

# CRISTAL CLARKE



## MAY MARKET RECAP

As we start to move towards summer the local Real Estate Market shows no signs of slowing down with continuing increases in prices, sales, medium sales prices and number of escrows, so what is driving the luxury housing rebound? The biggest drivers appear to be rising consumer confidence, low mortgage rates and an influx of all cash buyers looking for alternative investment vehicles and with a recent study by JP Morgan forecasting a 7.2% increase in prices this year it would seem like a safer bet that the stock market. In Montecito, East and West of State St, Hope Ranch, Goleta North & South, Carpinteria and Summerland Property Sales, Medium Sales Price and Number of Escrows are all up with the exception of escrows in Goleta North & South which are slightly down.

Inventory levels rose slightly by 0.2% for the month of May but were still 24.2% from the same period last year.

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There are a number of factors people consider when buying a home not least of which is quality of life of which one factor is traffic. We all know there is ongoing construction on our local freeways but nothing like the commutes in Los Angeles, Honolulu, San Francisco or even farther afield in Brussels where people spend on average 60 plus hours a year in highway backups. So next time you are feeling a little road rage

remember where you are, it could be a lot worse. In past newsletters and blogs I have also talked about cities that are experiencing growth spurts based on a number of economic factors and as people continue to move the geographic landscape is shifting. The eight fastest growing Cities in the US are; New York, Houston, Los Angeles, San Antonio, Austin, Phoenix, Dallas and Charlotte.



On the International front I just returned from visiting friends and clients in Belgium and Paris and can attest first hand to the traffic congestion and also to the sky high real estate prices that I covered a few months ago in my newsletter and can only say its good to be home.

Some of you maybe asking did I actually get an offer on the Monaco Penthouse which I also mentioned last month but sadly the answer is no but my lines are always open.

The major difference in Europe currently seems to be lending practices from Financial Institutions. While the market remains tight here in the US with the credit squeeze in many sectors still alive and well, in Europe the market is quite open to lending capital but with

lower loan to value ratios that were considered standard here in the US.

As always if you have any questions about Real Estate or would like an analysis of your property please feel free to contact me at your convenience and I look forward to helping you in the future what ever your needs may be.

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](http://Montecito-Estate.com).



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