

Real Estate  
News from...

**Merri Ann Simonson**



San Juan Islands, Inc.

**Summer 2001**

## SAN JUAN ISLAND REALESTATE MARKET SUMMARY

In reviewing the second quarter of the 2001 Real Estate Market on San Juan Island, our activity level is below the level achieved the second quarter of 2000. The year-to-date totals as compared to 2000 are down 13% . The average amount per transaction continues to increase which is an indication of continued appreciation. We averaged 24 transactions per month as compared to 30 in 2000 which again is an indication of the higher sale prices.

Based on the current rate environment many of our buyers are securing funding for their purchases through the processing of a refinance on existing real estate owned versus utilizing their stock market investments. In addition, many investors are interested in real estate versus the volatility of the stock market. I believe that as the stock market recovers, more investors will be able to sell their stocks and they will prefer real estate ownership as a more stable investment.

PERIOD	NO. OF TRANSACTIONS	DOLLAR VOLUME
First Quarter 2001	68	\$ 19,351,350.00
Second Quarter 2001	77	\$ 21,256,469.00
First Quarter 2000	64	\$ 16,751,314.00
Second Quarter 2000	118	\$ 30,215,894.00
TOTAL 2000	361	\$ 95,302,250.00
TOTAL 1999	466	\$113,512,560.00
TOTAL 1998	431	\$ 88,754,026.00

During the first 6 months of the year, the inventory was built-up in most categories but we still have fewer listings than we did in years past. Currently, as per our MLS service, the listings for San Juan and the outer islands serviced by the agents here total 377. Coldwell Banker originated 213 of those listings or 56%. Our closest competitor is at 59 listings or 15%.

As always, Coldwell Banker maintains the highest level of market share. For the entire year 2000, our closings totaled over 40% of the market share. We also sold 70% of our own listings.

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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## **SAN JUAN ISLAND MARKET RECAP**

During the year 2000, the average sales price for a used single family home on less than 5 acres was \$364,974. The average lot sale price was \$123,449. for the entire year.

The average sale prices for homes and lots in 2001 are continuing to increase. The average for the first 6 months for used homes on less than 5 acres was \$443,396. The average lot sales price was \$116,849. Under a note of caution, the mid year averages are not as relevant as the year ending figures.

The lack of inventory is having some impact on our real estate market. Many of the agents have mentioned that they have buyers but are unable to find the type of property that they have interest in due to the inventory level. In addition, the marketing time for homes and lots on San Juan has decreased dramatically. Three-five years back, 11 months was the average time on the market and now, if properties are priced close to market, they are selling in a timely fashion. In some cases, properties are selling in under 30-days. With this active of a market, we have constant pressure on the inventory levels.

Based on the rate environment and possible recovering stock market, it is most likely that the next two quarters will be strong which should result in good year-end figures. Please be sure to notify me if your plans have changed and you no longer have interest in receiving information regarding property in the San Juans.

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.

### **CONTACT INFORMATION FOR MERRI ANN SIMONSON**

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