends of summer slow downs as many people take their vacations and time off for family activities, kids getting ready for camps and other activities.

However, you may have heard about the recent celebrity house buyer here in Montecito (no names here) who paid almost \$30 million more for a property that sold only last year for \$17 million.

The highlights for June (depending on your opinion) are as follows:

Property Sales for June were down 7.4% year over year and down 18.8% from last month but inventory levels continue to decline, down 1% from last month and down 24.5% year over year, and Medium Sales Price(s) continue to rise, up 22.4% year over year and up 12.3% from last month.

We will probably continue to see a market slow down in the next month as recent raises in interest rates have had an impact on loan applications not only locally but also on a National level and the general consensus is that the recent rise in Home Prices, which in some areas have soared by double digits, may be unsustainable as buyers reassess their purchasing power in light of market factors.

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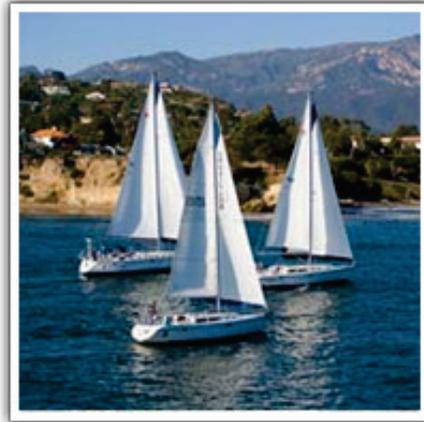
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Many of you know how expensive it is to build here in the Santa Barbara area with homes selling in June, on average, at \$548 per square foot, down 3.8% from last month but still up 7.3% year over year and in light local and National price increase I thought it may be interesting to see where price increases have gained the most (on a per sq ft basis) year over year.

- Sacramento 68.1 % increase
- Phoenix 44.8% increase
- Oakland 37.6% increase
- Los Angeles 28.3% increase
- Long Beach 26.2% increase
- Las Vegas 22.1% increase



You will probably notice that many of these areas were the worst hit in terms of the foreclosure crisis in the past few years so it is no surprise that they are recovering the fastest as investors have stepped in to take advantage of low property values thus driving the market to what may be, unsustainable levels especially with higher interest rates. However, here locally the market gains have been at a more slower level so don't expect any "deals" out there any time soon as many market segments have multiple buyer activity levels. As always if you, or anyone you know, have any questions on real estate please feel free to contact me at cristal@montecito-estate.com or by phone at 805 886 9378.

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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