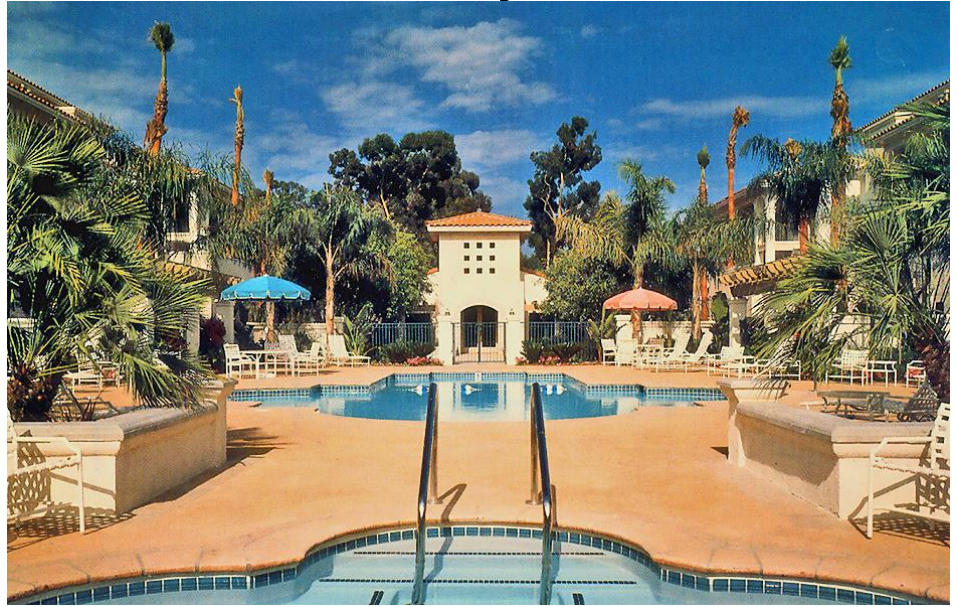


El Escorial Villas at East Beach

February 2015

Bob & Karin's Real Estate Newsletter



This is the ninth publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. This issue presents Santa Barbara real estate statistics providing a market summary for the full calendar year of 2014. The market was the second most active over the last ten year period. 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



El Escorial Market Activity

The following table provides a summary of the sales activity for 2014, and activity to date for 2015. Last year was an active year for El Escorial sales, with a total of 14 sales during the year. This was five more than in 2013. The 14 sales consisted of one studio unit, eleven 1-bedroom units and two 2-bedroom units. Changes since the December newsletter include five new listings, one new pending sale and two closed sales. The closed sales were both 1-bedroom Riviera floor plans. One was a south facing 2nd floor unit that sold for \$515,000 and the other a top floor unit over the fountain that closed at \$525,000. Two listings were cancelled during this period.

Comparable El Escorial Sales Activity

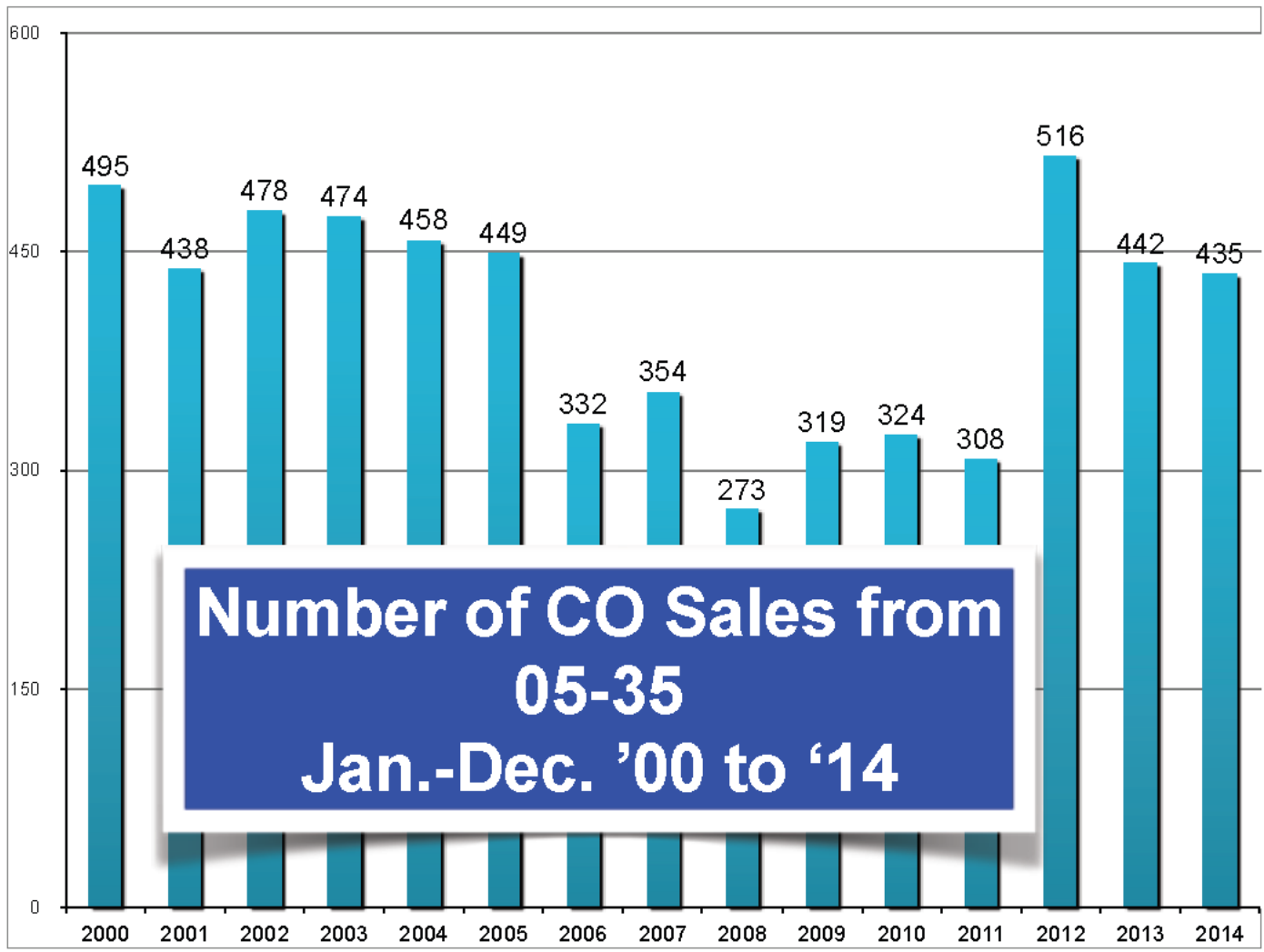
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
331 Por La Mar Circle	Riviera	1	680	\$539,000	\$793	1/29/2015
124 Por La Mar Circle	Riviera	1	680	\$529,000	\$778	1/23/2015
428 Por La Mar Circle	Miramar	1	680	\$534,000	\$785	1/9/2015
458 Por La Mar Circle	San Ysidro	2	1360	\$1,025,000	\$754	12/22/2014
138 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	9/10/2014
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
<i>Pending Listings</i>						
148 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	1/23/2015
<i>Sold Listings</i>						
448 Por La Mar Circle	Riviera	1	680	\$525,000	\$772	1/15/2015
227 Por La Mar Circle	Riviera	1	680	\$515,000	\$757	12/17/2014
347 Por La Mar Circle	Riviera	1	680	\$506,290	\$745	10/21/2014
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

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2014 Santa Barbara Condo Sales Are Active

Santa Barbara area condo sales (from Carpinteria through Goleta) for 2014 were slightly below the sales of 2013, but still represented a fairly active year when compared to the previous eight years. The totals for 2014 are the third highest total over the last nine year period. The current market inventory is 86 units, as compared to 89 units one year ago and 54 units two years ago. There were 176 units on the market in 2007. A total of 28 new listings came on the market in December. 2014 sales were significantly boosted by the three new high-end condo projects; Sevilla (formerly called 401 Chapala), Alma del Pueblo (in the Public Market complex) and Hideaway Bungalows (across from Sandpiper golf course). These three projects produced a total of 63 sales in 2014 and are continuing to sell.

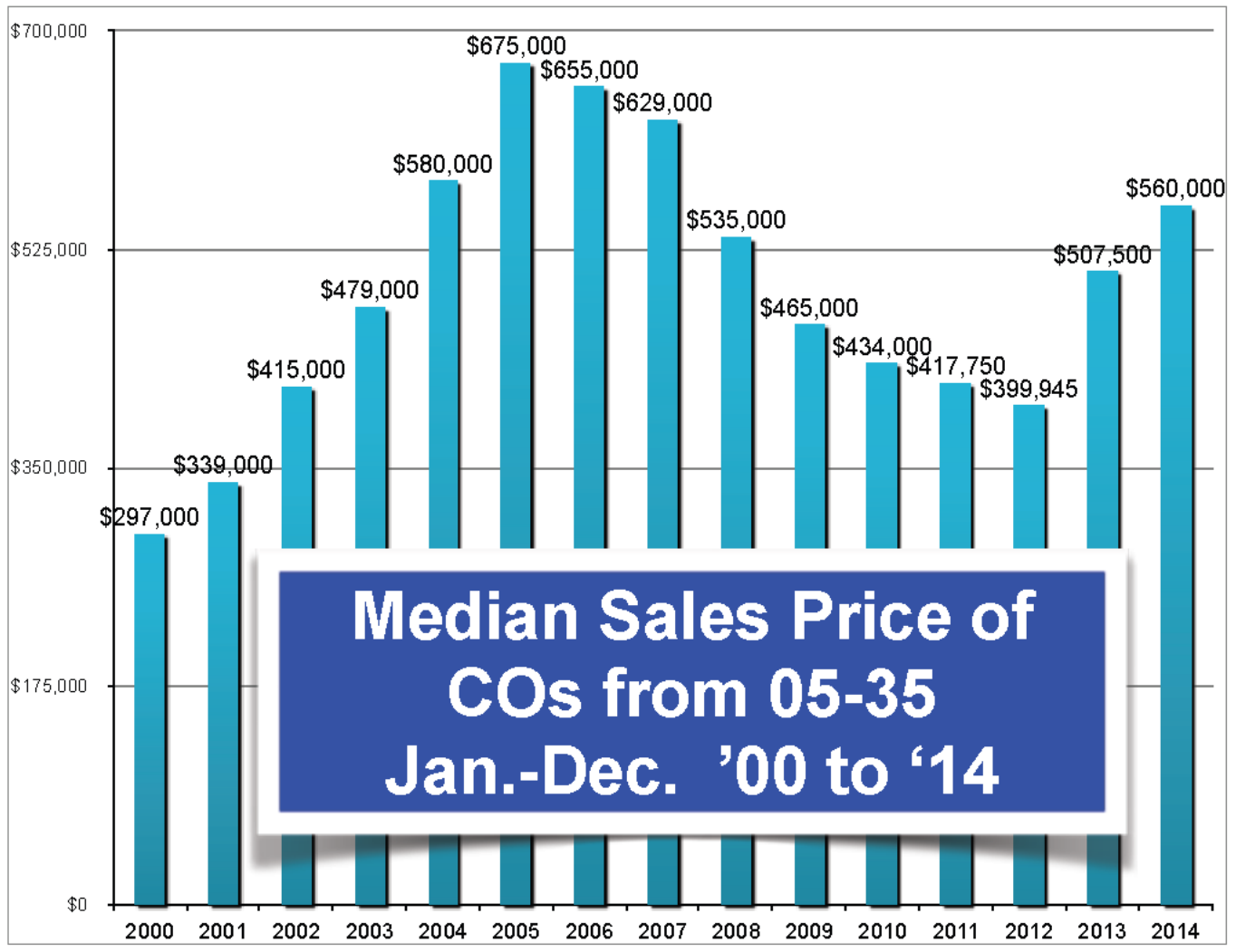


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Santa Barbara Condo Prices Continue to Increase

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) for 2014, continued to show upward improvement from the low of 2012. The median sale price for the year was \$560,000 which compares to a median price for 2013 of \$507,500, which is more than a 10% increase. From the low of \$399,945 in 2012, the current median price represents a significant increase of 40% for the two year period. This year's median sales price is somewhat skewed to the high side by the sales in three new very high-end projects; Sevilla, Alma Del Pueblo and Hideaway Bungalows. There have been a total of 63 sales in these projects, ranging from a low of \$606,487 to a high of \$2,400,000. The median price for these three projects in 2014 was \$957,000.



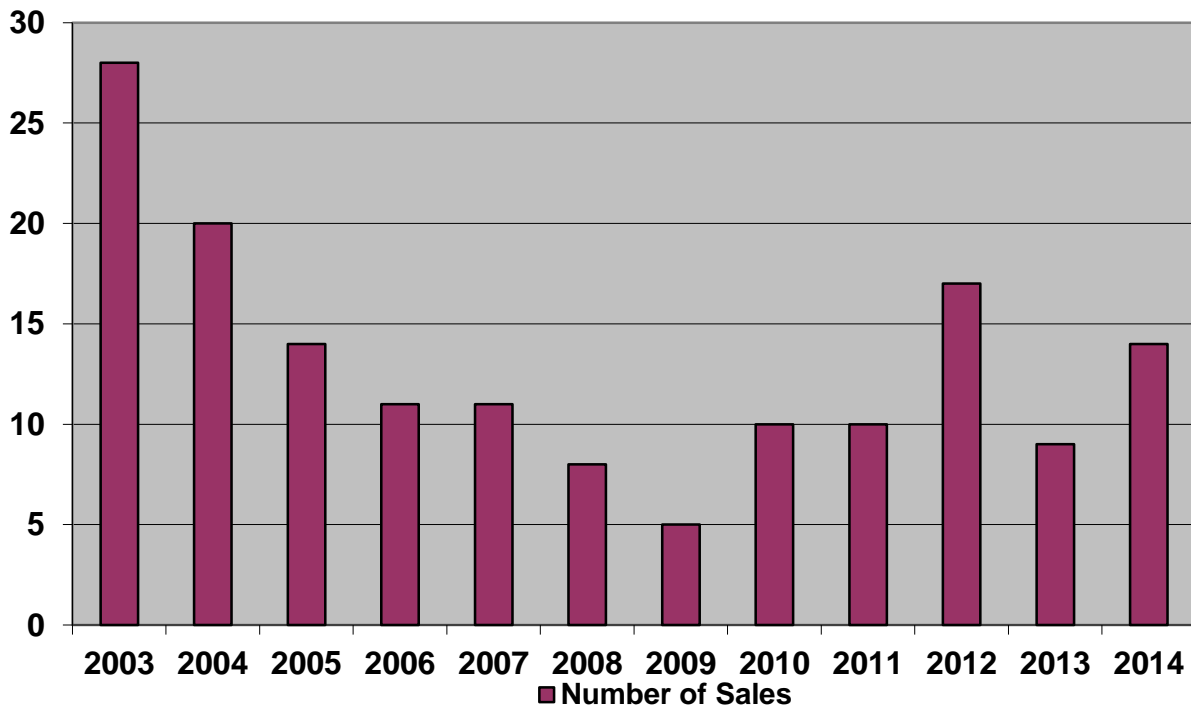
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El Escorial Sales history

The sales of condos in El Escorial Villas for 2014 totaled fourteen units. This was the second most active of the last nine years and five more than 2013. Sales for the last ten years have averaged at nearly 11 units per year. With a total of 261 units in El Escorial, this represents a turnover of just over 4 percent per year.

El Escorial Annual Condo Sales



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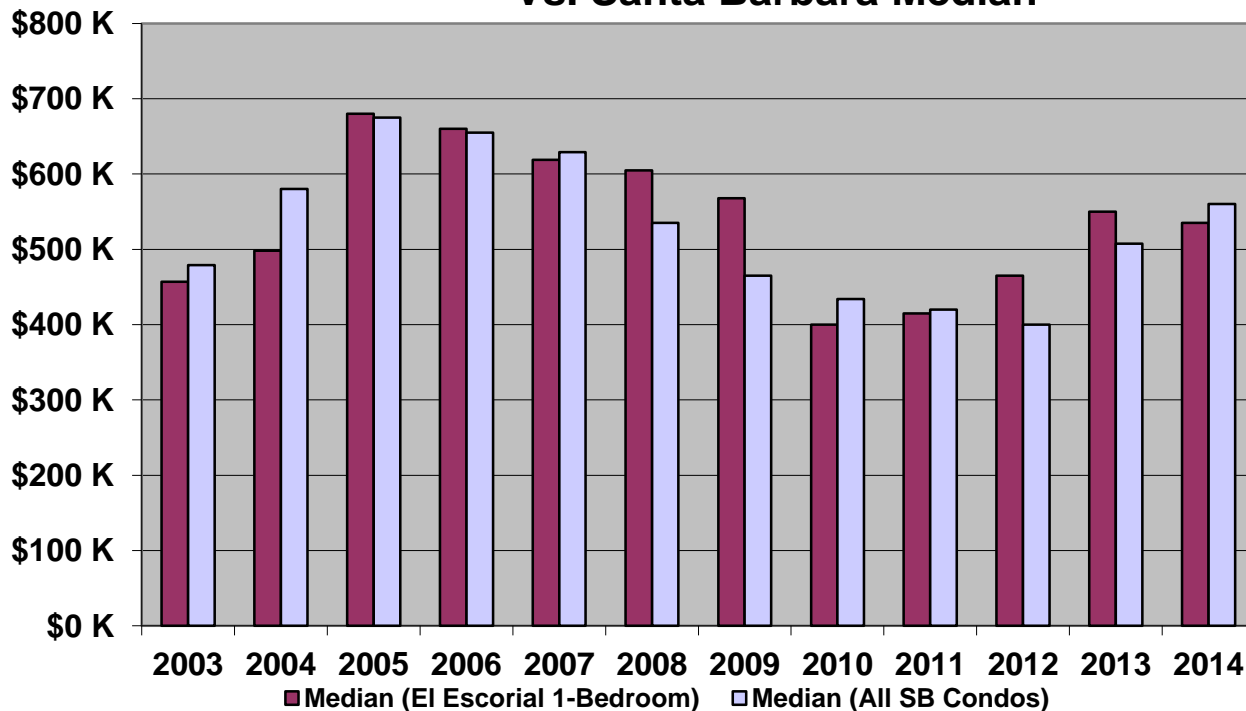


El Escorial Median Prices

The following chart provides a history of the median sale price for El Escorial 1-bedroom units for the last twelve years. These prices are compared to the median price for all Santa Barbara South Coast (Carpinteria through Goleta) condos during the same time frame. The El Escorial price peaked in 2005 at \$680,000 and bottomed out in 2010 at \$400,000 (a loss of over 41%). The sharp decline in 2010 was largely driven by a number of foreclosures during that time period (five of them from one owner) and resulted in a significant overcorrection in prices.

The median price for 2014 was \$535,000 which was an actual decline from the 2013 median of \$550,000. This can be attributed largely to the severe lack of inventory for much of 2013 with a number of potential buyers looking to get back into the market; thus, producing a seller's market. The El Escorial inventory in 2014 was much greater and there was a significant easing of buyer pressures during the year.

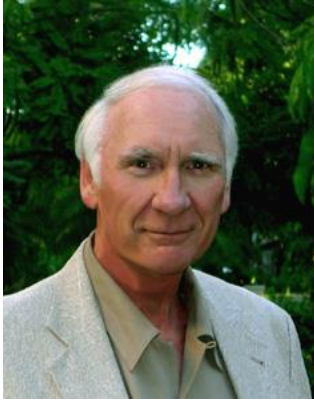
Annual El Escorial Median 1-Bedroom Sales Vs. Santa Barbara Median



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