

# CRISTAL CLARKE

Offering the Finest Santa Barbara Area Properties

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## October 2016 NEWSLETTER



**Dear Friends and Clients,**

Although the high-end luxury market (properties over \$10 million) continues to show signs of weakness, October showed some small but positive trends in terms of the middle-of-the-road real estate market. I expect prices to start trending upwards as the end of the year approaches, and both Montecito and Santa Barbara to post overall yearly gains despite some mid-year turmoil. This may be tempered by an interest rate hike, which is long overdue and currently being tabled by the Federal Reserve. Personally, I have 3 transactions currently in escrow: one being the property featured on my newsletter last month located at 745 Lilac Dr., which is one of only 2 properties currently in escrow between \$5 million and \$6 million out of a total 21 properties being offered for sale.

October 2016 Montecito Data

Median List Price	\$4,745,000	+2%
Average List Price	\$7,507,080	+2%
Median Sales Price	\$2,521,500	+13%
Average Sales Price	\$3,320,917	+2%
Days on the market	100	-12%
Properties for Sale	155	-6%
Properties Sold	12	-14%
Asking Price / Sq. Ft.	\$1,014	-21%
Sold Price / Sq. Ft.	\$949	+2%



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### October 2016 Santa Barbara Data

Median List Price	\$1,850,000	+3%
Average List Price	\$2,870,029	+7%
Median Sales Price	\$1,095,250	-10%
Average Sales Price	\$1,417,450	-4%
Days on the market	48	-23%
Properties for Sale	213	-2%
Properties Sold	40	-32%
Asking Price / Sq. Ft.	\$827	+11%
Sold Price / Sq. Ft.	\$717	+2%

In Santa Barbara, the market acted somewhat differently than in Montecito in that sellers are still behind the curve in sales price expectations, with median and average list prices rising while median and average sales prices fell 10% and 4% respectively. There has been some activity in the marketplace, with properties selling quicker than last month. but the number of sales fell substantially (down 32%) from last month. Inventory showed a slight decline again, possibly because of election uncertainty. Moving forward, we will have a clearer picture of seller sentiment.

### Looking Ahead

The election will certainly have a direct effect on the local housing market moving forward, depending on whether taxes are increased or reduced. There are several surveys expecting 2017 to be a banner year for real estate. The National Association of Realtors, Fannie Mae, and Freddie Mac are all bullish on home sales in 2017. Several

economists are predicting Generation Y-ers will prove to be a driving force as they emerge into their key buying years, and are expected to push home and condo sales well into 2020.

As always, if you have any questions about real estate or would like a confidential complimentary assessment of your real estate holdings, please feel to contact me at your convenience. I'm looking forward to earning your business.

Kindly,



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