

# CRISTAL CLARKE



## MARCH MARKET RECAP

The weather may be hot in Santa Barbara and along the South coast but as predicted in my previous newsletter the real estate market has entered a definite cooling period with respects to sales volume(s), activity levels however, still remain very strong across the board and are predicted to remain so moving forward.

Year over year sales volume comparisons show a 24% decline but as also referenced in prior newsletters prices are forecast to increase and rose 14% comparatively (year over year) as a result of tighter inventory levels and fewer choices for buyers. Again a trend that is likely to continue.

Personally I have been very busy with numerous clients, both buyers and sellers looking to either find the right house to buy or find the right time to place the house on the market and attract that one buyer, or hopefully multiple buyers that connects with the house. With relatively tight inventory levels this is not uncommon at the moment and although there is not a lot to choose from buyers are still being selective in what they chose to act on, regardless of price.

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Looking a little closer at the numbers Property sales, as mentioned, were down year over year but compared with last month sales actually increased 35.9% with the number of days a property is on the market (DOM) also falling 35.5% to 49 days. Again an

influence of low inventory levels, low interest rates and buyers stepping up when they find the right property to buy.

A strong indicator of future value trends is the Selling Price per Square Foot since the Medium Sales Prices and Average Sales Prices can be impacted by the "mix" of high end or lower end properties in the market place at any one time.

The March 2014 Selling Price per Square Foot was up 4.0% from last month and up 16% from a year ago to \$632.00.



Those of you who are familiar with my newsletter and those who are some what newer will continue to see changes moving forward as I try and bring you relevant market information and trends. With this in mind I have recently redesigned my web site to make in more user friendly and informative with weekly blogs and posts so please check it out and let me know any feed back and or suggestions.

Moving forward I have 3 new wonderful listings, please take a look at them on my web site, and several clients looking to buy property, so the market is definitely improving and moving forward as is shown in the statistics. My recently closed transactions include a spectacular private beach estate sold by private treaty (never on the open

market) as well as other properties in escrow here in Montecito.

As always if you have any questions about Real Estate or would like an confidential 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](http://Montecito-Estate.com).

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