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August 2014 NEWSLETTER



Dear Friends and Clients,

Has anyone heard the song by the "Expendables" that says ". . . into the village we get down, down, down?" Well that's certainly the phrase of the month for August, with markets across the board -- Montecito, Santa Barbara (East & West), Carpinteria, Summerland, Hope Ranch and Goleta -- seeing falling sales volumes. Wait a minute! Before you go running for the hills, it's not all bad and as always the devil is in the details, or at least how they can be interpreted. Even though sales volume(s) are falling, the median sales price in all the aforementioned market(s) is actually increasing as a result of continuing tight inventory levels and low interest rates. Combine this with families getting ready to start the school year and wanting to be settled and you have a seasonal normality. It often happens in August along the South Coast, and especially in Montecito,

Santa Barbara and the surrounding markets.

Recent Sales Activity

As you all know, there is always an exception to the rule, and, although not unusual, for me August was certainly that month. As I mentioned earlier, despite sales volumes declining, I had 5 closed transactions in August: School House Rd., Isabella Ln., Danielson Rd., Arozena and Santa Ynez. The two of those that were my listings closed at full list price (when the average selling price for the market as a whole is 96.8%), and well under the 66 days the average property is on the market. As always, aggressive targeted marketing and a strategic marketing plan were implemented on all my listings, and the results are here to be seen. You can view all of this information, and more, on [my web site](#).



Three New Listings

The photo at the start of this month's Newsletter is one of my new listings. It's located on E. Mountain Dr. We all know the phrase "location, location, location," and this residence certainly hits all the high notes. Just a short distance from San Ysidro Ranch and numerous trails, this single level, remodeled 3 bed / 3 bath home with stunning ocean views, open floor plan and view deck off the living room is awe inspiring. It's the perfect pied-à-terre, or as a primary residence or 2

nd home. In addition, below are photos of the 2nd and 3rd new listings in August; located on San Leandro Ln. and Glenview in Montecito. The Glenview property is in the prestigious Pepper Hill enclave of Montecito. Just minutes away from both upper and lower villages, it's a 4 bed / 3.5 bath English County-style manor featuring ocean and mountain views. It's on approximately 1 acre and hosts large rooms, 2 master suites (1 up, 1 down), 5 fireplaces and patios for entertaining. Last, but by no means the least, is a San Leandro Ln. property which is a restored board and batten farmhouse in a convenient location. The property features a main house and an adjacent yet detached structure. Both are finished to the highest standards, with meticulous attention to detail. Meandering pathways and hand-cut stonework accentuate the beautiful house and gardens.



What can we expect moving forward?

Certainly the credit crunch is affecting housing sales, although mostly in the lower market segments, as evidenced by a recent upswing in foreclosure activity in 26 states. This is mainly focused in Florida, and as many of you may have read recently, a judge approved 9,000 bank foreclosures. On the flipside, the luxury market segment is moving in the opposite direction, with big banks issuing a record number of million dollar loans. My prediction is that we will see lateral movement to the final quarter of 2014, with some properties selling at or near asking price, while others will be discounted with emphasis being on location and value for money. This is based on the continuing sluggish job market, which has not translated into sufficient income gains.

Look for 2015 to start a turn around, however, with sales volumes and prices creeping upwards. But don't be surprised if increasing interest rates that are forecast to rise to 5% drag on the market.

As always, I welcome the opportunity to earn your business. If you have any questions about real estate, please feel free to call with no obligation. All inquiries will be treated in strictest confidence.

Sincerely,

Sotheby's
INTERNATIONAL REALTY

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