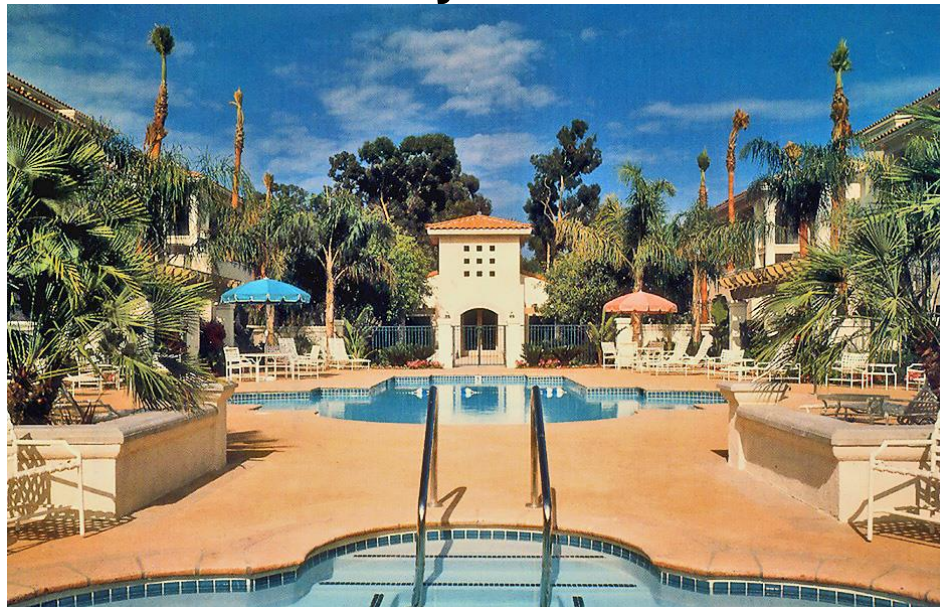


El Escorial Villas at East Beach

May 2021

Bob & Karin's Real Estate Newsletter



This is the 32nd publication of our newsletter, focusing on the Santa Barbara area real estate market and specifically as it relates to El Escorial. This issue presents Santa Barbara real estate statistics providing a market summary for the first four months of 2021. Santa Barbara real estate sales were at a record pace, continuing the momentum that started to build during mid-Summer of 2020. While our newsletter typically focuses on local area condo sales statistics, we have included in this newsletter “Homes & Estates” statistics that highlight the intensity of the area sales activity. El Escorial sales have demonstrated a similar strength and are primarily limited by the lack of inventory. 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.

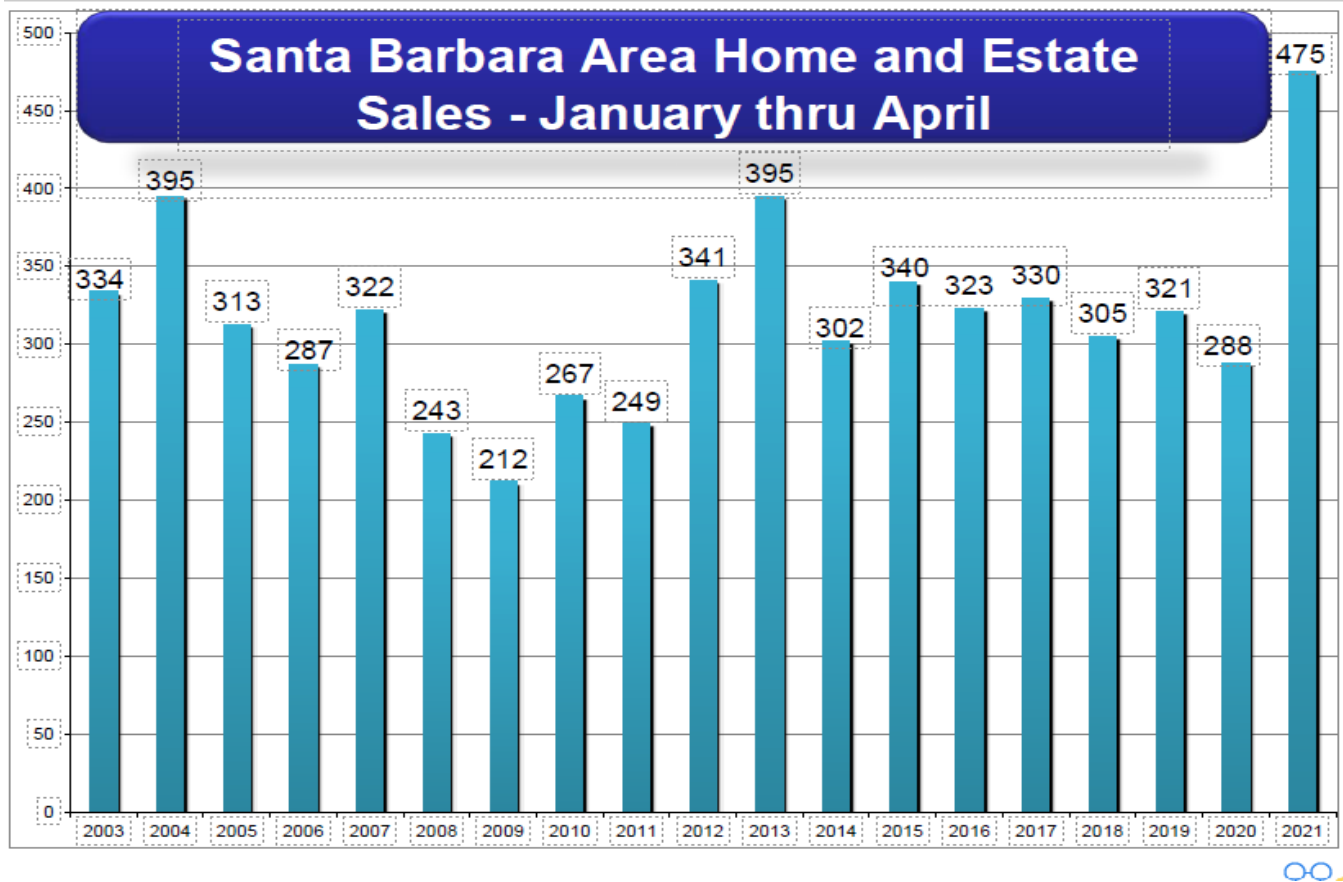
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Area Homes & Estates Sales Are On Fire

Homes & estates sales in the Santa Barbara area (Carpinteria through Goleta) for the first four months of 2021 are at a record high volume as well as record high prices. The sales for the four months of 2021 totaled 475 properties and represents a 50 % increase over the average total for the same 4-month period of the preceding seven years. Another gauge of the intensity of the market is the “Days-on-Market” (DOM), which measures the accumulated days from when a property is listed until it has an accepted offer. The median DOM for the 475 sales to date in 2021 is nine days. This compares to a typical year where the median DOM is 22 to 25 days. As of this publication, there were 111 active homes and estates listings, which at the current sales volume, is little more than a three-week sales inventory. Historically, in a typical market, the inventory would be three to four months.

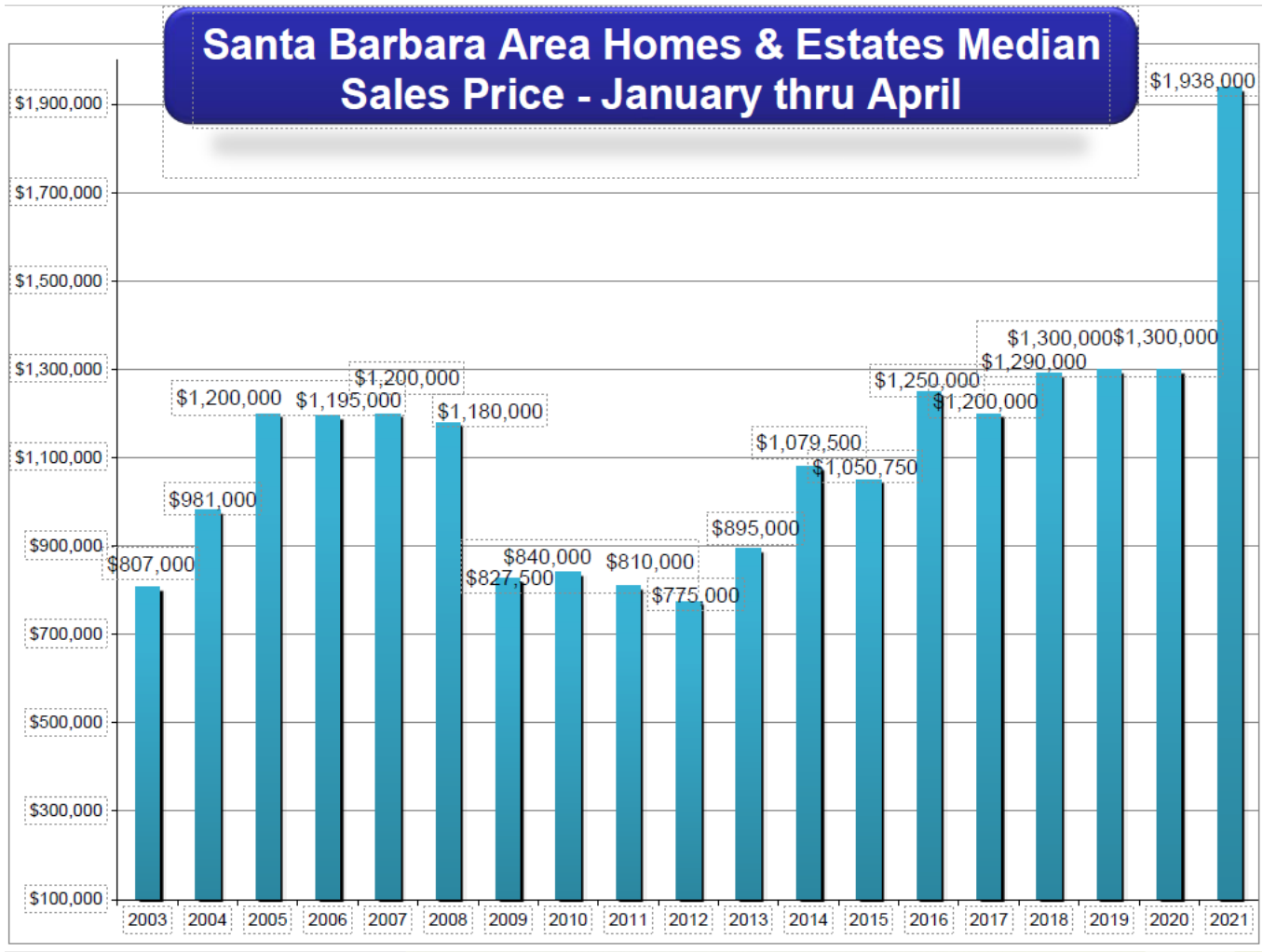


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Santa Barbara Homes and Estates Selling at Record High Prices

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) sold at a record level for the first four months of 2121 with a median price of \$1,938,00, representing a remarkable 49% increase over the 2020 median price of \$1,300,000. The closing price for sales to date in 2021 have averaged nearly 2% above the listed price with the majority of the properties selling at or above the list price and numerous sales attracting multiple offers.

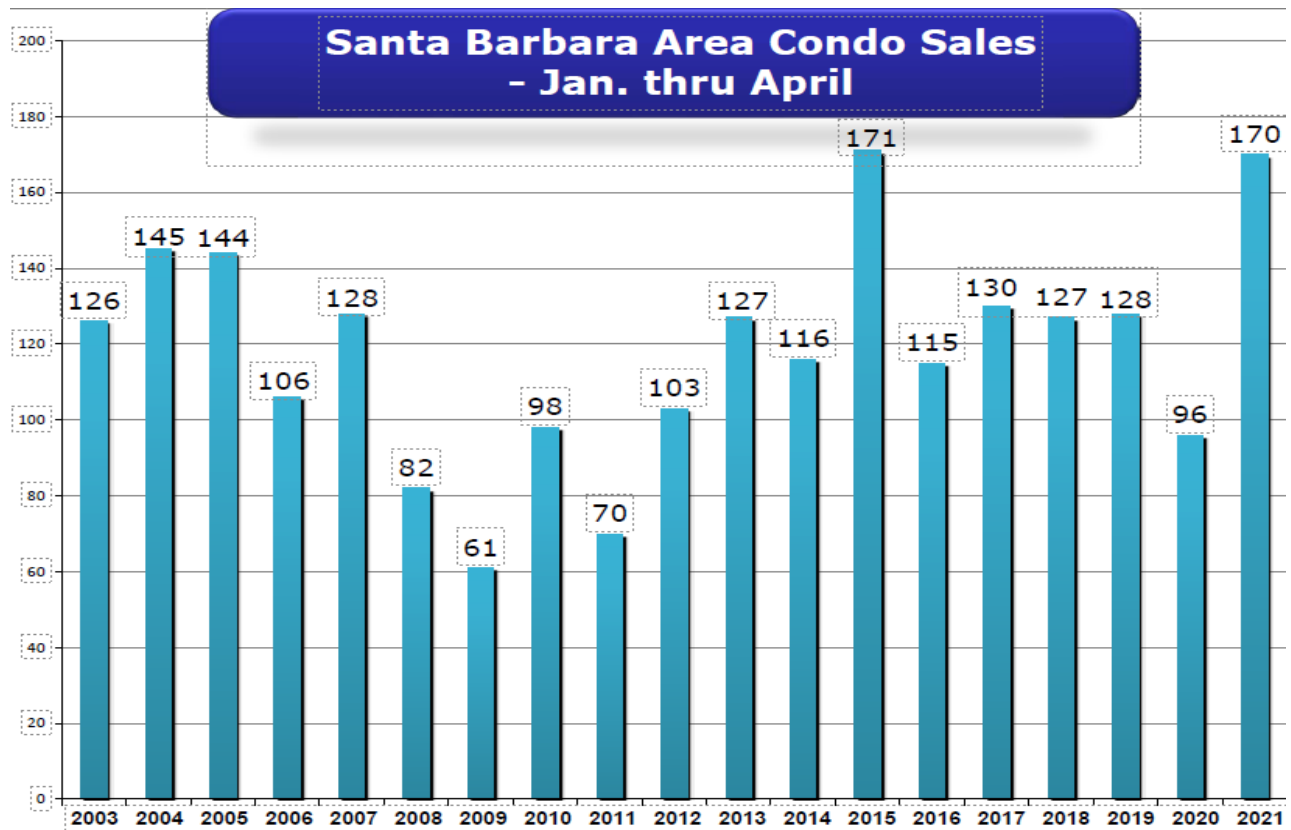


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Santa Barbara Area Condo Sales Intense

The Santa Barbara area condo market produced the 2nd highest sales volume for the first four months of the year compared to similar periods over the last 20 years. The total sales nearly equaled the sales volume of 2015, despite the fact that in 2015 there were three new luxury condo projects being heavily marketed in the Santa Barbara area. Today's market continues to be a hot seller's market with buyer demand far outstripping the currently available inventory. There were 65 active condo listings in the Santa Barbara area at the end of April, but as of this publication, there were only 26 remaining active condo listings. At the current sales volume, there is less than a 3-week inventory of condos available for sale. This will continue to put pressure on the market and likely result in continuing high prices.

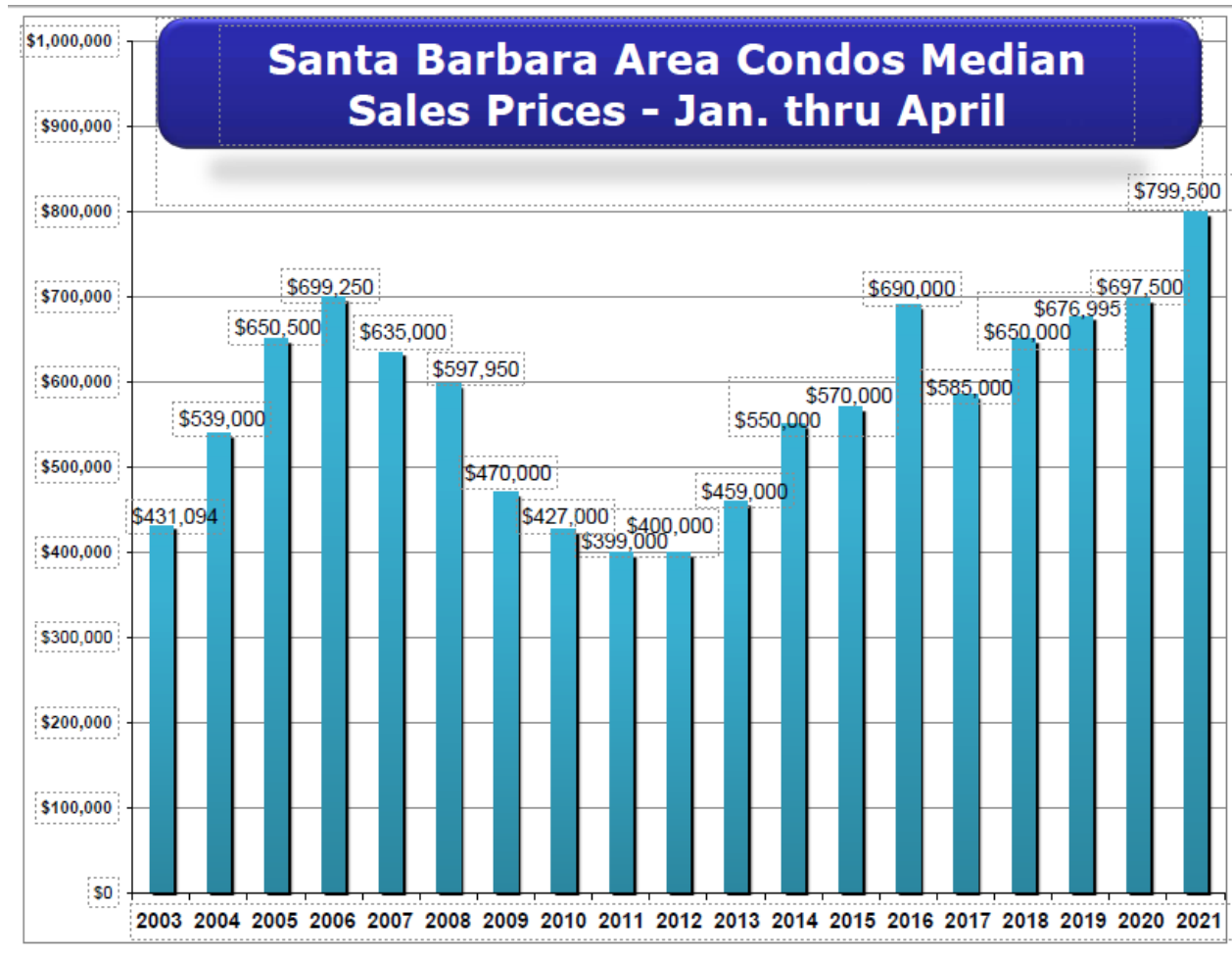


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Santa Barbara Condo Prices Show Strong Growth

The median prices of condos in the Santa Barbara area (Carpinteria through Goleta) for the first four months of 2021 have shown a dramatic increase, driven by high buyer demand and low inventory. This year's median price of \$799,500 is a 14.6% increase over the same period last year. The 2021 median has surpassed the previous peak of 2006, a 15-year recovery period, and has more than doubled from the bottom of the market of 2011.



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El Escorial Prices Continue Upward

The following table provides the status of El Escorial current listings and a summary of the sales for the last year. The total sales of nineteen units during the last 12-month period represents a very healthy sales activity. There are no current active listings and only one pending listings. Since the February newsletter, there have been five new listings, seven closed sales and one pending sale. The closed sales consisted of two studio floor plans, three 1-bedroom Riviera floor plans, one 1-bedroom Miramar floor plan and a 2-bedroom San Miguel floor plan. The two studio sales were \$565,500 and \$575,000, the latter being the highest studio price since the peak in 2005. The three Riviera sales ranged between \$660,000 and \$706,000. The \$706,000 price is the highest Riviera price since the peak of the market in 2005. The Miramar sale at \$750,000 is also the highest since 2005. The San Miguel sale at \$905,000 is the highest price ever paid for this floor plan. The El Escorial market is obviously very strong. The most recent sale of a top floor 1-bedroom produced 10 offers within the first four days on the market and a sale price considerably over the list price. There remain numerous potential buyers looking for the opportunity to buy in El Escorial.

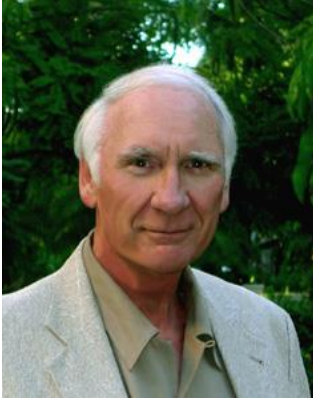
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$/s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
None						
<i>Pending Listings</i>						
317 Por La Mar Circle	Riviera	1	680	\$619,000	\$910	4/19/2021
<i>Sold Listings</i>						
239 Por La Mar Circle	El Escorial	0	475	\$575,000	\$1,211	5/21/2021
346 Por La Mar Circle	Riviera	1	680	\$706,000	\$1,038	5/18/2021
120 Por La Mar Circle	Rincon	0	475	\$556,500	\$1,172	5/4/2021
429 Por La Mar Circle	Miramar	1	680	\$750,000	\$1,103	4/13/2021
452 Por La Mar Circle	Riviera	1	680	\$660,000	\$971	3/31/2021
156 Por La Mar Circle	Riviera	1	680	\$672,500	\$989	3/29/2021
363 Por La Mar Circle	San Miguel	2	950	\$905,000	\$953	3/5/2021
136 Por La Mar Circle	Montecito	3	1575	\$1,196,000	\$759	2/9/2021
220 Por La Mar Circle	Biltmore	2	1100	\$926,000	\$842	1/29/2021
132 Por La Mar Circle	Riviera	1	680	\$580,000	\$853	1/19/2021
329 Por La Mar Circle	Miramar	1	680	\$610,000	\$897	1/11/2021
108 Por La Mar Circle	Riviera	1	680	\$649,000	\$954	1/5/2021
337 Por La Mar Circle	San Ysidro	2	1360	\$1,212,500	\$892	11/3/2020
353 Por La Mar Circle	Riviera	1	680	\$610,000	\$897	10/28/2020
432 Por La Mar Circle	Riviera	1	680	\$575,000	\$846	9/2/2020
231 Por La Mar Circle	Miramar	1	680	\$620,000	\$912	8/28/2020
125 Por La Mar Circle	Riviera	1	680	\$598,000	\$879	7/21/2020
409 Por La Mar Circle	Riviera	1	680	\$658,000	\$968	7/10/2020
316 Por La Mar Circle	Riviera	1	680	\$650,000	\$956	6/12/2020

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