

CRISTAL CLARKE



JANUARY 2014 MARKET RECAP

As we continue to enjoy warm and sunny weather here on the South Coast the Real Estate Market in 2104 also seems to have started the year with a warming trend much like 2013 which also started with a high level of sales activity. Low inventory levels continue to be a driving force for prices in all market segments, excluding Hope Ranch, as New Listings continue to decline and sales volumes increase. The abundance of cheap money, in historic relative terms, means buyers are eager to purchase the house they want before rates rise even further and with more buyers chasing fewer properties the upward pressure is not likely to lessen any time soon.

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As interest rates continue to inch upwards and new credit regulations take effect I think the verdict is still out on whether or not the real estate recovery, long term, is bankable.

Transactions involving all cash buyers and investors rose, and is up 18% from a year ago, providing even more competition among buyer(s). So make sure your ducks are lined up if you are looking to purchase as competition can be fierce

A quick snap shot of the Nation is;

Northeast: Existing home sales and Medium Price are both up

Midwest: Existing home sales and Medium Price are both down.

South: Existing home sales and Medium Price are both up.

West: Existing home sales are down and Medium Price is up.



A recent study of 360 Cities in 9 countries titled **Demographia International Housing Affordability Study** has determined the US has the most affordable markets with Pittsburgh leading the way. Other affordable cities on the list are Atlanta, Cleveland, St. Louis, Indianapolis, Rochester, N.Y and Grand Rapids, Mich. Of the 360 cities studied 95 were labeled "affordable" or which 84 were in the US while on the opposite side of the equation 67 metro areas were identified as "seriously unaffordable" of which the US had 23 with San Francisco leading the way. In general the study determined the more you pay for a house the smaller the house with the prime example of this being Hong Kong.

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.

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