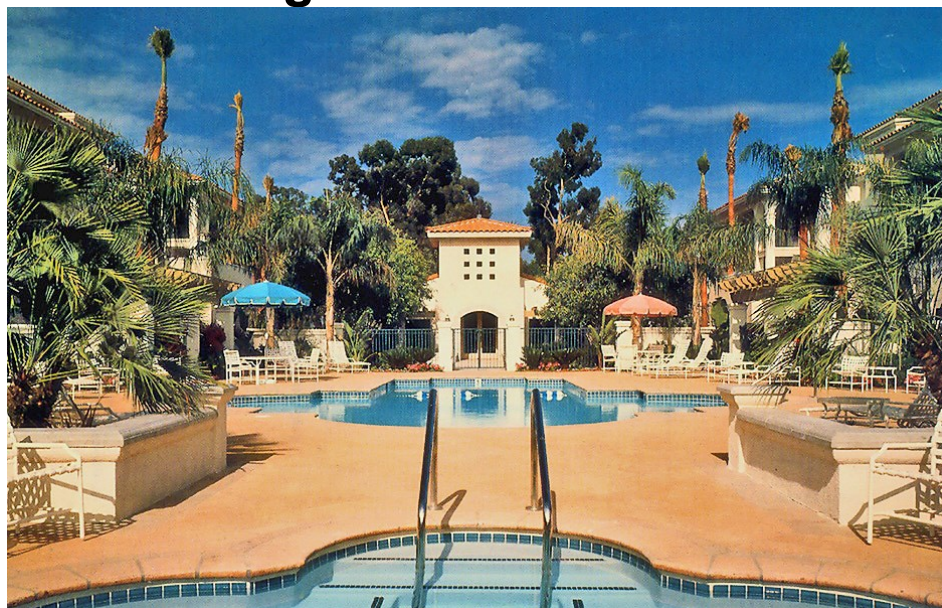


# *El Escorial Villas* at East Beach

## August 2019 – No. 27

### **Bob & Karin's Real Estate Newsletter**



This is the 27th 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 first seven months of 2019. Total overall Santa Barbara condo sales are fairly flat. El Escorial sales have slowed and prices are showing a decline. 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](http://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.

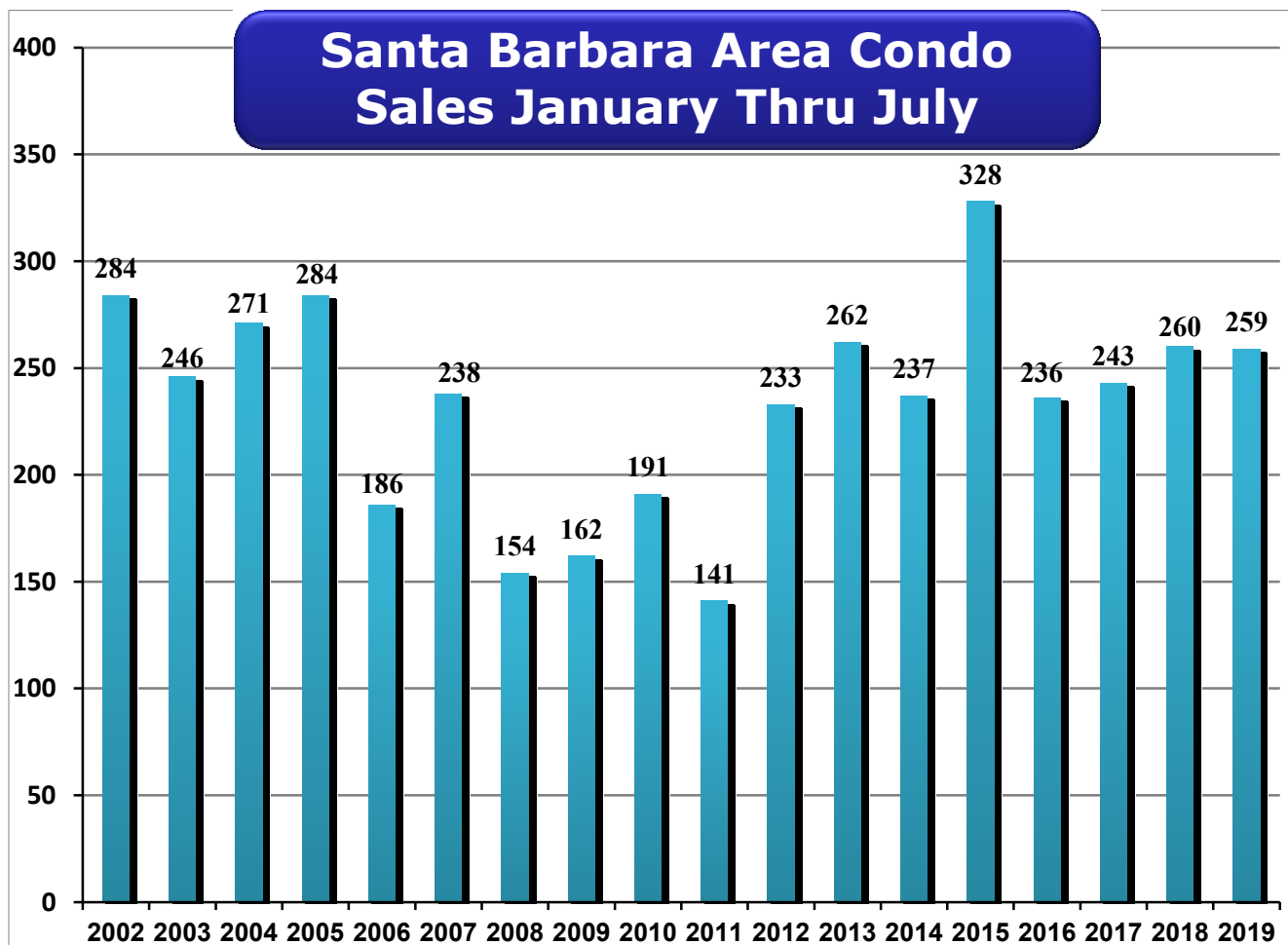
*Bob Oliver & Karin Holloway*

***The El Escorial Experts***



## Santa Barbara Area Condo Sales Steady

The Santa Barbara area condo sales (from Carpinteria through Goleta) for the initial seven months of 2019 are basically flat when compared to the same period for the last eight years, with the exception of 2015. The sales totals for 2015 were driven by three high volume luxury condominium projects selling during that period. This year's sales total of 259 condos is roughly equal to the average volume over the last eight years. The total sales in July were 45 condos and the active listings in the Santa Barbara area at the end of July was 108 units, which equates to an inventory of nearly two and a half months.

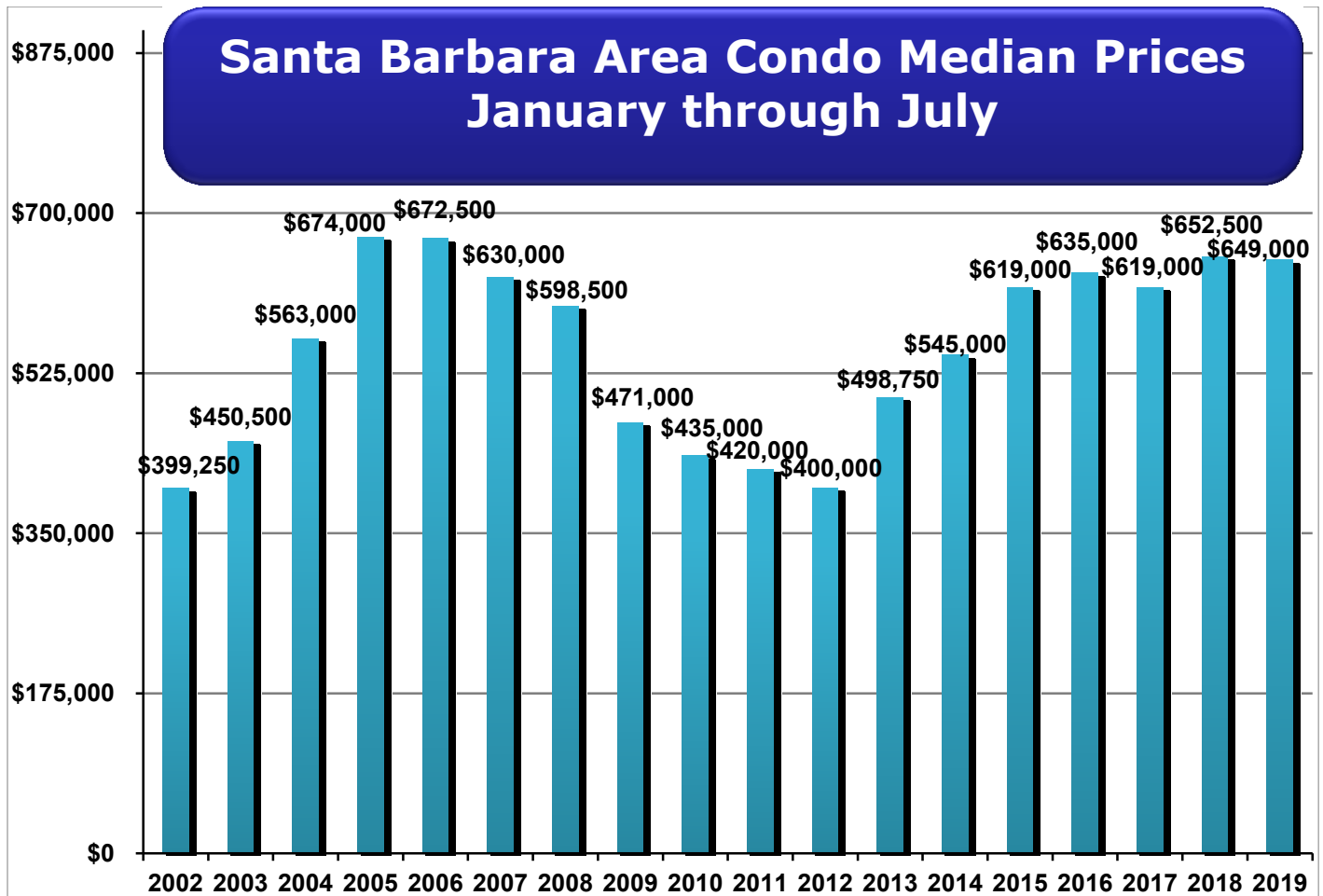


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## Santa Barbara Condo Prices Flat

The chart below shows the median prices of condos in the Santa Barbara area (Carpinteria through Goleta) for the first seven months of each year from 2002 through 2019. This is a classic illustration of the “real estate bubble” that peaked in 2005 followed by a seven year decline, bottoming in 2012 and with a subsequent recovery over the last seven years. The median price of \$649,000 for the first seven months of 2019 is a slight decline from 2018, and the prices over the past four years have been fairly flat with a modest increase of less than 2% for that period. This year’s prices are still below the \$674,000 median for the peak year of 2005.



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## El Escorial Sales Slower, Prices Decline

The following table provides the status of El Escorial current listings and a summary of the sales for the past year. The sale of thirteen units during the 12-month period is slightly below normal. Activity since the May newsletter consisted of six new listings, two pending sales, four closed sales and three cancelled listings. The closed sales were one Rincon studio floor plan, two Riviera 1-bedroom floor plans and one Montecito 3-bedroom floor plan. There are currently four active El Escorial listings and two pending sales. The market seems to have taken a downturn and has especially affected the sales of 1-bedroom units. One of the current 1-bedroom pending sales is listed at \$550,000 (was initially listed in April at \$625,000) and will be the lowest price for a 1-bedroom unit sale since June, 2016. There are two other 1-bedroom units listed for \$575,000 and \$580,000 respectively. By comparison, there were thirteen 1-bedroom unit sales in 2018 with a median price of \$622,000 (ranged between \$595,000 and \$680,000). The two 1-bedroom sales in July were the first of 2019, with one unit selling at \$609,000 (sold fully furnished) and another selling at \$617,000 (extensively remodeled throughout and fully furnished). There are two imminent El Escorial projects (the pavement project and the hallway/lobby upgrade) that are very important in providing a much needed facelift to the property, and when completed, should actually enhance our property values and stem any further decline.

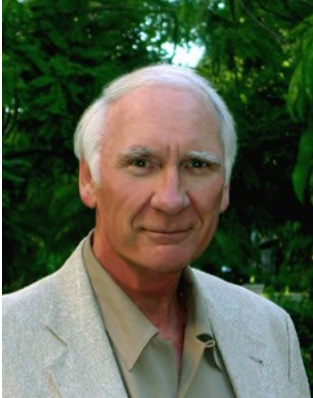
### *Comparable El Escorial Sales Activity*

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<b>Active Listings</b>						
113 Por La Mar Circle	Riviera	1	680	\$580,000	\$853	8/8/2019
155 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	7/23/2019
432 Por La Mar Circle	Riviera	1	680	\$635,000	\$934	7/23/2019
423 Por La Mar Circle	San Ysidro	2	1360	\$1,149,000	\$845	7/8/2019
<b>Pending Listings</b>						
231 Por La Mar Circle	Miramar	1	680	\$609,000	\$896	8/30/2019
226 Por La Mar Circle	Riviera	1	680	\$550,000	\$809	8/20/2019
<b>Sold Listings</b>						
421 Por La Mar Circle	Rincon	0	475	\$498,000	\$1,048	7/25/2019
109 Por La Mar Circle	Riviera	1	680	\$617,000	\$907	7/22/2019
211 Por La Mar Circle	Riviera	1	680	\$609,000	\$896	7/16/2019
436 Por La Mar Circle	Montecito	3	1575	\$1,275,000	\$810	6/5/2019
268 Por La Mar Circle	San Miguel	2	950	\$859,400	\$905	4/26/2019
101 Por La Mar Circle	San Ysidro	2	1360	\$1,390,000	\$1,022	4/12/2019
440 Por La Mar Circle	Biltmore	2	1100	\$845,000	\$768	3/25/2019
137 Por La Mar Circle	San Ysidro	2	1360	\$1,112,500	\$818	3/20/2019
363 Por La Mar Circle	San Miguel	2	950	\$854,900	\$900	3/19/2019
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

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