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Offering the Finest Santa Barbara Area Properties

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October 2014 NEWSLETTER



Dear Friends and Clients,

As the holiday season draws closer and with Thanksgiving just around the corner, it truly is a time to give thanks. This year the real estate market has been very active, but as we move closer to the holiday period and peoples attention turns to other things, we can expect to see a little slow down, which is

normal at this time of the year. In a broad overview of the Santa Barbara market place, year to date sales are down approximately 22% but medium sales prices are up around 24% with the average sales price also rising around 24%. This is a reflection of ongoing tight inventory levels which translates into rising prices as more buyers chase fewer properties. This trend continued once again in October with inventory levels falling 5.6% from last month and down 6.3% compared with the same period last year. How will this translate moving into 2015? The past year has seen a continual decrease in inventory levels, which is a trend carried forward from the prior year, this pent up buyer demand will continue to help maintain higher prices moving forward into 2015. However, this could be affected by rising interest rates which are forecast to rise in 2015 but with the stock market at or near all time highs, buyers confidence levels are also high which will continue to push the real estate market sector, especially the luxury sector, which saw a 16% rise in sales for October on a National level.

Recent Sales Activity

October was a consolidation month in many market segments. The listing I had on La Plata received multiple offers and was sold for over asking price with an all cash no contingency, 10 day close of escrow being accepted. Once again a reflection of pent up buyer demand surfacing when the right property is available. In the market place at large; Montecito saw sale(s) volumes decreasing but medium sales price(s) increasing approx 14%

East of State saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 25%

West of State saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 9%

Hope Ranch saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 35%

Carpinteria & Summerland saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 11%

Goleta South saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 3%

Goleta North saw sale(s) volumes decreasing but medium sale(s) price(s) increasing approx 9%





New Listings

This month I have two new listings to report. The photo at the start of this month's newsletter and the first two photos below are of the listings located in Montecito on Hot Springs Rd. just above E Mountain Dr. The spacious San Ysidro-Style farmhouse features 4 bedrooms and 3.5 baths with a pool, pool house, spa, pool, entertainment loggia with full kitchen and fireplace. This home was featured in the Los Angeles Times as a special feature, the second time one of my listings has been featured in recent months, and is truly a special property. The second listing, and third photograph below, is located at Calle Andalucia on the Mesa and is a wonderful example of the coveted indoor-outdoor lifestyle, this Santa Barbara Mesa charmer exudes the relaxed yet sophisticated ambiance of the world-renowned "American Riviera."



As I mentioned earlier in the newsletter sales of luxury real estate, which saw a 16% rise in October, is the fastest growing market segment across the nation so let's take a quick snap shot of the nation's real estate.

> Northeast

: Existing-home sales rose 2.9% which represents a 4.4% increase over a year ago with a corresponding rise in median sales price of 1.2%.

> **Midwest**

: Existing-home sales increase 5.1% which represents a 2.5% increase over a year ago with a corresponding rise in medium sales price of 6.8%

> **South :**

Existing-home sales increase 2.8% which represents a 5.3% increase over a year ago with a corresponding rise in medium sales price of 5.1%

>West : Existing-home sales fell 5.0% which represents a 3.4% decrease over a year ago with a corresponding rise in medium sales price of 5.0%

As always if you have any questions about real estate please feel free to contact me. Any information will, as always be treated in the strictest confidence and I look forward to earning your business.



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Contact Cristal Clarke
805.886.9378
Montecito-Estate.com



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