

Real Estate
News from...

Merri Ann Simonson



San Juan Islands, Inc.

Spring 2002

SAN JUAN ISLAND REALESTATE MARKET SUMMARY

In reviewing the first quarter results for year 2002, the Real Estate Market dollar volume on San Juan Island ended below the same quarter in year 2001. We averaged 19 transactions per month which is below the 25 monthly average in year 2001.

One of the major market impacts is the lack of inventory during the first quarter. Per NorthWest Multiple Listing Service, in February 2002, we were at an all time low for listings. On San Juan, we only had 186 listings. During the last two months, the listing inventory was increased and we currently have a total of 303 listings on San Juan which equates to a 61% increase. The total number of listings is still down from the 364 which we carried in May of 2001. Coldwell Banker originated 54% of the current listing volume.

PERIOD	NO. OF TRANSACTIONS	DOLLAR VOLUME
First Quarter 2002	58	\$ 15,081,100.00
First Quarter 2001	68	\$ 19,351,350.00
TOTAL 2001	297	\$ 87,058,702.00
TOTAL 2000	361	\$ 95,302,250.00
TOTAL 1999	466	\$113,512,560.00
TOTAL 1998	431	\$ 88,754,026.00

With the new inventory level, showings have increased dramatically. Agent's interviewed all comment on the level of appointments currently scheduled. April has been a very active month which should translate into high volume closing months by June.

Overall, the Puget Sound region is in a similar state. Sales are steady, housing inventory is shrinking and the closing activity is less than that volume of a year ago. Brokers interviewed by NW MLS report that they expect brisk activity during the second quarter which is typically the busiest season for home sales.

The low interest rates have encouraged a tremendous amount of property owners to process a refinance which in turn has placed funds back into the hands of the consumers. Many desire a diverse asset portfolio and plan to invest in a more tangible form of investment such as real estate. In San Juan County, as per The Digest, \$299,430,347.00 in loan volume was funded for purchase or refinance purposes in 2001. A total of 1588 loans. In January 2002, \$37,500,000. in loan volume was closed which was the highest monthly volume in recent history.

Buyer Origin

In San Juan County during the year 2001, 73% of our buyers were from Washington State and 27% were from out-of-state. Of the Washington buyers, 47% were from our 982xx zip code area which supports the practice of buyers moving to the islands first then purchasing real estate later after employment and school issues are resolved. Unfortunately, this practice does somewhat mislead the original origin of our buyers. Of the total out-of-state buyers, 40% were from California and 11% were from Oregon. These percentages have remained constant over the last three years.

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As a prospective purchaser, I thought this information would be of interest. If you would like additional information regarding our market, please be sure to contact me.

In May 2002, I will be mailing to you the Coldwell Banker Catalog of Listings. This publication is helpful in monitoring our current real estate market.

If your plans have changed and you no longer desire to purchase property in the San Juans, please be sure to contact me so that I may remove you from my e-mail and mailing lists.

The information listed above was generated from the Northwest Multiple Listing Service and represents listings and closings from all of the brokerage firms on San Juan Island, not just Coldwell Banker San Juan Islands, Inc.

As a prospective purchaser, I thought this information would be of interest. If you would like additional information regarding our market or would like to schedule an appointment for viewing property, please contact me at **800-451-9054** or by e-mail at **simonson@sanjuanislands.com**.

Be sure to visit my personal site which is located at **www.sanjuanrealproperty.com**.

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