

MARTKET ACTION REPORT

Birch van Seenus
Santa Barbara Real Estate

Melissa Birch | **Rich van Seenus**
805.689.2674 | 805.284.6330
DRE # 01312318 | DRE # 01856317
BirchvanSeenus.com

Sotheby's
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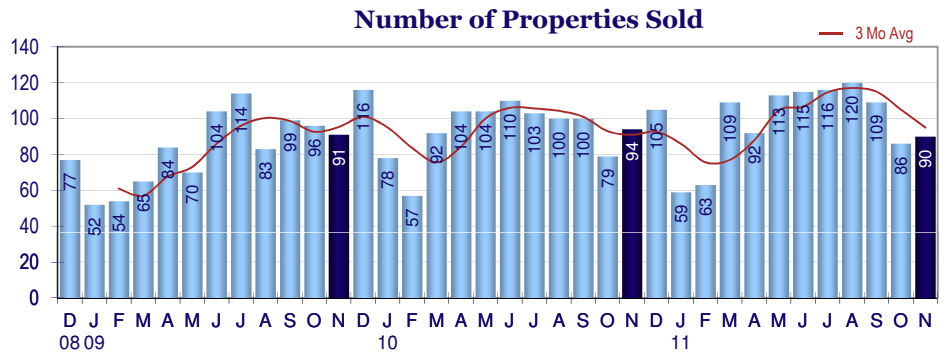
Market Profile & Trends Overview

| | Month | Trending versus*: | | | | YTD | Trending versus*: | |
|--|-------------|-------------------|-----|-----|-------------|-----|-------------------|------------|
| | | LM | L3M | PYM | LY | | Prior YTD | Prior Year |
| Median List Price of all Current Listings | \$1,395,000 | ↑ | | ↔ | | | | |
| Average List Price of all Current Listings | \$3,186,095 | ↑ | | ↑ | | | | |
| November Median Sales Price | \$684,188 | ↓ | ↓ | ↓ | \$760,000 | ↓ | ↓ | |
| November Average Sales Price | \$1,027,578 | ↑ | ↓ | ↓ | \$1,133,735 | ↓ | ↓ | |
| Total Properties Currently for Sale (Inventory) | 703 | ↓ | ↓ | ↓ | | | | |
| November Number of Properties Sold | 90 | ↑ | | ↓ | 1,072 | ↑ | | |
| November Average Days on Market (Solds) | 86 | ↑ | ↑ | ↓ | 91 | ↓ | ↓ | |
| Asking Price per Square Foot (based on New Listings) | \$595 | ↑ | ↑ | ↔ | \$574 | ↓ | ↓ | |
| November Sold Price per Square Foot | \$424 | ↓ | ↓ | ↓ | \$469 | ↓ | ↓ | |
| November Month's Supply of Inventory | 7.8 | ↓ | ↓ | ↓ | 8.6 | ↓ | ↓ | |
| November Sale Price vs List Price Ratio | 95.5% | ↓ | ↑ | ↑ | 93.1% | ↑ | ↑ | |

* LM=Last Month / L3M=Last 3 Months / PYM=Same Month Prior Year / LY=Last Year (2010) / YTD = Year-to-date | Arrows indicate if Month / YTD values are higher (up), lower (down) or unchanged (flat)

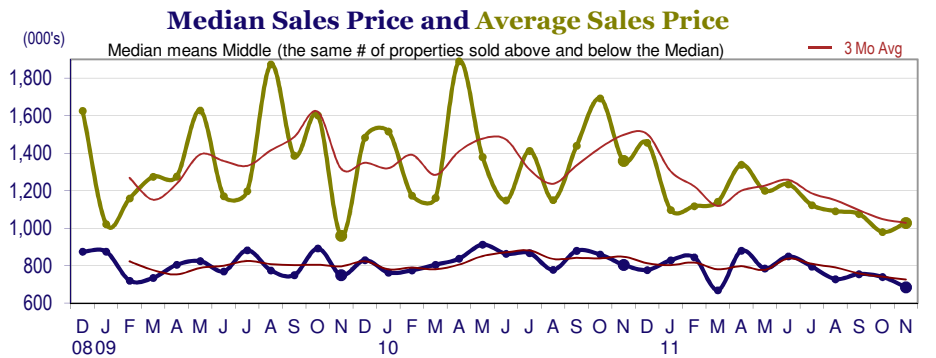
Property Sales

November Property sales were 90, down 4.3% from 94 in November of 2010 and 4.7% higher than the 86 sales last month. November 2011 sales were at their lowest level compared to November of 2010 and 2009. November YTD sales of 1,072 are running 5.0% ahead of last year's year-to-date sales of 1,021.



Prices

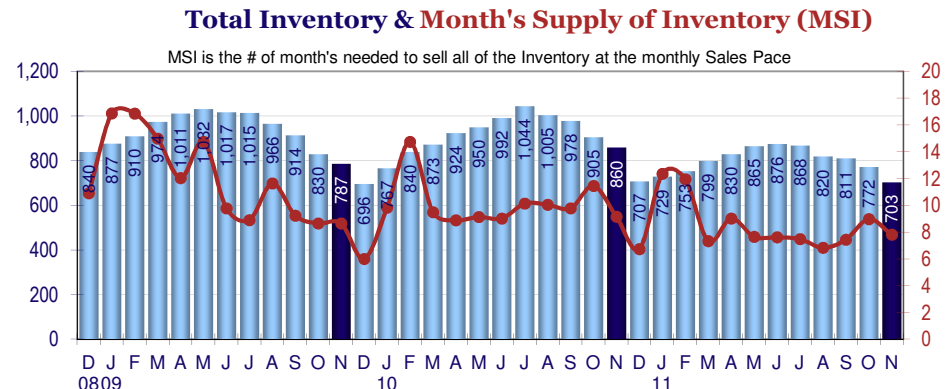
The Median Sales Price in November was \$684,188, down 15.0% from \$804,500 in November of 2010 and down 7.5% from \$740,000 last month. The Average Sales Price in November was \$1,027,578, down 24.3% from \$1,358,098 in November of 2010 and up 4.8% from \$980,084 last month. November 2011 ASP was at a mid range compared to November of 2010 and 2009.



Inventory & MSI

The Total Inventory of Properties available for sale as of November was 703, down 8.9% from 772 last month and down 18.3% from 860 in November of last year. November 2011 Inventory was at its lowest level compared with November of 2010 and 2009.

A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2011 MSI of 7.8 months was at its lowest level compared with November of 2010 and 2009.



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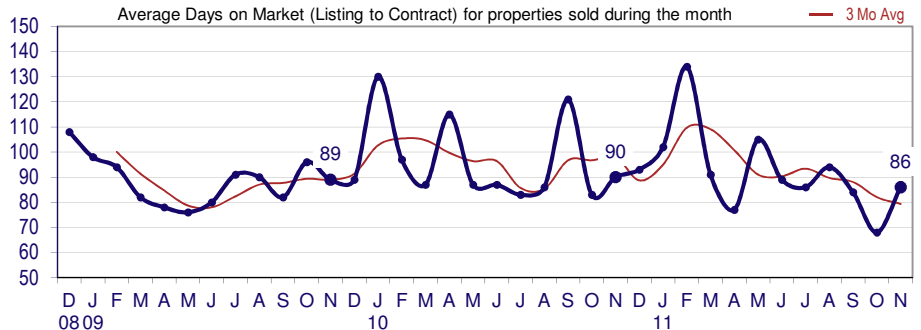
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Market Time

The average Days On Market (DOM) shows how many days the average Property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend a move towards more of a Seller's market. The DOM for November was 86, up 26.5% from 68 days last month and down 4.4% from 90 days in November of last year. The November 2011 DOM was at its lowest level compared with November of 2010 and 2009.

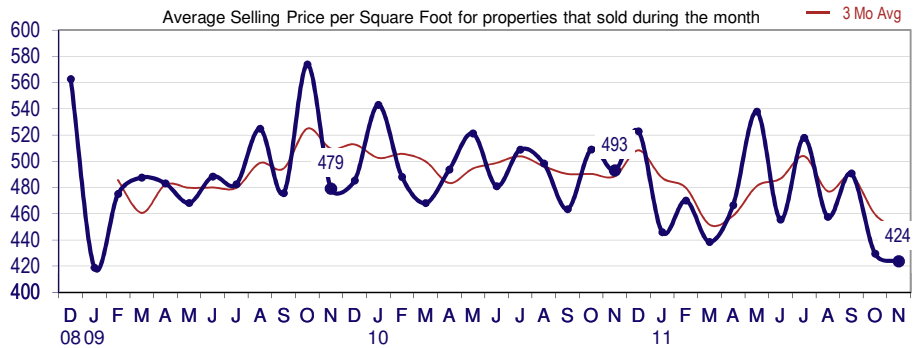
Days On Market for Sold Properties



Selling Price per Square Foot

The Selling Price per Square Foot is a great indicator for the direction of Property values. Since Median Sales Price and Average Sales price can be impacted by the 'mix' of high or low end Properties in the market, the selling price per square foot is a more normalized indicator on the direction of Property values. The November 2011 Selling Price per Square Foot of \$424 was down 1.4% from \$430 last month and down 14.1% from 493 in November of last year.

Selling Price per Square Foot



Selling Price vs Original Listing Price

The Selling Price vs Original Listing Price reveals the average amount that Sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. The November 2011 Selling Price vs Original List Price of 95.5% was down from 96.2% last month and up from 94.0% in November of last year.

Selling Price versus Listing Price Ratio



Inventory / New Listings / Sales

This last view of the market combines monthly inventory of Properties for sale along with New Listings and Sales. The graph shows the basic annual seasonality of the market as well as the relationship between these items. The number of New Listings in November 2011 was 137, down 23.9% from 180 last month and down 2.1% from 140 in November of last year.

Inventory / New Listings / Sales

