

## **Santa Barbara Real Estate through the end of October '14 for Montecito, Hope Ranch, Santa Barbara, Goleta, Carpinteria and Summerland**

This is an analysis of the Santa Barbara Real Estate market including Carpinteria/Summerland, Montecito, Hope Ranch, downtown Santa Barbara and Goleta through the month of October 2014. For the Home Estate/PUD market the numbers of sales fell from the previous month to just over 85 in October dropping from 109 in September and 100 in August. The Median Sales Price also fell for the month to about \$1.015 million in October from \$1,199,000 in September and also down from \$1,377,500 in August. The opened escrows rose however in October to 110 from 82 in September and 100 in August while the median list price on those escrows fell from \$1,195,000 in September to about \$950,000 in October. There were approximately 120 new listings that came on the market in October with a median list price of approximately \$1.185 million and an average list price of just about \$2.3 million which left the overall inventory basically flat from 346 units for sale in September to about 310 in October.

Year over year sales are down about 22% with the median sales price up to about \$1,160,000 for approximately a 24% rise. The average sales price is also up going from about \$1.42 million in 2013 to approximately \$1.775 million in 2014 for a 25% rise while the numbers of escrows are down with 1,077 in '13 to about 930 in '14 with the median list price on those escrows up about 21% to approximately \$1,150,000.

Looking at the Districts, Carpinteria/Summerland sales are down from 93 to 69 but the median sales price is up from \$850,000 to \$949,500. The numbers of escrows are also down from 98 to 83 with the median list price on those escrows rising from \$865,450 last year to \$950,000 this year.

For Montecito, sales are down going from 198 to 190 with the median sales price rising from \$2.438 million to \$2.75 million. Escrows are also down going from 200 to 182 but the median list price on those escrows is up from \$2.497 million to \$2.95 million.

East of State St sales are down, going from 273 in '13 to 248 in '14 but the median sales price is up from \$967,500 to \$1,212,000. The escrows went down from 280 to 259 with the median list price on those escrows rising from \$999,000 last year to \$1,197,000 this year.

West of State St sales are down from 236 to 190 but the median sales price is up from \$879,000 to \$960,000. The numbers of escrows are also down with 251 in '13 compared to 204 in '14 but the median list price on those escrows is up from \$895,000 last year to \$950,000 this year.

Hope Ranch sales are up from 27 to 30 and the median sales price is also up from \$2.01 million to \$2.706 million. The numbers of escrows are up with 22 last year compared to 32 this year and the median list price on those escrows is also up from \$2.31 million in '13 to \$2.875 million in '14.

Goleta South sales are down with 101 last year and 69 this year but the median sales price is up from \$729,000 to \$756,250. The numbers of escrows are also down from 92 last year with the median list price of \$710,000 to 69 this year with a median list price of \$749,350.

Goleta North sales are down with 182 in '13 and 131 in '14 with the median sales price rising from \$775,000 to \$850,000. The numbers of escrows are also down from 183 to 154 with the median list price on those escrows going from \$791,850 to \$849,000.

For the Condo segment of the market sales rose to about 40 in October up from 29 in September but down from 44 in August. The median sales price fell however from \$615,000 in September to approximately \$555,000 in October while the numbers of escrows stayed steady from 41 in September to about 40 in October with the median list price on those escrows also remaining where it was in the previous month from \$589,000 in September to about \$599,000 in October.

There were about 40 new condo listings that came on the market for the month with a median list price of about \$514,000 falling from \$599,000 and an average list price of approximately \$760,000 falling from about \$767,567 in September while the overall inventory fell in October from about 130 units for sale in September to approximately 105 in October.

Looking at the Districts, Carpinteria/Summerland sales are down from 76 to 35 with the median sales price rising from \$441,000 to \$525,000. The numbers of escrows are also down from 72 last year to 41 this year and the median list price on those escrows is up from \$449,900 to \$505,000.

Montecito condo sales are down with 26 in '13 and 12 in '14 but the median sales price is up from \$995,000 to \$1,318,750. The numbers of escrows are also down with 28 in '13 and 17 in '14 while the median list price on those escrows is up from \$1,147,500 in '13 to \$1,300,000 in '14.

East of State St sales are down from 86 to 84 with the median sales price rising from \$568,500 to \$625,000. The numbers of escrows are up however going from 81 to 85 with the median list price on those escrows up from \$585,000 last year to \$649,000 this year.

West of State St sales are up from 94 to 97 with the median sales price rising from \$542,500 to \$639,000. The escrows also went up from 95 to 105 with the median list price on those escrows going from \$542,000 to \$639,450.

Goleta South sales are up from 60 to 85 with the median sales price up from \$442,500 to \$538,500. The numbers of escrows are also up with 63 in '13 and 86 in '14 with the median list price on those escrows up from \$444,500 last year to \$549,900 this year.

Goleta North sales are up from 47 to 56 with the median sales price up from \$419,000 to \$455,000. The escrows are also up from 42 to 52 with the median list price on those escrows going up from \$425,000 to \$449,000.

Through the end of October sales of single family homes is down about 22% from '13 while the median sales price for those homes is up about 24%. For condos, sales are also down but by only approximately 7% with the median sales price up over 10%. Of the single family homes that sold for the month roughly 15% of those sales were over the asking price and for condos that number was about 7%. The average over asking price for homes that sold was about 3% and for condos that number was about 7%. On the other side of the coin 21% of the homes listed for sale had price reductions and 25 % of the condos went down in price.

For single family homes sales went down in October but escrows went up while the median sales price went down to about \$1.05 million from \$1.19 million the previous month. For condos sales went up but the median sales price went down to about \$540,000 from \$615,000 the previous month. The inventory fell for homes and also declined for condos but despite the mixed messages from the market the rest of 2014 should finish strong.

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