

Having trouble viewing this email?[Click here](#)



CRISTAL CLARKE

Offering the Finest Santa Barbara Area Properties

[MEET CRISTAL](#) [CRISTAL'S LISTINGS](#) [PROPERTY SEARCH](#) [COMMUNITIES](#) [CONCIERGE](#) [CONTACT CRISTAL](#)



[FORWARD EMAIL](#)

[EMAIL SIGN UP](#)

May 2014 NEWSLETTER



Dear Reader

Apologies for the late Newsletter this month. As you can see, we have a new format that has taken a little longer to implement than we had originally planned. That being said, let's get down to business. It's definitely been a busy month as property sales picked up pace in May: an increase of 17.2% over April, and increases across the board as Medium Sales prices also followed suit with a 15.3% increase over the previous month and a 25.6% increase over last year.

As I mentioned in last month's newsletter, inventories at this time of the year tend to increase slightly, and May was no exception; with inventory levels rising 3.1% over last month and representing 531 properties available for sale. However, buyers are still being cautious regarding "pulling the trigger" on purchases, despite rising prices (which may be a result of continued low interest rates). That is reflected in the number of days a property is on the market (DOM), which, in May, rose 25.5% from last month and is up 36.2% from last year. (Remember, an upward trend in DOM is a reflection of a market trending toward favoring buyers and a downward trend is one favoring sellers.)

The selling price per square foot, which can be a more reliable indicator of the direction of property values, showed a decline of 5.2% in May; down to \$606 -- again a possible indicator of buyers' reluctance to jump in straight away, or at least take a wait and see attitude regarding their next home purchase.

Recent Sales Activity

As I mentioned above, the last month has definitely been a busy month in which I have had 4 transaction negotiations come to a successful conclusion on behalf of clients, and which will be closing in June. One of these was a listing of mine on Santa Rosa Ln in Montecito listed at \$4,395,000, and the remaining 3 were acquisitions on behalf of clients. These beautiful properties are on Olive Mill Ln, Lemon Ranch Rd and Greenworth Pl. They were listed at \$7,950,000, \$4,250,000 and \$2,950,000 respectively.

Additionally my listing on Arozena has just gone under contract, with a back-up offer already in place. Should you wish to view any of the above properties or search the MLS for a property you are interested in please go to my web site at <http://www.montecito-estate.com/>



New Listing on School House Rd

The photo at the top of this months newsletter is my new listing located on School

House Rd in Montecito. It's a wonderfully remodeled home in the heart of Montecito, ideally located between the upper and lower villages, and close to Montecito Union School. This 5 bedroom main residence -- with 3 fireplaces, an elevator, 2 family rooms and mountain views -- is supplemented by a detached office with bathroom, a separate cabana with bedroom and bathroom, a pool, patios and decks. If you would like to view this property, please call me at 805-886-9378 or click on the link to view all the details on my web site.

<http://www.montecito-estate.com/listing/exceptional-montecito-home-3/>



Looking forward, I expect activity levels to remain strong, with properties going under contract within 5 - 10% of their asking price, provided they are price according to market expectations. Continued low interest rates should also keep prices at quite high levels. As I have mentioned in the past, compared to other exclusive areas around the world, Montecito and Santa Barbara still represent value for money. It is not unusual for real estate prices in many European cities to be double or even triple what we consider to be inflated here locally. The problem is so chronic in London at the moment that steps are being implemented to raise interest rates as a formula for suppressing housing prices. So, take some time to enjoy our local piece of paradise and, as always, if you have any questions about real estate I am available and all enquiries will be treated in strictest confidence.

Sincerely,

A handwritten signature in white ink that reads "Cristal".

Sotheby's
INTERNATIONAL REALTY

Contact Cristal Clarke
805.886.9378
Montecito-Estate.com



[Forward this email](#)