



Ellwood Real Estate Update



Provided for you by Matt Vaughan—Residential Specialist February 2013

2013 Sales starting out Strong Prices Up—Inventory Down

2103 is starting out to be a very busy year for housing sales on the South Coast. We are already seeing higher asking prices, higher closing prices, and continued lack of inventory of homes to sell across all price ranges, single family homes and condominiums.

The question I hear most frequently is: Why the low inventory??

Last week I attended an economic presentation given by the chief economist for the California Association of Realtors, Leslie-Appleton-Young. She is very familiar with Santa Barbara as she comes here often, and has a close relationship with the Santa Barbara Association of Realtors, and reviews our statistics regularly.

What is most telling is the number of homeowners (29%), with mortgages, statewide, who owe more on their homes than the homes are worth, i.e. they are 'underwater'. Many of these homeowners wish to keep their homes, are continuing to make their mortgage payments on-time, but are not going to move or sell as they have no equity. Part of this 29% is in default on their loan, or at some point in the foreclosure process. This 29% is a HUGE percentage of the *potential* market for housing inventory.

Another factor related to the 29%, is the segment of homeowners who have equity in their homes, but *not enough* to justify a move-up, move-down, or lateral move. A third factor is the 'investors' who have been purchasing properties voraciously the past 12-24 months. They represent 30% of the market, but most are buying and holding for rental income instead of flipping. Yes, sure there are some 'flips' occurring in Santa Barbara and Goleta, but most investors are holding.

The last factor causing low inventory: homeowners are waiting for 2005 prices to return. This may or may not happen, but in any case these are potential sellers, but most likely quite some time down the road.

On the positive side: THERE ARE listings out in the marketplace, THERE ARE people selling, THERE ARE low interest rates, PRICES are what they were in 2003 and rising, and rental rates are steady to higher. It is just a much more competitive environment for buying than in years past.

Finally, CAR is predicting a 10% increase in the median price statewide for 2013 (this is revised from an earlier 5.7% increase). I think the Santa Barbara/Goleta area will see a double digit increase in the median price home as well.

Most economists forecast the average interest rate for 30-year fixed mortgages will edge up to 4 percent, after six consecutive years of declines, still historically low.

Current Offerings: Houses and Condos

	BR/Baths	Status	Price
Houses:			
Coronado	5/2	Pending	\$650,900
Chapman	Duplex	Pending	\$699,900
Reed Court	4/2	Pending	\$675,000
Condos:			
Marymount Way	2/1.5	Pending	\$440,000
Cannon Green	3/2.5	Pending	\$409,000
Cannon Green	3/2.5	Pending	\$345,000
Georgetown	2/1	Pending	\$198,000
Grove condo	2/2	Active	\$409,000
Grove condo	2/2	Pending	\$319,000
Marymount Way	2/1.5	Active	\$440,000

WOW, so few homes for sale above!!! Please call me if you are considering selling and I will guide you on taking advantage of the SELLERS market.

Recent House Sales:

	Bd/Ba	Sale Date	Sale Price
7162 Marymount *	4/3	10/12	\$715,000
322 Pebble Beach	6/3	10/12	\$750,000
7071 Scripps Crescent *	4/2	11/12	\$665,000
7581 Palos Verdes	4/2	1/13	\$699,000
258 Coronado	3/2	1/13	\$585,000
203 Saratoga Ct *	3/2	12/12	\$460,800
323 Daytona	3/2	12/12	\$587,500
7038 Scripps Crescent *	5/2.5	10/12	\$592,000
7368 Elmhurst *	Duplex	11/12	\$680,000
7391 Chapman Pl	Duplex	10/12	\$837,500
7387 Davenport	Duplex	12/12	\$735,000

Recent Condo Sales:

	Bd/Ba	Sale Date	Sale Price
7067 Marymount *	2/1.5	11/12	\$355,000
7086 Marymount	2/1.5	1/13	\$385,000
302 LaSalle *	3/2.5	10/12	\$505,000
7150 Phelps Rd.	3/2.5	9/12	\$585,000
371 Cannon Green #D*	3/2.5	11/12	\$365,000
367 Cannon Green#A*	3/2	12/12	\$420,000
556 Mills Way	2/1.5	2/13	\$440,000
Grove Condo**	2/2	11/12	\$325,000
Grove Condo *	2/2	1/13	\$275,000

*Short sale, **bank sale

This newsletter is not intended to be a solicitation for properties currently listed with other brokers.

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Healthy Recipes to Boost Immunity & Ward Off Colds:

Certain foods can help you ward off colds and stay healthier during cold season. Foods that can help ward off colds include chicken soup, yogurt, green tea and foods with soluble fiber, including apples, oats and beans. To keep your immune system strong, eat a variety of foods that provide a natural abundance of vitamins, minerals and phytonutrients, particularly those rich in vitamin C, beta carotene and zinc.

Vegetable Lover's Chicken Soup:

Ingredients

- 1 tablespoon extra-virgin olive oil
- 8 ounces chicken tenders, cut into bite-size chunks
- 1 small zucchini, finely diced
- 1 large shallot, finely chopped
- 1/2 teaspoon Italian seasoning blend
- 1/8 teaspoon salt
- 2 plum tomatoes, chopped
- 1 14-ounce can reduced-sodium chicken broth
- 1/4 cup dry white wine
- 2 tablespoons orzo, or other tiny pasta, such as farfelline
- 1 1/2 cups packed baby spinach

I am currently working with several sets of buyers who are looking for homes in the area. Please call me if you are contemplating selling this year.

Preparation

Heat oil in a large saucepan over medium-high heat. Add chicken and cook, stirring occasionally, until browned, 3 to 4 minutes. Transfer to a plate.

Add zucchini, shallot, Italian seasoning and salt and cook, stirring often, until the vegetables are slightly softened, 2 to 3 minutes. Add tomatoes, broth, wine and orzo (or other tiny pasta); increase heat to high and bring to a boil, stirring occasionally. Reduce heat to a simmer and cook until the pasta is tender, about 8 minutes, or according to package directions. Stir in spinach, the cooked chicken and any accumulated juices from the chicken; cook, stirring, until the chicken is heated through, about 2 minutes.

Nutrition

Per serving: 261 calories; 8 g fat (1 g sat , 5 g mono); 72 mg cholesterol; 12 g carbohydrates; 0 g added sugars; 31 g protein; 2 g fiber; 335 mg sodium; 483 mg potassium.



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