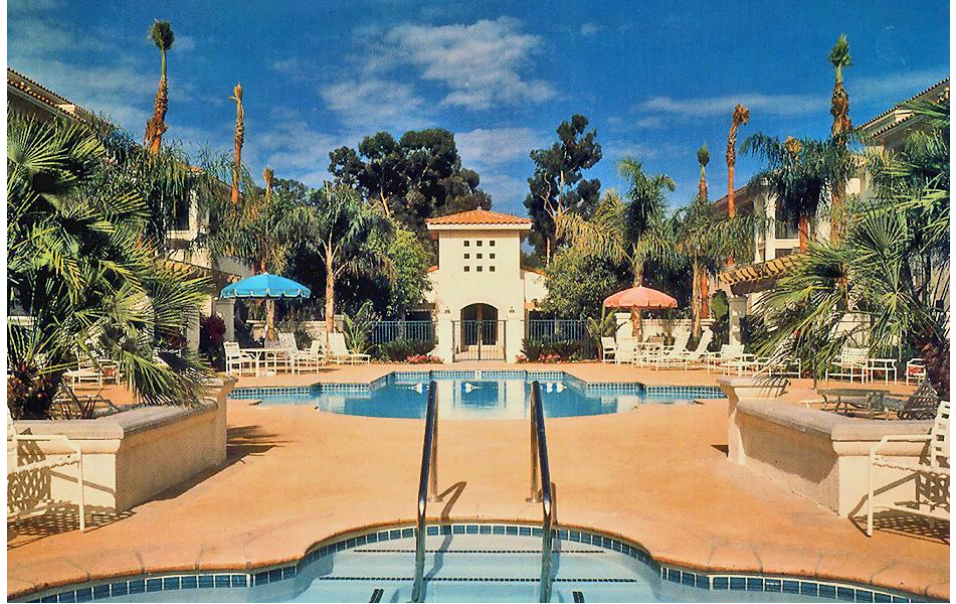


El Escorial Villas at East Beach

July 2022

Bob & Karin's Real Estate Newsletter



This is the 36th 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 area statistics for the first six months of 2022. The Santa Barbara real estate market continued at an energetic 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. Typically, we have 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 inventory has resulted in a much slower sales activity. There has been one new sale since the last newsletter. 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.

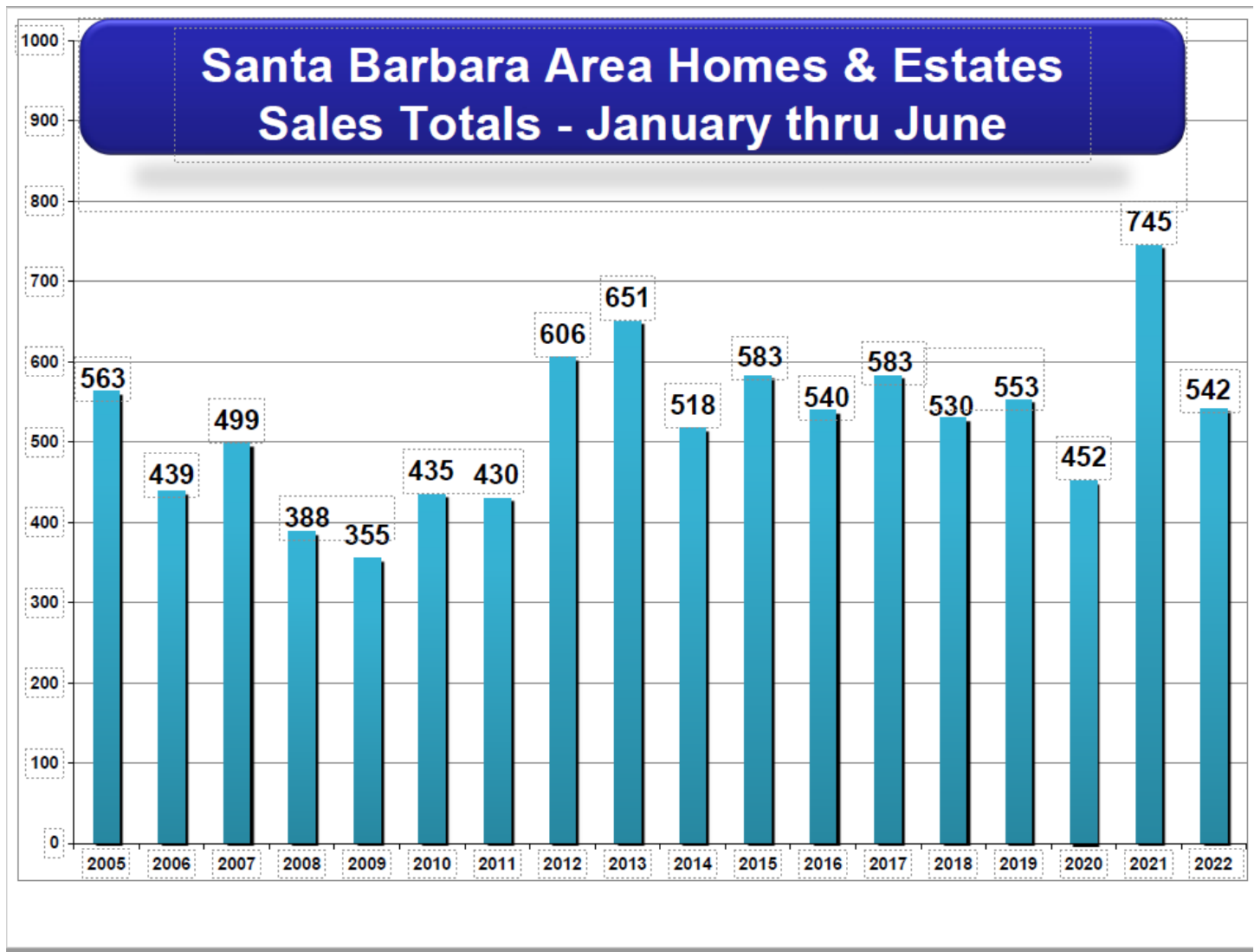
Bob Oliver & Karin Holloway

The El Escorial Experts



Area Homes & Estates Sales Remain Strong

Total Homes & Estates sales in the Santa Barbara area for the first six months of 2022 were strong, but well below the record level for the same period in 2021. The 2022 total of 542 represents a 27% reduction in sales from the 2021 total of 745 sales. However, when comparing the 2022 total sales to the average initial six-month sales for the six years prior to the effects of the covid pandemic (2014 through 2019), the 2022 total is nearly equal to the average of that period. The reduction in sales is driven more by a lack of available inventory and not by a reduction in buyer demand. A strong buyer demand is evident by the continuing significant increase in the median sales prices. The median sale price for the first six months of 2022 is \$2,250,000, an increase of 12.8% over the same period in 2021. The “Days-on-Market” (DOM) measures the accumulated days from when a property is listed until it has an accepted offer. The median DOM for the 542 sales in 2022 was nine days. By comparison, the DOM for a similar period in 2019 was 29 days. However, there are signs of a slowing in the market. It is anticipated that the major increase in mortgage rates will significantly reduce the number of qualified buyers in the market. We are already seeing an increase in the available inventory. As of this publication, there were 217 active listings which is a significant increase over the 104 active listings that existed only three months ago.

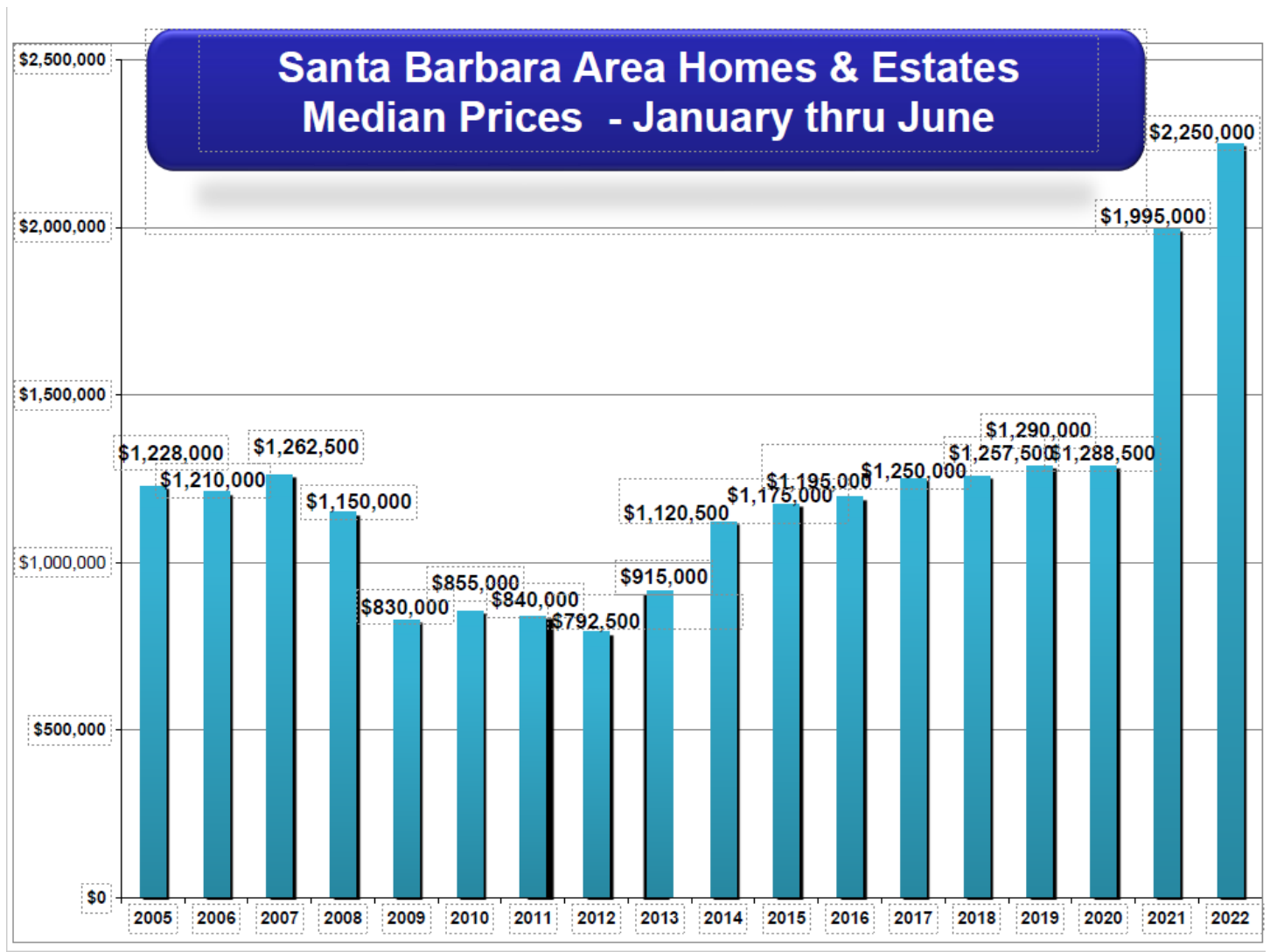


The El Escorial Experts



Homes and Estates Continue 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 \$2,250,000 for the first six months of 2022. This is a 12.8% increase over the 2021 median price of \$1,995,000 and an amazing 74.6% increase over the median price of just two years ago. Properties continue to sell at or above the list price with sales attracting multiple offers. The median selling price of \$2,259,000 for the first six months of 2022 is more than \$150,000 over the median list price which indicates a continuing strong buyer demand resulting in over asking price sales.

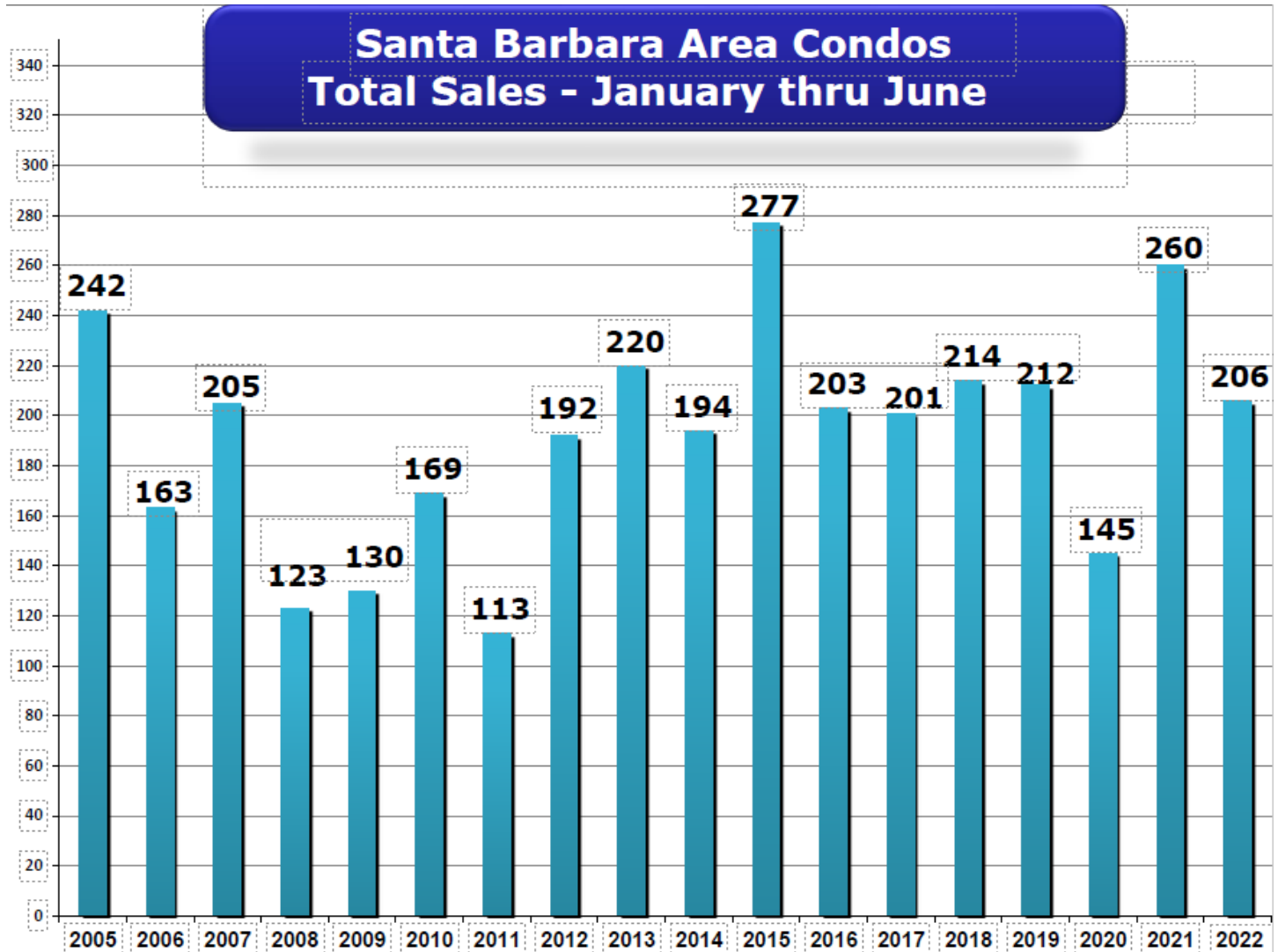


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Santa Barbara Area Condo Sales Remain Strong

The Santa Barbara area condo sales of 206 units for the initial 6-month period of 2022 was 20.7% below last year's brisk pace, largely due to a lack of inventory. The current market continues to be active with buyer demand exceeding the available inventory. The median Days On Market (DOM) for the 2022 sales was only seven days. However, there are signs of a slowing. As of this publication there are 35 active condo listings in the Santa Barbara area which is a significant increase over the 13 active listing just three months ago.,

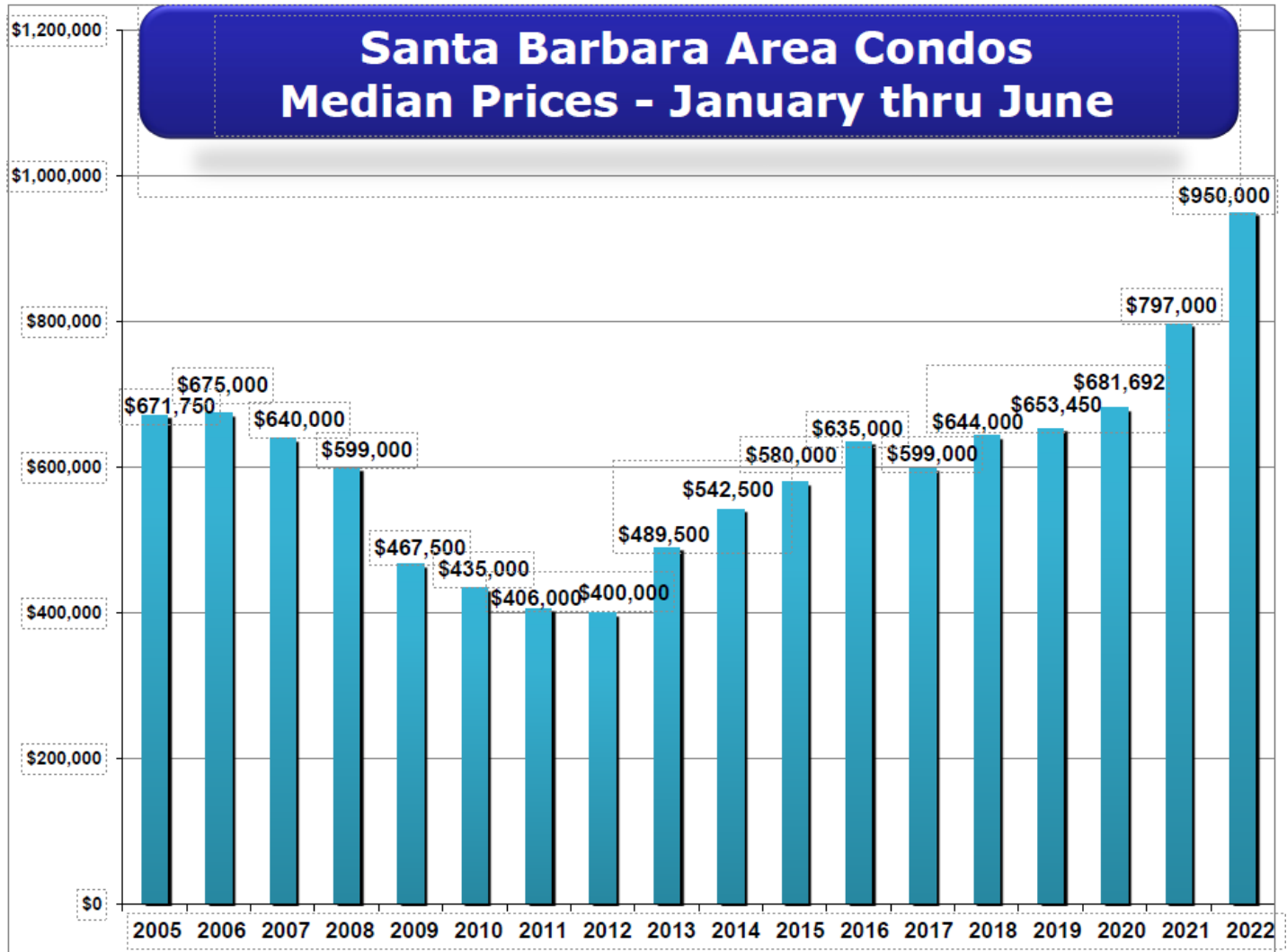


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Santa Barbara Condos Continue to Set New Record High Prices

This year's median price of \$950,000 continues to set new price records and is a significant increase of 19.1% over the similar 6-month period of 2021 and 34.4% increase over the last two years. This strong price gain continued the upward movement from the bottom of the market in 2012, with a 137.5% price increase over the last ten years.



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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 10 sales during this period. Nearly all of these sales occurred during the 3-month period between 12/29/21 and 3/29.22. The most recent sale was a 1-bedroom Miramar that sold for \$849,000. The sales activity has been severely limited by a lack of available inventory.

Activity since the April newsletter includes one new sale, two new listings and one new pended sale

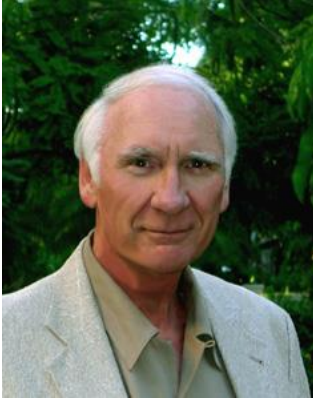
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
Active Listings						
243 Por La Mar Circle	Riviera	1	680	\$795,000	\$1,169	7/20/2022
219 Por La Mar Circle	Riviera	1	680	\$795,000	\$1,169	6/13/2022
Pending Listings						
269 Por La Mar Circle	San Miguel	2	950	\$1,300,000	\$1,368	7/22/2022
Sold Listings						
208 Por La Mar Circle	Miramar	1	680	\$849,000	\$1,249	7/29/2022
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

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