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## November 2014 NEWSLETTER



Dear Friends and Clients

With the holidays upon us, is now a good time to sell or a good time to buy? You may very well be asking yourself that question, as are many Americans, and the divergence between buyers and sellers regarding this topic is rising -- with 68% of the population saying now is the time to buy, a month-over-month rise of 3%. On the opposite side of the equation, the number of Americans who say now is a good time to sell fell by 5 percentage points to 39%. The overall sentiment regarding rising home prices over the next 12 months is still high, with 44% of Americans believing prices will rise while only 6% believe prices will fall. Those perceptions are certainly reflected in the local real estate market, with medium sales

prices rising in every single family market sector as well as the condo segment. The trends are due to continuing low interest rates, increasing consumer confidence as a result of improving personal financial forecasts, and continuing tight inventory levels -- which again dropped 11.8% in November when compared to last month, and is 7.1% from last year.

## Recent Sales Activity

November and December are generally considered to be slow times of the year in terms of real estate sales, but I have found these months to be some of the busiest of the year. This year is no exception.

My listing on Glenview in Montecito has just closed escrow, and I have two additional properties under contract -- Ladera Lane and Danielson. In addition, I just negotiated a long-term lease on a major ocean front estate on behalf of one of my clients. It brings my year-to-date transaction total to 23. In the market at large, November single family home sales continued to slide, with a 5.9% decline year-over-year and a 18.8% decline over last month. The average number of days a property was on the market (DOM) in November was 58; down 3.3% from last month and down 21.6% from the same period last year. A downward trend in the DOM generally reflects a shift toward a more favorable sellers' market. Again, a reflection on low inventory levels as buyers have less to choose from and high buyer confidence that prices will continue to rise and that now is the time to buy before interest rates rise.



## 10 Year Review: How is Housing Really Doing?

There is no doubt that in 2014 the housing market made substantial strides toward recovery, but how has it performed compared to 10 years ago? Have we emerged from the crisis of 2008?

A recent study looked at the data for the past 10 years and compared median sales prices and inventory figures to assess the current market conditions.

### HOME SALES

Overall, the number of homes sold was higher than the 10 year average. This is most evident in the Midwest and South, while the Northeast and West showed current sales levels below the 10 year average.

## HOME PRICES

The median sales price is higher than the 10 year average, with the exception of the Northeast. The median year-over-year percentage price change shows home prices struggled 2006-2011, with prices increasing since that time. However, general price growth has decelerated over the last 12 months, except in the West, which showed its best percentage gains in 2012.

## INVENTORY

Home buyers had more to choose from in the past. As inventory shrinks and buyers have less to choose from, the market trends toward sellers and prices rise. The nation saw the fastest pace of home sales relative to months' supply of inventory (MSI) in 2004. The slowest pace was in 2007, with months' supply of inventory climbing to 10.6. The current MSI is 5.1% nationally and 4.7% locally, which represents the lowest level when compared to November 2012 & 2013.

During this Holiday period I take this opportunity to thank all of my friends and clients for a wonderful year, and I wish you all a happy and festive Holiday Season. As always, if you have any questions regarding real estate I would welcome the opportunity to answer them and to earn your business. Of course, all inquiries are treated in the strictest of confidences. Just in case you are thinking of selling, here are 6 items luxury buyers are seeking in today's marketplace: luxury showers, fire pits by pools, tasting rooms, quartz countertops, white kitchen cabinets, and grand powder rooms.

Sincerely,



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