

# SAN JUAN

## Islands

REAL ESTATE TAB

AUGUST 2021

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#### **REAL ESTATE FOR SALE:**

Pearl Island Waterfront with Dock

Brown Island Waterfront Lot

Thriving Business Opportunity

Charming Water View Home

Cozy Home in Town

*... and more!*



**COLDWELL  
BANKER**

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INC.

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*The Most Trusted Real Estate Brokerage  
in the San Juan Islands - Since 1960*



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## GENERAL COSTS TO BUY, SELL OR BUILD

Cost of construction, selling and buying real estate in the islands has continued to increase based on the requirements to meet the current regulations, overall material and service cost increases. One could say that it costs more and takes longer to comply with the various regulations that govern the real estate and related construction industries.

Based on the medium home price of \$675,000 during the last 12 months, a cash buyer will spend an average of \$13,500 in basic closing costs; that includes their half of escrow, title insurance for their lender, recording fees, 1% land bank tax, ½% affordable housing tax and home inspection fee, but it doesn't include the prorated taxes, insurance, homeowner's dues, loan closing costs or well water testing. If the buyer needs a loan, they will have monthly payments of \$3,651 based on a \$135,000 or 20% down payment, 3% interest and a 30-year loan. The monthly payment includes principal, interest, taxes and insurance. The payments would be higher if there are HOA dues or have Mortgage Insurance; if the down payment was less than 20%. Generally, our real estate tax rate is \$8.03 per \$1,000 of assessment.

A buyer would need to make around \$87,642 annually or \$7,300 per month to qualify with a ratio of 50% in order to purchase a \$675,000 home ( $\$3651 \times 2 = \$7301$  monthly income needed  $\times 12 = \$87,625$  annual income). This income requirement calculation is only based on the principal, interest, taxes, and Insurance and assumes this buyer has no reoccurring debit, such as charge cards, car loans, HOA dues or mortgage insurance. This is typically not the case. Even if you pay your charge cards in full each month, the underwriters will use a minimum payment amount in the calculation.

The San Juan County Annual Median Income is \$33,216 for an individual and \$63,622 for a household.

The seller will spend on average \$57,375 based on the median home price. This does not include any repairs that may be necessary as part of the contract or the seller's prorated items; it is merely closing costs, septic inspection and a tank pump.

In the current market a buyer can still purchase a home for less than the cost of new construction and in some cases, under the home's replacement costs, however this is changing. As we continue to have multiple offer situations with escalating prices, many of the properties are being bid up over market value/list price. However, market value is a moving target these days.

The ability to purchase a home below the cost of new construction is diminishing as our housing inventory is being absorbed and the result is less selection. We are experiencing upward pressure on our prices and buyers are starting to seriously consider custom construction as a viable alternative. The advantage of custom construction is a buyer is able to have built the exact home they had in mind, and it will be ready for occupancy in about 20-24 months, more time may be needed if size and complexity are above average.

This also assumes that the contractor selected does not have a waiting list. The design and architectural process typically takes 1-3 months, permits take 3-4 months, and the actual construction will take 6-18 months.

Below is a detailed list of typical rates and fees that as a REALTOR we note in the industry when we are managing a transaction from listing or selling a property through the closing. Most real estate transactions require several of these service providers during the contract period.

To continue reading  
**GENERAL COSTS TO BUY, SELL OR BUILD**

please visit our website:

<https://www.sanjuanislandslifestyle.com/blog>



**REDUCED**  
WATERFRONT HOME  
\$1,750,000 - MLS #1799436



BROWN ISLAND WATERFRONT LOT  
\$418,000 - MLS #1428542



GARRISON BAY WATERFRONT HOME  
\$1,550,000 - MLS #1787607



HENRY ISLAND LARGE WATERFRONT PARCEL  
\$2,375,000 - MLS #1762905



**REDUCED**  
ROULAC LANE WATER VIEW HOME  
\$1,350,000 - MLS #1755462



**REDUCED**  
WATERFRONT HOME ON ACREAGE  
\$2,195,000 - MLS #1783855



**PENDING**  
MEDIUM BANK WATERFRONT HOME  
\$1,370,000 - MLS #1802990



**NEW LISTING**  
THRIVING BUSINESS OPPORTUNITY  
\$925,000 - MLS #1808687



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to view more of my listings, please visit:  
www.BuySanJuanRealEstate.com



**SOLD**

**PARCEL WITH LOW BANK BEACH ACCESS**  
Located near Roche Harbor in a tasteful neighborhood, this .62 acre offers a sunny meadow, towering trees, water, power, phone, and septic permit. Driveway installed to cleared building pad. Paved roads for easy access. area. No HOA.

**\$170,000**      **MLS #1750131**



**SOLD**

**STUNNING VISTAS**  
Custom Eagle Cove home offers 2 large bedrooms, office/den, loft office, bonus room, and over 2,200 SF + oversized 2 car garage. Bathed in sunshine, on over an acre, this is island living at its best, with forever 180 degree views from Mt. Rainier to the Olympics w/stunning sunsets. Whales play in your front yard.

**\$2,150,000**      **MLS #1758375**



**NEW**

**CHARMING WATER VIEW HOME**  
This water view home on spacious quarter acre lot in town offers so much! 2 bedrooms, 1 1/2 bath, many recent updates, and a new amazing deck with hot tub are sure to delight. Beautiful madrona and fir trees grace the property, with plenty of room to add a large garden, garage or studio. Watch ferries and boating traffic!

**\$499,000**      **MLS #1818780**



**PENDING**

**PEACEFUL WATERFRONT LOT**  
Adjacent to large open space and the tidelands of protected False Bay. Watch the sun come up enjoy the views over this splendid bay and beyond to the Cascades. 1.5 acres +/- with a lovely, cleared meadow. Community Beach access included, and septic installed.

**\$549,000**      **MLS #1811246**



**REDUCED**

**COZY HOME IN TOWN**  
Charming two bedroom one bath home on sunny large lot in Friday Harbor. Many upgrades! New deck, washer/ dryer, new paint and carpet. Garden window. Wood stove for efficient winter warmth. Enjoy large deck with spacious yard that offers fruit trees and area for garden play.

**\$435,000**      **MLS #1794742**



**SOLD**

**RARE STAND ALONE CONDOMINIUM**  
Light and bright south facing home with view of Olympics, great room w/new carpet, hardwoods, gas fireplace, vaulted ceilings. Spacious kitchen w/ granite counters, gas cooktop, abundant storage, eating nook/office space. 2 bedrooms, 2.5 baths.

**\$609,000**      **MLS #1761777**



**PENDING**

**MOUNT DALLAS RETREAT**  
Custom view home with great room, new deck, beautiful wood trim & finishes, large master w/ private bath, Beautiful detached guest house. Detached garage w/workout room, shop area, room for vehicles. By appt only.

**\$1,550,000**      **MLS #1797076**





**NEW LISTING**



**PEARL ISLAND WATERFRONT WITH DOCK**

Magnificent Roche Harbor 3829 sf waterfront home on Pearl Island including: 3 bedrooms, 5 bathrooms, a stunning home office for two, wrap-around covered porches, a 1 bedroom, 1 bath 816 sf guest house, with 816 sf shop-garage with basketball hoop, a raised gazebo with built-in speakers perfect for entertaining, and a protected all-weather seaplane friendly 64 ft private slip and 50ft shared guest slip. These wonderful features harmonize to create a timeless atmosphere for quiet enjoyment or expansive entertaining. The brilliance of the architecture commands admiration for its classical symmetry and expansive open flow between indoor spaces and outdoor living. Just 5 minutes across the harbor to all Roche Harbor Resort amenities.

**MLS#1809477**

**\$2,950,000**



**PENDING**



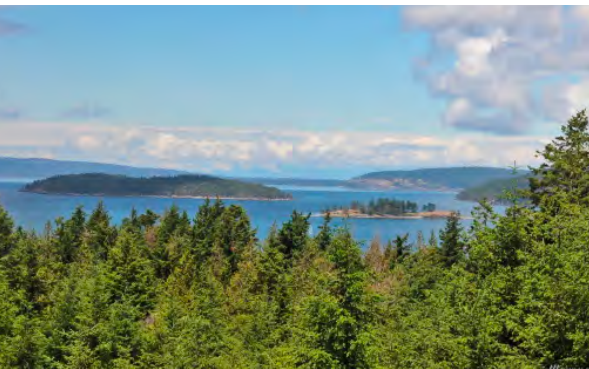
**LARGE ACREAGE**

25± acres (2 tax parcels), south-facing, with very picturesque territorial views across the valley to the Olympic Mtns and a bit of the Strait, a pond, and a great combination of trees and open areas. Private and secluded. Close to town, the hospital, and the airport. **MLS #1788555 / \$950,000**



**WEST SIDE WATERFRONT ACREAGE**

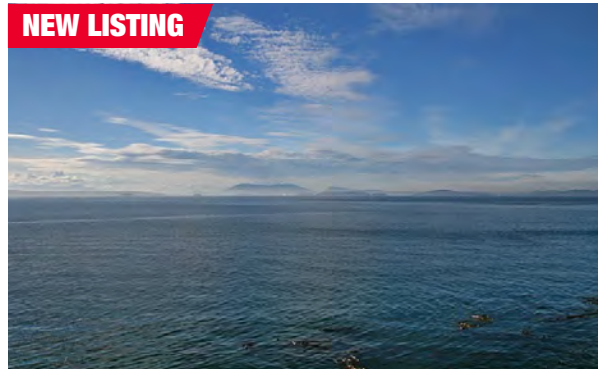
Rare west side location with 2.9 acres and 437 ft shoreline. Beautifully wooded with incredible views across the straits to Vancouver Island and the Olympic Mountains. Sunsets are stunning! Power, fiber optic, and water on property. **MLS #1801877 / \$2,495,000**



**WATER VIEW ACREAGE**

12.98 Acres (in two tax parcels) with a private well and beautiful views across San Juan Channel over many smaller islands including Yellow, Jone's, Flat Top, Spieden, Waldron, Orcas, and the Canadian Islands of Saturna and Pender. Private well. **MLS #1799953 / \$865,000**

**NEW LISTING**



**HENRY ISLAND WATERFRONT**

1.76 acres and 169' of west-facing waterfront with wonderful views across the straits to Vancouver Island, shipping traffic, and whale watching. Roche Harbor's marina, restaurants, and grocery store are just a short boat ride away. **MLS #1816446 / \$175,000**



**CONDO IN TOWN**

Two story, upper-level end unit (best location) with 932 sf, 1 bed/1 bath, new appliances, plus a bonus room, and pastoral and water views. Situated on about an acre with large, private lawn and garden areas. Short walk (3 minutes) to town, community theater, and the middle and high schools. **MLS #1782812 / \$335,000**



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