

CRISTAL CLARKE



MAY MARKET RECAP

In Santa Barbara we may be used to the term May grey but the Santa Barbara Real Estate Market is anything but grey with buyers continuing to be active and inventory levels and prices continuing April's trend. For the month of May total sales volume is up 40% with 475 properties selling compared with 340 for the same period last year which is also confirmed by the number of escrows which also rose 50% for year over year comparison. However, for Santa Barbara County as a whole the medium sales price is down a little from \$810,000 last year to \$795,000 this year, or approximately a 2% reduction, which is a reflection of foreclosed properties and short sales still working their way through the system outside of our immediate area.

If you look at the numbers for Montecito the numbers are in line with overall County wide numbers with the total number of sales up from 64 to 102, a 59% increase, compared with the same period last year and escrows were also up from 82 to 115. However, in a divergence from County wide statistics the average sales price this year is \$3,735,178 compared to \$2,862,047 last year, which represents a 30% increase in year over year comparisons, with listings selling on average at 92% of their list price and with inventories starting to shrink, with around 400 homes and 100 condos available in the area, we should continue to see list prices as well as selling prices continue to edge upwards

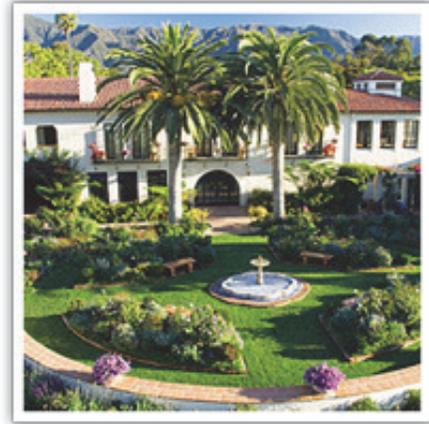
805-886-9378

www.Montecito-Estate.com

Cristal@Montecito-Estate.com

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Looking a little more closely at Carpinteria and Summerland we can see that the medium sales price is slightly higher comparing period to period with the price moving upwards from \$710,000 to \$800,000 and average list price moving from \$795,000 to \$905,000 so far this year. West of State is also following suit with an increase in medium sales prices but East of State, Goleta South and North as well as Hope Ranch have all seen decrease in medium sales prices



As we look ahead it appears as though the market is starting to stabilize with prices starting to edge slightly higher, in certain markets, and a recent survey by Fannie Mae concluded that 34% of American's who were surveyed, say they expect housing prices and rental prices to edge higher in the coming year and that because they expect mortgage rates to also increase they view this as a time to move off the side lines and into the housing market. With 75% of Americans still aspiring to own a home and considering this a major life goal, lets all hope that the record low interest rates make that dream a reality and that the severe restrictions being imposed by banks will start to be relaxed as the economy and America continue to gain a foot hold.

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

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