

CRISTAL CLARKE

July 2017 NEWSLETTER



Dear Friends and Clients,

With the start of the school year right around the corner, July is typically marked with a slowdown in market activity. Buyers generally like to be settled ahead of the family starting school, and they're trying to get in the last of the summer vacation activities. Despite those things, because interest rates continue to be quite low, many buyers are remaining active as they look for those late summer deals. In addition, they know sellers are continuing to offer discounts on list prices as we move closer to the fall months.

July 2017 Single Family Homes Data for Montecito

July sales data might be a surprise to many people, although, based on the

large increase in prices seen the first 6 months of 2017 (as outlined in my mid-year review), this was not wholly unexpected. As a quick recap, median and average list prices were down approximately 13% and 8% respectively, while median and average sales prices were up approximately 49% and 51% for the first 6 months of 2017.

So, this month we see the reversal, with sellers trying to regain some lost ground in list prices while buyers are resisting the run-up, and we have seen a decline in the median and average sales price of 32% and 18% respectively. I think what is of interest long term is the decrease in median and average sales prices over the last 12 months, which could be confirmation that the luxury market category is now being reflected in sales data as many ultra-high-end luxury homes are currently not finding buyers.

As you will see, the inventory level year over year is quite constant, with approximately 166 properties available. However, there has been a slight decrease year over year, as well as compared to last month, in the number of properties sold, and a monthly decrease in the days those properties are taking to sell. The selling price per sq. ft. continues to remain around the \$1,000 mark: a decrease over last month and the yearly comparison, but not unexpected as last month was lifted by the normal summer buying spree.

Category	July 31st	1m Trend	Jan 31st	July 31st, 2016
Median List Price	\$4,585,000	+3%	4,849,000	5,145,000
Average List Price	\$7,739,686	+6%	7,828,369	7,547,937
Median Sales Price	\$2,850,000	-32%	4,500,000	2,675,000
Average Sales Price	\$3,412,723	-18%	4,258,444	3,261.763
Properties for Sale	167	-8%	153	166
Properties Sold	13	-24%	9	19
Days on the Market	118	-31%	241	96
Asking Price / Sq. ft.	\$930	-32%	\$1,060	\$1,224
Sold Price / Sq. ft.	\$1061	-18%	\$759	\$956

July 2017 Single Family Homes Data For Santa Barbara

In Santa Barbara, we can see that despite a monthly decline in median and

average sales prices of 20% and 13% respectively, the yearly numbers show relatively robust gains of 9.55% and 16.99%. There was a slight decrease in the number of properties for sale from last month -- down 1% -- as well as a yearly decline from 228 properties to 206. Not surprisingly there are more properties currently for sale than in the January 2016 data as summer months generally see more market activity. There was also a large decline this month in the number of properties sold -- down 30% -- but again this is not unusual based on my comments earlier about families being settled for the school year. Of more note, property sales are up from last year compared to the same market segment, with a corresponding drop in the number of days a property is taking to sell, down 41% from last month alone.

Category	July 31st	1m Trend	Jan 31st	July 31st, 2106
Median List Price	\$1,748,500	-3%	2,062,500	1,850,000
Average List Price	\$2,971,501	no change	3,300,418	2,633,931
Median Sales Price	\$1,100,000	-20%	1,295,000	1,205,000
Average Sales Price	\$1,355,160	-13%	1,426,009	1,585,383
Properties for Sale	206	-1%	168	228
Properties Sold	47	-30%	41	40
Days on the Market	34	-41%	79	40
Asking Price / Sq. ft.	\$839	+2%	\$746	\$782
Sold Price / Sq. ft.	\$736	+1%	\$683	\$716

Recent, Upcoming Listings and Sales

As I mentioned in my Mid-Year Review, I had some upcoming listings which are now officially on the market. I have 3 new listings. One is located at 271 Middle Rd in Montecito and is currently offered at \$3.5 million. It's a wonderful example of Montecito Modernism, designed in the early 1980s by the noted architectural firm Warner & Grey. My second listing is a Mid-century-style residence located on Sycamore Canyon Road. It's surrounded by major estate properties and is offered at \$1,895,000. Third is a truly unique property on Torito. It's reminiscent of the early days of Big Sur, California, and is offered at \$1,675,00. It features

spectacular ocean and mountain views. My property on Bolero Drive in Montecito recently closed, as did the 40 acres I represented on Toro Canyon. For a complete list of available properties please visit my web site at Montecito-estate.com



271 Middle Rd.



2760 Torito Rd



Sycamore Canyon Rd.



Looking Ahead

It's times like this in the marketplace when one really does wish they had a crystal ball. (Please excuse the pun.) I expect the market to be a little sideways for a while and I know that is quite noncommittal, but buyers are certainly looking for deals now and have resistance to some price points. Perhaps more importantly, the old adage "location, location, location," and price it right will be increasing factors in the coming months.

Looking long-term, there are a number of positive indications out there, not the least of which is the home-ownership rate. It was 63.7 percent in the second quarter of 2017, as recently reported by the U.S. Census Bureau. That marks nearly a full percentage point increase from a year ago when the home-ownership rate had plunged to a 50-year low of 62.9 percent.

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

CRISTAL CLARKE

SOTHEBY'S INTERNATIONAL REALTY

805 886-9378 MOBILE

805 969-8726 OFFICE

805 565-8704 FAX

cristal@silcom.com

www.montecito-estate.com

License # 00968247



Copyright © 2017 Cristal Clarke Properties, All rights reserved.

Want to change how you receive these emails?
You can update your preferences or unsubscribe from this list

MailChimp