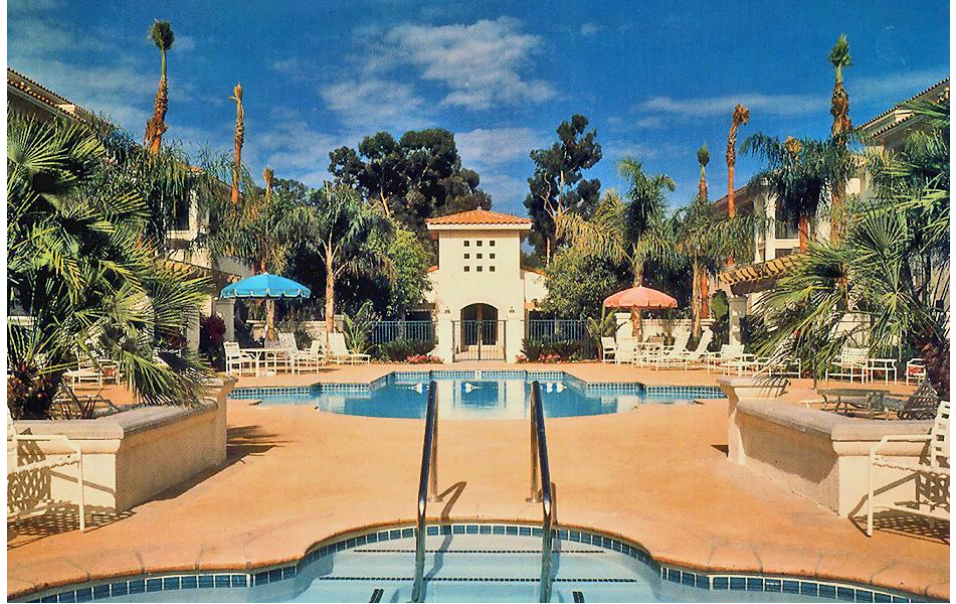


El Escorial Villas at East Beach

April 2022

Bob & Karin's Real Estate Newsletter



This is the 35th 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 statistics for the first three months of 2022. The Santa Barbara real estate market continued at a furious pace, continuing to establish new record prices. The sales volume is down from the same period last year, primarily dictated by the lack of inventory. Our newsletter typically focused only on local area condo sales statistics, but we have started to include the category of "Homes & Estates" to provide a more complete picture of the overall Santa Barbara area real estate market. El Escorial 2022 sales were active for the first three months, but a lack of current inventory will result in slower sales activity. Recent El Escorial sales have continued to produce record high prices. We 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.

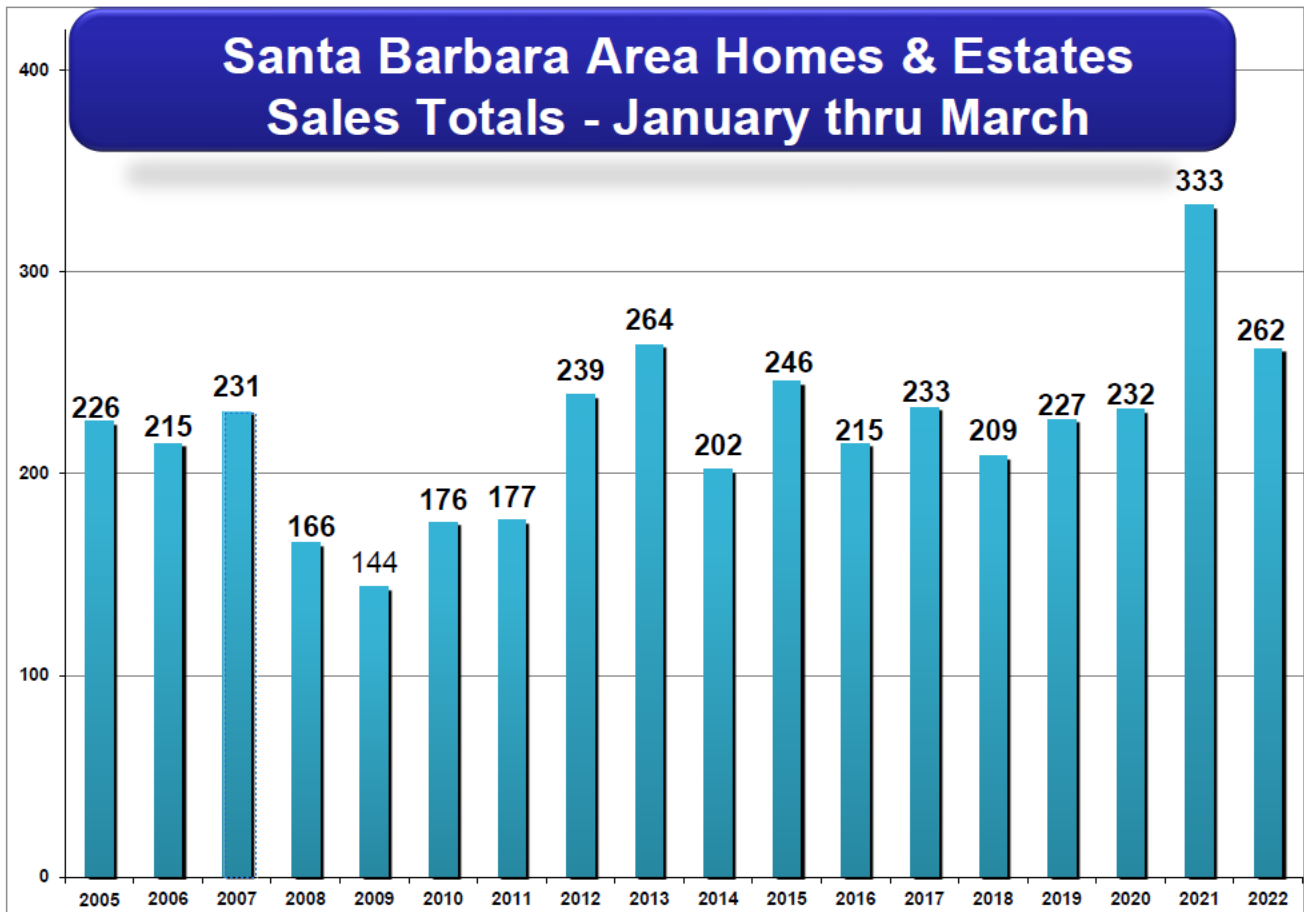
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Area Homes & Estates Sales are Strong

Homes & Estates sales in the Santa Barbara area for the initial three months of 2022 remained very strong, but were well below the record level for the same period in 2021. The total of 262 sales is the third highest totals over the previous 18 years for the same 3-month period. The reduction in sales is driven by a lack of available inventory, not by a reduction in buyer demand. This is evident by the significant increase of median sales price increase of 12.6% over 2021 prices and by the intensity of the market as measured by the “Days-on-Market” (DOM). DOM measures the accumulated days from when a property is listed until it has an accepted offer. The median DOM for the 262 sales in 2022 was nine days. By comparison, the DOM for a similar period in 2019 was 38 days. As of this publication, there were only 104 active homes and estates listings, which at the current sales volume, is little more than a one-month sales inventory. Historically, in a typical market, the inventory available would be at least four months.

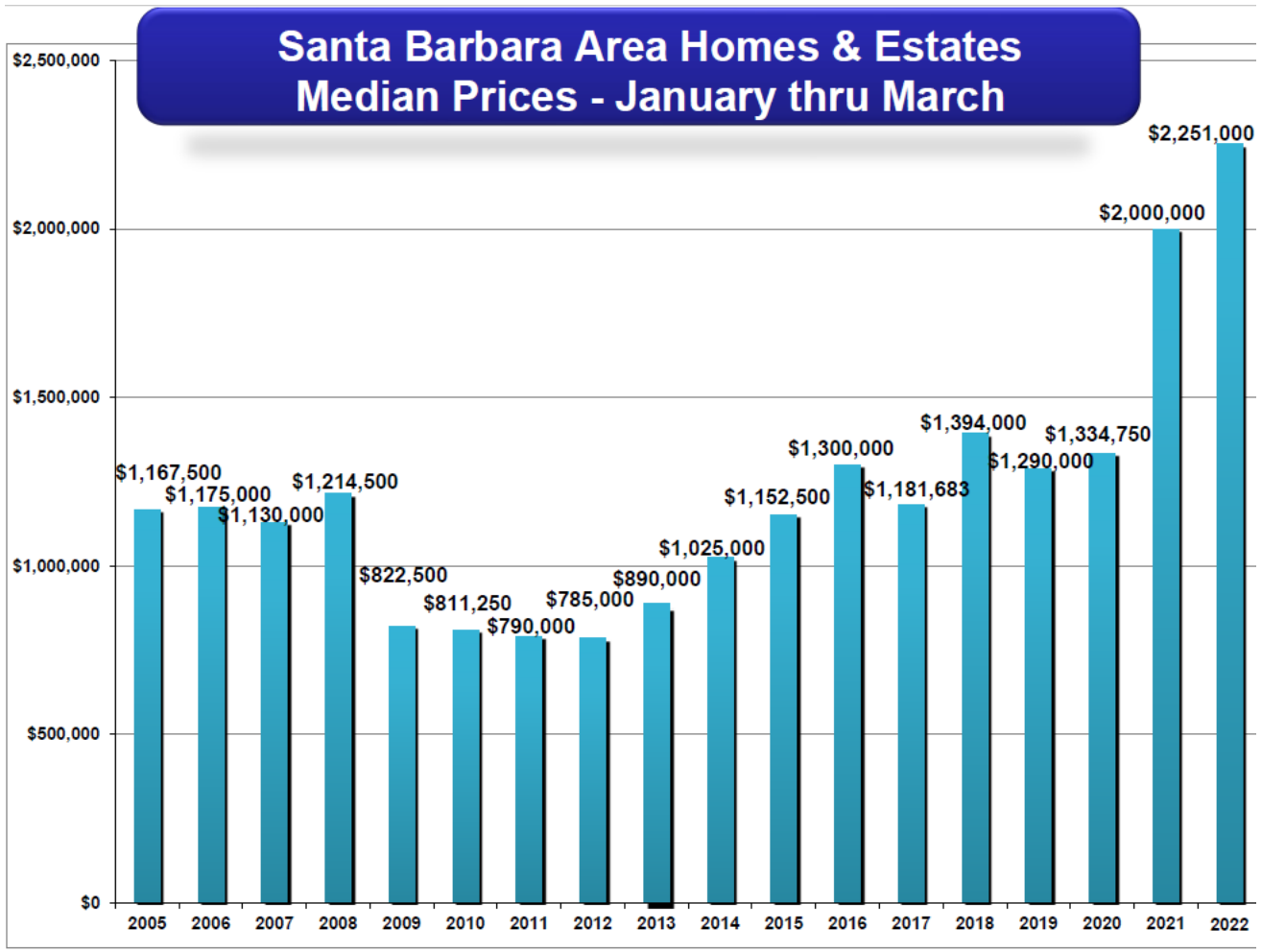


The El Escorial Experts



Homes and Estates Selling at Record High Prices

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) continued to sell at record high prices with a median selling price of \$2,251,000 for the first three months of 2022. This is a 12.6% increase over the 2021 median price of \$2,000,000 and an amazing 68.6% increase over the median price of just two years ago. Properties continue to sell at or above the list price with many sales attracting multiple offers.

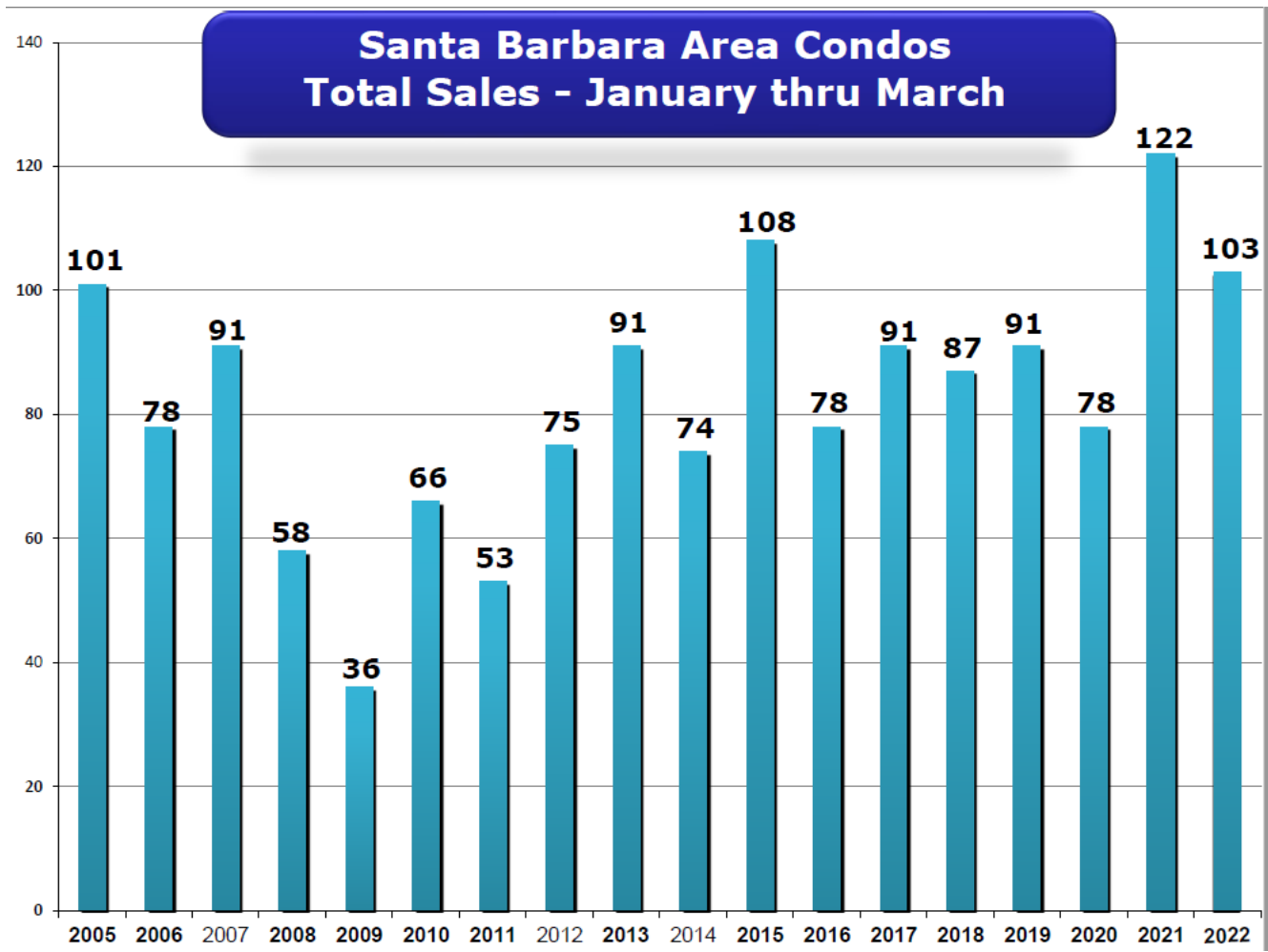


The El Escorial Experts



Santa Barbara Area Condo Sales Remain Brisk

The Santa Barbara area condo sales of 103 units for the initial 3-month period of 2022 was well below last year's record pace, primarily because of a lack of inventory. The current market continues to be a "seller's market" with buyer demand far outstripping the currently available inventory. The median Days On Market (DOM) for the 2022 sales was only seven days. As of this publication there are only 13 active condo listings in the entire Santa Barbara area, which at the current sales volume, is well under a 2-week inventory. This will continue to put pressure on the market and result in continuing high record prices.

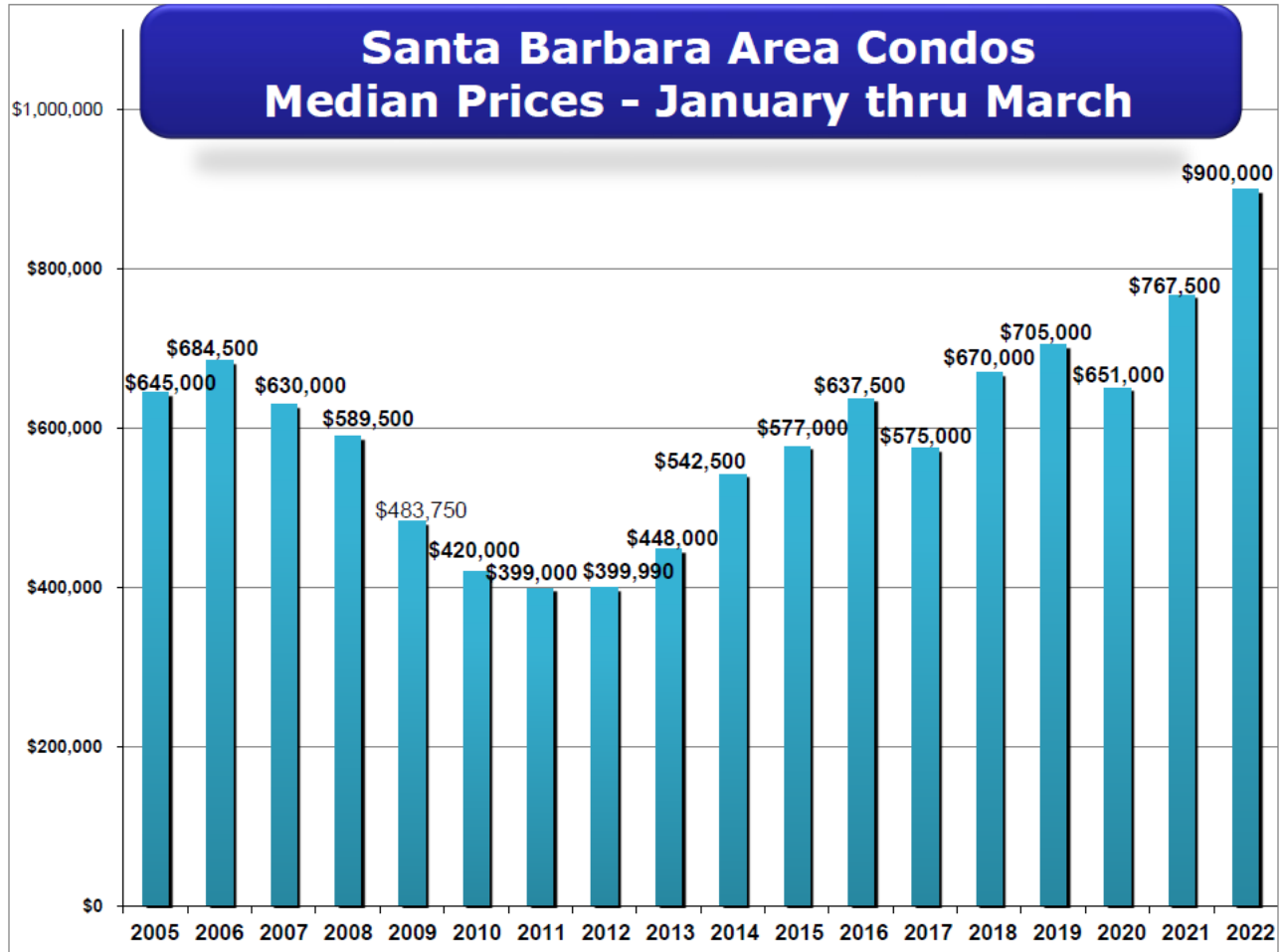


The El Escorial Experts



Santa Barbara Condos Continue to Set New Record High Prices

This year's median price of \$900,000 continues to set new price records and is an incredible increase of 17.3% over the similar 3-month period of 2021. This strong price gain continued the upward movement from the bottom of the market in 2012, with an 125% price increase over the last ten years.



The El Escorial Experts



El Escorial Market Summary

The following table provides the status of all El Escorial current listings and a summary of sales for the previous 12-month period. There has been a total of 18 sales during this period. The sales activity was very brisk for the initial three months of 2022 with a total of eight sales during the period. However, there is only one active listing at this point in time and no pending sales. The sales were intense during the 12-month period depicted below with the median Days on Market being only six days and with the average selling price more than \$30,000 over the list price.

Activity since the January newsletter includes six new sales and five new listings of which four have closed and one is currently active. The closed sales consist of two 1-bedroom Riviera floor plans, three 1-bedroom Miramar floor plans and a 2-bedroom San Ysidro floor plan. One of the Riviera units sold for \$910,000, a new record price for that plan and the San Ysidro sold for \$1,800,000, more than \$400,000 over the highest previous sale price for a San Ysidro plan.

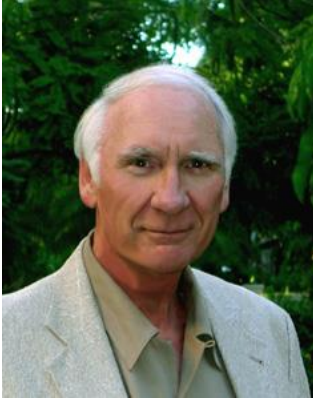
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<i>Active Listings</i>						
269 Por La Mar Circle	San Miguel	2	950	\$1,600,000	\$1,684	3/13/2022
<i>Pending Listings</i>						
None						
<i>Sold Listings</i>						
107 Por La Mar Circle	Miramar	1	680	\$840,000	\$1,235	3/28/2022
407 Por La Mar Circle	Miramar	1	680	\$850,000	\$1,250	3/15/2022
449 Por La Mar Circle	Miramar	1	680	\$891,050	\$1,310	3/11/2022
113 Por La Mar Circle	Riviera	1	680	\$900,000	\$1,324	3/8/2022
301 Por La Mar Circle	San Ysidro	2	1360	\$1,800,000	\$1,324	2/23/2022
331 Por La Mar Circle	Riviera	1	680	\$910,000	\$1,338	2/10/2022
262 Por La Mar Circle	Santa Barbara	2	1780	\$1,975,000	\$1,110	1/25/2022
304 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	1/25/2022
450 Por La Mar Circle	Miramar	1	680	\$915,000	\$1,346	12/29/2021
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

The El Escorial Experts



Please Contact Us



Bob Oliver
(805) 965-0863
(805) 895-6967 Cell
(805) 965-0834 Fax
reoliversb@msn.com
CalBRE #01462467



Karin Holloway
(805) 895-3718
karinholloway@ymail.com
CalBRE #00836401



RESIDENTIAL BROKERAGE

1290 Coast Village Rd.
Montecito, CA 93108
(805) 969-4755

Visit Our Web Site
www.SBBeachHome.com

The El Escorial Experts

