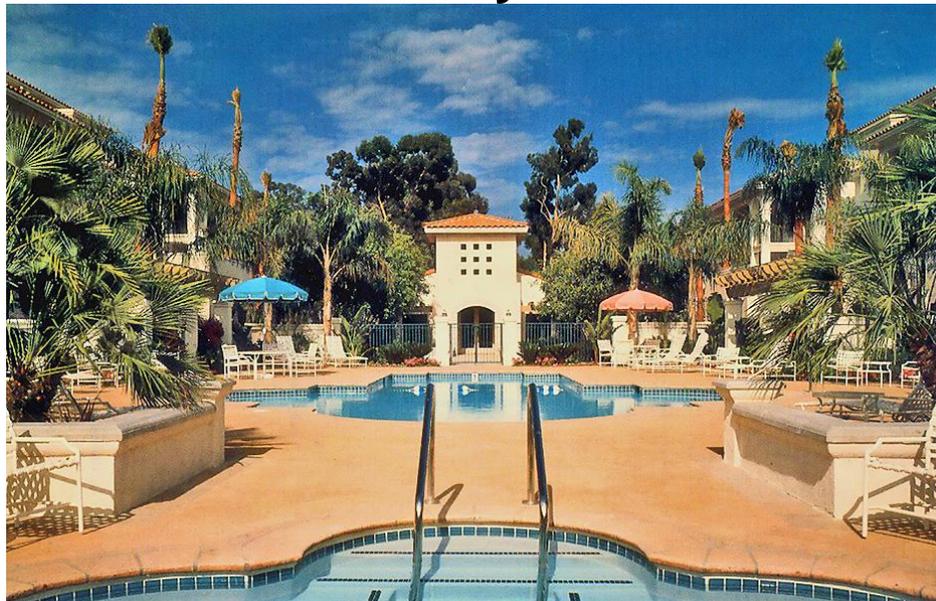


# *El Escorial Villas* at East Beach

## February 2014

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



This is the third publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. We continue to appreciate the enthusiastic reception that our first two publications received. This issue provides a yearend update of real estate market statistics for the entire year of 2013. The 2013 market was strong; with prices showing a healthy rebound after a long seven year decline. We were happy that so many of you were able to attend our annual El Escorial Holiday Party. The beautiful, newly remodeled Clubhouse provided a great venue for the event. We continue to welcome your feedback and any suggestions of topics 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). 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. This is the first publication of 2014 and we want to wish all of you a happy, healthy and prosperous new year.

*Bob Oliver & Karin Holloway*

***The El Escorial Experts***





## The Annual El Escorial Holiday Party

The 10<sup>th</sup> annual El Escorial Holiday Party was held in the newly remodeled Social Club on Saturday December 7<sup>th</sup>. We had a very nice turnout and it was a festive evening with lots of good food and drink and good cheer. It was a great opportunity to party with our neighbors, meet new friends and renew old acquaintances and share our good fortune to have such a beautiful complex to enjoy. The Social Club provided a wonderful venue for the party and was beautifully decorated for the season, including a live snow scene on the very large TV.

Holliday Party - 1



Holliday Party - 4



Holliday Party - 7



Holliday Party - 2



Holliday Party - 5



7  
Holliday Party - 8



Holliday Party - 3



Holliday Party - 6



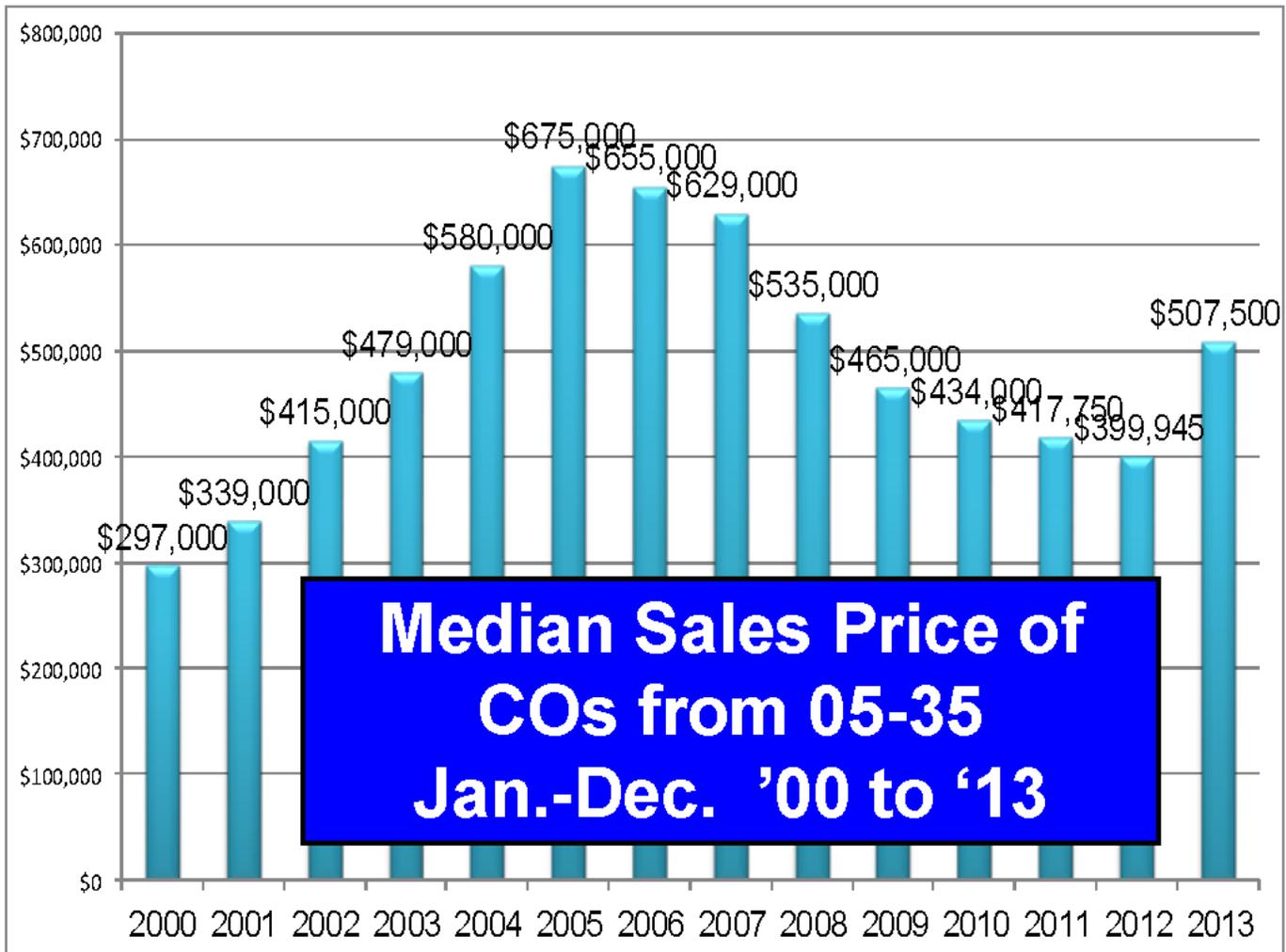
Holliday Party - 9



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## A 27% Rise of Santa Barbara Condo Prices in 2013

2013 saw a significant turnaround in condo prices, after a seven year decline from the peak prices of 2005. The overall Santa Barbara condo market in 2013 was brisk, with significant median price increases over 2012 prices. The inventory throughout 2013 was limited and with numerous buyers sensing the bottom of the market, the pressure on prices was been intense. This strong activity resulted in a return to offer sales with numerous all-cash buyers and a large number of investors. The condo prices in the South Coast (Carpinteria through Goleta – Districts 5 through 35) bottomed out in 2012 at just under \$400,000 after a seven year decline (down nearly 41% from the 2005 peak of \$675,000). The 2013 median price for a South Coast condo rose sharply to \$507,500, representing an increase of nearly 27 percent. By comparison, with limited sales, the median price for all El Escorial sales rose by 19% (See Page 4 for a discussion of the El Escorial market). However, at the end of 2013 sales were starting to cool and the dramatic increase seen in the median sales price was starting to moderate.

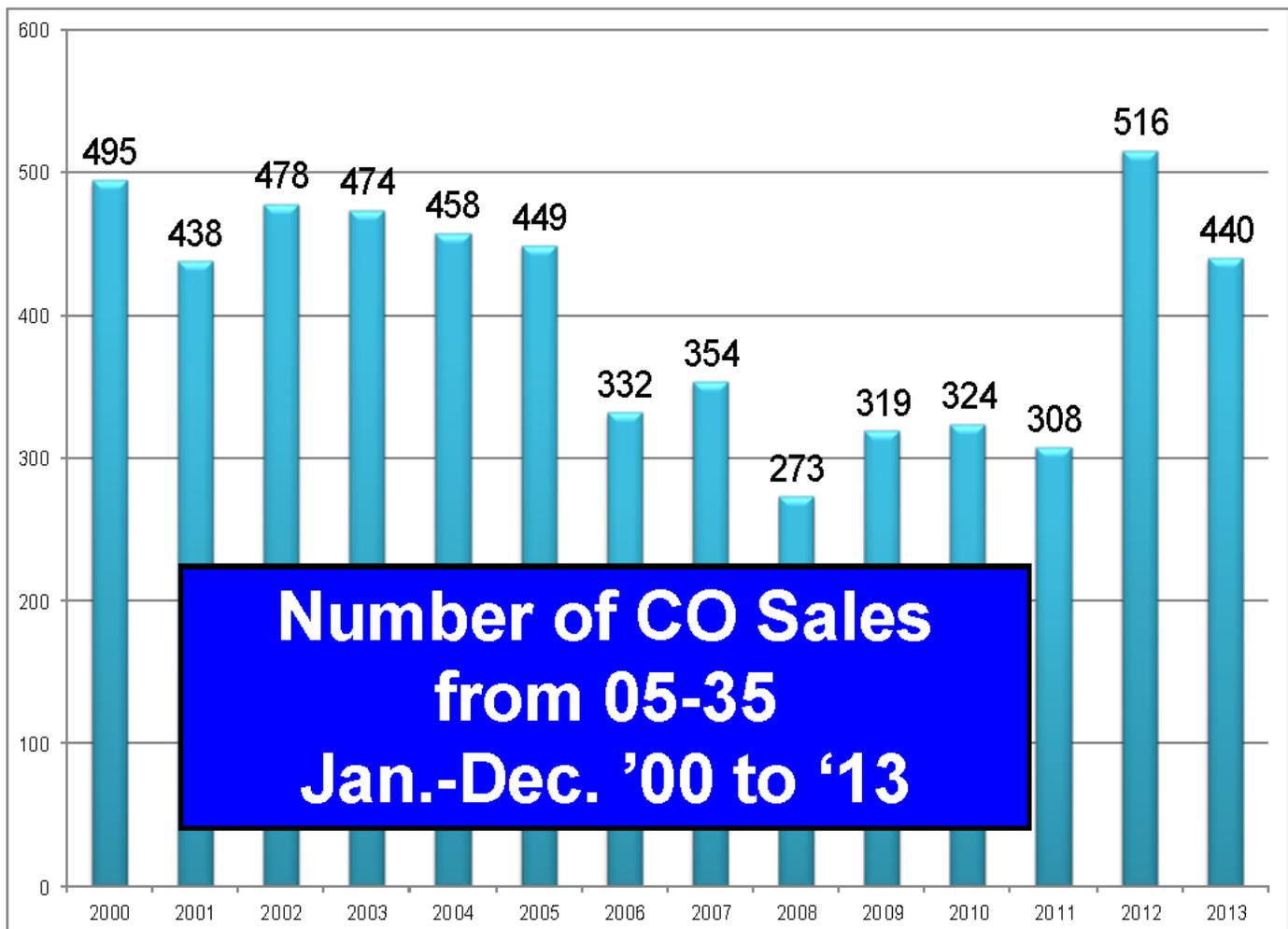


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## A Strong 2013 Santa Barbara Condo Market

The sale of condos was strong throughout 2013, especially when considering the very low inventory for a good portion of the year. The 2013 sales totals exceeded the previous year's sales by a substantial margin for most of the year, but by year's end the total sales actually lagged the 2012 sales. This was a result of an anomaly in 2012 in which a total of 117 condos closed during the month of December. These were mostly new condos in the Bella Riviera development of the former St. Francis Hospital property, and most were subsidized workforce housing for Cottage Hospital employees. The total year-end sales of 440 condos compares favorably with the historical sales activities of the years 2000 through 2005, in spite of the reduced inventory for most of 2013. While the inventory of available condos was very low for most of 2013, the inventory has been increasing in recent months, growing from 52 active listings at the end of June to a yearend total of 88. This compares with the inventory in 2008 of 176 condos. There was a slowing of the market over the last quarter which is typical for this time of year, but may also reflect an increase in mortgage interest rates and the significant rise in condo prices.



*The El Escorial Experts*



## **El Escorial Inventory Growing**

Changes since the last newsletter include a 1-bedroom unit that went into escrow, a 1-bedroom sale that closed, a 2-bedroom listing that was cancelled and three new listings. The new listings include a 1-bedroom Riviera, a 1-bedroom Miramar (end unit) and a 2-bedroom Biltmore. The new 2-bedroom listing is a 2<sup>nd</sup> floor Biltmore floor plan overlooking the pool. With the three new listings, there is currently a total of eight active listings within El Escorial. The 1-bedroom unit that closed was a Riviera floor plan that sold for \$544,050. The sales total for El Escorial for 2013 was eight units. This compares to a total of seventeen sales in 2012. A major factor that caused the reduction in sales in 2013 was a lack of inventory for much of the year. However, there has been a significant increase in inventory during the last four months while the sales activity during this period has cooled to some degree.

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

| Address                        | Floor Plan    | Bedrooms | Sq. Ft. | Price       | \$'s/Sq. Ft. | Activity Date |
|--------------------------------|---------------|----------|---------|-------------|--------------|---------------|
| <i><b>Active Listings</b></i>  |               |          |         |             |              |               |
| 240 Por La Mar Circle          | Biltmore      | 2        | 1100    | \$795,000   | \$723        | 1/27/2014     |
| 232 Por La Mar Circle          | Miramar       | 1        | 680     | \$559,000   | \$822        | 1/24/2014     |
| 117 Por La Mar Circle          | Riviera       | 1        | 680     | \$575,000   | \$846        | 12/17/2013    |
| 159 Por La Mar Circle          | Riviera       | 1        | 680     | \$559,000   | \$822        | 11/23/2013    |
| 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        | 0        | 475     | \$409,900   | \$863        | 10/8/2013     |
| 460 Por La Mar Circle          | Riviera       | 1        | 680     | \$555,000   | \$816        | 9/4/2013      |
| <i><b>Pending Listings</b></i> |               |          |         |             |              |               |
| 153 Por La Mar Circle          | Riviera       | 1        | 680     | \$575,000   | \$846        | 12/30/2013    |
| 456 Por La Mar Circle          | Riviera       | 1        | 680     | \$585,000   | \$860        | 5/9/2013      |
| <i><b>Sold Listings</b></i>    |               |          |         |             |              |               |
| 236 Por La Mar Circle          | Riviera       | 1        | 680     | \$544,050   | \$800        | 11/26/2013    |
| 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     |

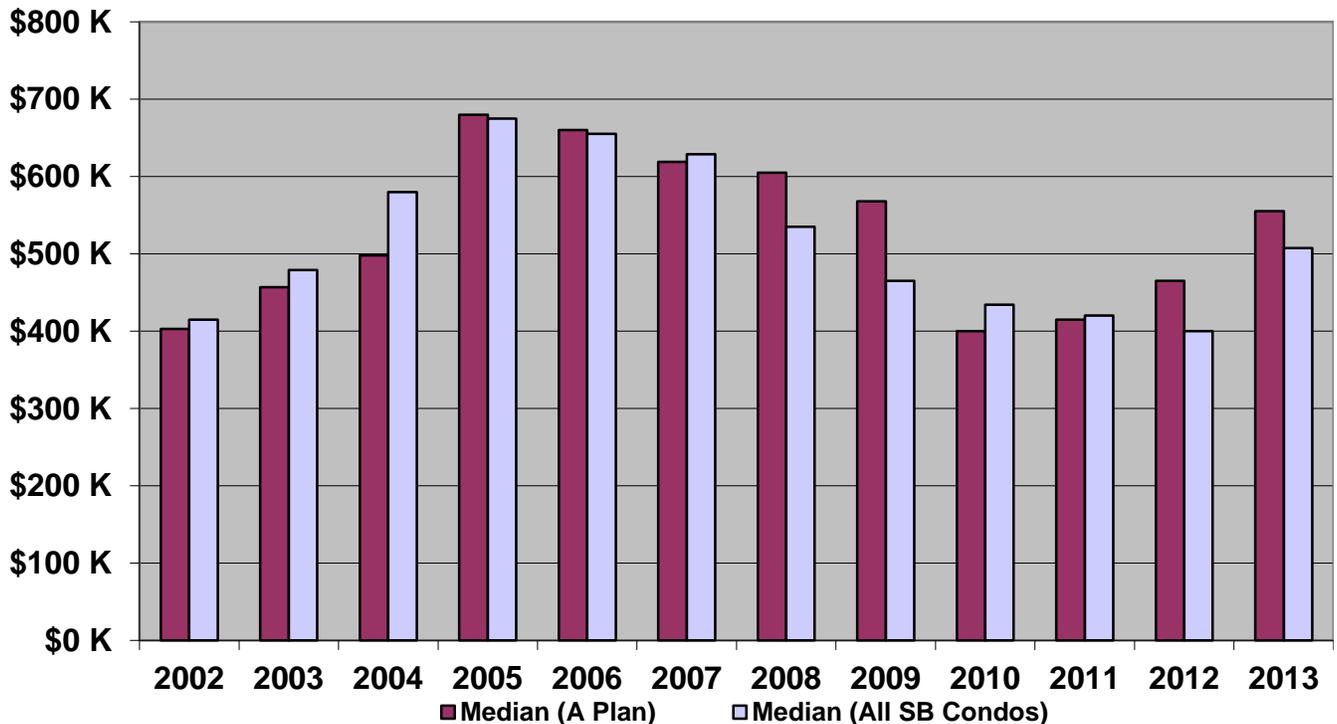
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## El Escorial Prices Continue to Rise

The chart below provides a snapshot of the annual El Escorial median 1-bedroom prices (Crimson Bars) compared to the overall Santa Barbara South Coast condo market (Gray Bars). 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 and short sales that depressed the values during this period (5 foreclosures from a single owner). El Escorial prices saw a significant recovery in 2012 (12% increase) while the overall Santa Barbara condo prices continued to decline. This recovery accelerated in 2013 showing a 19% increase in prices.

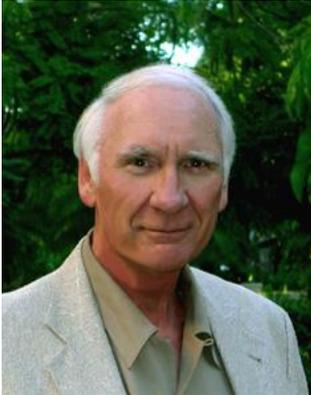
### El Escorial Median 1-BR Prices vs. South Coast Condo Market



*The El Escorial Experts*



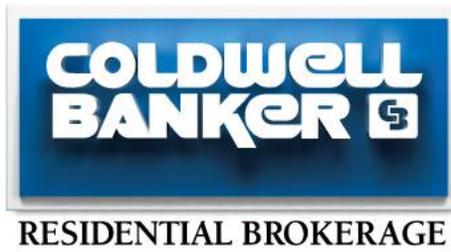
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