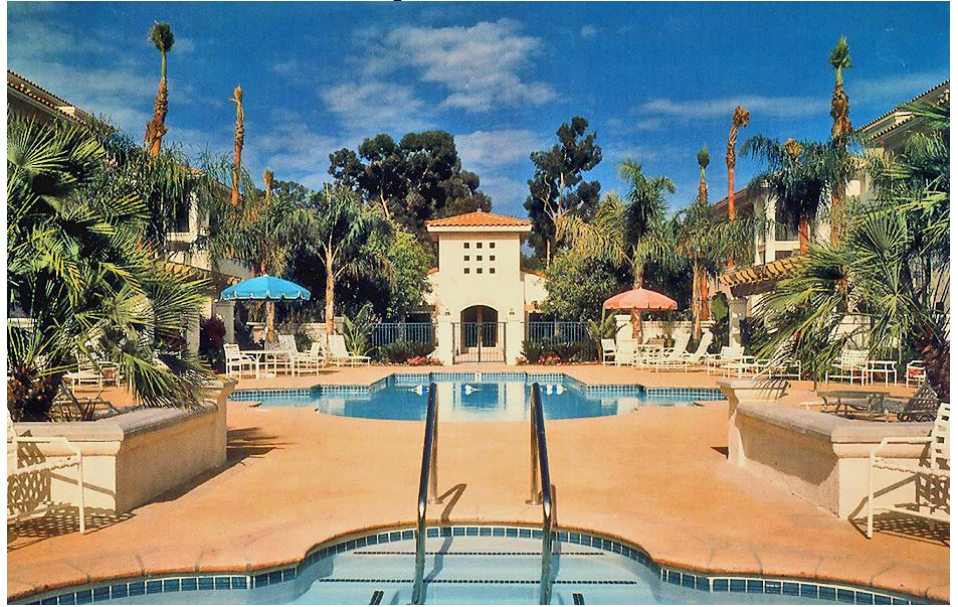


El Escorial Villas at East Beach

April 2015

Bob & Karin's Real Estate Newsletter



This is the tenth 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 a Santa Barbara real estate market summary for the first three months of 2015. This market is off to a very active start with the highest three month area condo sales since 2004. The El Escorial sales activity has been equally brisk with numerous sales and many new escrows. 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.

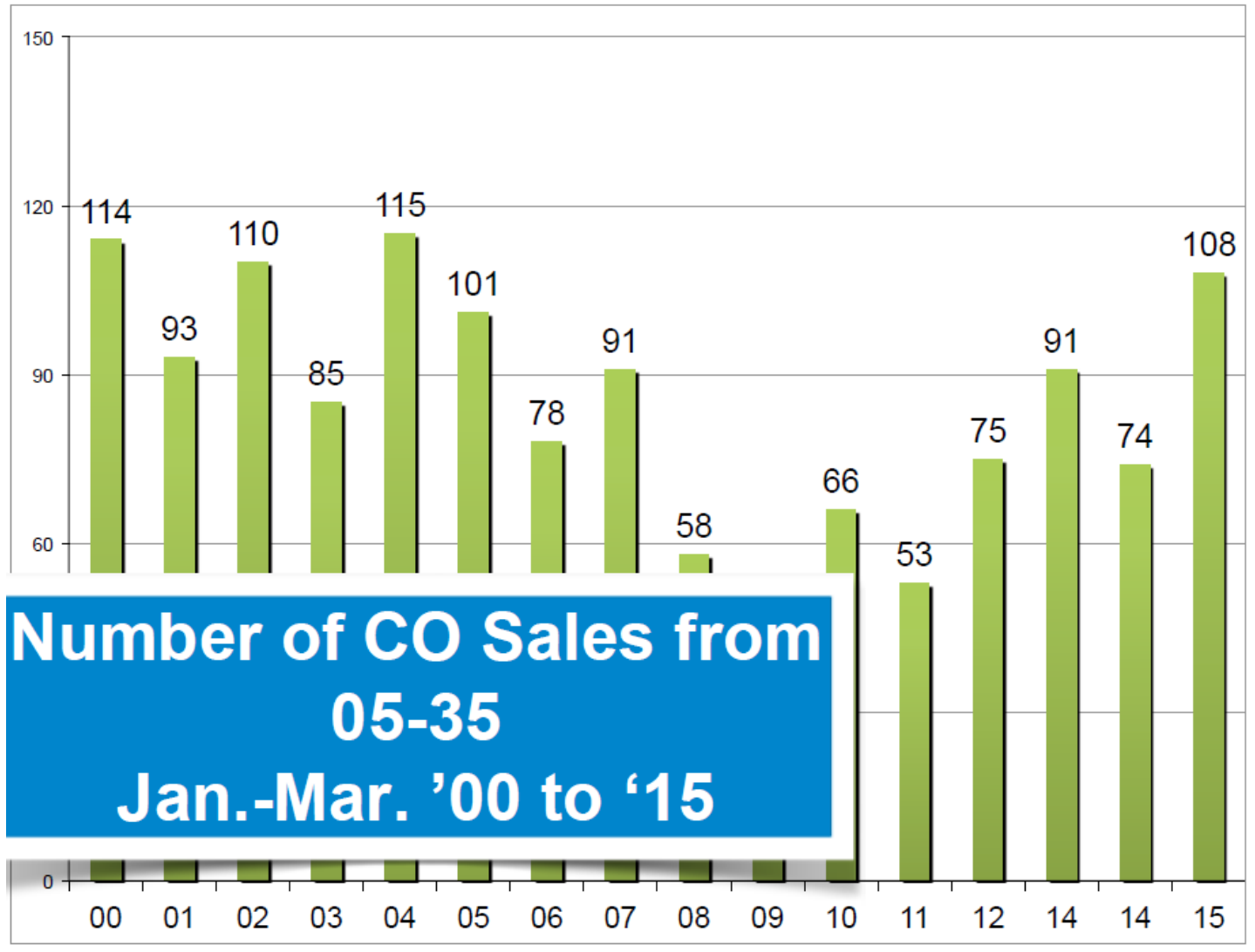
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Condo Sales Off to a Hot 2015 Start!

The 108 Santa Barbara area condo sales (from Carpinteria through Goleta) for the first three months of 2015 are the highest since 2004 for the same period and are up by more than 45% over last year. These sales were buoyed by an incredibly active March during which 56 sales were recorded. The flurry of activity in March also included 68 units that went into escrow which will likely result in an even greater number of closings in April.

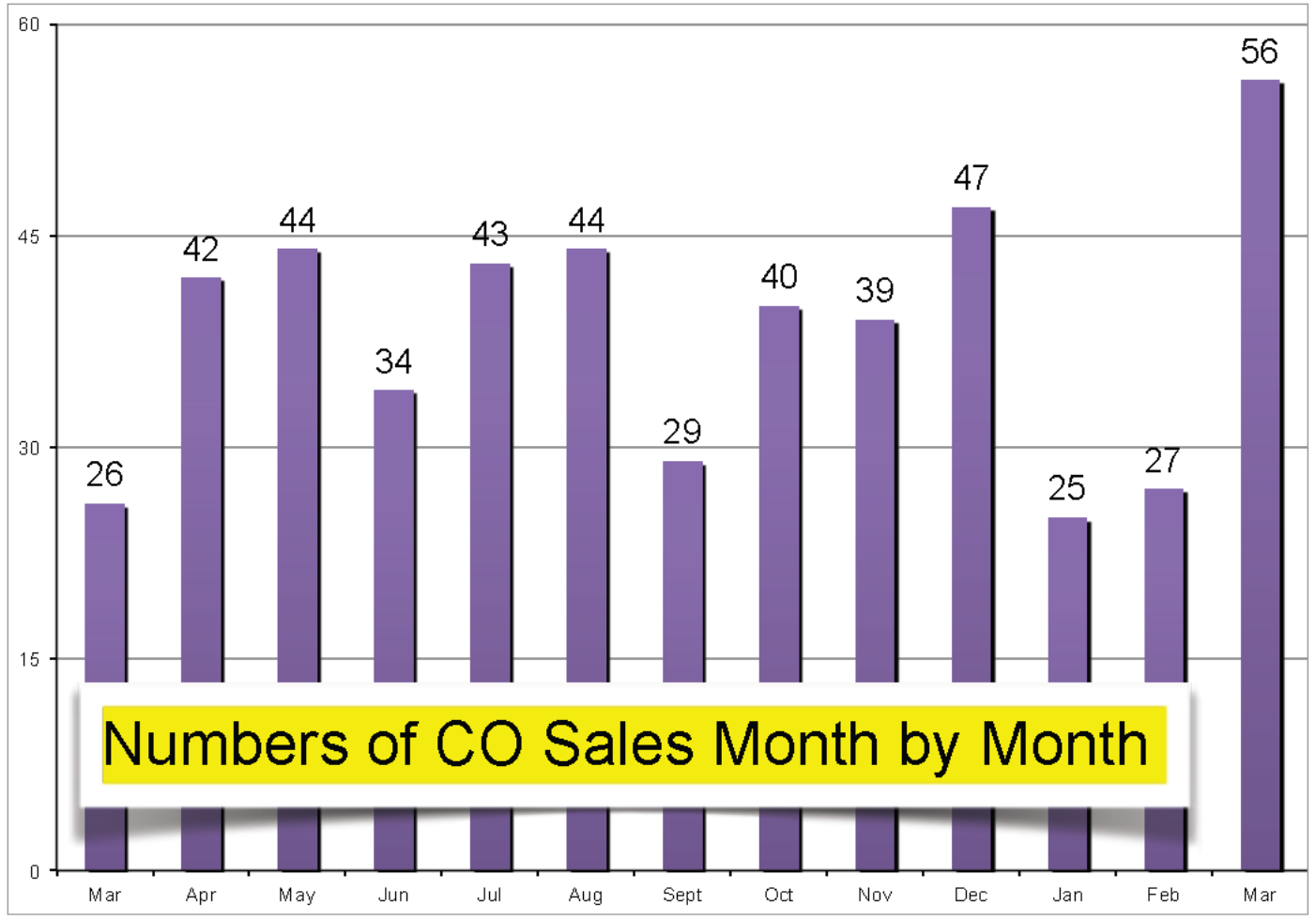


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March Condo Sales, the 2nd Highest Monthly Sales in Over 11 Years

The 56 Santa Barbara area condo sales for March was the second highest number of condo closings for a single month since October of 2003. The flood of activity in March also included 68 units that went into escrow which will likely result in an even greater number of closings in April. The only higher monthly sale during this period of nearly eleven and a half years was in December of 2012 when there were 117 sales. That was a very unique situation in which the new condo project, Bella Riviera, closed 81 workforce housing units simultaneously. Bella Riviera was a project created by Cottage Hospital to provide affordable housing for their employees and was built on the land that was formerly St. Francis Hospital.

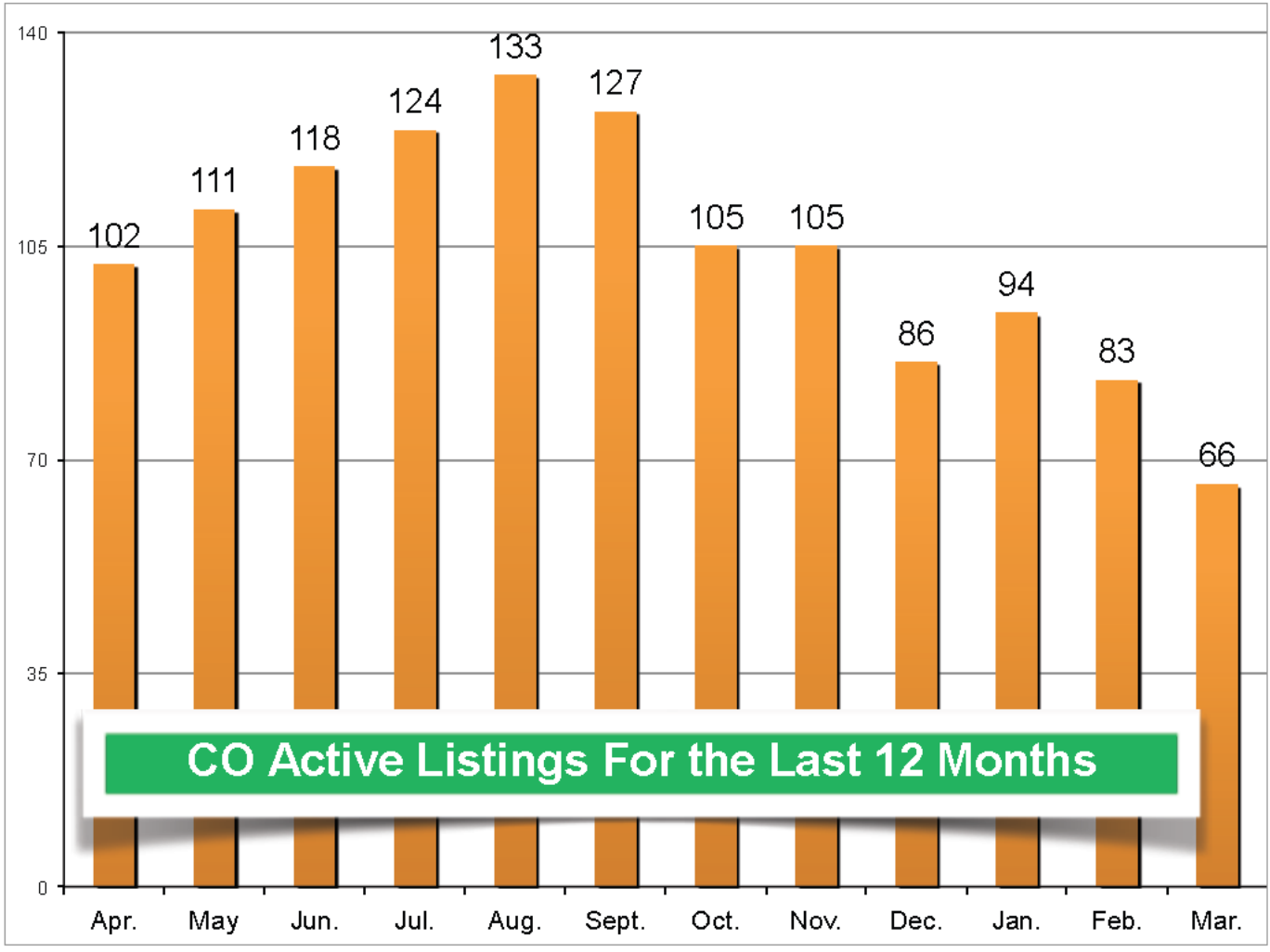


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Santa Barbara Condo Inventory Getting Very Low

The flurry of sales activity in March of 56 sales and 68 units pending has resulted in a significant reduction in available condo inventory in the Santa Barbara area. The market inventory at the end of March was 66 units, as compared to 100 units one year ago and a high of 133 units at the end of August of last year. A total of 45 new listings came on the market in March. With the current inventory and current sales activity, there is only a little more than a one month condo inventory. This will necessarily result in greater upward pressures on prices. By comparison, the inventory for the same period in 2008 was 251 active listings and a sales activity of around 20 closings per month. The inventory at that time was thirteen months and the prices were on a steep downward trend.

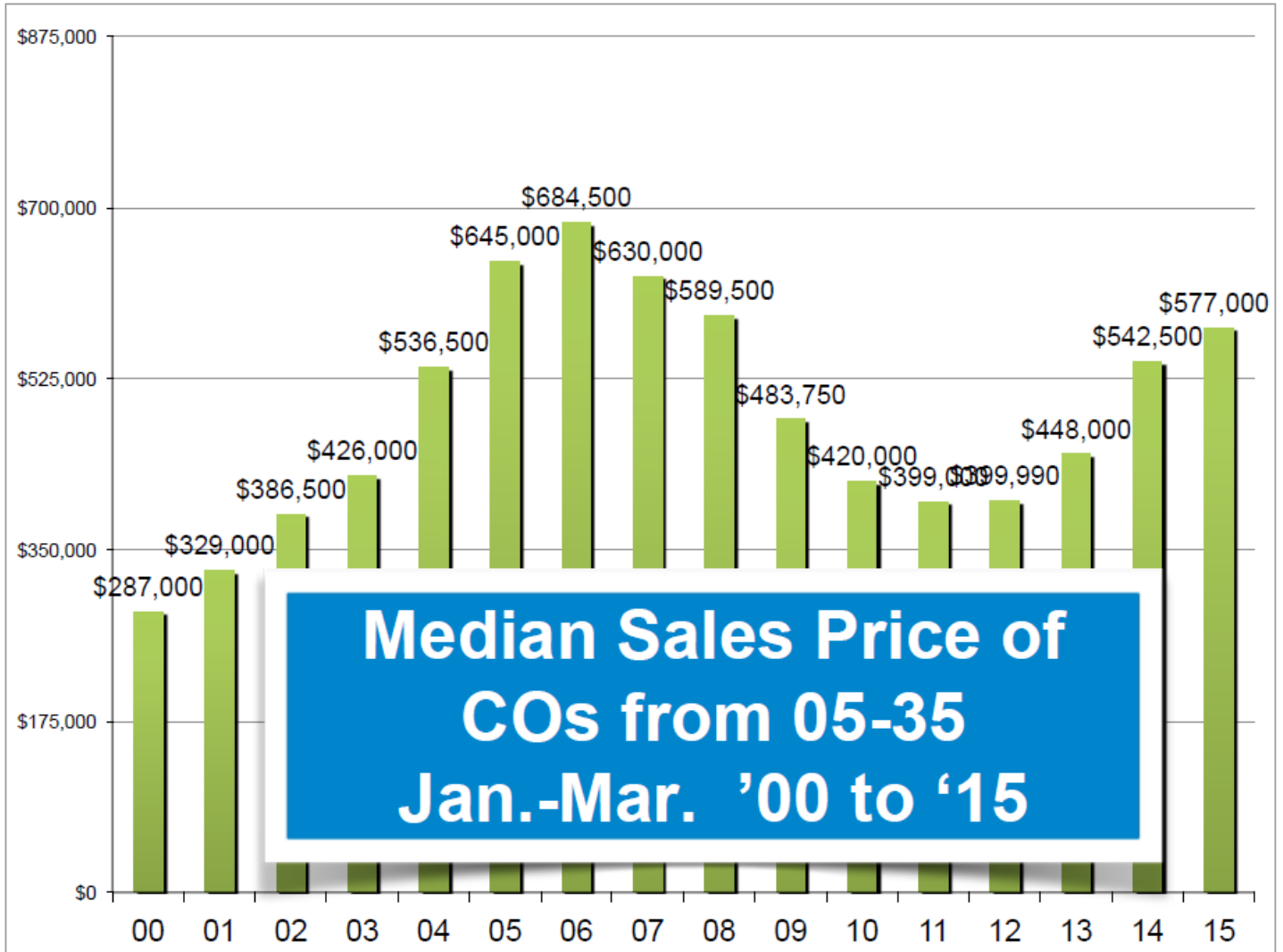


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Santa Barbara Condo Prices Continue to Increase

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) for this year, continued to show an upward improvement from the low of 2011. The median sale price for the first three months of 2015 was \$577,000 which compares to a median price for the same period in 2014 of \$542,500, which is a little more than a 6% increase. From the low of \$399,990 in 2012, the current median price represents a significant increase of 44% for the three year period. We should continue to see further upward pressures on prices, if this year's market activities continue at a brisk pace and the inventory remains low.



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El Escorial Market is on Fire!

The following table provides a summary of the sales activity for 2014, and activity to date for 2015. This year is off to a very fast start with a total of five closings to date and with five additional units currently in escrow. Changes since the February newsletter include four new listings, five new pending sales and four closed sales. The closed sales were all 1-bedroom units, three Riviera floor plans and one Miramar (end unit) floor plan. Two of the Riviera's were top floor, south facing and sold for \$545,000 and \$550,000. The third Riviera was a ground floor, south facing unit that was beautifully remodeled and sold for \$545,000. The Miramar was a second floor, north/west facing and sold for \$530,000. The only El Escorial condos currently on the market are both 2-bedroom San Ysidro floor plans, priced at \$995,000 and \$999,000 respectively. The blazing hot activity for 1-bedroom units in El Escorial has totally depleted the inventory, while the demand remains high. There are currently no 1-bedroom units actively on the market!

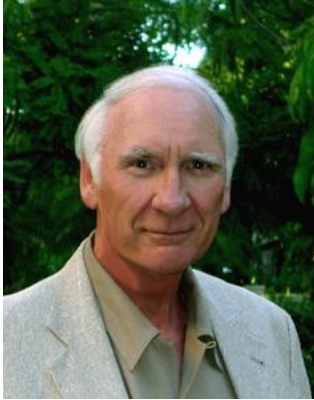
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
Active Listings						
137 Por La Mar Circle	San Ysidro	2	1360	\$995,000	\$732	4/15/2015
458 Por La Mar Circle	San Ysidro	2	1360	\$999,000	\$735	12/22/2014
Pending Listings						
138 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	4/15/2015
103 Por La Mar Circle	Riviera	1	680	\$560,000	\$824	4/8/2015
331 Por La Mar Circle	Riviera	1	680	\$539,000	\$793	3/23/2015
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	3/23/2015
124 Por La Mar Circle	Riviera	1	680	\$529,000	\$778	3/2/2015
Sold Listings						
253 Por La Mar Circle	Riviera	1	680	\$550,000	\$809	4/13/2015
409 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	4/7/2015
428 Por La Mar Circle	Miramar	1	680	\$530,000	\$779	3/25/2015
148 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	2/24/2015
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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