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CRISTAL CLARKE



NOVEMBER MARKET RECAP

The cold snap we have been experiencing recently here in Santa Barbara, and also seen across the country, has also extended into the real estate market (as forecast in my previous newsletters) and created a confluence of events in conjunction with rising interest rates that has sent shivers down the spines of many buyers as they reassess their expectation levels. Combine this with the pending new banking regulations that are set to come on line in January of 2014 (Dodd-Frank Act) and we may well see a continued swing in the market place away from favoring sellers to a more balance situation. However, don't expect any "deals" just a more balanced business environment as The Consumer Confidence Index is still high (and increasing for December) which is a good reflection on feelings moving forward about real estate and durable goods.

805-886-9378

www.Montecito-Estate.com

Cristal@Montecito-Estate.com

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Does the data support a shift in the market place? At first glance it would appear so but not wholly substantiated. There are still factors such as lagging inventory levels, rising Medium Sales Prices and comparable Selling Price vs Original List Price which show strong market conditions.

Property sales for November were down 11.5% from last month and down 19.4% from last year.

The average number of Days on the Market for a property was up in November by 80.5% to 74 days but still down 10.8% from November last year.

Medium Sales Price was up in November 5.9% and up 26.5% from last year.

Sales Price vs Original List Price was also up in November to 97.8% compared to 97.7% last month and 97.5% last year



On the national level, much like Santa Barbara, home prices are remaining strong and foreclosures falling but the recovery is still fragile.

Economic and job growth have helped and even though the number of home owners "underwater" is down more than 40% from its high this number is still historically elevated.

Looking ahead to 2014 on the National front, home prices are forecast to increase 4% across the Nation while in the West and the South (warmer climates) home prices are expected to gain 4 - 8%, with the highest gains in California, Nevada, Arizona, Florida and Texas, a reflection of continued tight inventory levels which is driving home valuations.

As always if you have any questions on Real Estate or require a confidential analysis of your Real Estate please feel free to contact me at 805 886 9378 or at cristal@montecito-estate.com

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