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AUGUST MARKET RECAP

As we start to leave summer behind, get the children back in school and maybe think about buying or selling now that we have some time to breathe it may be a good time to look back at what has happened in the market place and see if we can forecast what is to come in the months ahead.

Certainly as I have mentioned in past newsletters the recent interest rate increase(s) have slowed the market place, especially in the \$5 million and above segment, however, lower priced market segments continue to show strong demand and sales volumes. A recent survey by Realtor.com placed Santa Barbara as the number 3 market in the Nation, behind Oakland and Orange County, for housing recovery, with a quarterly year-over-year gain of 34.3% market price and a 30.9% reduction in inventory. Caution is still the over riding concern though as an estimated 10% of homeowners Nationally are estimated to be still underwater on mortgages and continuing credit squeezes, including reverse mortgages, as continuing to hamper buyer enthusiasm.

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Certainly investor demand has started to cool both Nationally and locally based on rising prices and interest rates but that is not to say there are not good deals out there, you just have to be ready to act and act quickly. Comparing last years numbers to this years we can see the following:

Total active listings are down 10.2%

New Listings are down 2.5%

Medium list price of new listings was up 28.1%

Number of sold properties was up 11.5%

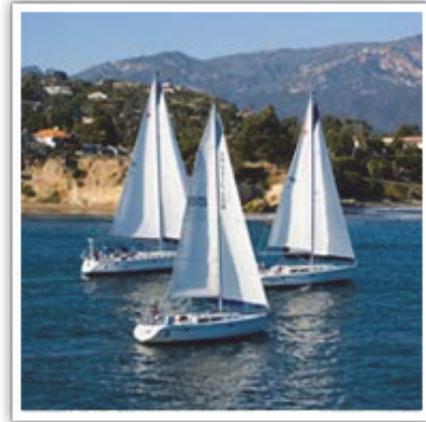
Medium sales price was up 24.8%

Medium sales price, excluding Montecito, was up 27.4%

Average sold price was up 20.6%

Average sold price, excluding Montecito, was up 22.3%

Total sales volume was up 34.4%



What does all this mean?, well in general falling inventory levels, listings and new listings, means fewer homes for buyers to choose from and thus there is an upward pressure on prices, both list prices and sales prices as is reflected in the numbers. This has also resulted in both the medium sales price and average sold prices seeing substantial increases. However, it should be noted that these numbers would be even higher when adjusting for the Montecito market meaning that the luxury market segment is dragging on the overall market which is a direct reflection of the rising interest rates and consumer confidence moving forward and a trend that is being replayed in many major luxury markets across the country.

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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