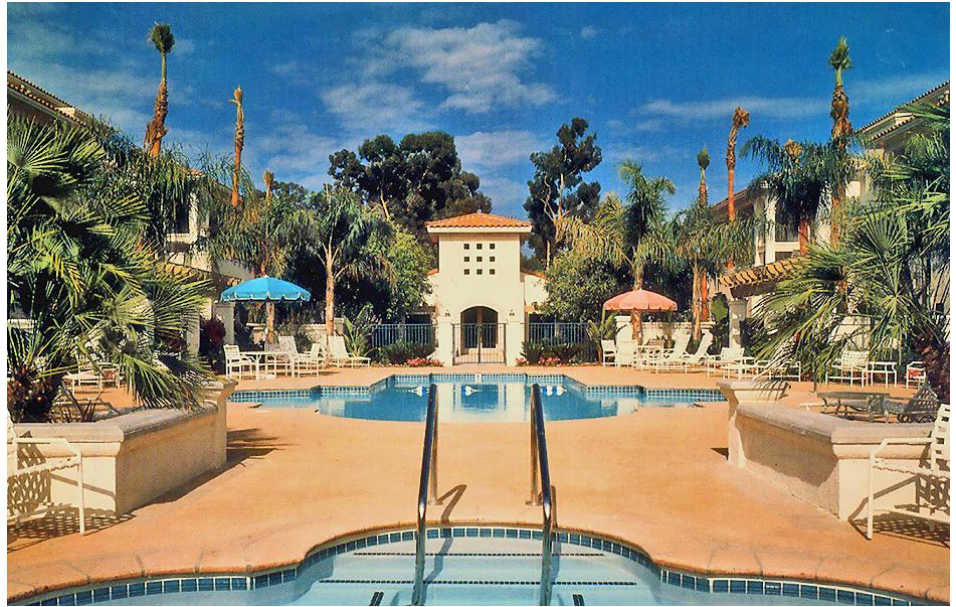


El Escorial Villas at East Beach

October 2023

Bob & Karin's Real Estate Newsletter



This is the 40th 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 nine months of 2023. The Santa Barbara real estate market total sales volume is down, reflecting a lack of inventory. Prices are modestly down from last year's record high prices. El Escorial sales were fairly active for the year with a total of thirteen sales. There is currently one active listing. 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.

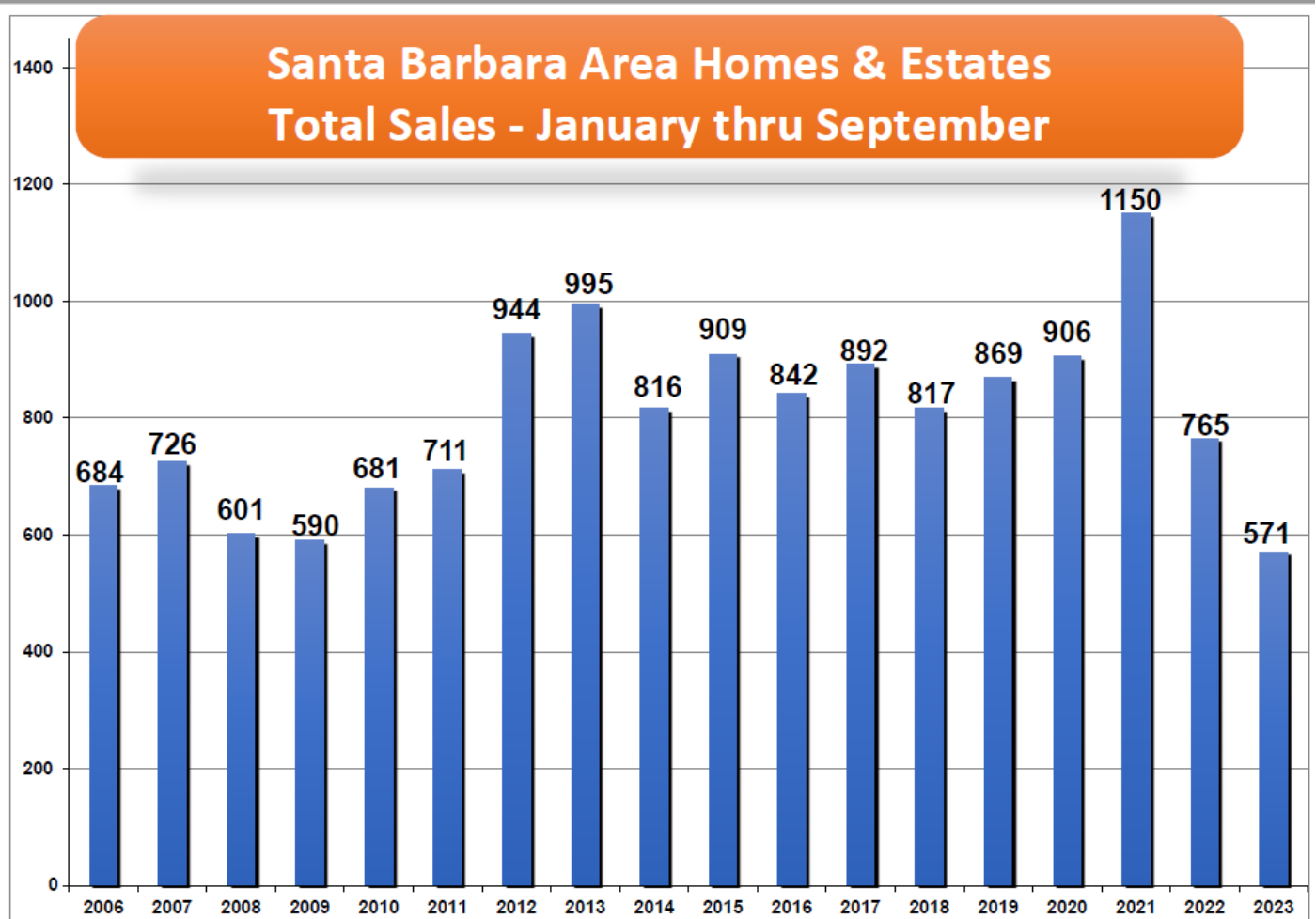
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Area Homes & Estates Sales Are Low

Homes & Estates sales in the Santa Barbara area for the initial nine months of 2023 are at the lowest level in the last 18 years. The 9-month total of 571 sales is 25% below the similar period of 2022 and 50% below the record sales volume of 2021. The reduction in sales is partially because of a lack of available inventory, but also reflects a softening in buyer demand driven by the significant increase in mortgage interest rates over the past year. As of this publication, there were 200 active homes and estates listings, which at the current sales volume, is little more than a two-and-a-half-month sales inventory. Historically, in a typical market, the inventory available would be at least four months.

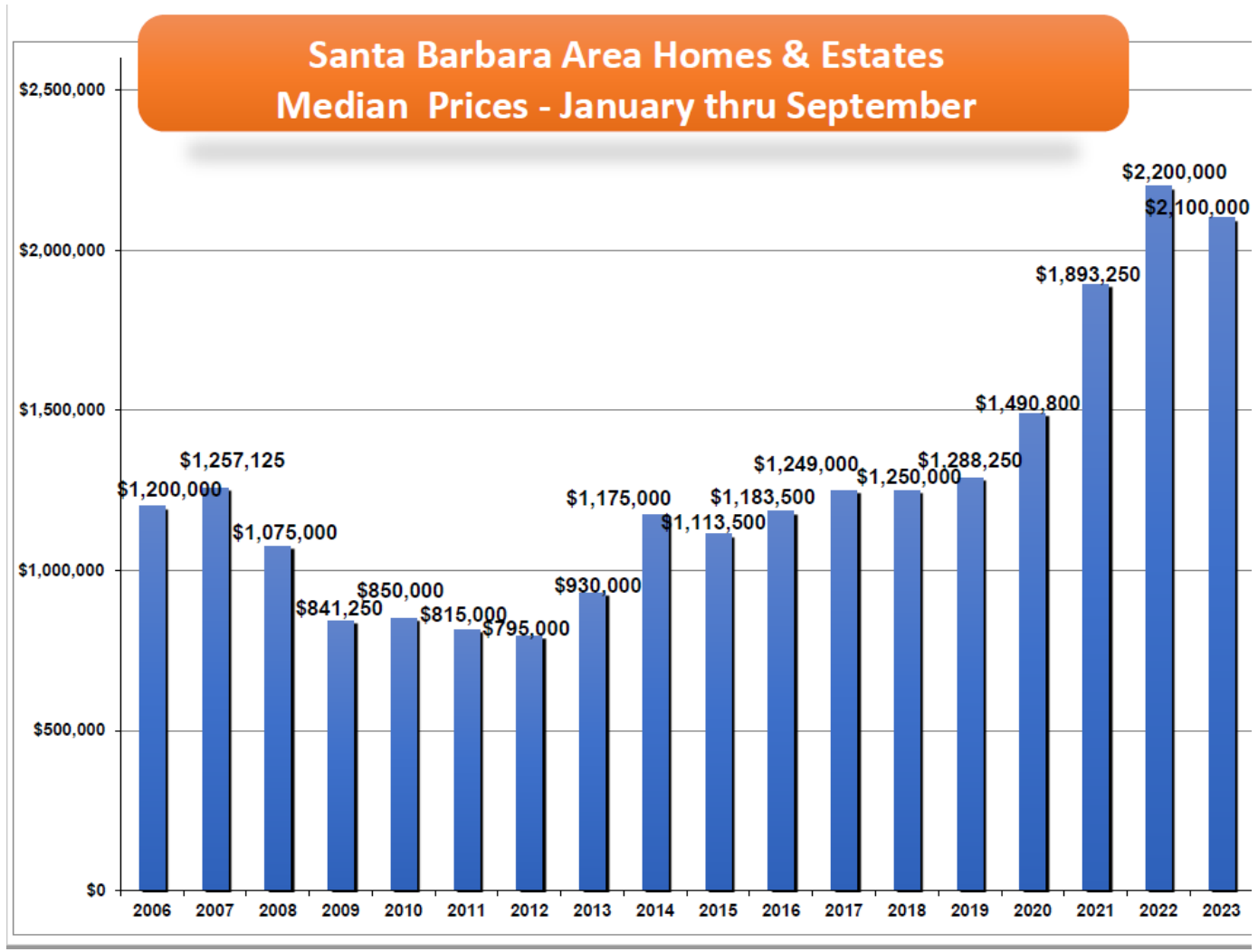


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Homes and Estates Prices Slightly Down

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) continued to sell at healthy prices, but have declined from the record highs of one year ago. The median price for sales for the initial 9-month period of 2023 is \$2,100,000 which is a 4.5% reduction from the record \$2,200,000 for the same period of 2022. However, this still represents a 40.8.3% increase over the median price of three years ago. The intensity of the market has certainly declined from a year ago when properties were selling at or above the list price and frequently attracting multiple offers. The median closing price to date for 2023 is \$25,000 below the median listed price, whereas for the same period in 2022, the median closing price was \$47,000 above the median listed price.

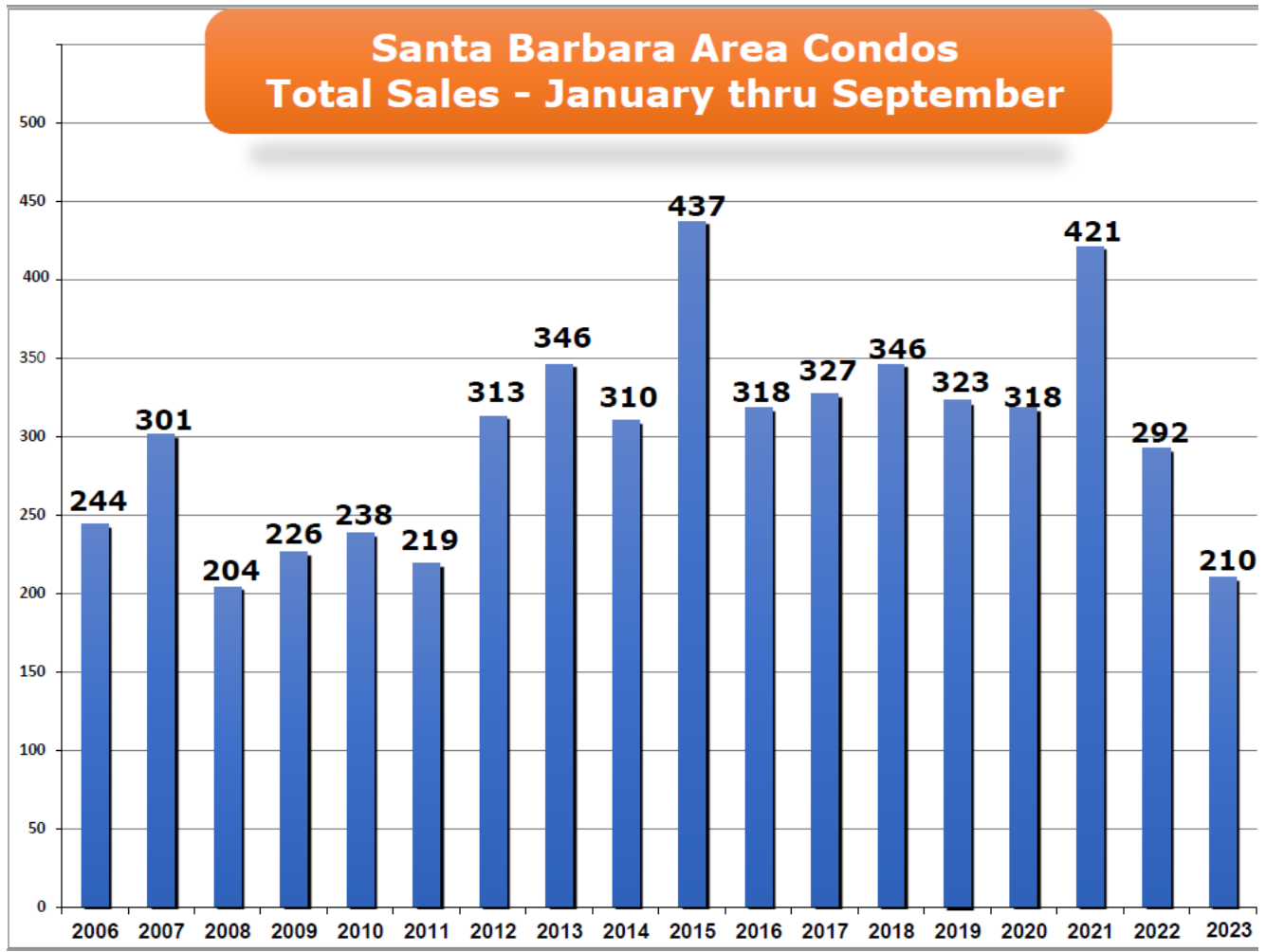


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Santa Barbara Area Condo Sales Decline

The Santa Barbara area condo sales for the initial nine months of 2023 is the lowest sales volume in the last 12 years. The total of 138 sales is 28% below last year's pace and 50.1 % below the intense sales period of 2021. The reduced sales reflect a lack of inventory. There were 34 active condo listings as of this publication, which at the current sales volume, is little more than a 6-week sales inventory. Historically, the available inventory in the condo market would typically be in excess of two and a half months.

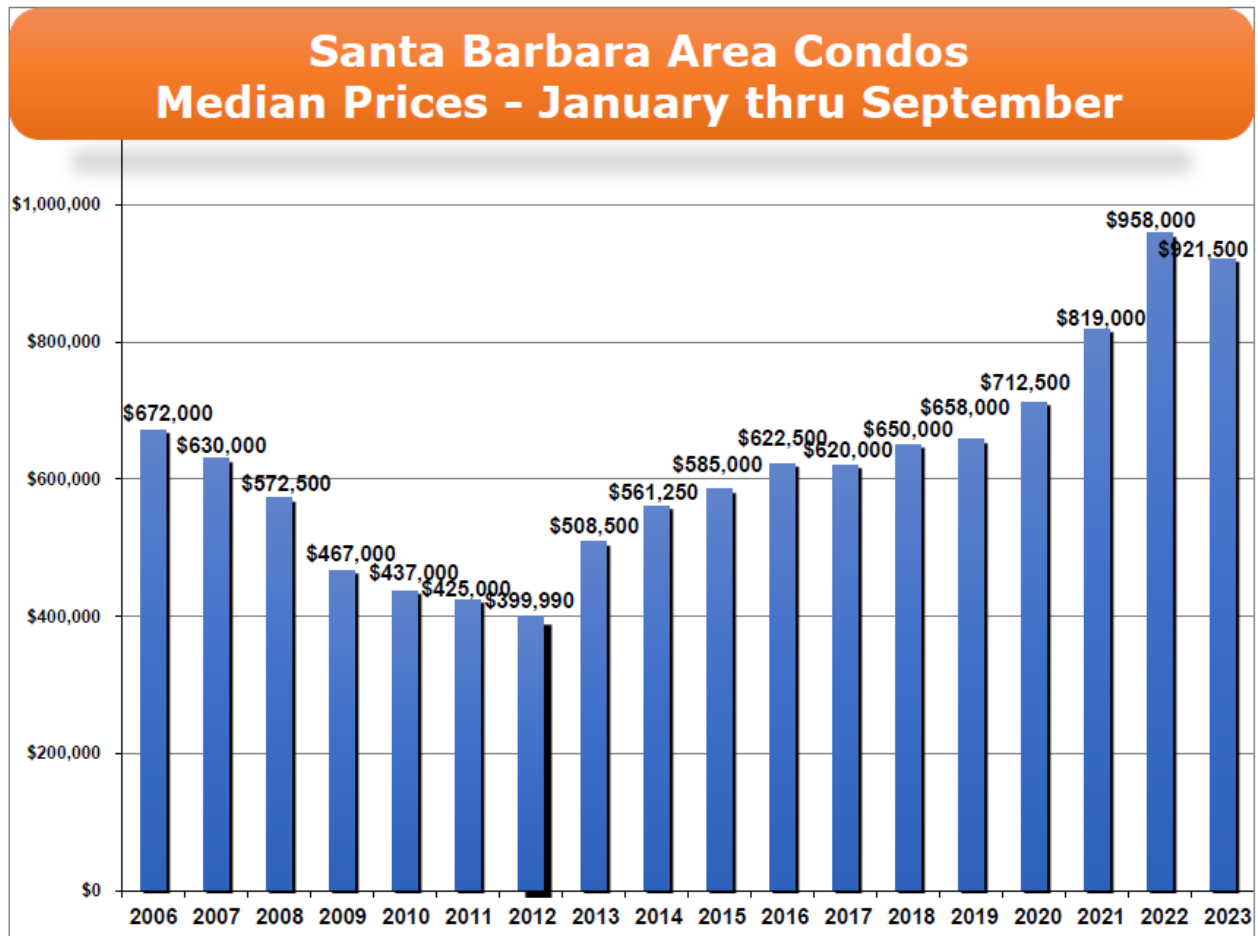


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Santa Barbara Condo Prices Are Lower

Condo prices in the Santa Barbara area (Carpinteria through Goleta) continued to sell at healthy prices, but have fallen behind the record highs of a year ago. The median price for sales for the initial 9-month period of 2023 is \$921,500 which is a 4% reduction from the record \$958,000 for 2022, but still represents a healthy price increase of 29.5% increase over the last three year period. The strength of the market has declined from last year when properties were often attracting multiple offers and selling over the listing price. The median closing price to date for 2023 is \$45,000 below the median listed price, whereas for the same period in 2022, the median closing price was \$71,000 over the median listed price.



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El Escorial Market Summary

The chart below summarizes the current active and pending El Escorial listings and the closed sales over the last year. There have been 13 closed sales to date in 2023. There is currently one active listing. Activity since the last newsletter includes four new closed sales and four new listings, three of which have closed. The closed sales consist of one Rincon studio floor plan, two 1-bedroom Riviera floor plans and one 2-bedroom Biltmore floor plan. The studio closed at \$643,000, which is a new record high for a studio. The previous high was \$598,000 sold in 2006. The Riviera's closed at \$765,000 and \$775,000. The Biltmore closed at \$1,597,500 which is a new record high for that floor plan. The previous high price for a Biltmore floor plan was \$1,100,000 sold in 2021. This was the first 2-bedroom sale in over a year.

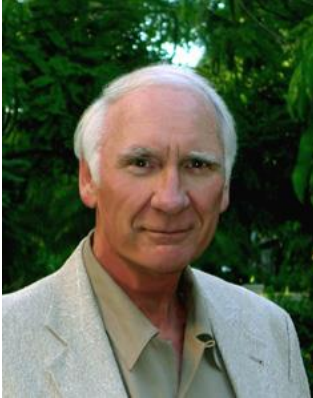
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
Active Listings						
104 Por La Mar Circle	Riviera	1	680	\$875,000	\$1,287	10/20/2023
Pending Listings						
(None)	---	---	---	---	---	---
Sold Listings						
120 Por La Mar Circle	Rincon	0	475	\$643,000	\$1,354	10/11/2023
439 Por La Mar Circle	Riviera	1	680	\$765,000	\$1,125	10/3/2023
220 Por La Mar Circle	Biltmore	2	1100	\$1,597,700	\$1,452	9/29/2023
311 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	8/9/2023
207 Por La Mar Circle	Miramar	1	680	\$909,000	\$1,337	7/18/2023
429 Por La Mar Circle	Miramar	1	680	\$850,000	\$1,250	7/10/2023
235 Por La Mar Circle	Riviera	1	680	\$785,000	\$1,154	6/23/2023
146 Por La Mar Circle	Riviera	1	680	\$850,000	\$1,250	5/17/2023
132 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	5/9/2023
325 Por La Mar Circle	Riviera	1	680	\$765,000	\$1,125	5/5/2023
409 Por La Mar Circle	Riviera	1	680	\$787,000	\$1,157	2/23/2023
206 Por La Mar Circle	Riviera	1	680	\$785,000	\$1,154	1/17/2023
103 Por La Mar Circle	Riviera	1	680	\$907,000	\$1,334	1/16/2023

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