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# CRISTAL CLARKE



## OCTOBER MARKET RECAP

As fall starts to set in and we start to prepare for the holidays many of you may think things the Real Estate Market would begin to slow down. Generally the holiday season can be one of the busiest times of the year and any buyer(s) that are out looking, you can bank on being a serious candidate to purchase. So to my sellers and those sitting on the fence. don't turn down showings at the holiday time, even though it may be a little inconvenient at times, that buyer may just go elsewhere.

Of interest may be a recent survey by N.A.R. which showed that Americans (60% of those surveyed) are now seeking communities which have a diversified base and offer a mixture of houses, stores and other businesses that people can walk to over areas that consist of purely houses. Maybe that's why we like Montecito and Santa Barbara so much.

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**Sotheby's**  
INTERNATIONAL REALTY

Locally for Santa Barbara County, as a whole, sales are up 3% year over year with the Medium Sales Price also rising 18% year over year and the Average Sales Price rising 5% again year over year.

Locally the statistics are as follows;

	Y over Y	M over M
Property Sales	▼ 17.3%	▼ 13.4%
Medium Sales Price	▲ 22.8%	▲ 04.3%
Average Sales Price	▲ 02.6%	▲ 12.3%
Inventory	▼ 12.1%	▼ 05.1%
Days on Market	▼ 36.1%	▼ 22.0%
New Listings	▼ 0.05%	▲ 00.1%
Sales Price v Listing Price	▲ 22.7%	▼ 19.9%



The data shows that inventory levels are shrinking, prices are rising, new listings are down, Days on Market are down, all of which indicates a favorable seller position but combined with this Property Sales are down representing a rising resistance in Buyers to pay the increased prices sellers are asking.



Looking ahead to 2014 we very well may see a rise in interest rates which will likely rise above 5% in 2014 and average 5.3 - 5.5% by the end of 2015. Overall this will have a negative effect on the housing sector with home builder stocks seeing lower valuations. Loan originations expected to decrease by 32% in 2014, as a result of rising interest rates, and more people will seek equity loans rather than refinance their primary loan(s). The trickle down effect being singles and first time buyers will start to feel the squeeze as incomes lose pace with rising home prices and buyers purchasing powers are diminished.

As always if you have any questions about real estate or would like a confidential analysis of your property please feel free to contact me at your convenience at 805-886-9378 or visit my web site at [montecito-estate.com](http://montecito-estate.com)

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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