



Ellwood Real Estate Update



[Provided for you by Matt Vaughan—Residential Specialist December 2014](#)

Year-end market update, 2015 outlook

For the Santa Barbara MLS South Coast area through October 2014: the number of homes sold had dropped 17% but median sold price of \$1,160,000 rose 11% from 2013 levels. The condominium market likewise saw a decline in the number of sales of 7% but the median price of \$561,250 was up 10.4% over 2013. The number of sales and the median prices appear to be getting a boost so far through November with a spurt in end-of-year sales, therefore year-end numbers could improve slightly in these areas. The MLS area for Goleta South showed a 31% drop in number of houses sold from 2013, but the average price was up 5%. For condos in Goleta South: listings and sales were both up 41% and average sale price up 31%. Booming sales at the new Hideaway development next to Sandpiper golf course contributed in large part to this. Overall it has been an outstanding year for property owners and home sellers. The buyers are struggling with affordability issues, but once they get their foot in the door the payoff starts to come quickly.

Interest rates continue to stay favorable for homebuyers, and this is expected to continue at least through the first half of 2015. The upward cycle of price recovery will continue into 2015 at a moderate pace, slightly under 10%, in my opinion.

Condominiums and houses currently for sale:

Status	Address	Price	Beds	Baths	Sq. Ft.	DOM
Active	413 Cannon Green Dr D	\$535,000.00	2	1.5	960	98
Active	452 Linfield Pl D	\$439,000.00	2	1	1008	91
Active	7630 Hollister Ave 120	\$335,000.00	1	1	622	81
Active	7620 Hollister Ave 221	\$460,000.00	2	2	1141	43
Active	350 Cannon Green Dr	\$699,000.00	4	2	1464	43
Pending	387 Cannon Green Dr C	\$560,000.00	3	2.5	1462	90
Pending	7638 Hollister Ave 131	\$440,000.00	2	2	1011	64
Pending	317 Pacific Oaks Rd	\$449,000.00	2	1	926	11

Drones in Real Estate

Under Federal Aviation Administration Guidelines, model aircraft can only be used for recreational or hobby use. The FAA has stated that using a model aircraft to photograph a property available for sale and then using the photos in the property's real estate listing does not constitute hobby or recreational use. Additionally, a person photographing a property or event and selling the photos to someone else also does not qualify for the hobby or recreational exemption. This rule will be subject to revision in 2015.

Happy Holiday

Highest/Lowest sales in Goleta, Nov. 2014

5512 Armitos #48, 1 bedroom 1 bath La Goleta Condo
\$303,500
610 Corte Bella, 4 bedroom 4.5 baths, **\$1,555,000**

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Closed Sales: Condominiums and houses:

Address	Sold price	Bdrm	Baths	Sq.ft.	DOM	Sale dt.
7626 Hollister Ave 229	\$455,000	2	2	1141	2	10/16/14
7284 Fordham Pl	\$895,000	4	3	2548	4	09/04/14
7193 Emily Ln	\$689,000	3	3	1707	48	10/29/14
7647 Anchor Dr	\$667,000	5	3	1707	97	10/21/14
333 Pacific Oaks Rd	\$612,500	2	2.5	1411	96	10/28/14
561 Mills Way	\$538,500	2	2	1278	44	10/17/14
383 Cannon Green Dr D	\$537,500	3	1.5	1360	14	09/30/14
7029 Marymount Way	\$520,000	2	2	1054	8	08/01/14
582 Mills Way	\$479,000	2	1.5	1152	21	11/14/14
536 Mills Way	\$495,000	2	2	1056	8	10/15/14
7070 Marymount Way	\$489,000	2	1.5	1056	47	10/06/14
7190 Georgetown Rd	\$475,000	2	1	926	51	09/05/14
7602 Hollister Ave 304	\$405,000	2	1	870	5	10/08/14
239 Mathilda Dr	\$385,000	1	1.5	885	1	09/30/14
7628 Hollister Ave #235	\$450,000	2	2	1141	20	10/30/14
7281 Lowell Way	\$775,000	4	2	2439	5	07/09/14
7356 Davenport Rd.	\$679,000	4	2	1215	4	11/24/14

Median condo price in Ellwood area through November 30, 2014: \$475,000 18 sales
 Median home price in Ellwood area through November 30, 2014: \$750,000 9 sales

Generation-Z Homebuyers

OK, this is the generation that comes after the Millennials, so we're talking 13-17 year olds, born in the early 2000s or later. A study by Better Homes and Gardens Real Estate reveals that **Generation-Z** hold traditional views on homeownership and are willing to give up modern luxuries for the mainstream American Dream. Nearly all of the teens surveyed (97%) believe they will own a home, and four out of five (82%) indicate that homeownership is the most important factor in achieving the American Dream.



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When selecting a Real Estate Agent to represent you, compare services, experience and price!