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Offering the Finest Santa Barbara Area Properties

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## September 2014 NEWSLETTER



Dear Friends and Clients,

The Russians are coming, the Russians are coming! Well, that may have been the catch phrase of the past several years as the U.S. real estate market has definitely seen it's influx of Russian buyers. Today, however, they are being replaced by mainland Chinese buyers looking for safe haven investments. This may not be happening in Santa Barbara quite yet but look at any major metropolitan area, especially Arcadia in LA, and you will see many homes being bought and redeveloped either directly or with Chinese buyers in mind. The other catch phrase you are all familiar with is "Go West!" Why is the West the key to every market real estate segment? Well, for one thing, the West boasts some of the largest metro markets in the nation, and more often than not, as these markets go so goes the rest of the nation. We are the proverbial canary in the coal mine. Generally the first to see growth and also the first to see a down turn.

## Recent Sales Activity

For me, September has been a continuation of August, with one of my listings from last month going under contract and closing this week. This was the Montecito Farmhouse on San Leandro. In the market-at-large (Montecito, East and West of State St, Goleta North and South) sales are again down. Hope Ranch being the exception with rising sales. However, once again, even though sales are down, the median sales price in all areas is up approximately 11%, 26%, 10%, 7%, 10% and 60% respectively. Inventory levels continue to remain tight with a 2.2% reduction from last month, and with a respective MSI of 4.1 months -- representing the lowest level compared to respective years. As always you can look on my web site to view the in-depth monthly Market Action Reports for more detailed information.



## Two New Listings

The photo at the start of this month's Newsletter is one of my new listings. It's located on Danielson Rd and just a few blocks from the renowned Four Seasons Biltmore Hotel, Butterfly Beach, Coast Village Rd, restaurants and shops. The interior has open-beam ceilings, wood floors and features dual masters (one up and one down), numerous upgrades and mountain views. The home is being offered fully furnished and if you ever wanted an affordable beachhouse, this is it.

My second new listing this month is located in one of the Mesa's most desirable locations and just one house away from Shoreline Park. With 3 bedrooms and 2 baths, parquet wood floor and remodeled kitchen and baths, it's ready to move in. Did I mention the incredible ocean views from the living room and front garden?



I am sure many of you heard of the recent listing of the Jackson Ranch on East Valley Rd for \$125 million. It was featured in the Wall Street Journal and many other sources. You may also remember, if you are a reader of this newsletter, that I have opined in the past (several times) that you can expect to see continued interest in "trophy properties" from many buyers; both here locally and, indeed, in many of the elite places to live in the world. Well, the Jackson Ranch was no exception, with multiple buyers stepping forward and, thankfully, it is a local buyer who we believe will be successful in acquiring the property. What's the next big ticket item in real estate? How about ski homes? Knight Frank's annual Prime Ski Property Index indicated a 13.3% rise in North America luxury ski homes with Europe showing a modest 1% rise. Head of the pack was Queenstown, New Zealand (24.8% rise) followed by Aspen, Colorado with a 20.7% rise. If you don't believe there is a real estate buying spree by the Chinese, consider the recent acquisition by Anbang Insurance Group of China of the Waldorf Astoria in New York, for \$1.95 billion. This represents the most expensive purchase ever of a U.S. hotel and equates to \$1.4 million per room. 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,

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