

# *El Escorial Villas* at East Beach

## October 2013

### **Bob & Karin's Real Estate Newsletter**



We are publishing this bi-monthly newsletter in an electronic format, for transmitting to current and former owners, interested potential clients and tenants. The newsletter will focus on the Santa Barbara area condo market specifically as it relates to El Escorial. We will also include pertinent information about El Escorial including future events and upgrades. When we publish the next newsletter, the renovations to the Clubhouse will have been completed and we will include pictures to show what a great upgrade has been made to our very special complex. We welcome your feedback and any suggestions of issues that we could focus on in our future publications. We also invite you to view our website at [www.SBBeachHome.com](http://www.SBBeachHome.com). If you have friends, family or acquaintances that you think would enjoy receiving this newsletter, please let us know and we will be happy to add their names to our address book.

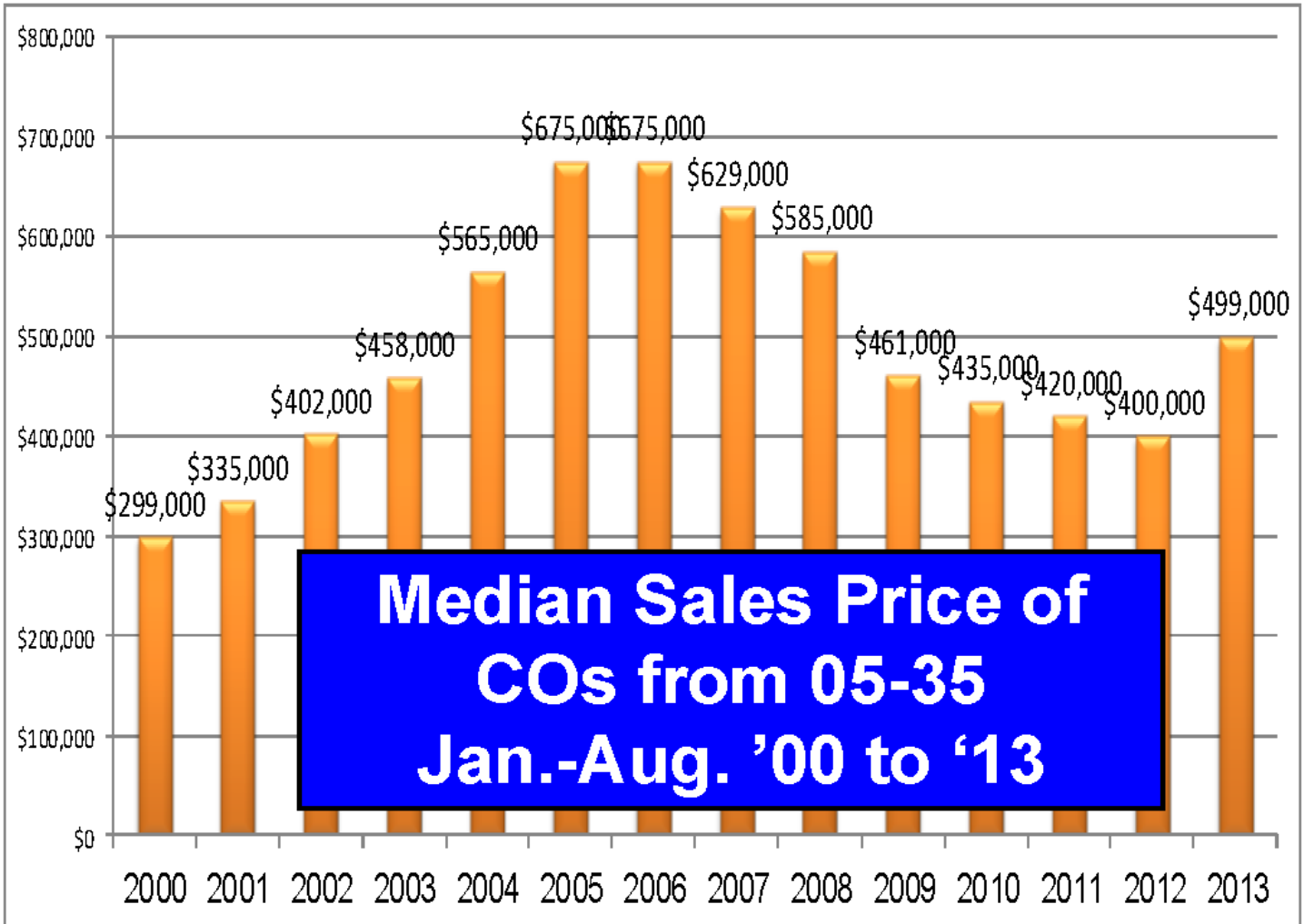
*Bob Oliver & Karin Holloway*

***The El Escorial Experts***



### Condo Prices Take a Big Jump

The overall Santa Barbara condo market continues to be very strong, in spite of the fact that the available inventory is limited. Condo prices in the South Coast (Carpinteria through Goleta – Districts 5 through 35) bottomed out in 2012 at \$400,000 after a six year decline (down 41% from the 2005/2006 peak of \$675,000). The first 8 months of 2013 have shown a healthy increase of nearly 25 percent with the median price rising to \$499,000. El Escorial 1-bedroom units have risen this year by nearly 20%.

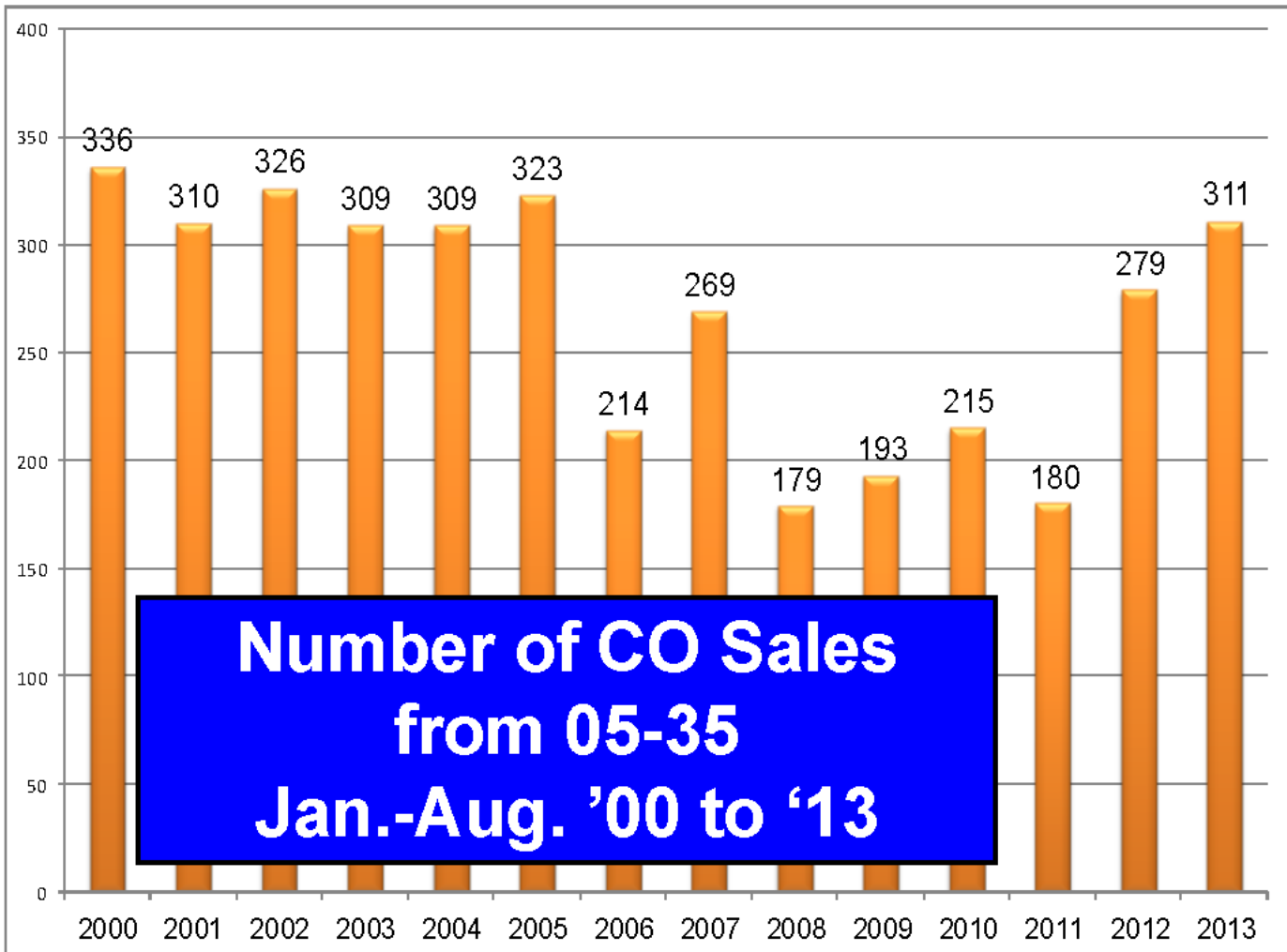


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### Santa Barbara Condo Sales at an 8 Year High

In spite of the reduced inventory, sales remain brisk in the Santa Barbara area with the highest sales volume since 2005. The current active inventory of condos in the South Coast area is 83 units. This compares with the inventory in 2008 of 239 condos, or nearly one third the inventory. And yet, the sales volume in 2013 is 73 percent higher than the 2008 sales volume.



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## **El Escorial Sales Are Up, Inventory Very Low**

There are currently only three 1-bedroom condos for sale in El Escorial Villas. By contrast, there were 18 units on the market only three years ago. The current inventory is at an all-time low for El Escorial. A total of 17 units sold in 2012, which is the highest sales volume since 2004. The prices are showing a significant increase, with the 1-bedroom units up nearly \$100,000 over a year ago. A San Ysidro floor plan closed in May at \$900,000, which is the highest sale price in three years. We have numerous requests for 2-bedroom units, but there are currently none on the market.

### **Comparable Sales Activity for El Escorial**

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<b>Active Listings</b>						
460 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	9/4/2013
153 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	8/1/2013
236 Por La Mar Circle	Riviera	1	680	\$575,000	\$875	5/29/2013
<b>Pending Listings</b>						
328 Por La Mar Circle	Miramar	1	680	\$565,000	\$831	6/5/2013
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
<b>Sold Listings</b>						
109 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	9/6/2013
122 Por La Mar Circle	San Miguel	2	950	\$735,000	\$774	7/15/2013
360 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	5/9/2013
115 Por La Mar Circle	San Ysidro	2	1360	\$900,000	\$662	5/3/2013
120 Por La Mar Circle	Rincon	0	475	\$369,000	\$777	4/19/2013
319 Por La Mar Circle	Biltmore	2	1100	\$710,000	\$645	2/27/2013
210 Por La Mar Circle	Riviera	1	680	\$495,000	\$728	12/28/2012
222 Por La Mar Circle	Rincon	0	475	\$300,000	\$632	11/30/2012
264 Por La Mar Circle	Riviera	1	680	\$450,000	\$662	10/25/2012
266 Por La Mar Circle	Biltmore	2	1100	\$760,000	\$691	10/24/2012
443 Por La Mar Circle	San Miguel	2	950	\$604,620	\$636	10/22/2012
412 Por La Mar Circle	Riviera	1	680	\$475,000	\$699	10/19/2012
257 Por La Mar Circle	Riviera	1	680	\$515,000	\$757	10/12/2012
252 Por La Mar Circle	Riviera	1	680	\$490,000	\$721	10/3/2012
161 Por La Mar Circle	Biltmore	2	950	\$715,000	\$753	9/17/2012
422 Por La Mar Circle	San Miguel	2	475	\$630,000	\$663	9/13/2012
320 Por La Mar Circle	Rincon	0	680	\$342,000	\$720	8/31/2012
205 Por La Mar Circle	Riviera	1	680	\$464,500	\$683	8/17/2012
103 Por La Mar Circle	Riviera	1	1360	\$465,000	\$684	7/6/2012
241 Por La Mar Circle	San Ysidro	2	680	\$775,000	\$570	5/23/2012
226 Por La Mar Circle	Riviera	1	680	\$416,000	\$612	3/28/2012
214 Por La Mar Circle	Riviera	1	680	\$439,000	\$646	3/8/2012
426 Por La Mar Circle	Riviera	1	680	\$415,000	\$610	2/28/2012

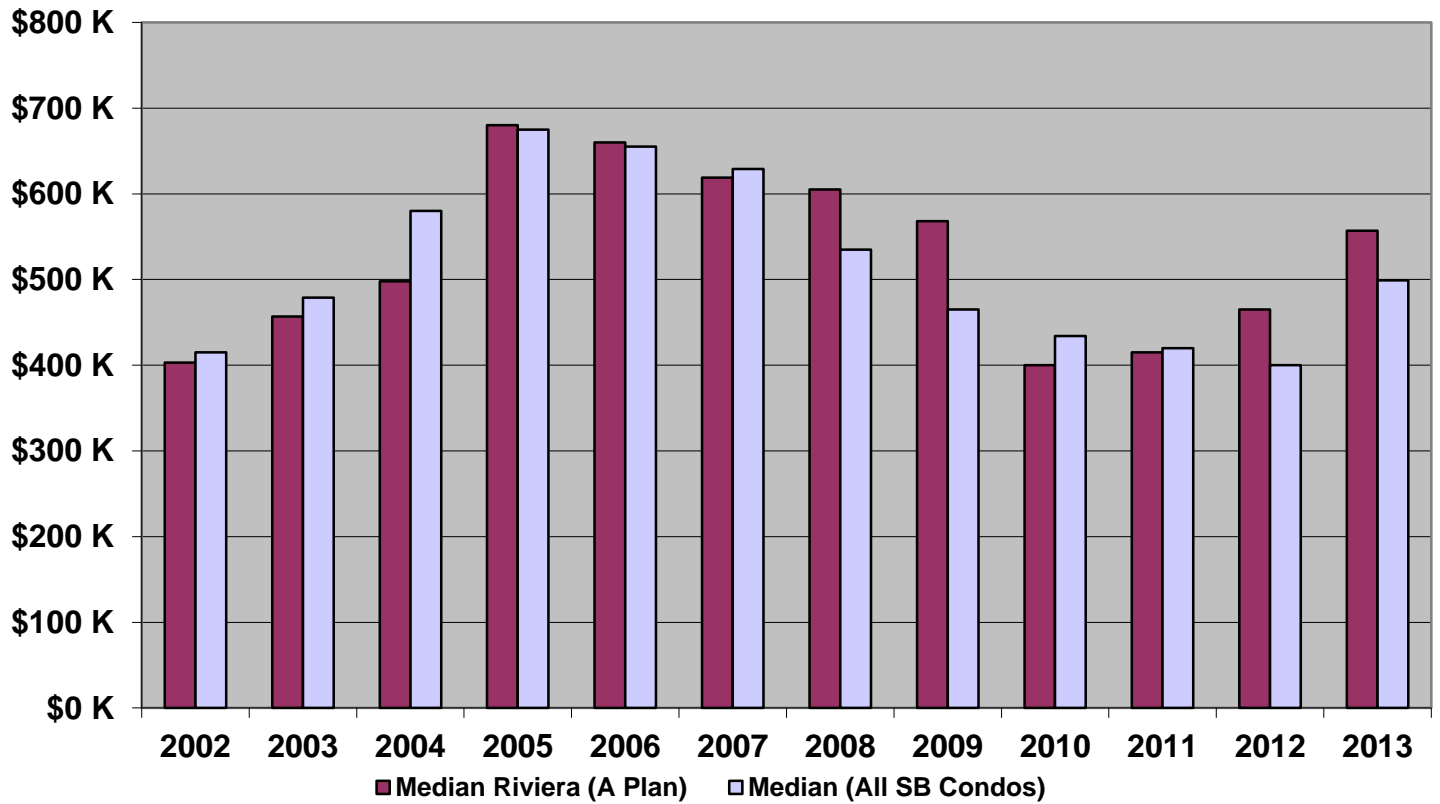
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## El Escorial Prices Showing a Significant Rise

The chart below provides a snapshot of the annual El Escorial median 1-bedroom (Riviera Plan) prices compared to the overall Santa Barbara South Coast condo market. The El Escorial 1-bedroom prices peaked in 2005 at \$680,000 and reached the bottom of the market in 2010 at \$400,000 (a loss of 41%). The El Escorial prices were especially hard-hit in 2010 and 2011 by several foreclosures that depressed the values during this time period (5 foreclosures from a single owner). The recovery of El Escorial prices was significant in 2012 and the prices this year are showing a continued significant rise.

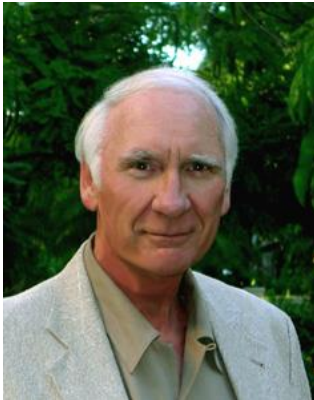
### El Escorial Median 1-BR Prices vs. South Coast Condo Market



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