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Commercial Real Estate & Investments

Santa Barbara and Goleta Commercial Sales: 3rd Quarter Re-Cap

By Bob Tuler and Brian Johnson

The commercial sales sector of the South Coast real estate market rebounded from the decline in sales we saw 2nd quarter. At 3rd quarter end the South Coast had closed a total of 55 sales transactions. The average number of commercial sales on the South Coast is 63 per year over the last 15 year which will be exceeded this year.

With limited alternatives for investment of large amounts of capital in the sluggish economy, commercial sales on the South Coast have proven to be an area of attractive investment. While cap rates in the area are not as high as competing market places, our low vacancy rates, limited new development, and desirable location make owning commercial real estate

on the South Coast a low risk investment.

Notably the largest commercial sales in the 3rd quarter were secured by investors on such properties as 1424 State Street, 202 W. Carrillo, and 131 Anacapa Street. However, there were also some solid owner/user sales including 70 South Kellogg Avenue, and 501 E. Gutierrez.

The sales activity thus far in the 4th quarter indicates year-end projections of 65-70 sales for 2011. This is the first time since 2007 that the South Coast has seen this volume of activity.

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