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# CRISTAL CLARKE



## SEPTEMBER MARKET RECAP

With the specter of the Federal Government shutdown seemingly behind us hopefully we will start to see a normalization in real estate market which, in the last month, has definitely been impacted, not only in the broader housing segment, but also with home builders, mortgage applications, interest rates and stock valuations. The combination of all these and more factors has had a decided effect on market conditions both locally and at a National level. This all been said for the month of September here locally sales continues to be strong, despite the uncertainty, especially in the lower price ranges, where as in the luxury end of the spectrum the market continues to be some what sluggish as buyers are taking a wait and see attitude.

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**Sotheby's**  
INTERNATIONAL REALTY

Property Sales were down 15.2% from last month but still up 23% year over year, with Medium Sales Prices and Average Sales Price also down from the previous month by 9.6% and 21.1% respectively. Inventory levels also rose in September by 0.6% reflecting a weaker demand due to market uncertainty and interest rate pressure trending upwards.

However, in some what conflicting data the downward trend in the number of days a property is on the market, which fell 16.1% ( 52 days) compared to last month (62 days) indicates that market conditions still favors the seller(s) ever so slightly as the data which measures how much a property sells for versus the original list price, tipped slightly in September, to favor buyers.



On the National level home prices rose approximately 11% in the 3rd quarter of 2013, representing the largest increase since 2006, but the recent increase in interest rates have seen new home construction fall while at the same time builders offering cash incentives or free in home upgrades in order to attract buyers. In addition to this the continuing high unemployment levels and stagnant wages are making it harder and harder for buyers, especially first time buyers, to be able to afford the American dream.

As always if you have any questions about real estate please feel free to contact me at your convenience and browse my web site for monthly blogs and updates.

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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