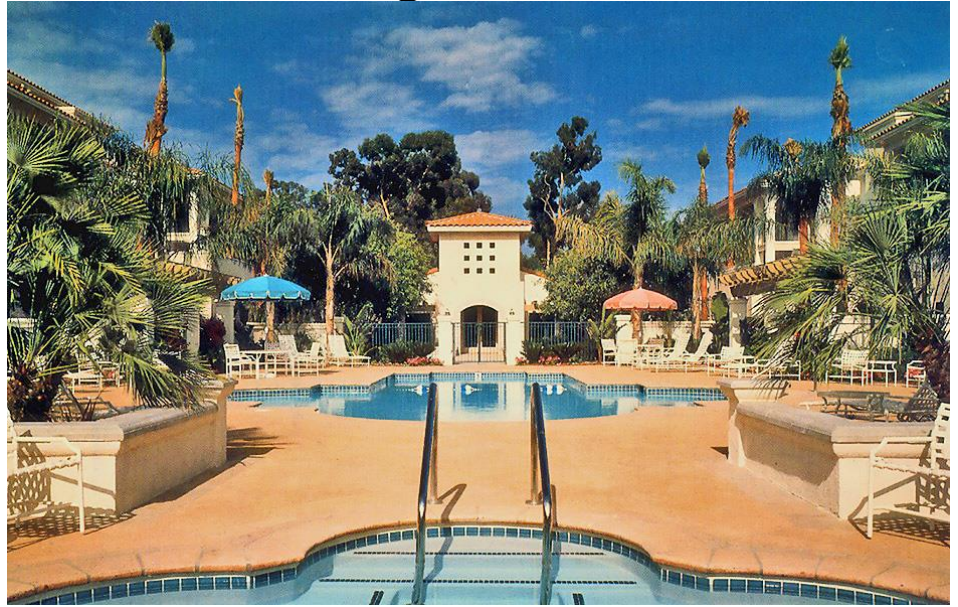


# *El Escorial Villas* at East Beach

## August 2014

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



This is the sixth publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. The Santa Barbara real estate statistics provide a summary of the real estate market for the initial seven months of 2014. The market is off to a reasonably good start. 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.

*Bob Oliver & Karin Holloway*

***The El Escorial Experts***



## We Lost Our Amazing Coral Tree

Sadly, we lost our beautiful Coral tree this spring. We were not able to determine when it was planted or how old it was, but it has been an iconic presence from the very beginning of the El Escorial Villas condo conversion project starting in the early nineties. Shown here is a beautiful watercolor that captures the grandeur of the tree. Karin Holloway left the



Investec sales office at El Escorial, after the project sold out in 1997, and moved to Coldwell Banker to pursue the resale market, including El Escorial condos. She wanted some marketing illustrations that would capture the unique feel of El Escorial and she commissioned a local artist, Entéra, to create artwork that she could use in her marketing materials. This particular picture is one that Karin used for a number of years on her marketing postcards. The artist truly captured the elegance and grace of this magnificent tree and the beautiful setting that it created.

Unfortunately, the tree began to lose its leaves in the last couple of years and, after much consternation, it was discovered that it was diseased. The landscape

committee engaged multiple arborists over a period of time in an attempt to save the tree, but the decay was fatal and it was determined that the tree posed a safety hazard and needed to come down. Removing the tree required a permit from the city and once the permit was issued, it was a major task to take the tree down, especially with the very large branches and the huge trunk. It was an even bigger task to dig out the massive root system.

In the process of obtaining the necessary permits for removing the coral tree and selecting and planting a replacement tree, the landscape committee became painfully familiar with the Santa Barbara city bureaucracy; specifically, the Parks and Recreation Department. The permitting process is cumbersome, lengthy and frustrating. Several solutions for a replacement were rejected by the city tree czar (his title is City Arborist/Urban Forest Superintendent). We eventually received a permit to plant a St. Mary Magnolia tree. This promises to be a good choice with the following characteristics:

- Foliage – Evergreen, glossy, dark green leaves
- Flower – Showy white flowers in Spring, Summer and Fall
- Growth Rate – 24 inches per year
- Ultimate Height – 25 feet
- Longevity – 50 to 150 years

The new magnolia tree pictured here was planted in June. It is obviously going to be many years before the new tree approaches the stature of the coral tree, but when the surrounding landscape matures and the tree does get its full growth, it will certainly blend well with El Escorial's many beautiful landscape features.



*The El Escorial Experts*



## El Escorial Market Activity

The El Escorial real estate market continued to be fairly active during the recent two months. Changes since the last newsletter include five new listings and five closings. One listing was cancelled. The new listings include three 1-bedroom Riviera Floor plans; a 2-bedroom San Miguel floor plan, which has already closed at \$725,000 and a 1-bedroom Miramar (end unit) that also already closed at \$625,000. The other three closings were all 1-bedroom Riviera floor plan units. One was a top floor unit closing at \$525,000, another was a top floor, ocean view unit that was beautifully remodeled and sold for \$625,000, and the third was 2<sup>nd</sup> floor, south facing, tastefully remodeled unit that sold for \$565,000. The total of ten sales in 2014 is one more than the total sales for all of 2013.

### *Comparable El Escorial Sales Activity*

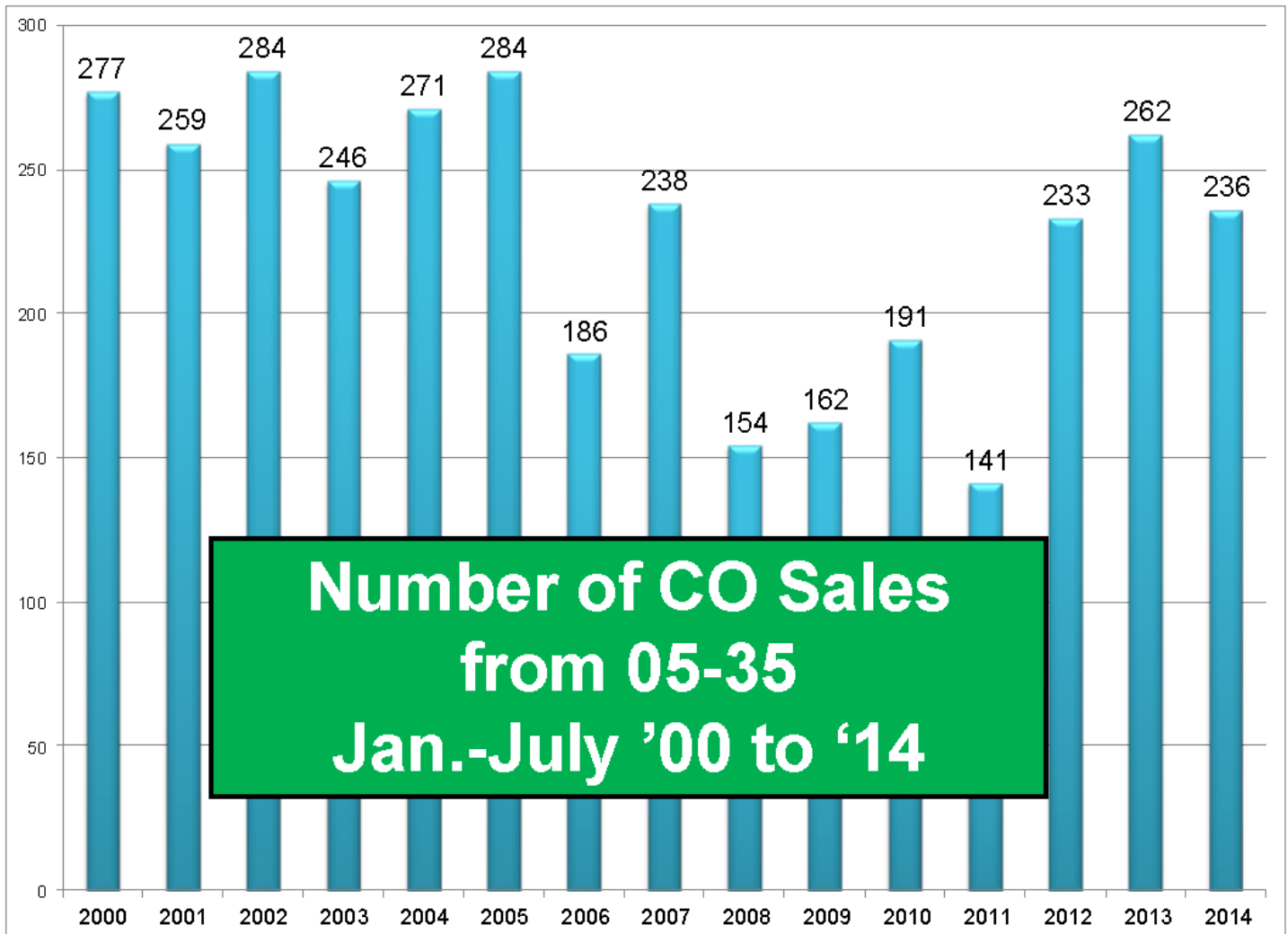
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
133 Por La Mar Circle	Riviera	1	680	\$549,000	\$807	7/26/2014
447 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	6/23/2014
434 Por La Mar Circle	Riviera	1	680	\$549,000	\$807	6/11/2014
137 Por La Mar Circle	San Ysidro	2	1360	\$990,000	\$728	5/5/2014
264 Por La Mar Circle	Riviera	1	680	\$535,000	\$787	4/17/2014
148 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	4/3/2014
232 Por La Mar Circle	Miramar	1	680	\$549,000	\$807	1/24/2014
262 Por La Mar Circle	Santa Barbara	2	1609	\$1,795,000	\$1,116	10/17/2013
<i>Pending Listings</i>						
347 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	7/29/2014
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
<i>Sold Listings</i>						
449 Por La Mar Circle	Miramar	1	680	\$625,000	\$919	8/5/2014
125 Por La Mar Circle	Riviera	1	680	\$565,000	\$831	7/30/2014
455 Por La Mar Circle	Riviera	1	680	\$625,000	\$919	7/18/2014
163 Por La Mar Circle	San Miguel	2	950	\$725,000	\$763	7/10/2014
159 Por La Mar Circle	Riviera	1	680	\$525,000	\$772	6/24/2014
110 Por La Mar Circle	Riviera	1	680	\$513,200	\$755	4/3/2014
460 Por La Mar Circle	Riviera	1	680	\$550,000	\$809	3/31/2014
240 Por La Mar Circle	Biltmore	2	1100	\$785,000	\$714	2/25/2014
153 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	2/19/2014
321 Por La Mar Circle	Rincon	0	475	\$385,000	\$811	2/14/2014
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
409 Por La Mar Circle	Riviera	1	680	\$446,500	\$657	2/28/2013
319 Por La Mar Circle	Biltmore	2	1100	\$710,000	\$645	2/27/2013



*The El Escorial Experts*

## 2014 Santa Barbara Condo Sales Are Active

Santa Barbara area condo sales (from Carpinteria through Goleta) for the initial seven months of 2014 continue to lag the sales of one year ago, even though the inventory is nearly double the inventory of 2013. However, this year's activity is the second most active within the last seven years. While the number of sales does not match the very active years from 2000 through 2007, there has been a definite upward trend from the very low period from 2008 through 2011. The current number of active listings is 124, which compares to a low of 64 condos last year and a high of 258 in 2008. There were 59 condos that came on the market in July.

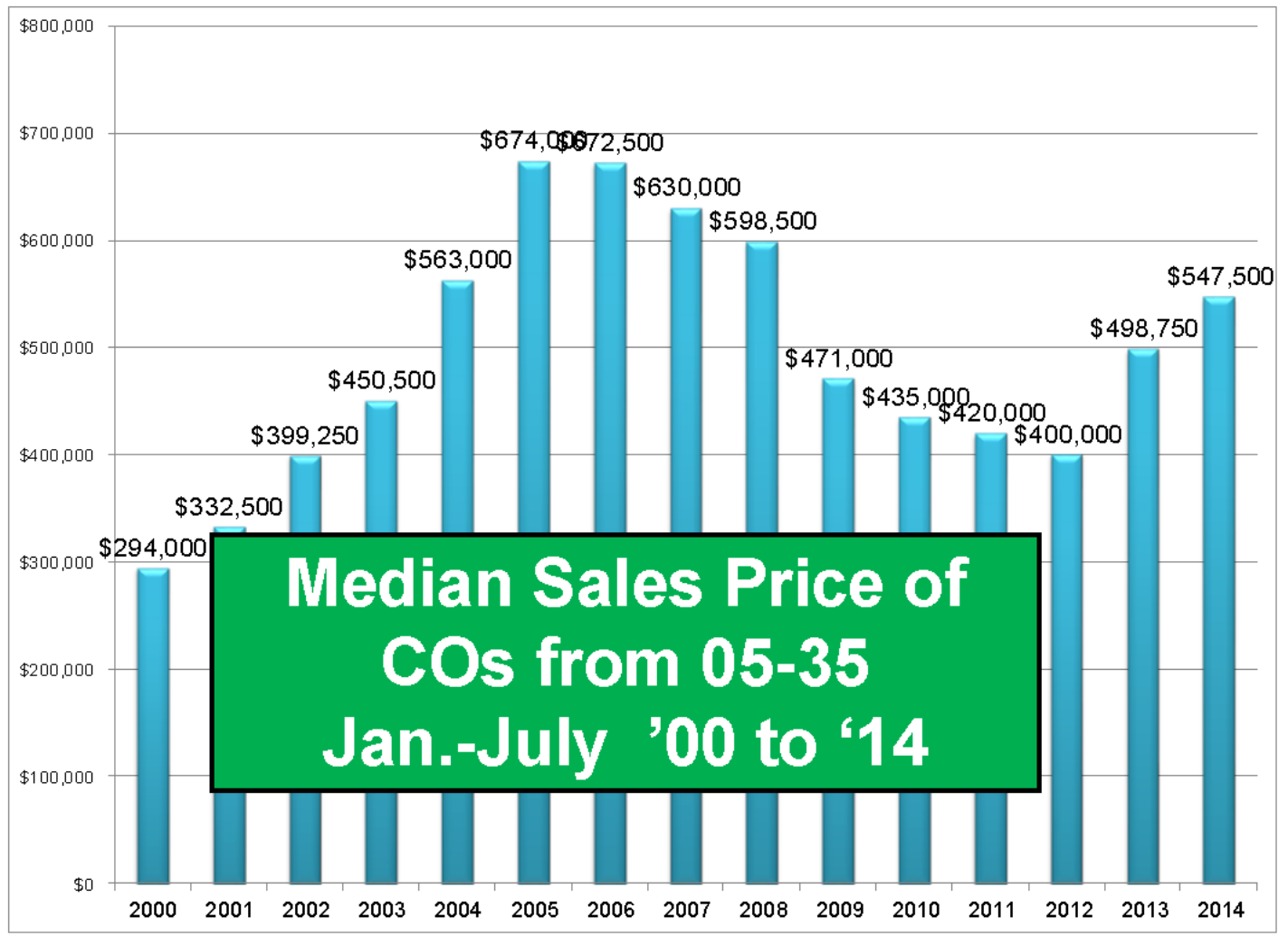


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## Santa Barbara Condo Prices Continue to Increase

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) continued to show an upward improvement from the low of 2012. The median sale price for the initial seven month period was \$547,500 which compares to a median price for the same period in 2013 of \$498,750, which is nearly a 10% increase. From the low of \$400,000 in 2012 the current median prices represent a healthy increase of 37%. However, this upward movement is showing signs of flattening as shown on the following page.

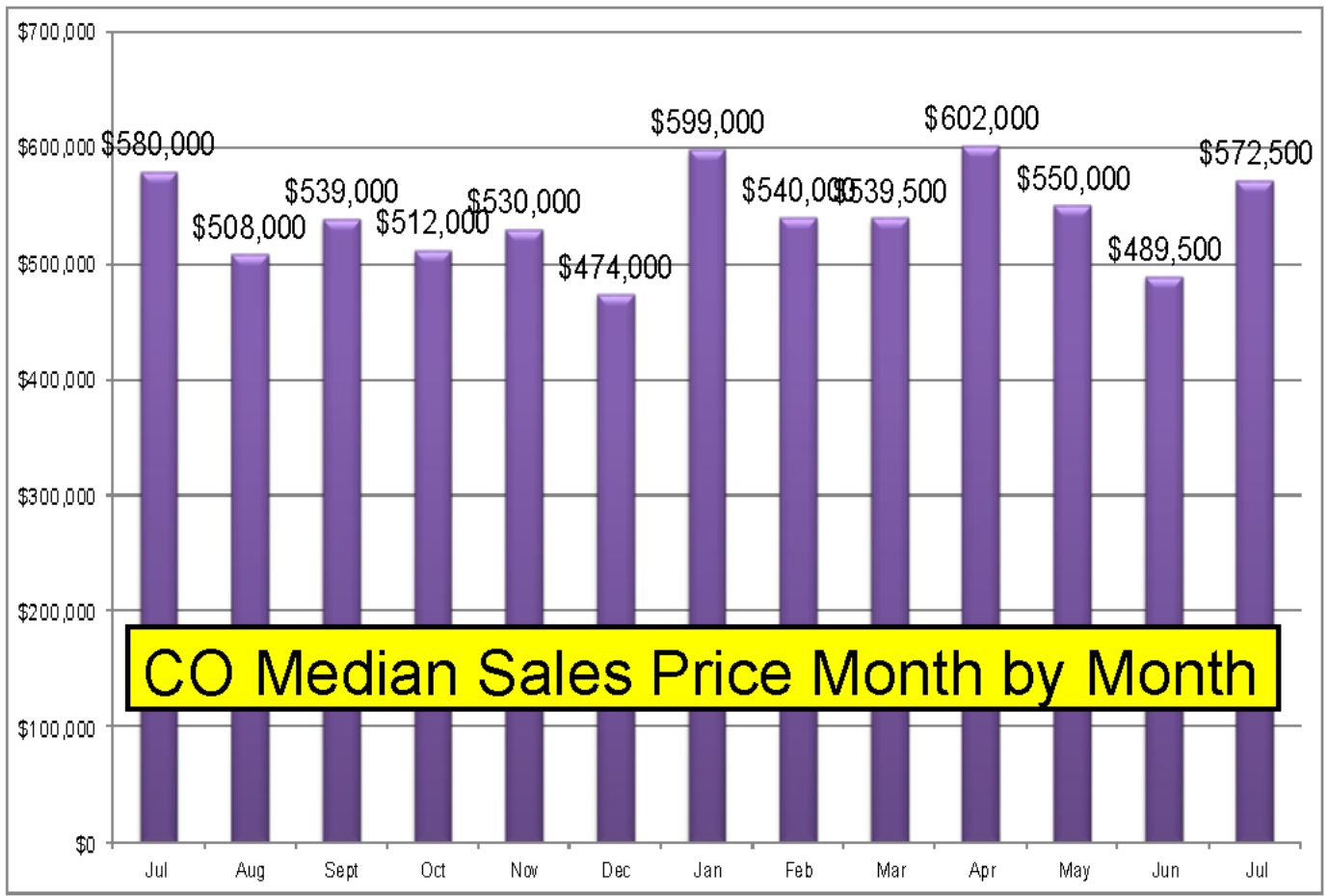


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## 2014 Santa Barbara Condo Prices Increases Slowing

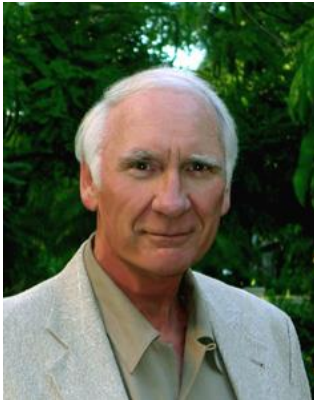
The strong upward movement in Santa Barbara condo prices is showing signs of slowing as inventories increase. The newly listed prices have trended upwards and these higher prices are having a discouraging effect on many potential buyers. The market is seeing numerous price reductions as the days-on-market have extended for many listings. The chart below shows the median sale prices by month for the past year. There is a great deal of statistical deviation from month-to-month, but while a slight upward trend continues, it is clear that the dramatic increases in prices over the previous year have softened. A clear example is that the latest median price for July is actually below the July median of 2013.



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