

Real Estate
News from...

Merri Ann Simonson



San Juan Islands, Inc.

Fall 2002

SAN JUAN ISLAND REAL ESTATE MARKET SUMMARY

In reviewing the third quarter results for year 2002, the real estate market volume on San Juan Island exceeds that of the same period in year 2001 by 17%. Year to date, we have closed 265 transactions for a dollar volume of \$76,108,657. and in 2001 for the same period, we closed 230 transactions for a dollar volume of \$64,763,784. We are averaging 29 transactions per month which is above the 25 per month average in year 2001.

Per NorthWest Multiple Listing Service, on October 18, 2002, for San Juan Island only, we have a total of 303 listings of which 21 are under contract and in escrow. The total number of listings is down 14% from the level we had in June 2002. When homes are priced properly, they are selling in a timely manner. Coldwell Banker originated 49% 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
Second Quarter 2002	87	\$ 25,255,400.00
Third Quarter 2002	120	\$ 35,772,157.00
Third Quarter 2001	85	\$ 24,155,965.00
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

Market Recap

Based on the activity level year-to-date and level of interest, it is apparent that we shall exceed the annual closing volume of 2001 which was \$87,058,702. We have been encouraging sellers to list now versus waiting until spring as our market has a high level of active buyers.

The amount of property inspections this fall has been as active as the level we enjoyed in August. Some of this activity could be attributed to the wonderful weather which makes it much more enjoyable to inspect property. Our firm has a high number of transactions in escrow; again equivalent to the number held during the summer months.

During the last year, the San Juans have been featured in articles in CEO, Fortune and Sunset magazines as well as the New York Times. All of the articles suggested that real estate investments in the San Juans would realize a good rate of appreciation.

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Interest Rates

The low interest rates have encouraged a tremendous amount of property owners to process a refinance or purchase more real estate.

Year-to-date on San Juan Island, over \$137,942,000. in loans have been funded. The rates have been at a 45 year low. The current rates are listed below:

	30 YEAR FIXED	15 YEAR FIXED	3/1 ARM
Interest Rate	6%	5.5%	4%
Loan Fees	2 points	2 points	2 points

The quotes above have been supplied by **Tracy James from Countrywide Home Loans**, Friday Harbor Branch. She offers home and land loans and can be reached at 360-378-7411.

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**.

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.

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