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April 2016 NEWSLETTER

Dear Friends and Clients,

Well it certainly has been an interesting last few weeks politically, but let's focus on real estate. I am pleased to announce a wonderful new listing that I have recently brought to market which is located on Lilac Dr. in Montecito and is featured in the photos contained herein All the details can be found on my website and if you or anyone you know is in the market for a truly exceptional property this property will not disappoint. There have been a number of properties in the last month that have gone in and out of escrow for various reasons but in general the market place is still strong with many buyers paying close to asking price. The one slight negative is in the ultra-luxury market where prices are certainly under pressure and we are starting to see some dramatic price reductions. As always pricing on any property is key, but this is especially the case currently in the ultra-luxury market place.

April 2016 Montecito Data

Median List Price	$5,495,000	+7%
Average List Price	$7,332,108	+2%
Median Sales Price	$3,350,000	+28%
Average Sales Price	$3,042,933	-8%
Days on the market	61	-37%
Properties for Sale	148	+1%
Properties Sold	15	-6%
Asking Price / Sq. Ft.	$1,101	-28%
Sold Price / Sq. Ft.	$865	+8%

This month saw a continuation in price resistance in Montecito with average sales prices falling 8% which is further reflected in the number of properties that sold also declining slightly by 6%. However, sellers are continuing to try and push the ceiling with both median and average list prices increasing 7% & 2% respectively. I expect June (typically a slow month sales wise) to be the pivotal month in sales this year. If we have a strong showing in prices expect to see continued strength moving forward.

April 2016 Santa Barbara Data

Median List Price	$1,846,500	+9%
Average List Price	$3,032,316	+9%
Median Sales Price	$1,240,000	+6%
Average Sales Price	$1,418,379	0%
Days on the market	48	+23%
Properties for Sale	158	-1%
Properties Sold	62	+24%
Asking Price / Sq. Ft.	$787	+2%
Sold Price / Sq. Ft.	$707	-8%

Santa Barbara is following much the same trend as Montecito with sellers trying to maximize returns but buyers being resistant. This is reflected in the average sales price remaining constant but lowered inventory levels will continue to apply pressure on prices.

Looking Ahead

As I have mentioned in previous newsletters, I expect to see continued strength in prices in the short term but as November draws closer expect to see buyers sit on the side lines until a clearer picture of what we have ahead becomes apparent in terms of the long term financial and tax planning issues as we elect a new government.

As always if you have any questions about real estate or would like a confidential complimentary assessment of your real estate holding please feel to contact me at your convenience and I look forward to earning your business.

Kindly,

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