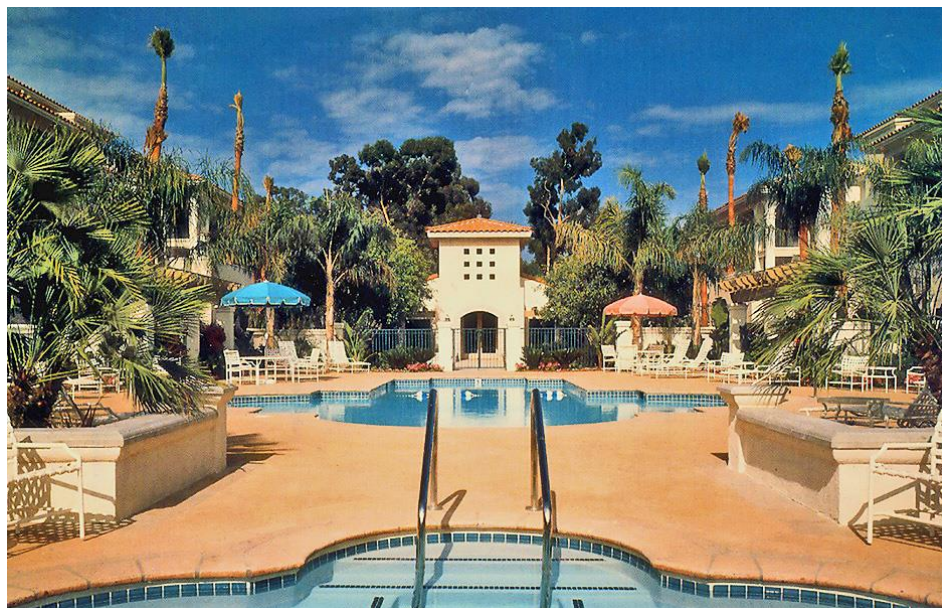


El Escorial Villas at East Beach

October 2014

Bob & Karin's Real Estate Newsletter



This is the seventh publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. This marks our one-year anniversary from our initial publication last Fall. We would like to thank all of you for the positive feedback that we have received. These Santa Barbara real estate statistics provide a market summary for the first nine months of 2014. The market has been reasonably strong but is now showing the normal seasonal slowing. 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. We would be pleased to expand our distribution to include any friends, family or acquaintances who 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



Our Terrific Clubhouse Paintings

Most of you have probably admired the terrific paintings that grace the clubhouse walls of the entrance foyer and wondered about the origin of them. These are very distinctive local scenes that were created specifically for the El Escorial Villas developer to be used in the marketing materials when the condos were being sold new. In 1989-90, Dan

LaVigne, a young Illustrator, was hired by the advertising company that was designing the sales brochures and publication ads for the yet-to-be constructed El Escorial project. He was contracted to create both line

sketches and paintings. Dan was brought to Santa Barbara from his Los Angeles home, and taken around the community so that he could sketch local landmark scenes that would be the subjects of the paintings. From those sketches, he created 8 paintings which were used in both the El Escorial marketing brochures and in ads appearing in various publications created by the advertising firm. Dan did not sign the original paintings as was the norm for an illustrator. The images of the paintings were used for several years in the marketing brochures

supporting the condo sales at El Escorial. The original paintings graced the walls in the clubhouse, which was the sales office during the six years that it took to completely sell out the project.

Dan never visited El Escorial Villas after the construction was completed and he never did sign the paintings, nor see them displayed. When the clubhouse remodel activity was ongoing last year, the Decorating Committee decided to reframe the paintings and they researched the origination of them. They contacted the artist

and he agreed to come to Santa Barbara to clean the paintings and he signed them while he was here.

Dan worked as a commercial illustrator through the eighties and his oil paintings graced numerous publications, including Architectural Digest, Bon Appetit, and Los Angeles Magazine. In subsequent years, Dan left illustration work and began to concentrate on fine art painting. His work has always been defined by sensitivity to subject and a distinctive eye for color. In 1990, having decided on a career as a fine artist, he received an M.F.A. Degree from

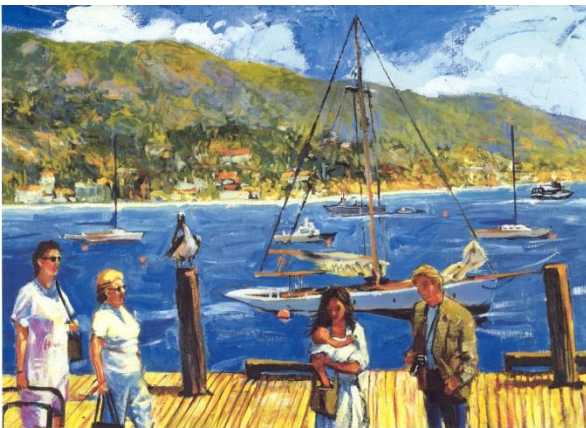


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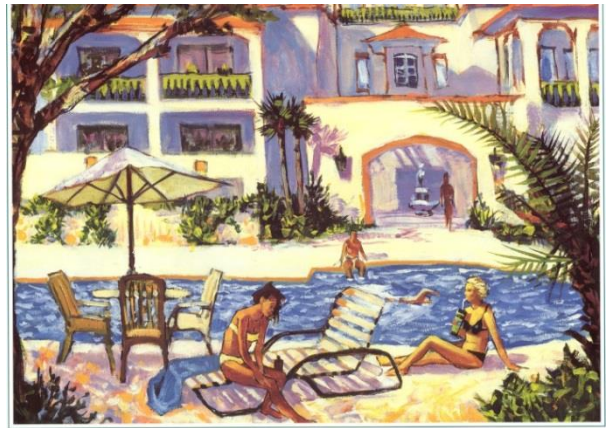
California State University, Long Beach. He moved to Ventura County in 2001, and has been represented in numerous group and one man shows, contributing work for the Ventura Music Festival, the Carnegie Museum, and the Ventura Cultural Affairs Division. He currently teaches painting at the California Art Institute in Westlake, CA. His paintings can be found in numerous private collections and are included in the permanent collection of Santa Monica College. He was recently honored by being featured in the inaugural edition of The Best of America.

We are fortunate here at El Escorial to own the early works of a noted local artist. If you are interested in exploring any of his recent work, you can visit his website at www.DanLavigne.com. He does have paintings on display at Portico Gallery on Coast Village Road in Montecito.

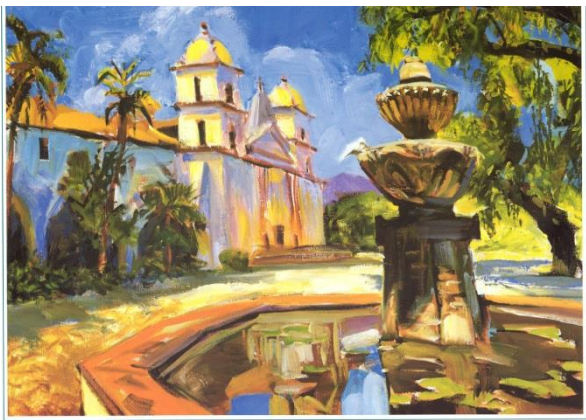
Following are the pictures that were scanned from the El Escorial marketing brochures.



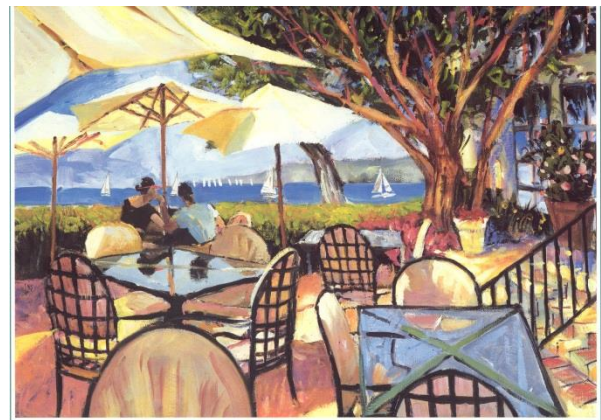
Stearn's Wharf



El Escorial Pool



Santa Barbara Mission



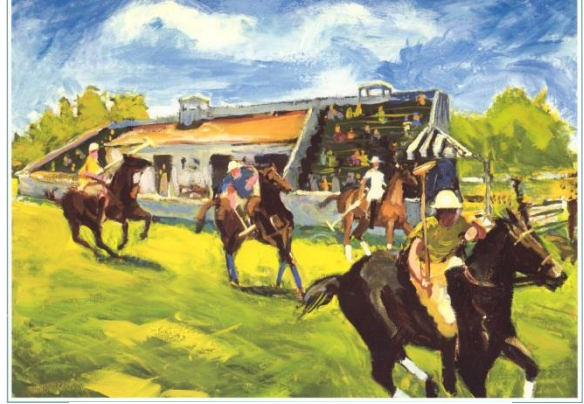
Four Seasons Biltmore Patio

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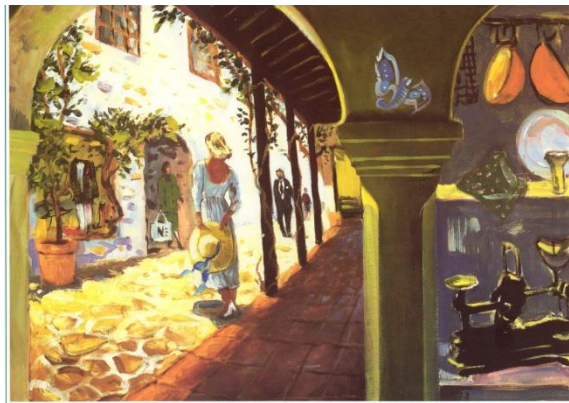




East Beach



Polo Fields



El Paseo Pedestrian Mall

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El Escorial Market Activity

The following table provides a summary of the sales activity over the past 12-month period. Changes since the last newsletter include three new listings and two closings. One listing was cancelled. The new listings include two 1-bedroom Riviera floor plans and a studio Rincon floor plan. The two closings were both 1-bedroom Riviera floor plan units. One was a ground floor unit that was nicely remodeled and sold for \$545,000 and the other was a top floor unit closing for \$515,000. The total of twelve sales to date in 2014 is three more than the total sales for all of 2013. There are two pending sales that should close this year.

Comparable El Escorial Sales Activity

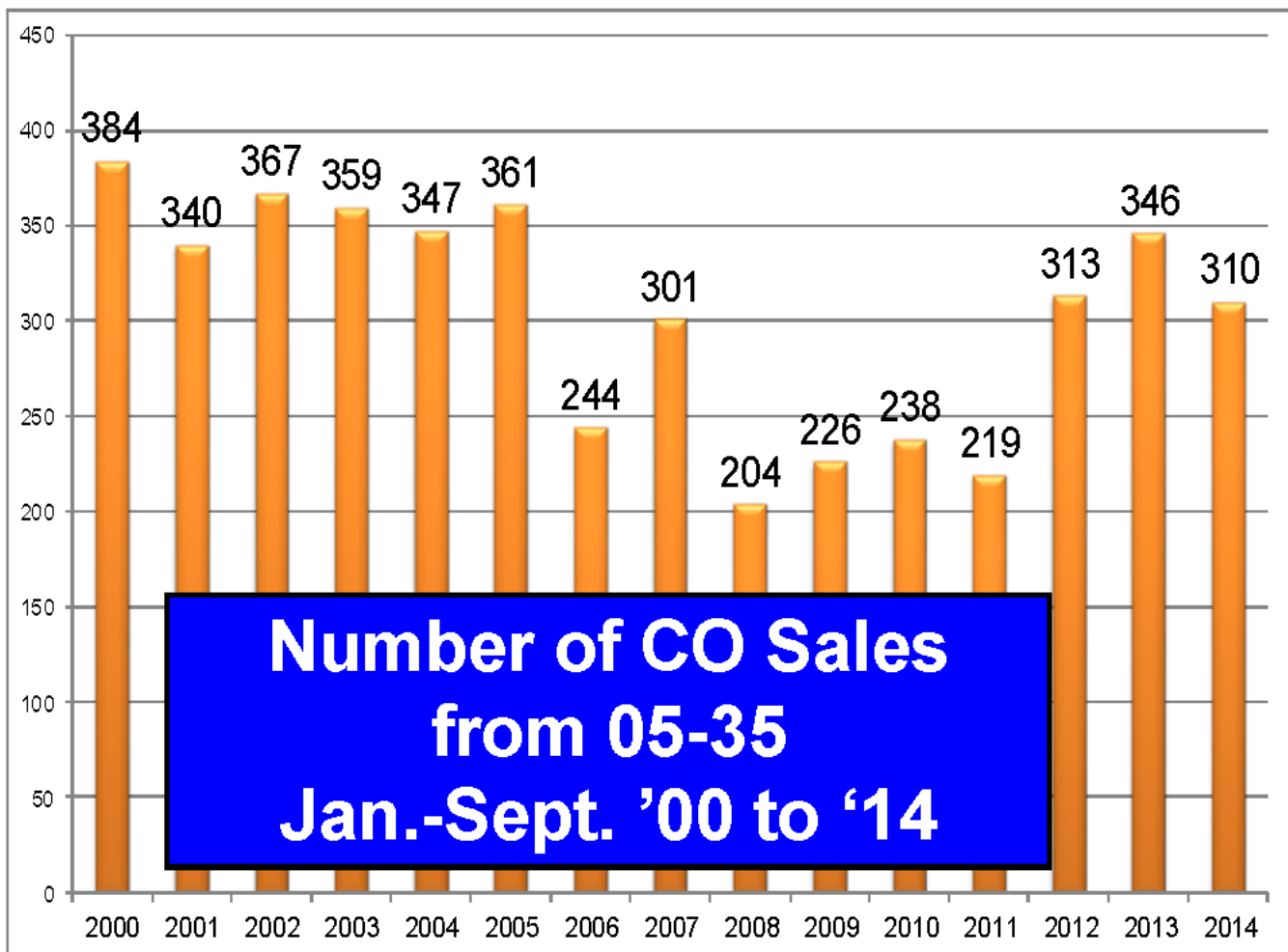
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
227 Por La Mar Circle	Riviera	1	680	\$530,000	\$779	10/7/2014
320 Por La Mar Circle	Rincon	0	475	\$449,700	\$947	9/12/2014
138 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	9/10/2014
133 Por La Mar Circle	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
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	\$539,000	\$793	10/7/2014
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
<i>Sold Listings</i>						
264 Por La Mar Circle	Riviera	1	680	\$515,000	\$757	10/7/2014
117 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	9/5/2014
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

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2014 Santa Barbara Condo Sales Are Active

Santa Barbara area condo sales (from Carpinteria through Goleta) for the initial nine months of 2014 lag the sales of one year ago by about 11%. Condo sales dropped significantly in September to a total of 27 units, down from 44 in August and 43 in July. But, the total sales this year are fairly active and are the third highest total over the last nine year period. The current inventory is 125 units as compared to 98 units one year ago and 58 units two years ago. There were 224 units on the market in 2008. A total of 55 new listings came on the market in September.

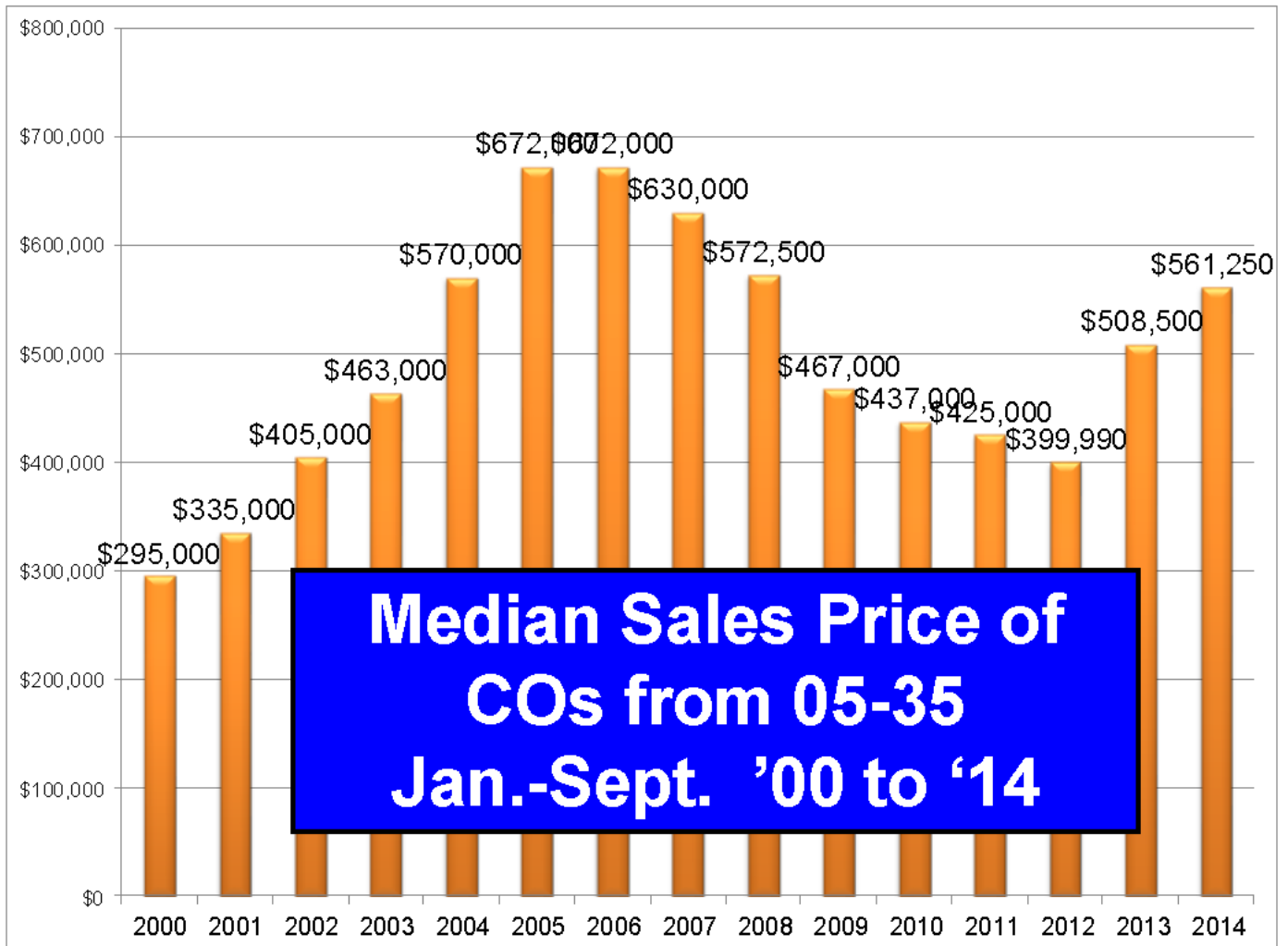


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Santa Barbara Condo Prices Continue to Increase

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) for the first nine months of 2014, continued to show an upward improvement from the low of 2012. The median sale price during this period was \$561,250 which compares to a median price for the same period in 2013 of \$508,500, which is more than a 10% increase. From the low of \$399,990 in 2012 the current median prices represents a very large increase of 40%

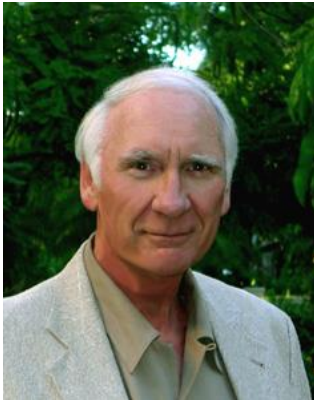


for that two year period.

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