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## July 2015 NEWSLETTER



**Dear Friends and Clients,**

July market the third straight month with increasing property prices and a recent survey confirms this is not purely localized to the South Coast. In fact 93% of the Country's 176 major metro areas during the second quarter saw continued price increase with many of the leading markets being in California. San Jose, San Francisco, Anaheim and San Diego leading the way, to name a few.

A Regional snapshot of the country is as follows:

Northeast: Home sales rose 10.3% and are 8.6% ahead of last year

Midwest: Home sales climbed 13.4% and are 12.7% ahead of last year

South: Home sales dropped 1.1% but are 6.3% ahead of last year

West: Home sales climbed 8.1% and are also 8.1% ahead of last year. Medium sales prices are up across the board at 5.2%, 8.7%, 8.7% and 9.6% respectively.

## Market Activity

Locally the market is also on a positive note with July property sales 6.6% higher than last month and 25% higher than the same period last year. As is typical this time of year inventory levels showed a slight increase with a 3.9% gain but that is still 3.5% lower than last year. Both medium sales price and average sales prices were both down this month, a reflection of larger inventory, leading to wider buyer options and an easing on price pressures. However there is still quite a lot of pent up buyer demand and this is reflected by the number of days a property is on the market, which in July fell by 14.3% to 42 days.

Expect inventory levels to remain strong in the short term with "done" properties seeing high interest levels and garnering higher prices when compared to properties in need of some work on a percentage of selling price versus listing price.



### Moving Forward

If you are trying to decide which direction to go in the near future on your real estate decision process keep these 4 housing stats in mind in order to gauge the market place.

1. Home Prices: Unless income gains start to keep pace with rising home prices expect buyers to take a cautionary approach base on affordability.
2. Housing Inventory: Keep an eye on inventory levels. If they remain tight and keep pressures on prices moving higher this may be an indication to think about selling.
3. Days on the Market: 43% of all homes in July were on the market less than 1 month. This is substantially less than the same period last year were homes averaged 48 days.
4. All-Cash Sales: All cash transactions rose to 23% of all transactions in July. This is down 29% from a year ago and individual investors who make up the bulk of cash sales pulled back to 13% of transactions in July, down 16% from a year ago.

Other indicators can be First time home buyers and distressed market sales, not a major factor in Santa Barbara and Montecito, but remember the markets that these numbers do affect are "feeder markets" to the South Coast real estate market in general.

As always if you have any questions about real estate please feel free to contact me at your convenience.

Sincerely,



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