

CRISTAL CLARKE



AUGUST MARKET RECAP

As summer starts to fade away, and what a summer it has been, the market place much like our temperatures has been hot with continued strong demand in all sectors and all market indicators in the positive.

Property sales for the month of August were up 29.2% year over year with 155 properties being sold compared to 120 for the prior year and up from 159 properties last month and bringing the yearly total, through August, to 1039 properties sold versus 787 for the same period last year, a 32.0% increase year over year.

In terms of inventory, the total number of available properties for sale as of August was 577, down 6.2% from last month and down 31.4% year over year and with August Month's Supply of Inventory running at 3.7 months we are continuing to see a shrinking of inventory levels moving forward, which will continue to put pressure on prices in the upward direction.

This data is further supported by the number of new listings which were brought to market in August totaling 173, down 6.5% from last month and down 8.5% compared with the same period last year.

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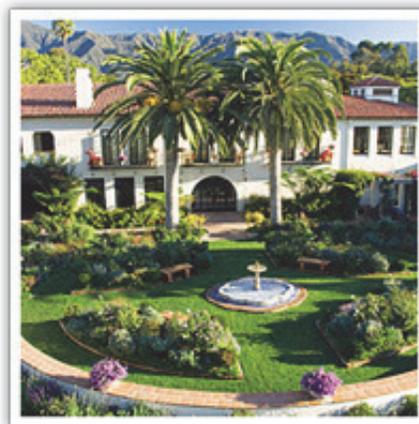
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As mentioned in my last news letter having spent some time in Colorado this summer visiting clients and looking at the real estate market there as well as in other major metropolitan areas the trend towards rising prices and market stabilization is quite wide spread.

Here in Santa Barbara, as in any market, the average days on the market for a property is a good indicator of market conditions, provided a property is priced in line with market conditions. Currently in Santa Barbara the average number of days a property is on the market is 72, down 14.3% from last month and down 23.4% year over year. This is an early sign that the market is swinging from a buyers market to a sellers market. Stay tuned to see if the ongoing trend continues.



There is however, some skepticism among buyers about the housing recovery and whether or not it is sustainable. Here are 8 positive signs that may help you make that decision;

1. Housing prices are on the rise nationwide
2. Foreclosures have slowed
3. Inventories are decreasing
4. Mortgage rates are at historical lows
5. Housing starts are up
6. Home building stocks are on the rise
7. Rents on investment properties are soaring
8. Home affordability is at record highs

On the International front buying interest has started to decline as prices have started to rise and exchange rates have started to move against foreign investment.

For more information visit my web site and check out my blog for local and National 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.

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