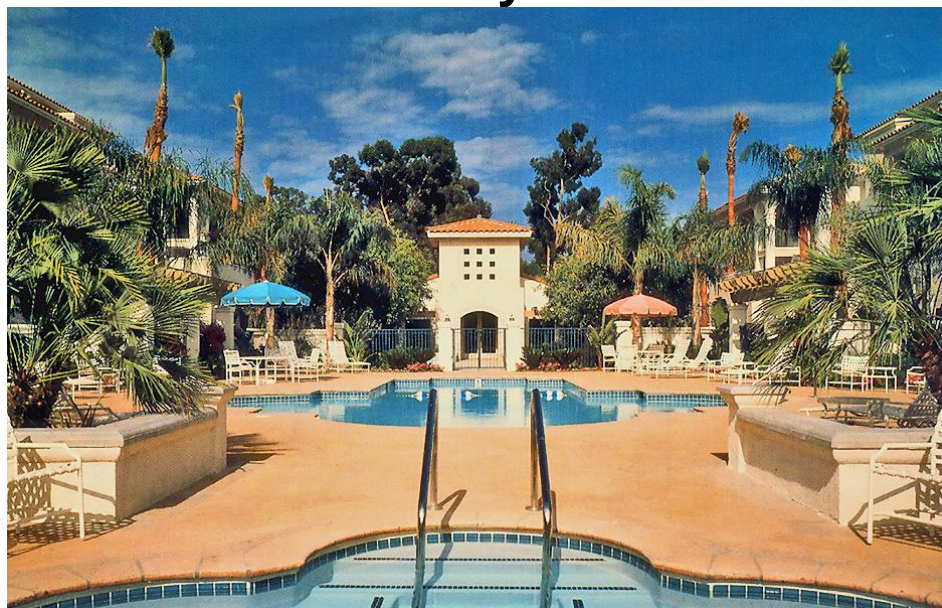


El Escorial Villas at East Beach

February 2016

Bob & Karin's Real Estate Newsletter



This is the 14th 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 year of 2015. The Santa Barbara condo market for 2015 was the strongest market in the last 16 years. Similarly, the El Escorial market saw the greatest number of sales in the last 11 years. 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.

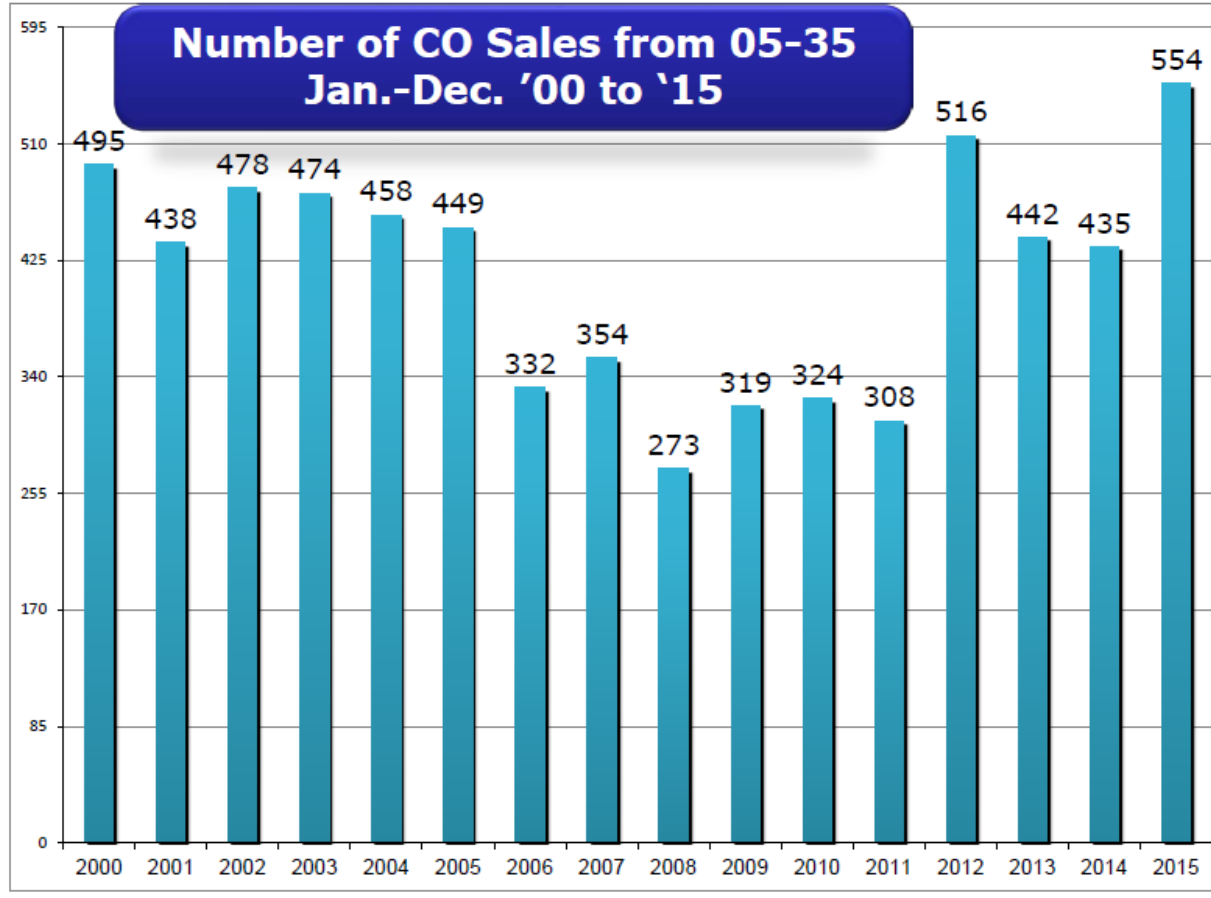
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Condo Annual Sales the Highest Since 1999

The Santa Barbara area condo sales (from Carpinteria through Goleta) for all of 2015 are the highest yearly total since 1999. The 554 sales for the year is a 27% increase over the last year. These sales were boosted by a total of 104 sales in Alma del Pueblo, Sevilla and the Hideaway Bungalows, three new luxury condo development projects in the Santa Barbara area.

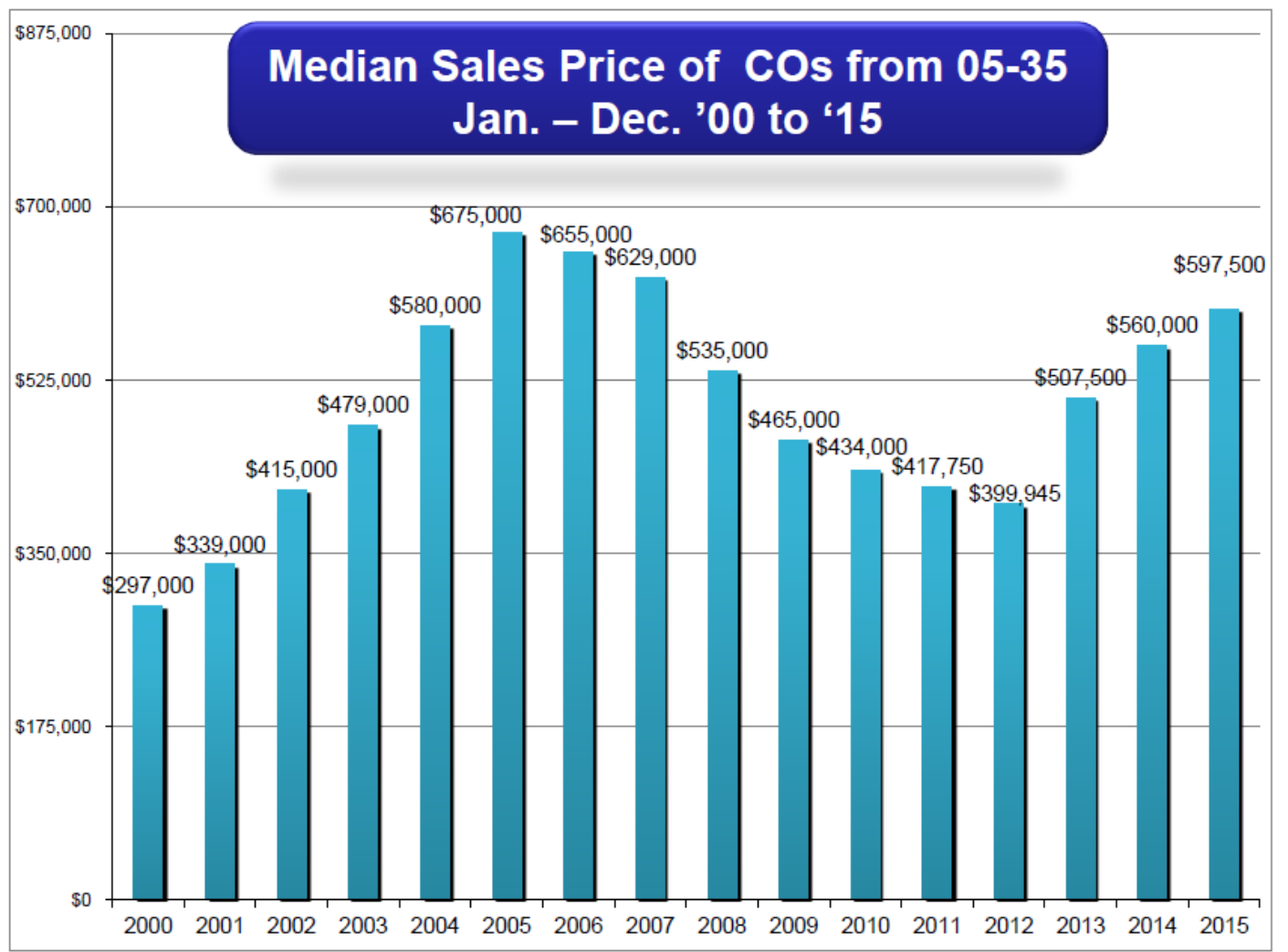


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Santa Barbara Condo Prices Continue a Strond Recovery!

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) for 2015 continued to show an upward movement from the bottom of the market in 2012. The median sale price for all of 2015 was \$597,500 which compares to a median price for 2014 of \$561,250, nearly a 7% increase. From the median of \$399,945 in 2012, the 2015 price represents a significant recovery of 50.8% during the three year period. This year's prices are still well below the \$675,000 peak of 2005. This year's median sales price continues to be skewed to the high side by the sales in the three new high-end projects in the Santa Barbara area; Sevilla, Alma Del Pueblo and Hideaway Bungalows. These three projects represented a total of 104 sales in the area, with a median sales price of \$845,000.



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El Escorial Sales Continue at a Brisk Pace

The following table provides a summary of the El Escorial condo sales for 2015 and current sales activity to date for this year. The sales total for 2015 of eighteen units was the highest total since 2004. Initial sales for 2016 continue on a brisk pace with four closings and three pending sales. Changes since the last newsletter include seven new listings, four of which have closed, and the three new pending sales. The closed sales were all 1-bedroom Riviera floor plans and ranged in price from \$515,000 to \$565,000. The sales total for 2015 included thirteen 1-bedroom Riviera floor plans, one 1-bedroom Miramar (end-unit), one 2-bedroom Biltmore and three 2-bedroom San Ysidro's.

Comparable El Escorial Sales Activity

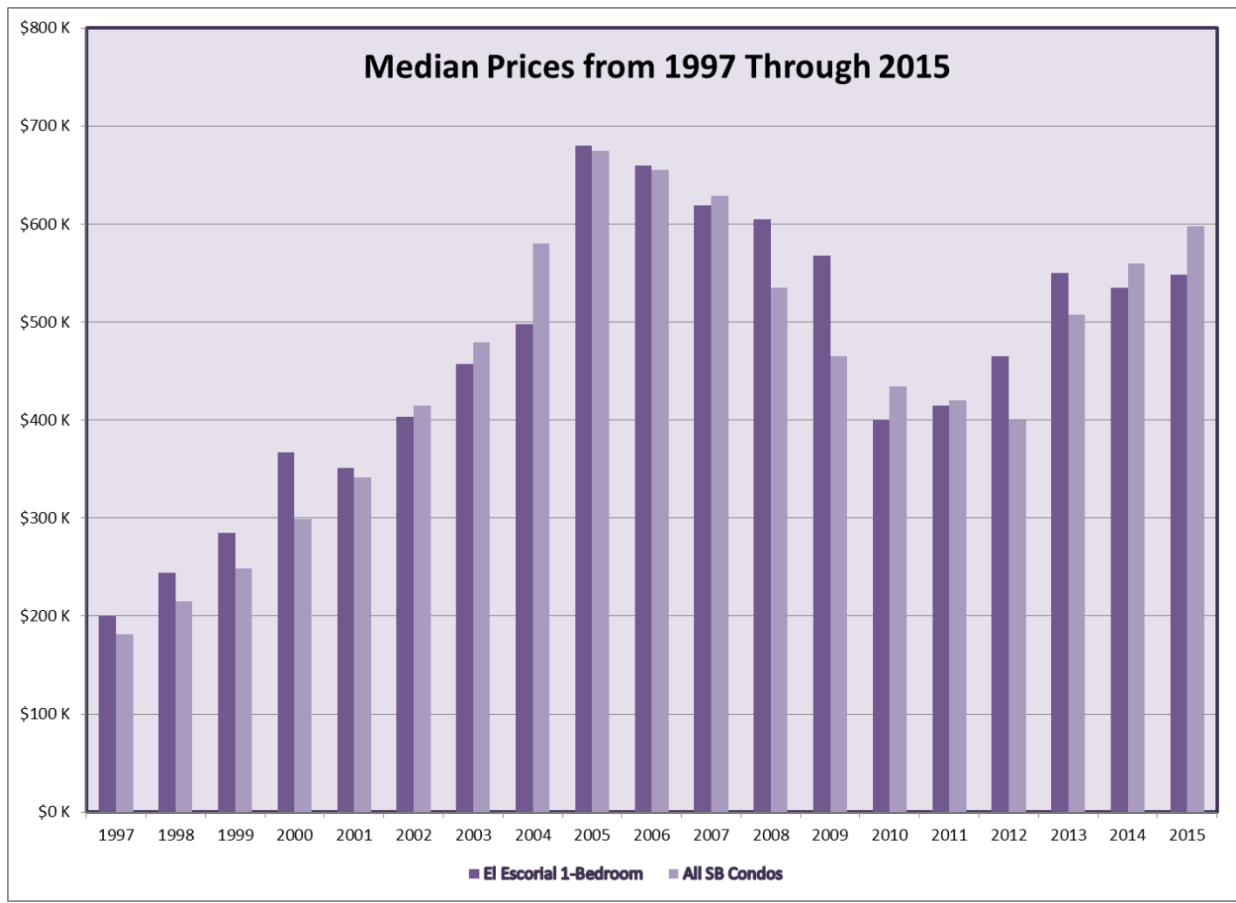
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
461 Por La Mar Circle	Biltmore	2	1100	\$929,000	\$845	2/17/2016
123 Por La Mar Circle	San Ysidro	2	1360	\$985,000	\$724	1/28/2016
143 Por La Mar Circle	San Miguel	2	950	\$839,000	\$883	7/6/2015
133 Por La Mar Circle	Riviera	1	680	\$539,000	\$793	4/29/2015
<i>Pending Listings</i>						
161 Por La Mar Circle	Biltmore	2	1100	\$839,000	\$763	2/19/2016
360 Por La Mar Circle	Riviera	1	680	\$579,000	\$851	2/14/2016
101 Por La Mar Circle	San Ysidro	2	1360	\$999,000	\$735	2/5/2016
<i>Sold Listings</i>						
425 Por La Mar Circle	Riviera	1	680	\$515,000	\$757	2/10/2016
205 Por La Mar Circle	Riviera	1	680	\$565,000	\$831	2/9/2016
454 Por La Mar Circle	Riviera	1	680	\$560,000	\$824	1/29/2016
230 Por La Mar Circle	Riviera	1	680	\$522,500	\$768	1/20/2016
304 Por La Mar Circle	Riviera	1	680	\$570,000	\$838	11/16/2015
426 Por La Mar Circle	Riviera	1	680	\$527,500	\$776	10/23/2015
330 Por La Mar Circle	Riviera	1	680	\$554,000	\$815	9/30/2015
337 Por La Mar Circle	San Ysidro	2	1360	\$1,000,000	\$735	9/17/2015
140 Por La Mar Circle	Biltmore	2	1100	\$815,000	\$741	9/1/2015
458 Por La Mar Circle	San Ysidro	2	1360	\$950,000	\$699	8/26/2015
434 Por La Mar Circle	Riviera	1	680	\$540,000	\$794	8/4/2015
249 Por La Mar Circle	Riviera	1	680	\$565,000	\$831	7/22/2015
137 Por La Mar Circle	San Ysidro	2	1360	\$975,000	\$717	7/15/2015
103 Por La Mar Circle	Riviera	1	680	\$560,000	\$824	6/4/2015
138 Por La Mar Circle	Riviera	1	680	\$540,000	\$794	5/15/2015
124 Por La Mar Circle	Riviera	1	680	\$520,000	\$765	5/8/2015
331 Por La Mar Circle	Riviera	1	680	\$530,000	\$779	4/28/2015
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



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El Escorial Historical Prices

The chart below provides a comparison of El Escorial condo prices (dark bars) versus the overall Santa Barbara condo market (light bars - Carpinteria through Goleta) for the period from 1997 through 2015. These El Escorial median prices are for a 1-bedroom Riviera floor plan (57% of El Escorial condos are Riviera's). 1997 was the final year of sales in Phase 4 (Building 300), during which, the sale prices were dictated by the developer. The 1997 median price for the Riviera floor plan was \$200,000. Sales subsequent to 1997 were resales, with prices dictated by the normal real estate market pressures as well as events within the El Escorial project. Sale prices for El Escorial condos grew dramatically from 1997 to 2005, peaking at \$680,000. This represents an annual growth rate of 16.5% per year for the eight year period. However during that period, there was a significant impact on El Escorial property values beginning in 2001 when the issue of leaking drain pipes in the walls became known. From 2001 to 2007, construction defects, litigation issues, special assessments and buildings' repair and remediation were major factors in effecting the El Escorial market values. All of these issues were resolved by 2007 and subsequent sales reflected the normal local market pressures. Prices took a big hit in 2010 because of seven El Escorial foreclosures (five with one owner) which resulted in a dramatic 30% reduction in prices. After a healthy recovery in prices from 2010 through 2013, the El Escorial prices have been basically flat for the last three years with median prices of \$550,000 in 2013, \$535,000 for 2014 and \$548,000 for 2015.

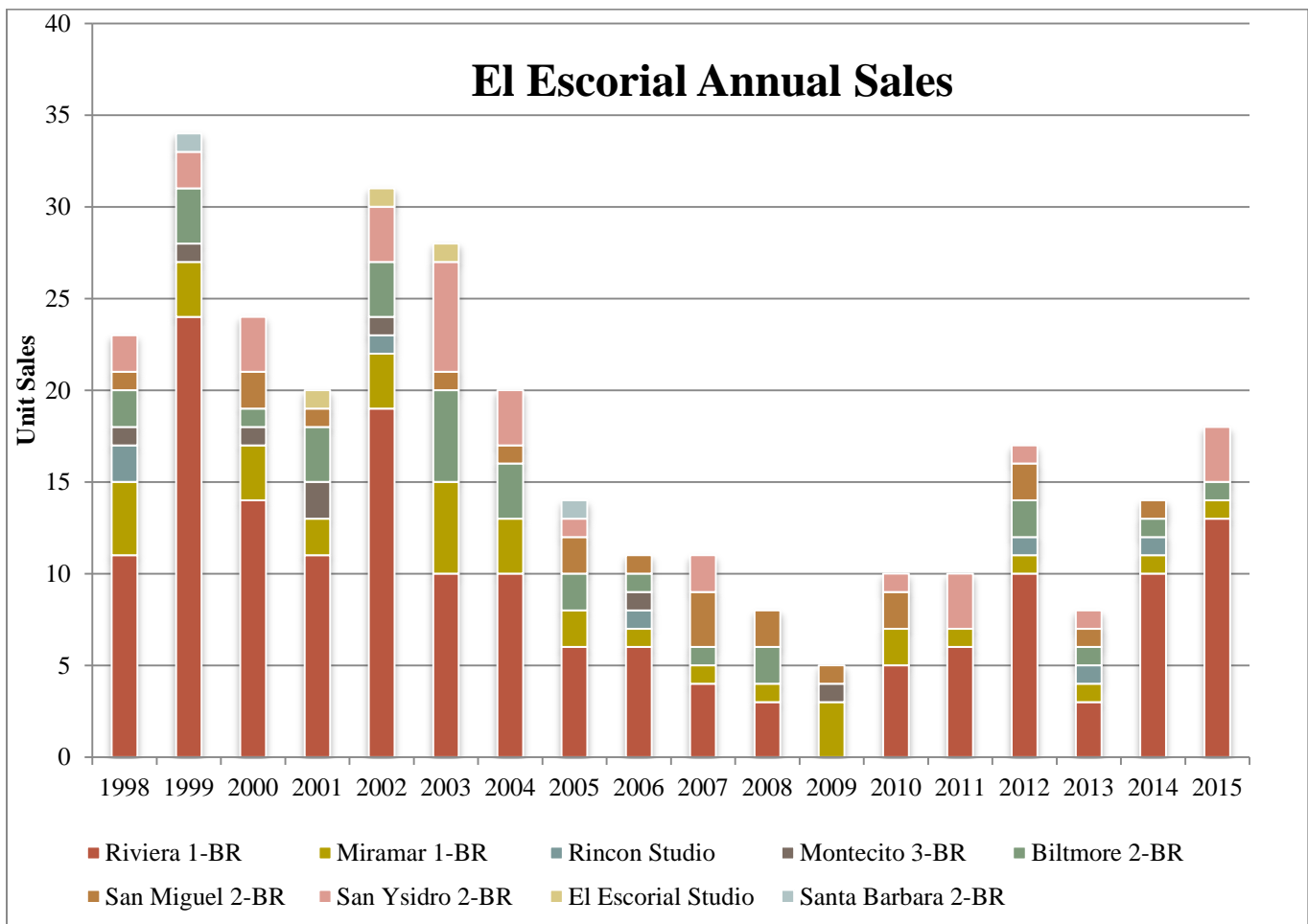


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El Escorial Sales Totals

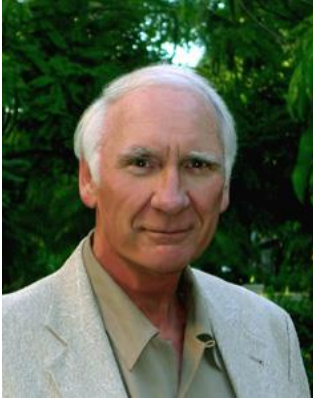
The chart below shows the total sales volume of El Escorial condos for the years from 1998 through 2015. The bars are color coded to represent the nine different floor plans available in El Escorial. The total sales of 18 units for 2015 were the highest total since 2004. The 2015 sales consisted of 13 Riviera's, 1 Miramar, 1 Biltmore and 3 San Ysidro's. After the project sold out in 1997, sales from that time forward were resales on the open market, subject to the normal real estate market pressures of supply and demand. From 1998 through 2004, the sales activity was vigorous as many initial buyers were taking profits resulting from the rapidly increases prices. The low in the sales was in 2009 when there were only five sales all year. Sales over the last ten years have averaged just over eleven units per year. The sales activity to date for 2016 with four closings and three pending sales would indicate another active sales year.



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