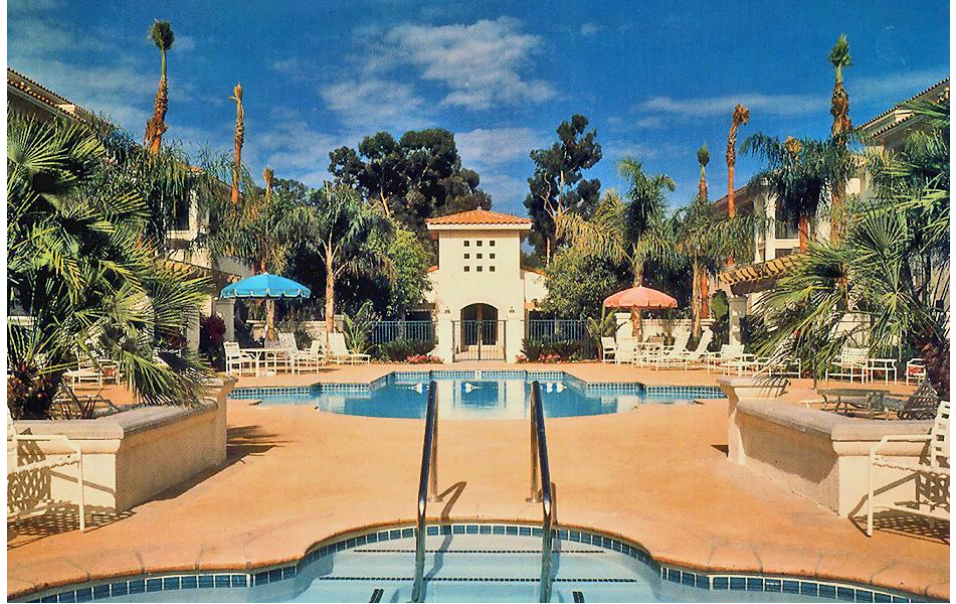


# *El Escorial Villas* at East Beach

## October 2021

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



This is the 33rd 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 nine 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 only on local area condo sales statistics, we have included in this newsletter “Homes & Estates” statistics that dramatically highlight the intensity of the area sales activity. El Escorial sales demonstrated a similar sales strength for the first 6 months of this year, but there have been no new El Escorial listings in the last 4 months. 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*



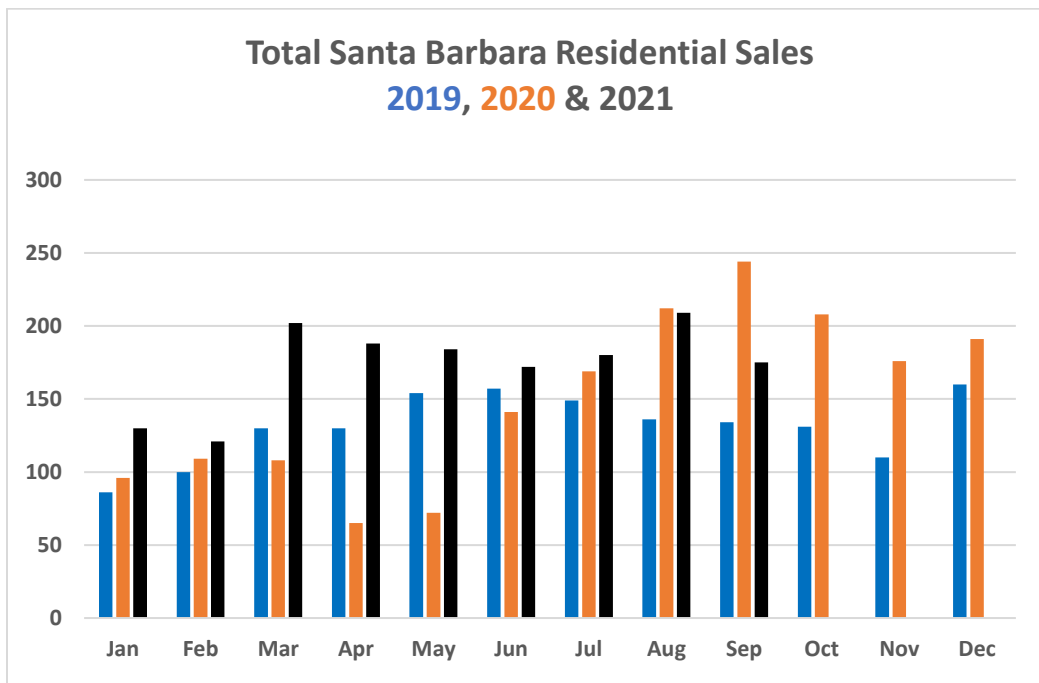
## Covid-Influenced Santa Barbara Real Estate Sales Activity

The chart below provides the total Santa Barbara area residential real estate monthly sales (combined totals for condos, homes and estates) for 2019, 2020 and the first nine months of 2021. The charts blue bars represent 2019 sales, the orange bars 2020 sales and the black bars 2021 sales.

2019 was the last year that was unaffected by the coronavirus pandemic and represents a typical year for Santa Barbara real estate sales. Typically, sales tend to be relatively slow at the beginning of the year and start to pick up in the spring and remain relatively strong through the early summer months. The market generally starts to taper off in late summer and early fall. The market normally declines throughout the fall, but frequently shows a short-term uptick at the end of the year.

2020 started out as normal year. The real estate community was anticipating an exceptionally good year, given a booming national economy, low mortgage interest rates and pent-up buyer interest. When Covid hit, the impact was almost instantaneous. California issued a "stay at home" order in mid-March. As a result, real estate offices were closed, property showings were prohibited and numerous listings were cancelled. Sales showed an immediate decline (see April and May sales). In response, the real estate community was forced to rely on virtual showings using a cadre of quickly developed internet tools. Real estate services were recognized as an essential service by the state of California on May 8, enabling property showings, but with very strict protocols. At that point the market accelerated and quickly reached a level of intensity that was totally unforeseen. The market continued at record levels throughout the remainder of 2020.

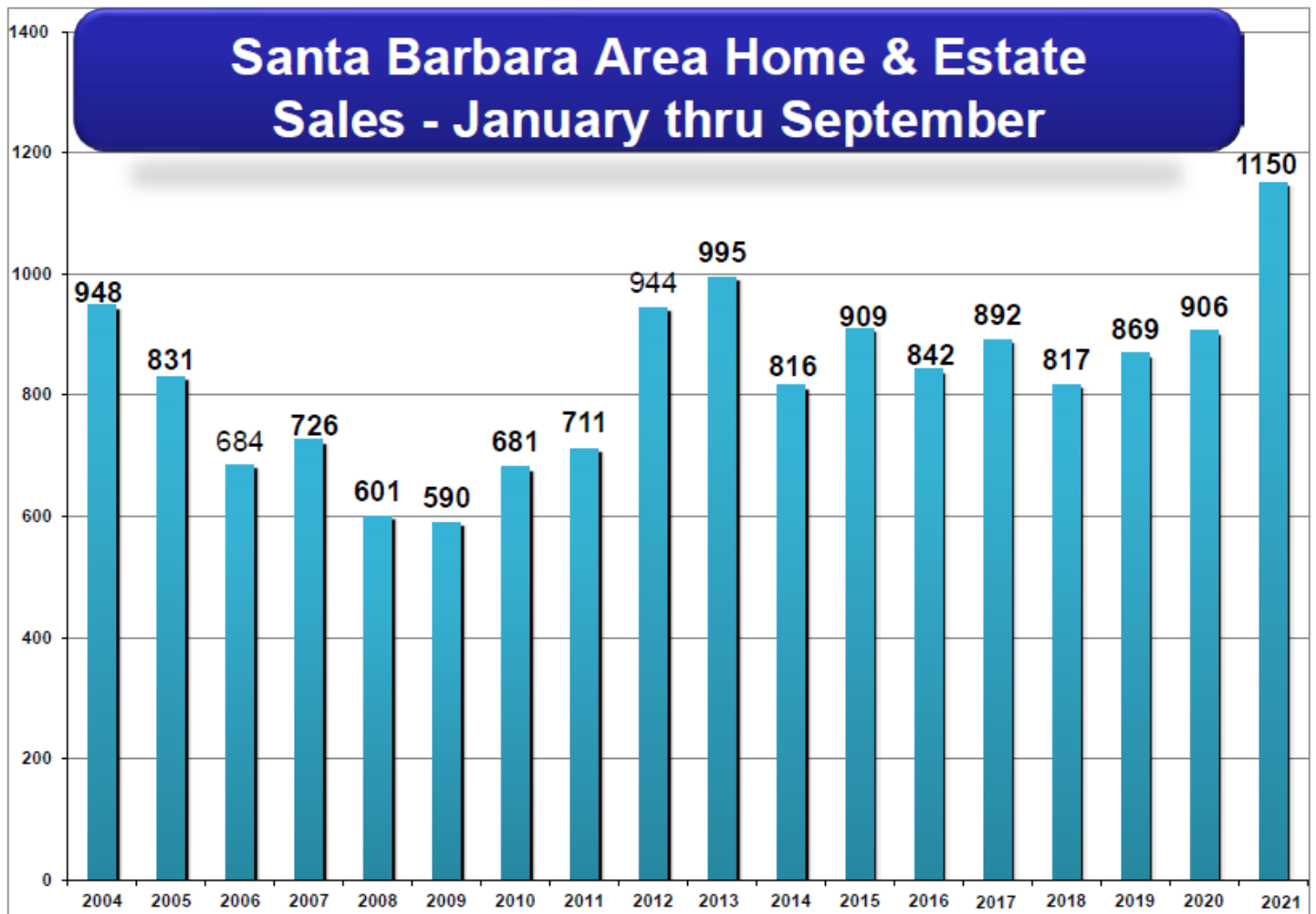
2021 sales have continued at an intense level and are showing new record sales levels through the first nine months of this year. However, at the time of this publication, there are only 180 active residential listings which will likely result in a lower sales volume in the coming months.



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## Santa Barbara Area Homes & Estates Sales On Record Pace

Homes & estates sales in the Santa Barbara area (Carpinteria through Goleta) for the first nine months of 2021 are at a record high sales volume as well as record high prices. The sales for the nine months of 2021 totaled 1,150 properties and represents a 30 % increase over the average total for the same 9-month period of the preceding nine 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 1,150 sales to date in 2021 is ten days. This compares to a typical year where the median DOM is 22 to 25 days. As of this publication, there were 155 active homes and estates listings, which at the current sales volume, is little more than a six-week sales inventory. Historically, in a typical market, the inventory available would be three to four months.

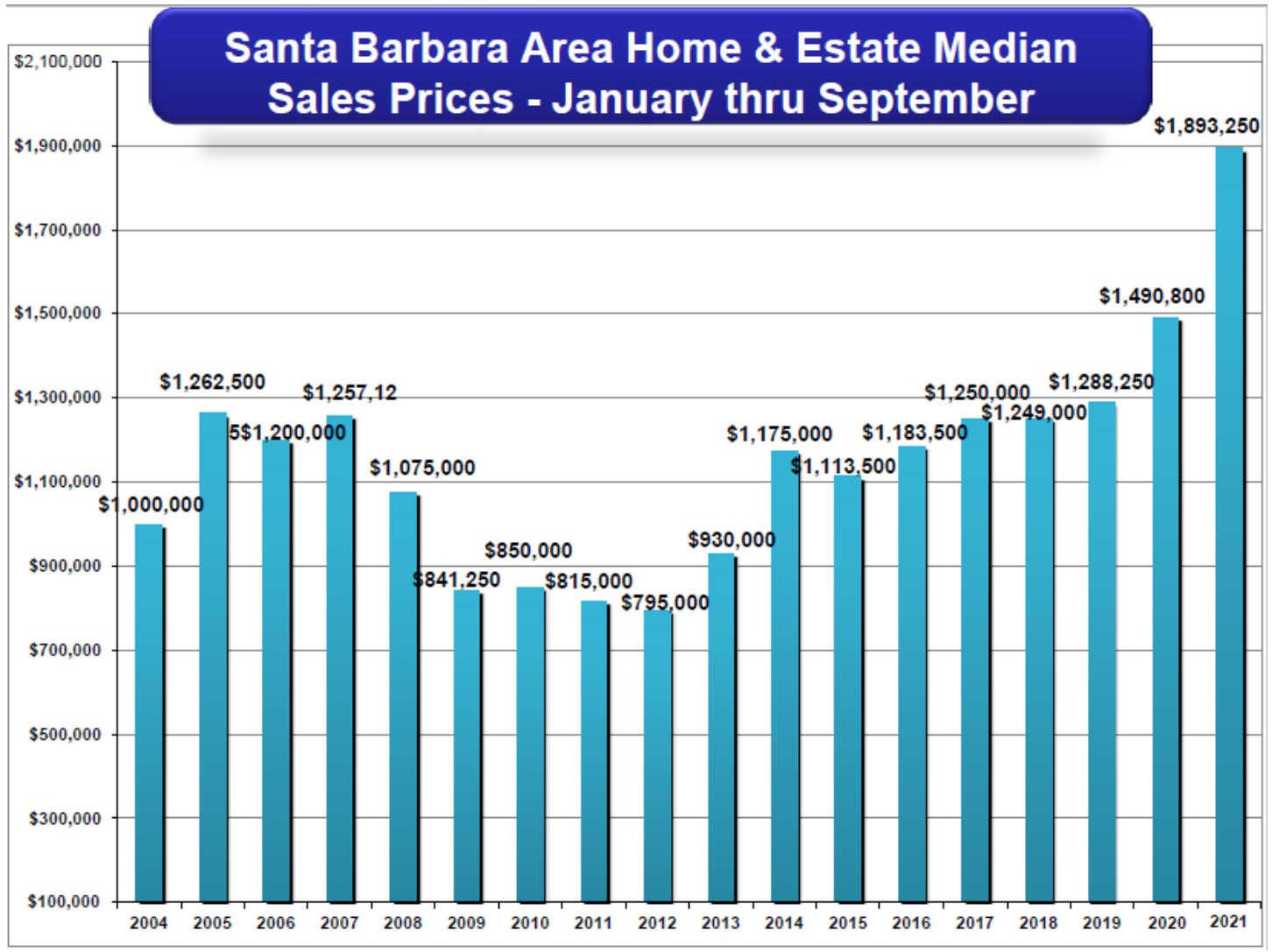


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## Santa Barbara Homes and Estates Selling at Record High Prices

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) sold at a record level for the first nine months of 2021 with a median price of \$1,893,250. This is a 27% increase over the 2020 median price of \$1,490,800 and a 47% increase over the median price of two years ago. Numerous properties are continuing to sell at or above the list price and with many sales attracting multiple offers.

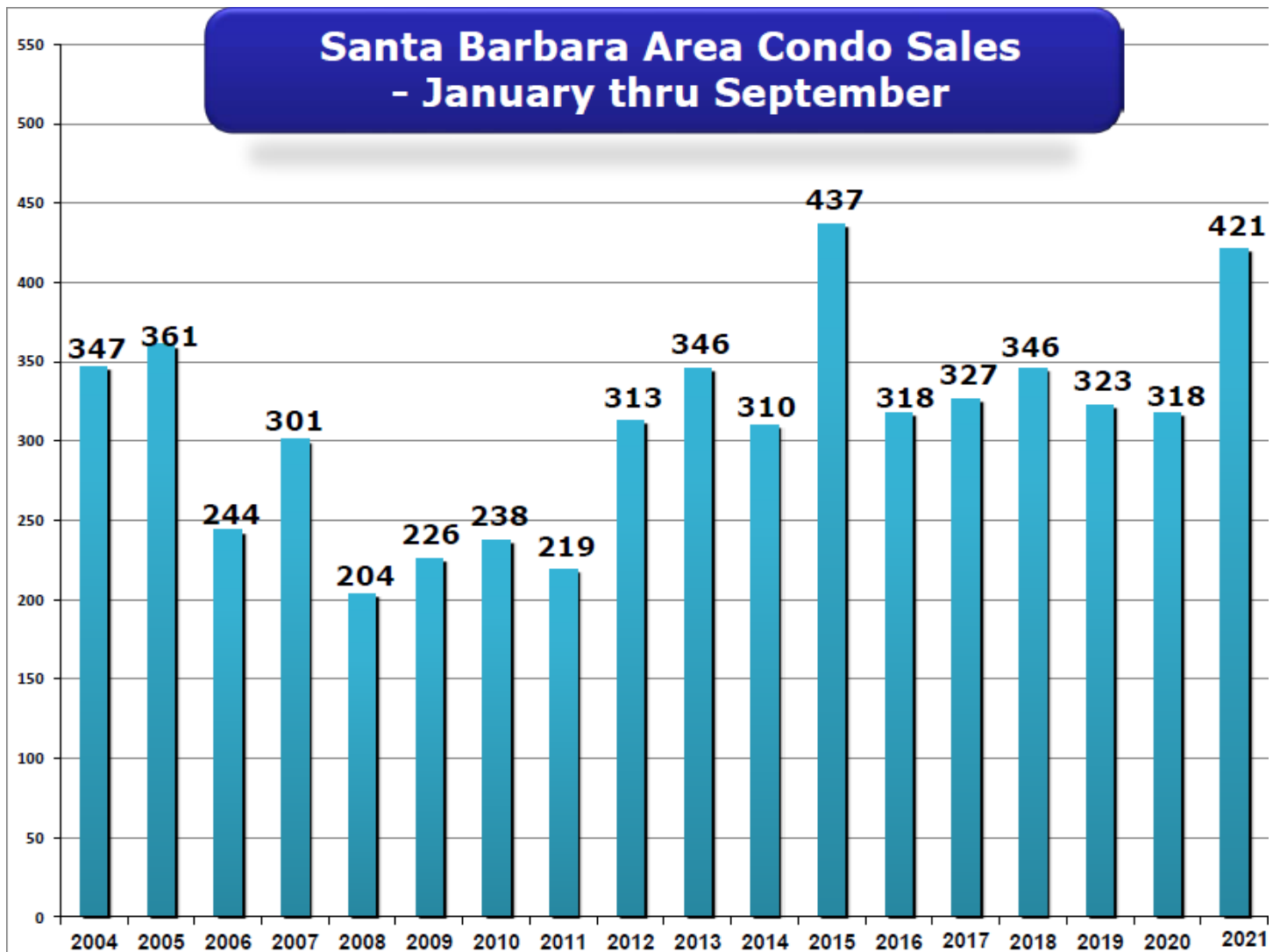


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## Santa Barbara Area Condo Sales Remain Strong

The Santa Barbara area condo market produced the 2<sup>nd</sup> highest sales volume for the first nine months of the year compared to similar periods over the last 18 years. The total sales nearly equaled the sales volume of 2015, despite the fact that in 2015 there were three new large-scale, luxury condo projects being heavily marketed in the Santa Barbara area. The 2021 sales represent a level nearly 30% higher than the average level of the preceding five years. Today's market continues to be a good "seller's market" with buyer demand far outstripping the currently available inventory. As of this publication there are only 25 active condo listings in the Santa Barbara area. 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.

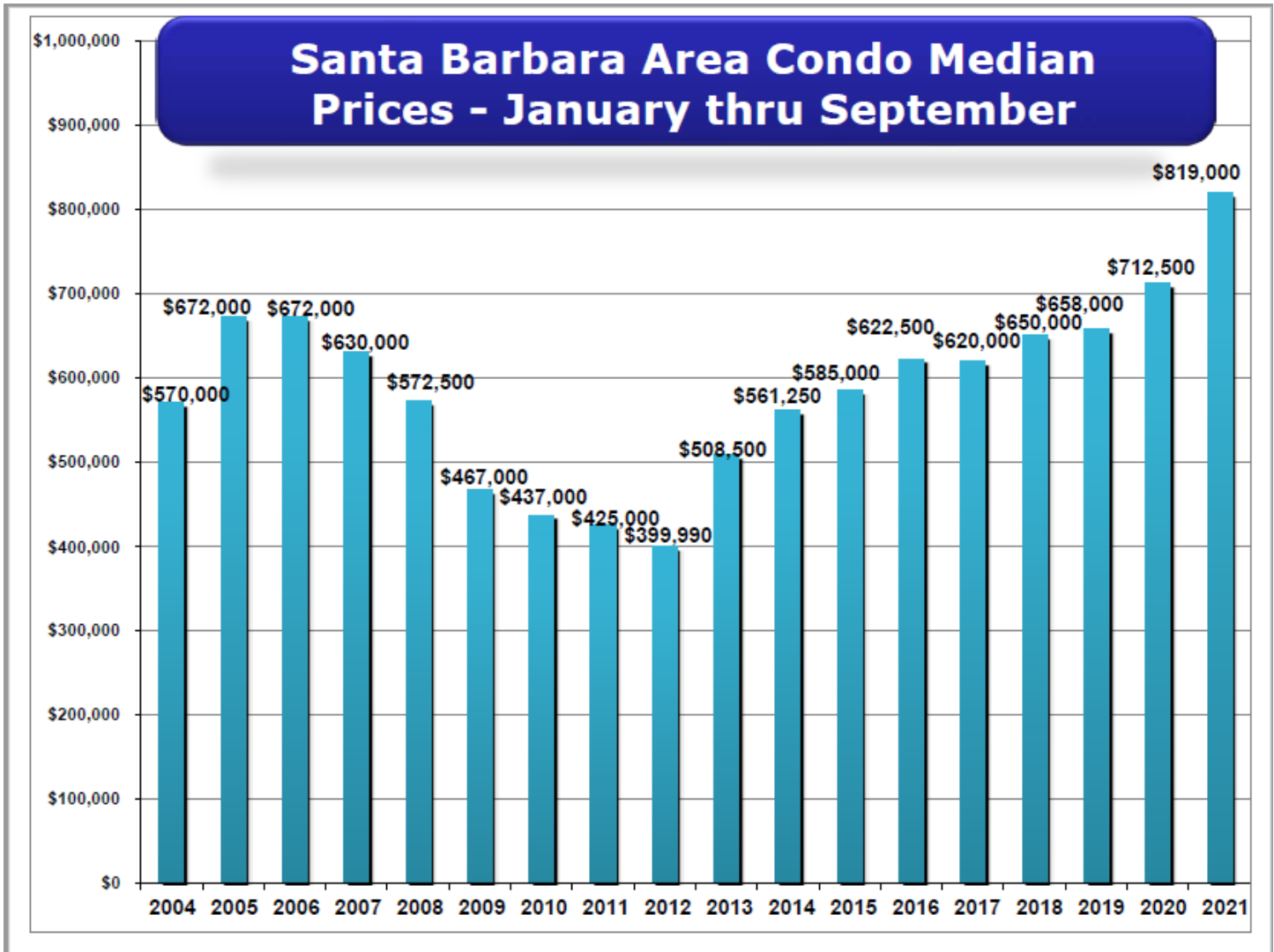


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## Santa Barbara Condo Prices Record New Highs

The median prices of condos in the Santa Barbara area (Carpinteria through Goleta) for the first nine months of 2021 have continued to show a dramatic increase, driven by high buyer demand and low inventory. This year's median price of \$819,000 represents a 15% increase over the same period last year. The 2021 median has continued the price rise from the bottom of the market in 2012 and has more than doubled the median condo price over that nine-year recovery period.



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## El Escorial Prices Are Up, But No Active Listings

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 21 units during the last 12-month period represents a very healthy sales activity. There has been a total of 19 sales to date this year, but there have been no new El Escorial listing for nearly four months. Since the May newsletter, there have been four new listings and five closed sales. The closed sales consisted of three 1-bedroom Riviera floor plans, one 1-bedroom Miramar floor plan and a 2-bedroom Biltmore floor plan. The three Riviera sales ranged between \$619,000 and \$710,000. The \$710,000 price is the highest Riviera price since the peak of the market in 2005. The Miramar sale (with a beautiful high-end remodel) at \$810,000 is the highest price ever paid for this floor plan and the unit sold for \$11,000 above the list price with multiple offers. The Biltmore sale at \$1,100,000 is also the highest ever paid for this floor plan, attracting multiple offers and selling at \$15,000 over asking price. The El Escorial market is clearly very strong with numerous potential buyers looking for the opportunity to purchase in El Escorial. There is a pent-up demand and it is anticipated that any new listings would sell very quickly.

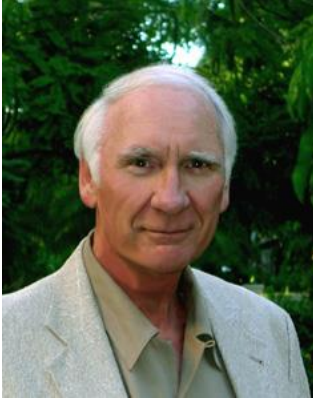
### *Comparable El Escorial Sales Activity*

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
None						
<i>Pending Listings</i>						
None						
<i>Sold Listings</i>						
159 Por La Mar Circle	Riviera	1	680	\$705,000	\$1,037	7/23/2021
106 Por La Mar Circle	Miramar	1	680	\$810,000	\$1,191	7/19/2021
257 Por La Mar Circle	Riviera	1	680	\$710,000	\$1,044	7/16/2021
240 Por La Mar Circle	Biltmore	2	1100	\$1,100,000	\$1,000	7/9/2021
317 Por La Mar Circle	Riviera	1	680	\$619,000	\$910	6/2/2021
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
331 Por La Mar Circle	Riviera	1	680	\$649,000	\$954	3/23/2021
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
313 Por La Mar Circle	Riviera	1	680	\$599,000	\$881	2/2/2021
220 Por La Mar Circle	Biltmore	2	1100	\$926,000	\$842	1/21/2021
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



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