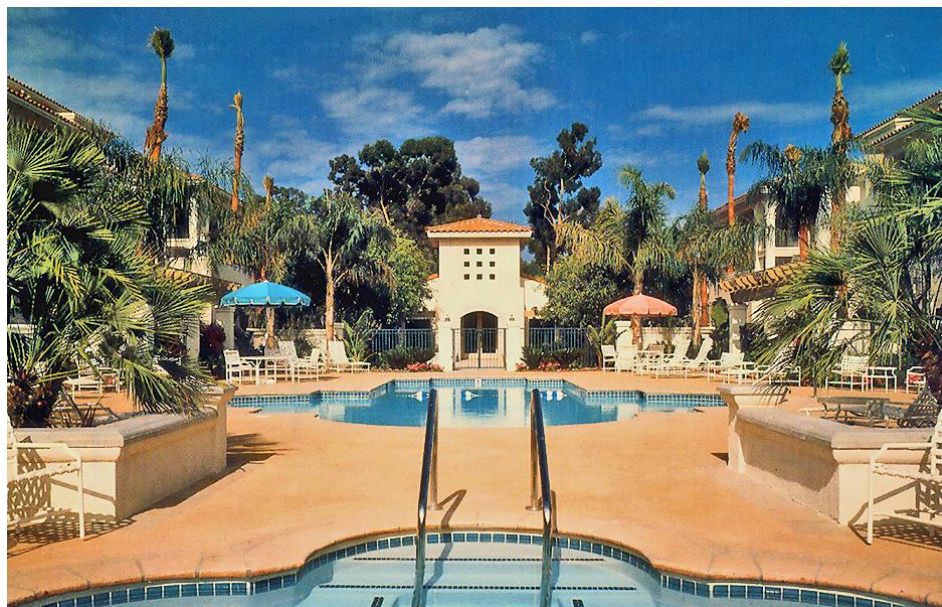


El Escorial Villas at East Beach

December 2013

Bob & Karin's Real Estate Newsletter



This is the second publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. We appreciate the enthusiastic reception that our first publication received. This issue presents an update of real estate market statistics as well as our invitation to the annual El Escorial Holiday Party and views of our beautiful, newly remodeled Clubhouse. The 2013 market has been strong, with prices showing a healthy rebound after a long decline. The next newsletter will present the year end summary statistics for 2013. We continue to 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. We would be pleased to expand our distribution to include any friends, family or acquaintances that you think would enjoy receiving this newsletter. Just let us know and we will be happy to add their names to our address book. The holiday season is just around the corner and we want to take this opportunity to wish you all, joyful holidays and a happy new year.

Bob Oliver & Karin Holloway

The El Escorial Experts





Join Us at the Annual El Escorial Holiday Party



Happy Holidays to all of our friends and neighbors at El Escorial. We invite you to join us at our annual Holiday Party in the beautiful, newly remodeled, Social Club on Saturday December 7th from 6 to 9 PM for a festive evening with food and drink and good cheer. This will be the 10th year that we have hosted this party. It has been a great opportunity to meet new friends and renew old acquaintances and share our good fortune to have such a beautiful complex to live in, especially during this special time of year. We sincerely hope you are able to join us, but if not, we offer our sincerest wishes for the warmest of Holidays, the merriest Christmas and for a very Happy New Year.

Holliday Party 2003 - 1



Holliday Party 2004 - 4



Holliday Party 2005 - 7



Holliday Party 2003 - 2



Holliday Party 2005 - 5



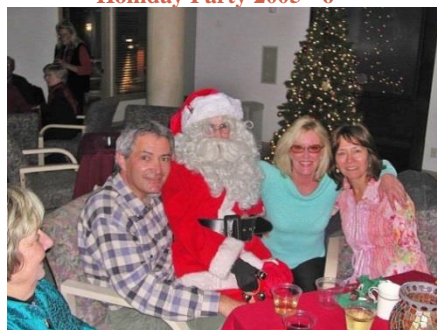
Holliday Party 2005 - 8



Holliday Party 2004 - 3



Holliday Party 2005 - 6



Holliday Party 2008 - 9



The El Escorial Experts



El Escorial Clubhouse Remodel Completed

We are including pictures below of the beautiful, newly remodeled, El Escorial Clubhouse. This remodel provides a totally different ambiance from the previous look and offers a very up to date décor with greatly improved utility. The remodel includes contemporary tile floors, newly painted interior with Venetian plaster accent walls in the foyers and the north wall, a large conference table with upholstered chairs, a cozy furniture grouping of couch and comfortable chairs and a very large flat-screen TV. We all owe a debt of gratitude to the members of the decorating committee that worked so tirelessly to create this beautiful upgrade that greatly enhances one of the outstanding amenities that El Escorial offers.

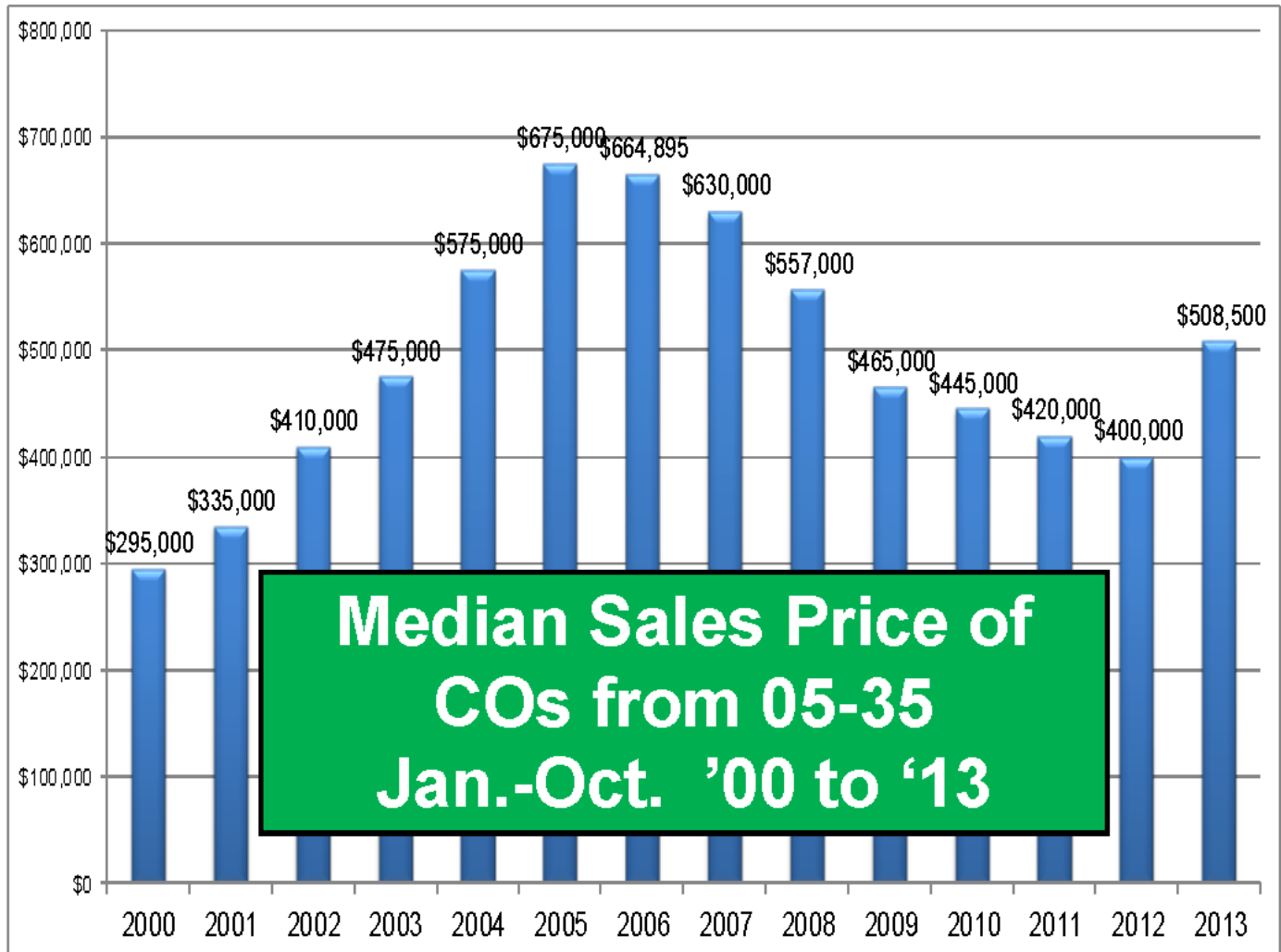


The El Escorial Experts



Condo Prices Make a Significant Comeback in 2013

The overall Santa Barbara condo market in 2013 has been strong, with significant price increases over 2012 prices. With a limited inventory and numerous buyers sensing the bottom of the market, the pressure on prices has been intense. The 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 peak of \$675,000). The first 10 months of 2013 have shown a vigorous increase of nearly 27 percent with the median price rising to \$508,500. By comparison, with limited sales, the median price for all El Escorial sales is up 19%. El Escorial prices bottomed in 2010 and have shown a steady rise from that time.

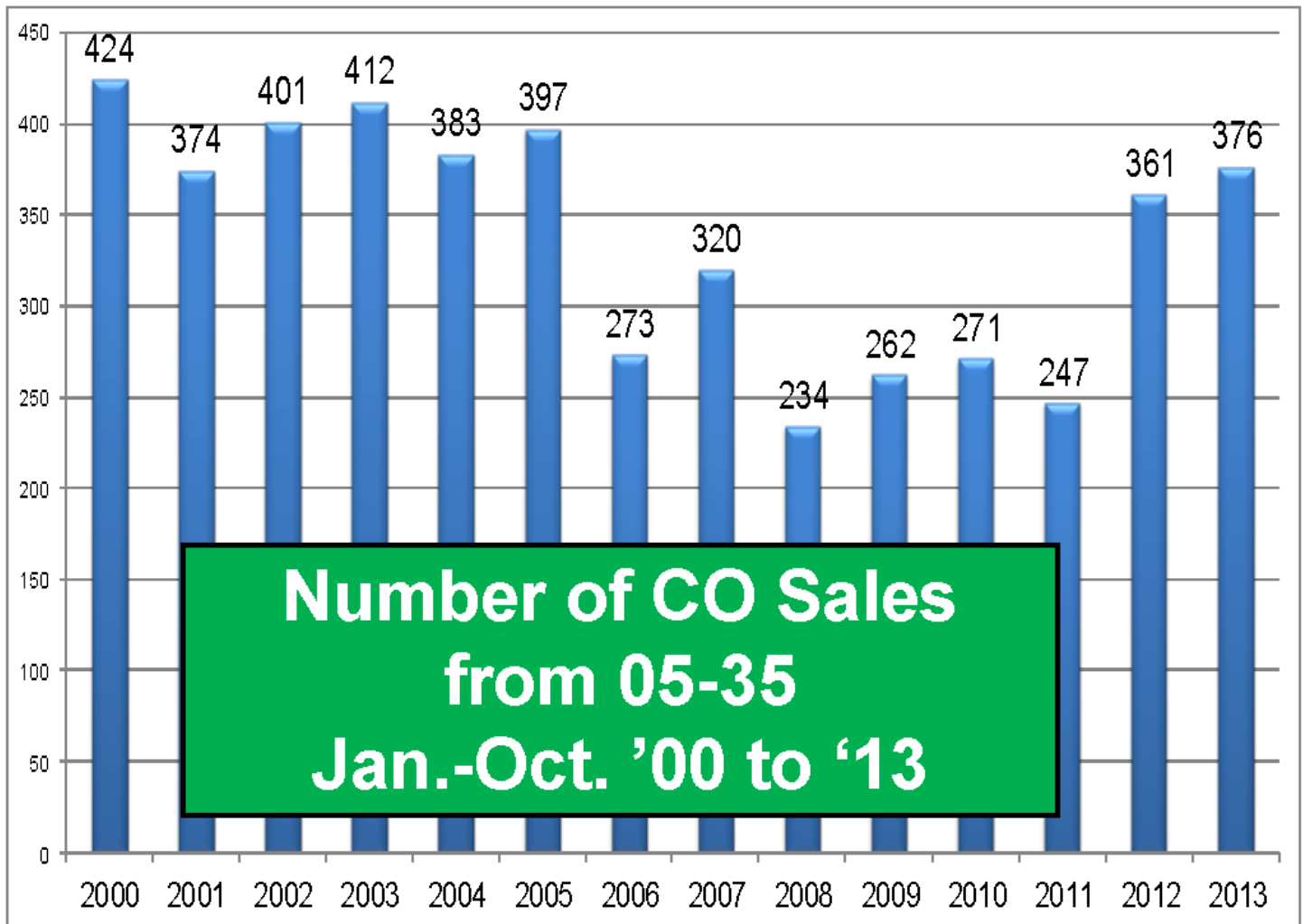


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Santa Barbara Condo Sales Reach an Eight Year High

In spite of the reduced inventory for most of 2013, the market has seen the greatest number of sales since 2005, a total of 376 sales through October. While the inventory of available condos has been very low for most of 2013, this inventory has been increasing in recent months, growing from 52 active listings at the end of June to a year's high of 111 at the end of October. This compares with the inventory in 2008 of 230 condos. There has been a slowing of the market over the last two months which is typical for this time of year and also may reflect an increase in mortgage interest rates. There were a total of 49 condo sales in August as compared to 27 sales in October.



The El Escorial Experts



El Escorial Inventory Grows

Changes since the last newsletter include five new listings, a 1-bedroom unit that went into escrow and a 1-bedroom sale that closed. The new listings include a studio (Rincon), two 1-bedroom (Riviera) units and two 2-bedroom units. One of the 2-bedroom units is the very desirable ground floor, San Ysidro floor plan with a very large patio in a lovely garden setting. The other 2-bedroom unit is the penthouse, initially designed for and occupied by the financial backer of the project. It is a top floor unit with a stairway to a loft providing access to a large deck on the roof and comes with a 2-car garage. This unit sold for \$1,900,000 in 2005 and is currently listed at \$2,150,000. With the five new listings, there is a total of seven active listings in El Escorial. The 1-bedroom unit that closed was a Miramar (end-unit) floor plan that sold for \$565,000. This was the seventh sale that closed in 2013.

Comparable Sales Activity for El Escorial for 2013

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
Active Listings						
159 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	11/23/2013
115 Por La Mar Circle	San Ysidro	2	1360	\$999,000	\$735	11/5/2013
262 Por La Mar Circle	Santa Barbara	2	1609	\$2,150,000	\$1,336	10/17/2013
125 Por La Mar Circle	Riviera	1	680	\$600,000	\$882	10/17/2013
321 Por La Mar Circle	Rincon	1	475	\$414,900	\$873	10/8/2013
460 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	9/4/2013
153 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	8/1/2013
Pending Listings						
236 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	11/13/2013
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
Sold Listings						
328 Por La Mar Circle	Miramar	1	680	\$565,000	\$831	11/15/2013
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

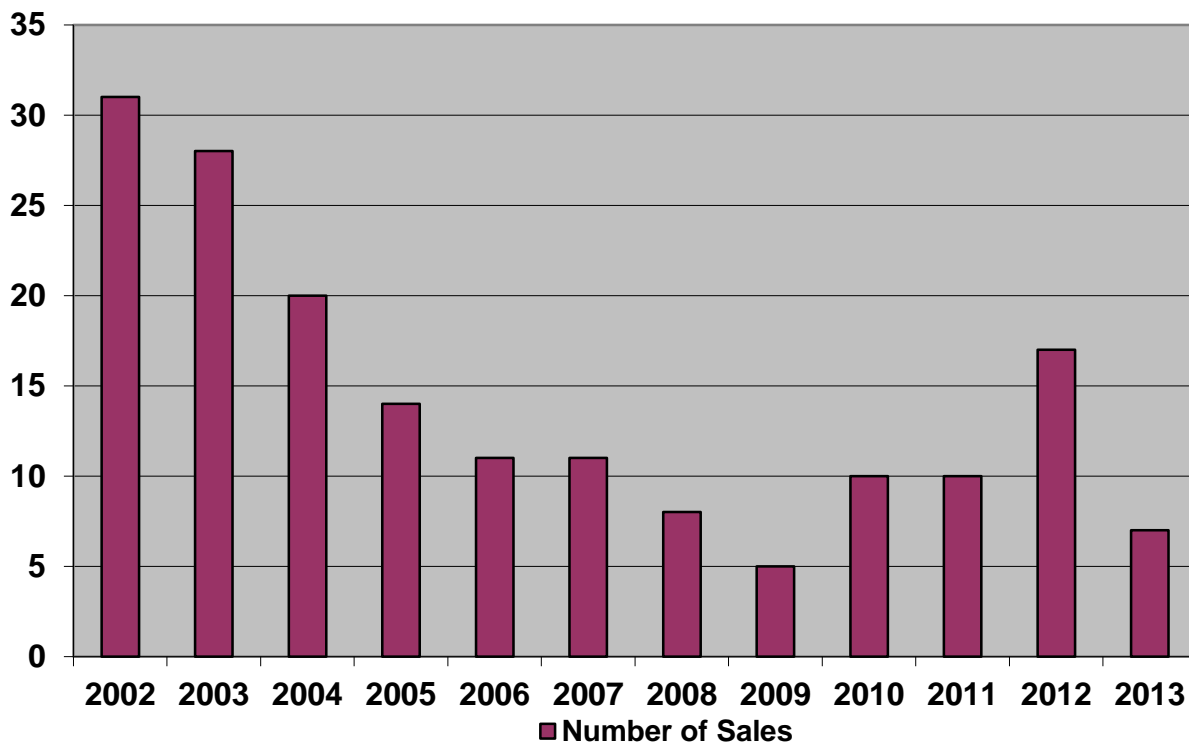
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El Escorial Sales Slow in 2013

The chart below provides a snapshot of the El Escorial annual sales. There have been seven sales that have closed to date in 2013. This compares to a total of seventeen sales in 2012, which was the highest annual El Escorial sales volume since 2004. The major factor that contributed to this lower sales volume in 2013 has been the lack of available inventory for a good portion of the year. The inventory has increased in the last few months to the highest level of 2013, but the sales activity has begun to slow for several reasons. First, we are entering into what traditionally is a slower time of year. Also, the new listings have come on the market at considerably higher prices than a year ago and therefore are not as attractive to potential buyers. Also, there have been increases of mortgage interest rates that have had a cooling effect on the market.

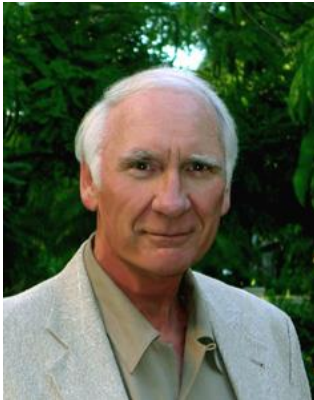
El Escorial Annual Unit Sales



The El Escorial Experts



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