

CRISTAL CLARKE

August 2017 NEWSLETTER



Dear Friends and Clients,

Well, we certainly have been having some strange weather patterns recently, but can the same be said for the real estate market?

In recent months, we have talked about the sluggish sales volumes and how the usual summer lull has produced not unexpected results. For the most part, kids are back in school, summer vacations are behind us, and it's back to business in many respects as buyers once again refocus on real estate and buying requirements ahead of end-of-year tax planning.

August 2017 Single Family Homes Data for Montecito

August sales data has some very interesting information to discuss. First, median and average list prices had no change from last month, as predicted in

last month's newsletter. However, what is of note is that they are also almost identical to August of 2016, and although we have seen a monthly increase in the median sales price -- up 18% -- which is also up 35% year-over-year, the average sales price only rose 1%: again, almost identical to the same period last year.

What does that tell us? In short, the market has reached equilibrium where both buyers and sellers are on the same wavelength, so to speak, in terms of pricing and buyers' anticipation of values. There has been a notable decrease over the last year in inventory levels, as well as in the number of days a property has taken to sell. That is reflected in the monthly data as well, but the market has also seen an increase in the number of properties transacted: up 115% from last month, and also up 133% year-over-year.

Category	July 31st	1m Trend	Feb 28th, 2017	Aug 31st, 2016
Median List Price	\$4,750,000	0%	5,100,000	4,675,000
Average List Price	\$7,317,434	0%	7,994,255	7,367,648
Median Sales Price	\$3,375,000	+18%	2,663,000	2,500,000
Average Sales Price	\$3,443,678	+1%	3,141,489	3,461,500
Properties for Sale	137	-1%	143	171
Properties Sold	28	+115%	12	12
Days on the Market	81	-31%	51	124
Asking Price / Sq. ft.	\$1,008	+12%	\$1,246	\$1,146
Sold Price / Sq. ft.	\$994	-6%	\$1,034	\$893

August 2017 Single Family Homes Data For Santa Barbara

In Santa Barbara, we can see a slightly different picture compared to that in Montecito where by month-over-month we have experienced gains in median list price as well as median and average sales prices. The distinct difference is in the year-over-year analysis whereby we can see an increase in both average and median sales prices, with average list price also showing a gain. However, the median list price is showing a decline. That is not wholly unexpected because last year prices in Santa Barbara showed a 51.26% gain in median list price.

It should also be noted that Santa Barbara has seen a decline in the number of properties available for sale month-over-month, as well as year-over-year, but this is somewhat counterbalanced by the number of properties selling: down 8% from last month, and down 18.46% year-over-year.

Category	July 31st	1m Trend	Feb 28th, 2017	August 31st, 2016
Median List Price	\$1,762,000	+4%	1,995,000	1,862,500
Average List Price	\$2,962,223	0%	3,182,154	2,694,564
Median Sales Price	\$1,468,000	+32%	1,300,000	1,200,000
Average Sales Price	\$1,645,023	+20%	1,595,871	1,536,175
Properties for Sale	178	-3%	161	232
Properties Sold	53	+8%	39	65
Days on the Market	61	+79%	69	53
Asking Price / Sq. ft.	\$817	-2%	\$785	\$833
Sold Price / Sq. ft.	\$700	-5%	\$828	\$699

Recent Listings and Sales

I recently listed a wonderful new property located at [299 Sheffield Dr.](#) in Montecito for \$3,395,000, which you can view on my website. Some of the photos are included in my newsletter. The property -- built in 1946, enjoying major renovation in 2001, and impeccably maintained to this day -- combines early California charm with modern amenities and designer fixtures. Crisp white walls and vaulted open-beam-and-truss ceilings provide stylish contrast to the terra cotta and wide plank wood floors, hand-painted accent tile, and wrought iron fixtures. French windows and doors ensure a light-filled setting. Nowhere is that ambiance experienced more than in the living room, where two sets of French doors open to a portico, terrace and lovely backyard. Featuring a total of 5 bedrooms and 4.5 baths and no less than 6 fireplaces, it's not to be missed.

My recent listing at 2760 Torito Rd., reminiscent of Big Sur, has gone under

contract after receiving multiple offers, and is expected to close this month.



299 Sheffield Dr.



2760 Torito Rd



Looking Ahead

As we look ahead to the end of the 3rd quarter and beyond, it's getting harder and harder to predict just how the real estate market is going to react in the latter part of the year. Certainly, buyer interest level has picked up in recent weeks, but in a narrow band of price ranges. In a recent study, 9 out of the top 20 hottest real estate markets in the country were located in California, with the one closest to us being Oxnard.

I think it's a fair statement to make that the majority of consumers in today's marketplace have a more positive view of the economy and are no longer concerned, for the most part, about losing their job(s). This in turn will and has led to more buyers in the marketplace, as indicated by this month's data, and I see this continuing. Combine this with boomers cashing in some stock market gains, taking retirement or planning for it in the not too distant future, and I think we have a buoyant market place.

As always if you have any questions on real estate, please feel free to contact me at 805-886-9378 for a confidential analysis of your requirements, or send me an email at cristal@montecito-estate.com.

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