

CRISTAL CLARKE

November 2017 Newsletter



Dear Friends and Clients,

For those of us who live in and own real estate in and around the Santa Barbara area, this last few days has certainly been scary. We are all hoping the current fire situation is something that can be brought under control soon. You might remember, in last month's newsletter I stated, "Many sellers are looking to close out transactions before the end of the year, and buyers are looking to get settled, so, although we may not see this translated in October numbers, I expect to see a bounce in November and December data stats." Let's see if that prediction held true to form.

November 2017 Single Family Homes Data for Montecito

As we can see from the November data, there has been an uptick in market activity as we move toward the end of the year; with positive increases across the board. Not only have median and average list prices seen an increase, but we've seen gains in median and average sales prices as well. They've risen 18% and 3% respectively. Combine that with a dramatic rise in the number of properties sold in November -- up44% -- and a corresponding decline of 16% in inventory levels over last month, a decline of 29% year over year, and we can see the market is in full flow: heading to the December end-of-year deadlines for many buyers and sellers, with upward demand on prices. In addition, the rise in the sold price per sq. ft. of 38% was somewhat of a surprise, but not wholly unexpected based on previous months' declines.

Category	Nov 30th, 2017	1m Trend	May 31st, 2017	Nov 30th, 2016
Median List Price	\$4,800,000	+7%	5,250,000	4,722,000
Average List Price	\$8,041.478	+9%	7,266,440	7,782,883
Median Sales Price	\$3,165,900	+18%	2,500,000	2,517,500
Average Sales Price	\$3,038,146	+3%	4,616,889	3,018,888
Properties for Sale	112	-16%	147	158
Properties Sold	13	+44%	19	14
Days on the Market	94	+4%	186	114
Asking Price / Sq. ft.	\$1,181	+5%	\$1,043	\$1,272
Sold Price / Sq. ft.	\$1,131	+38%	\$1,077	\$909

November 2017 Single Family Homes Data For Santa Barbara

In somewhat of a contrast to Montecito, but not wholly unexpected based on

last month's data, we saw a retreat in prices this month in Santa Barbara. However, the long-term trend of sold price per sq. ft., which rose 3% in November and reflects a rise of 8.26% year-over-year, could be a more telling trend in terms of long-term pricing and values. It should be noted that although sales were down 6%, it is in line with year-over-year statistics of 50 units sold, and, more importantly, the inventory levels -- which always impact prices as lower inventory means less for buyers to choose from and generally drives up prices -- were down year-over-year by 62%. This, combined with a decline of 26% in the number of days a property is taking to sell, make me expect to see prices firm up again in December.

Category	Nov 30th, 2017	1m Trend	May 31st, 2017	Nov 30th, 2016
Median List Price	\$1,775,000	+2%	1,850,000	1,950,000
Average List Price	\$3,408,687	+5%	2,692,871	3,012,564
Median Sales Price	\$1,236,500	-7%	1,189,800	1,237,500
Average Sales Price	\$2,433,090	-30%	1,329,726	1,517,052
Properties for Sale	141	-5%	191	203
Properties Sold	50	-6%	55	50
Days on the Market	60	-26%	43	70
Asking Price / Sq. ft.	\$860	+5%	\$767	\$900
Sold Price / Sq. ft.	\$773	+3%	\$728	\$714

Recent Sales and News

As we've seen, there has been an increase in real estate market activity in November. In line with that, I've been extremely busy myself. Last month I featured a new listing on Calle Montilla, which received multiple offers and is under contract at full price. In addition, I recently represented a buyer on a wonderful George Washington Smith Estate in Montecito, which closed at \$4.5

million. I have several other of my listings in escrow, as well as a major estate which, when it closes, will represent the largest residential sale in Santa Barbara County in many years. This will be especially important for the local market moving forward. As many of you who read my newsletter on a regular basis know, I have talked about the sluggish ultra-luxury real estate market over the last year.



1696 E Valley Rd



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Looking Ahead

Looking ahead, I expect to see continued positive signs in the local real estate marketplace but this may be a little subdued due to the November data and recent events linked to the ongoing Thomas fire, as well as other fires in Southern California.

On the national level, according to the U.S. Census Bureau, despite tight housing inventories and rising home prices, the homeownership rate rose slightly in the third quarter, to 63.9%. That's the highest level since 2014, which also represented a rise from year-over-year data: up from 63.5%. That, combined with an increase in properties seeing a surge in equity, and, therefore, fewer properties being underwater, means the real estate market is moving forward into 2018 in good stead.

As always, if you have any questions on real estate, please feel free to contact me at 805-886-9378 for a confidential analysis of your requirements, or send me an email at cristal@montecito-estate.com.

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