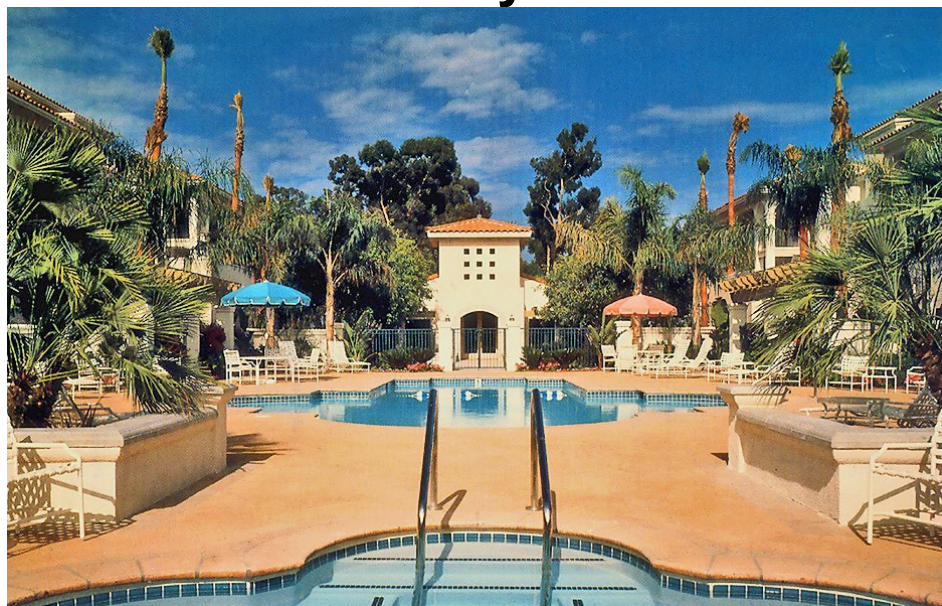


El Escorial Villas at East Beach

February 2019

Bob & Karin's Real Estate Newsletter



This is the 25th 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 2018. Total Santa Barbara sales were fairly flat, but prices continued to increase. El Escorial sales were up from last year, and prices continued to improve. 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.

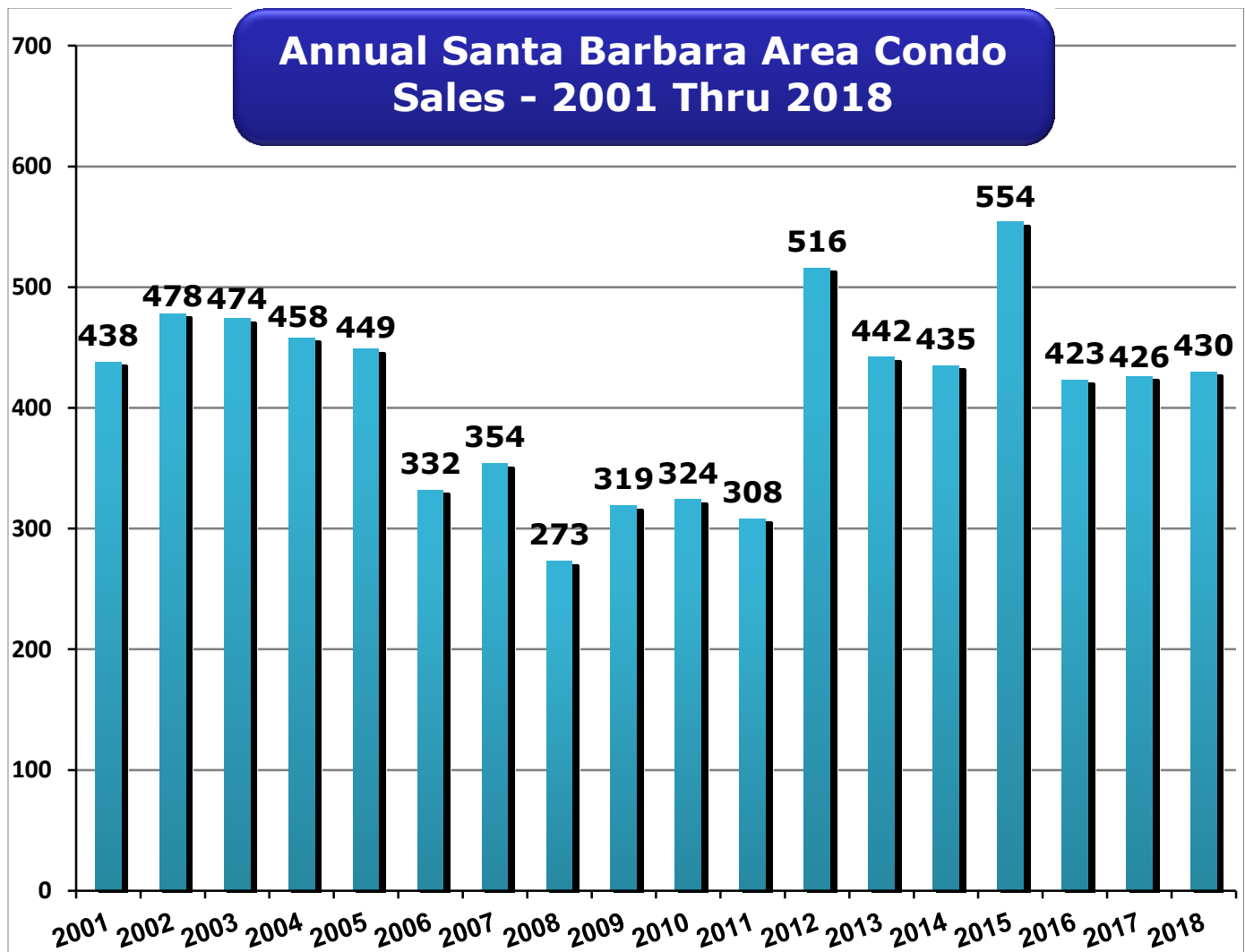
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Area Condo Sales Hold Steady

The Santa Barbara area total condo sales (from Carpinteria through Goleta) for 2018 was slightly ahead of the 2017 total, but well below the peak sales of 2015. The 2015 sales were the highest total since 1999, mostly driven by three luxury condominium projects which subsequently sold out. This year's total of 430 sales represents a reasonably healthy market, consistent with five of the last six years.

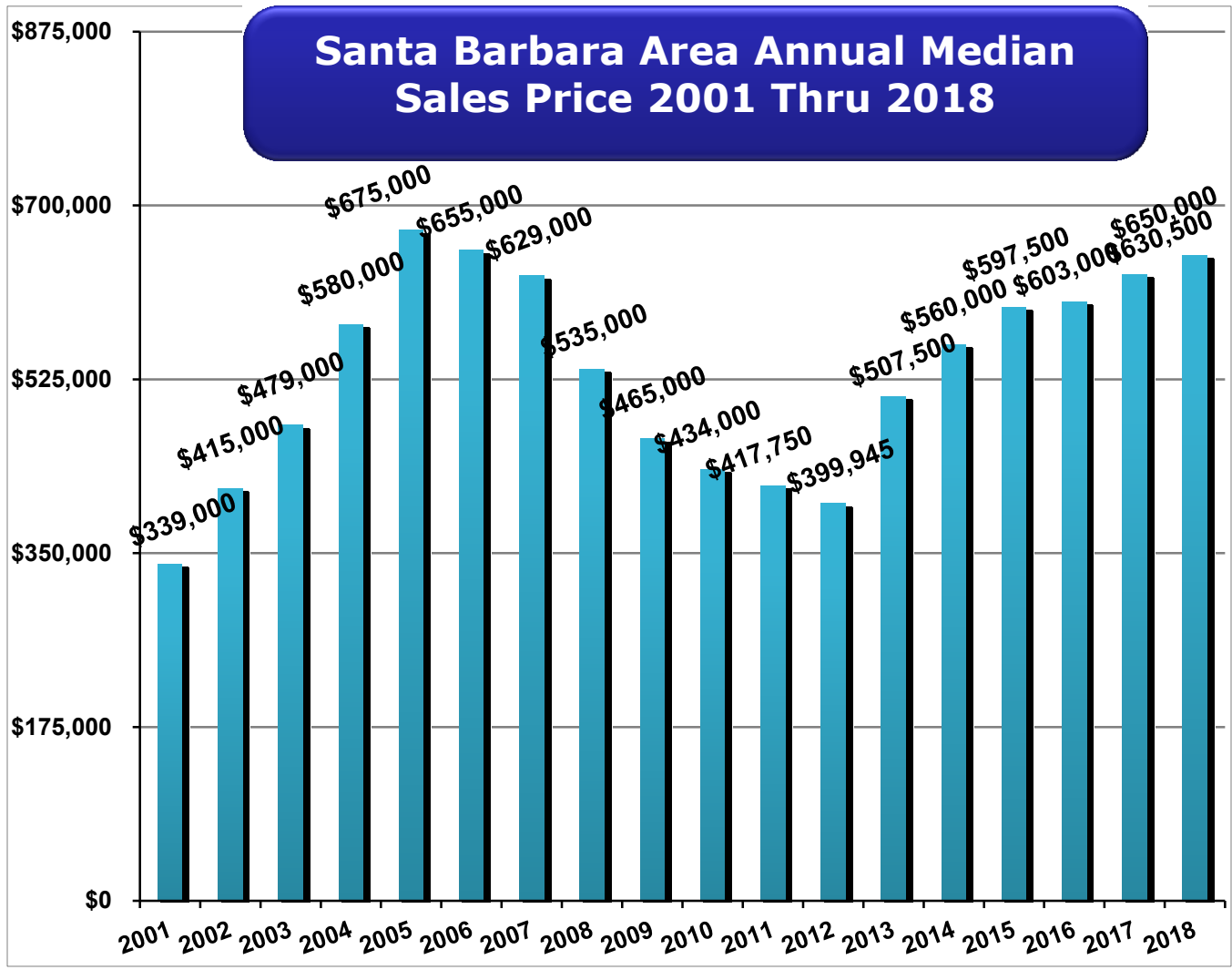


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Santa Barbara Condo Prices Continue Growth

The prices of condos in the Santa Barbara area (Carpinteria through Goleta) for 2018 continued to show an upward movement from the bottom of the market in 2012, with a modest rise of 3% over last year's median price. The median sale price for all of 2018 was \$650,000 compared to the median price of \$630,500 for 2017. From median of \$399,945 at the bottom of the market in 2012, the 2018 median represents a recovery of 62.5% for the six year period. This year's prices are still below the \$675,000 median for the peak year of 2005.



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El Escorial Prices Continue to Increase

The following table provides the status of all El Escorial current listings and a summary of the 2018 sales. The sales total of seventeen units for 2018 was above the fourteen sales of 2017. The 2018 sales consisted of one studio floor plan, ten 1-bedroom Riviera floor plans, three 1-bedroom Miramar's (end-units), one 2-bedroom San Miguel plan, one 2-bedroom Biltmore plan and one 2-bedroom San Ysidro plan. Changes since the last newsletter include four new listings, three new closings, one new pending sale and two cancelled listings. The three new closings were a 1-bedroom Miramar floor plan selling for \$595,000, a 2-bedroom Biltmore selling for \$935,000 (the highest price paid for a Biltmore since November 2007) and a San Ysidro that sold for \$1,120,000 (the highest price paid for a San Ysidro since August 2008).. There are currently five active El Escorial listings and one pending sale.

Comparable El Escorial Sales Activity

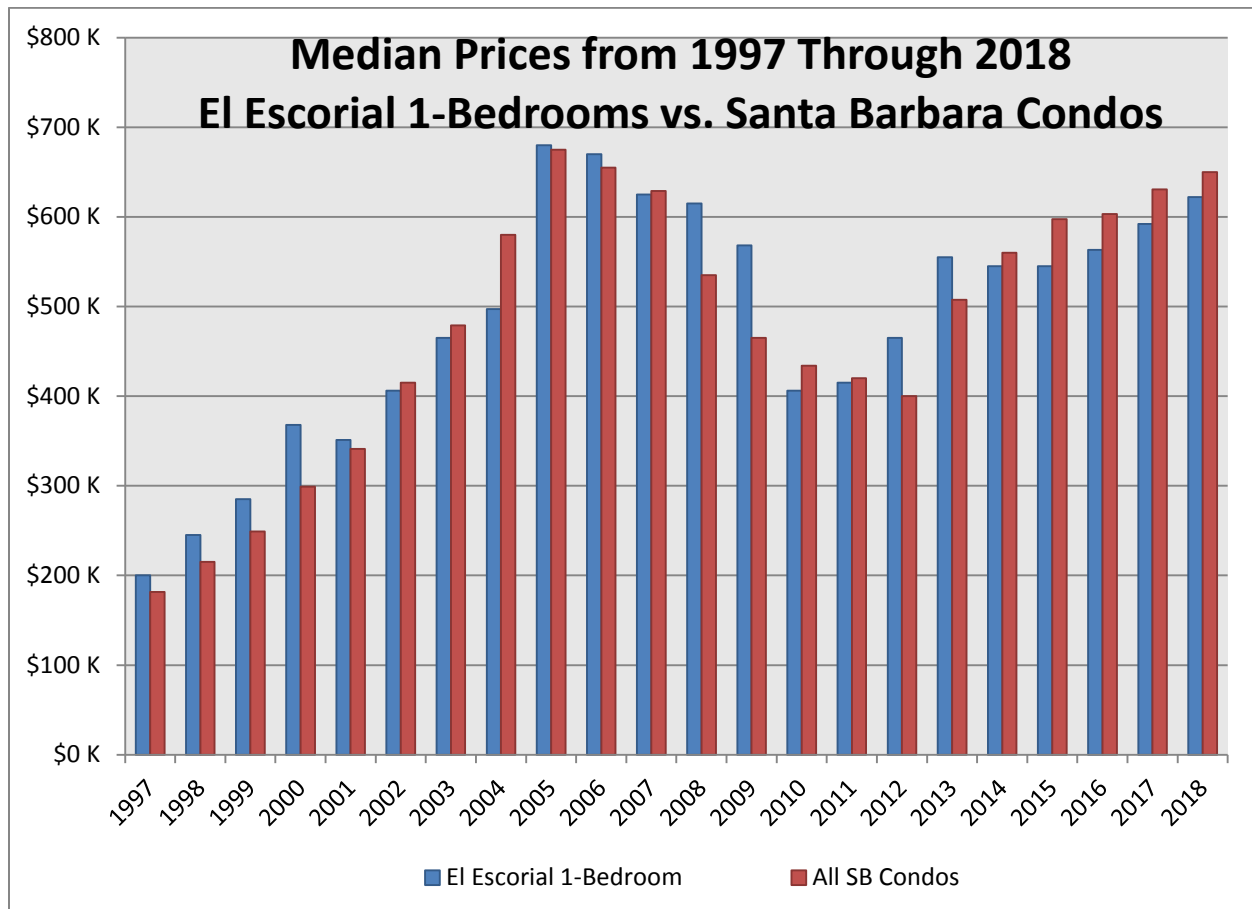
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
Active Listings						
345 Por La Mar Circle	Riviera	1	680	\$649,000	\$954	1/31/2019
436 Por La Mar Circle	Montecito	3	1575	\$1,375,000	\$873	1/22/2019
360 Por La Mar Circle	Riviera	1	680	\$649,500	\$955	1/2/2019
363 Por La Mar Circle	San Miguel	2	950	\$854,900	\$900	11/2/2018
440 Por La Mar Circle	Biltmore	2	1100	\$875,000	\$795	6/8/2018
Pending Listings						
137 Por La Mar Circle	San Ysidro	2	1360	\$1,175,000	\$864	2/5/2019
Sold Listings						
328 Por La Mar Circle	Miramar	1	680	\$595,000	\$875	12/20/2018
266 Por La Mar Circle	Biltmore	2	1100	\$935,000	\$850	11/20/2018
415 Por La Mar Circle	San Ysidro	2	1360	\$1,120,000	\$824	10/28/2018
428 Por La Mar Circle	Miramar	1	680	\$640,000	\$941	9/13/2018
316 Por La Mar Circle	Riviera	1	680	\$622,000	\$915	8/29/2018
404 Por La Mar Circle	Riviera	1	680	\$595,000	\$875	7/18/2018
211 Por La Mar Circle	Riviera	1	680	\$599,000	\$881	7/12/2018
247 Por La Mar Circle	San Miguel	2	950	\$820,000	\$863	7/3/2018
309 Por La Mar Circle	Riviera	1	680	\$635,000	\$934	5/31/2018
402 Por La Mar Circle	Riviera	1	680	\$643,000	\$946	5/21/2018
432 Por La Mar Circle	Riviera	1	680	\$630,000	\$926	5/18/2018
456 Por La Mar Circle	Riviera	1	680	\$679,900	\$1,000	5/16/2018
218 Por La Mar Circle	Riviera	1	680	\$615,000	\$904	5/8/2018
409 Por La Mar Circle	Riviera	1	680	\$620,000	\$912	3/13/2018
350 Por La Mar Circle	Miramar	1	680	\$680,000	\$1,000	2/21/2018
239 Por La Mar Circle	El Escorial	0	475	\$459,000	\$966	1/19/2018
146 Por La Mar Circle	Riviera	1	680	\$607,500	\$893	1/3/2018

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El Escorial Historical Prices

The chart below provides a comparison of El Escorial condo prices (blue bars) compared to the overall Santa Barbara area condo market (red bar) for the period from 1997 through 2018. The El Escorial median prices are for 1-bedroom floor plans (67% of El Escorial condos are 1-bedroom units). 1997 was the final year of sales in Phase 4 (Building 300), during which, the sale prices were set by the developer. The 1997 median price for 1-bedroom floor plan was \$200,000. Sales after 1997 are 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 building repairs/remediations were major factors affecting the El Escorial market values. All of these issues were resolved by 2007 and subsequent sales reflect the normal local market pressures. Prices took a big hit in 2010 because of seven El Escorial foreclosures (five with one owner) that resulted in a dramatic 28.5% reduction in prices. Also, the overall Santa Barbara condo market continued to decline through 2012. El Escorial prices have continued to recover from the market bottom price of \$400,000 in 2010 to the 2018 median price of \$622,000, representing a 56% increase for the eight year period. The 2018 median price represents a 5% increase over the 2017 median of \$592,000.

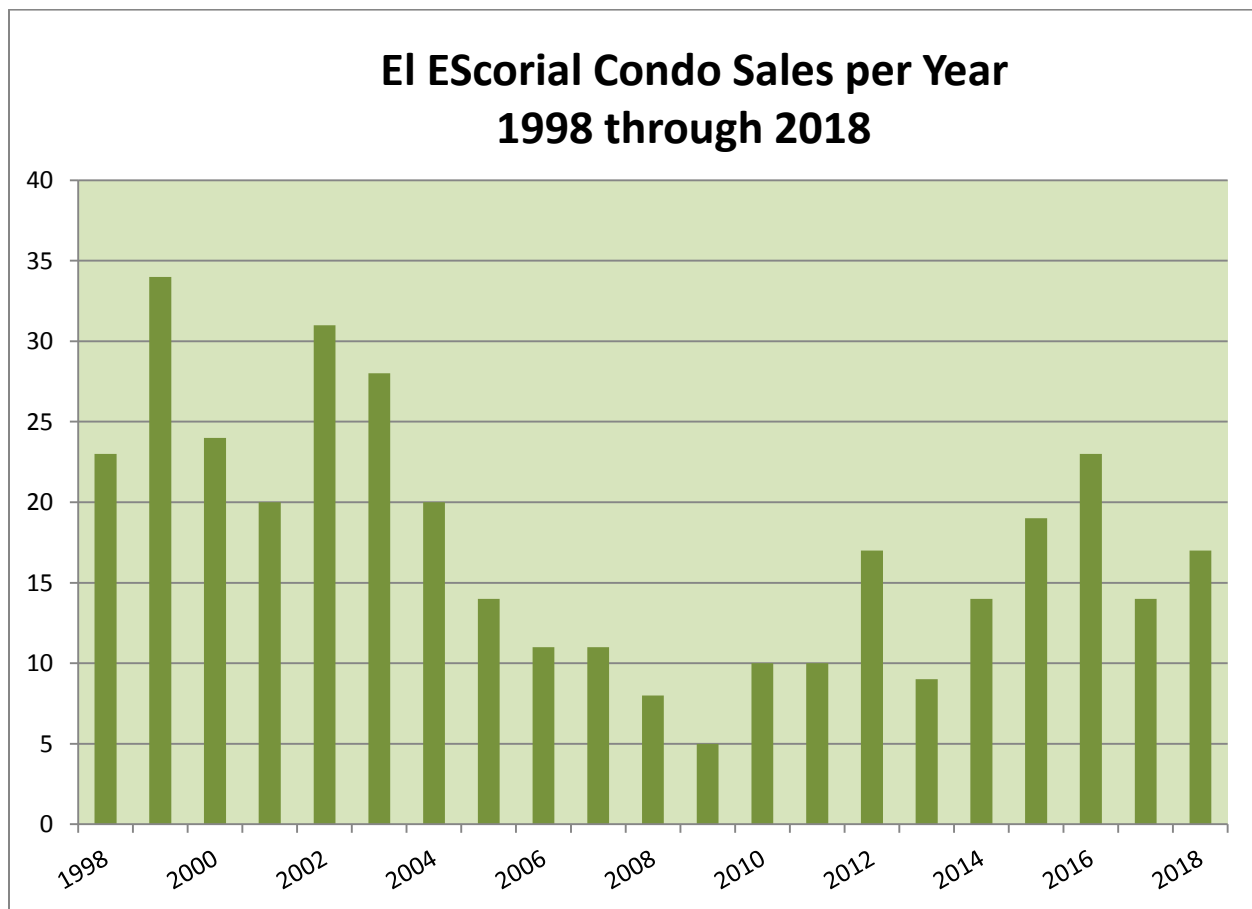


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El Escorial Annual Sales Totals

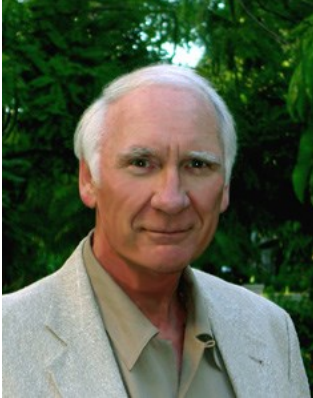
The chart below shows the total annual sales volume of El Escorial condos for the period from 1998 through 2018. There were 17 sales in 2018. The project was sold out in 1997, and subsequent sales from that time forward were resales on the open market, subject to the normal real estate market supply and demand pressures. From 1998 through 2004, the sales activity was vigorous as many initial buyers were taking profits resulting from the rapidly increasing prices. The low point in the sales was in 2009 when there were only five sales all year. Sales over the last five years totaled 86 units, which represents a 33% change in El Escorial ownership. Of the 261 units in El Escorial, 71 units (or 27%) are still owned by the original owners. There are three units that have been resold six times over the duration of the project. There are currently five active listings and one pending sale.



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