

SAN JUAN

Islands REAL ESTATE TAB

July 2022

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BUY, SELL OR BUILD**

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Picture Perfect Contemporary Farmhouse

Incredible Views from this South-Facing Land Lot

Water View Home Near Town

~ and more ~



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YOUR INFORMATION SOURCE



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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 \$775,000 during the last 12 months, a cash buyer will spend an average of \$19,375 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 \$4,046 based on a \$155,000 or 20% down payment, 5% 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%. Our real estate tax rate is \$8.03 per \$1,000 of assessment.

A buyer would need to make around \$97,000 annually or \$8,092 per month to qualify with a ratio of 50% to purchase a \$775,000 home ($\$4,046 \times 2 = \$8,092$ monthly income needed $\times 12 = \$97,000$ 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 \$64,753 for a household.

The seller will spend on average \$65,750 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 can have built the exact home they had in mind, and it will be ready for occupancy in about 18-35 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, many are longer than 1 year, so that waiting period needs to be added to the range cited above. The design and architectural process typically takes 2-5 months, permits take 4-6 months, and the actual construction will take 12-24 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.

The list is not meant to be all inclusive nor relied upon; it is merely for general information purposes. In most cases, I provided the actual cost or the floor of the price range but have not included sales tax. As in the case of any project, you can always spend more money.

To continue reading and see details of costs please visit our website:

General Costs to Buy, Sell or Build

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



EXCEPTIONAL BUSINESS OPPORTUNITY
\$2,950,000 - MLS #1910066



SUNNY 5 ACRE EQUESTRIAN ESTATE
\$995,000 - MLS #1941271



LEVEL ENTRY WATERFRONT CONDO
\$840,000 - MLS #1939053



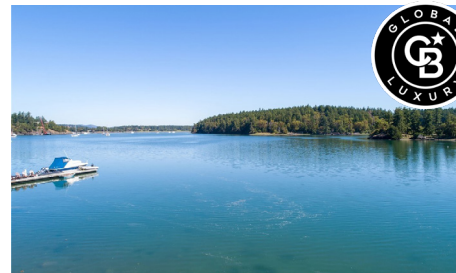
CHARMING HOME IN QUIET NEIGHBORHOOD
\$475,000 - MLS #1908746



SPACIOUS CAPE SAN JUAN HOME
\$1,180,000 - MLS #1892066



EXPANSIVE WEST FACING ACREAGE
\$489,000 - MLS #1910098



SERENE WATERFRONT ON GARRISON BAY
\$1,500,000 - MLS #1787607



THRIVING LOCAL BUSINESS OPPORTUNITY
\$875,000 - MLS #1808687



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NEW



RENOVATED CLASSIC FRIDAY HARBOR HOME

Renovated classic Friday Harbor home, with gorgeous all-new kitchen, new flooring and paint throughout, updated bathrooms, on a large, over 1/3 acre, lot. Newly remodeled by local contractor, with craftsman character intact. Propane fireplace surrounded by built in bookshelves anchors the living room. 2 bdrms and full bath up, additional bedroom and flex space downstairs plus fresh 3/4 and 1/2 bath as well. Bright and clean home with built-in cabinets.

\$549,000

MLS #1964148

NEW



PICTURE PERFECT CONTEMPORARY FARMHOUSE

Picture perfect like-new contemporary farmhouse on 10+ sunny acres with private stocked pond with dock. Home is nestled into south-facing slope, surrounded by gorgeous English gardens, custom rock wall, and fenced vegetable garden and potting shed. Custom-designed home with clean, classic styling, including fir plank floors, white cabinetry and subway tiles, concrete countertops, high ceilings, and cozy woodstove. Main floor master.

\$1,450,000

MLS #1962941

PENDING



CHARMING HOME WITH STUNNING YARD AND GARDENS

Charming home with stunning yard and gardens, easy walk to schools and town, on quiet culdesac. Main floor features laminate plank flooring, entry hall, bright living room, kitchen with roomy dining area and doors to covered porch, plus powder room and laundry area. Attached 1+ car, currently used as office space (high speed fiber internet). 3 bdrms up including primary with ensuite bath, and some harbor views (fireworks!). Newer home!

\$699,000

MLS #1956034

REDUCED



NORTHWEST CONTEMPORARY WATERFRONT HOME

Sublime Northwest contemporary waterfront home looks towards Orcas Island and islands beyond and is privately located at the end of the road. Soaring wood-beamed ceilings and expansive windows make for a light and open home, perfect for island lifestyles. Open kitchen and wet bar for gracious entertaining, and 1655 sf of easy-care composite decks to enjoy the stunning views from inside or out. Work remotely with connected fiber optic.

\$1,549,000

MLS #1915124

PENDING



SUNNY AND SPACIOUS 3 BDRM 3 BATH HOME ON ACREAGE

Spacious sun-filled home, with 3+ bdrms and 3 baths, 2411 sf, on shy 3 acres, with pastoral valley and distant mountain views. Main floor features island cook's kitchen with bar, dining and living area with fireplace and soaring ceilings, all bathed in sunlight from the wall of windows. Doors off dining room to large deck area, perfect for entertaining! Two bdrms plus full bath on main floor as well. Lower level has separate entrance, fireplace; full bath.

\$899,000

MLS #1959127



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SOLD



SPECTACULAR WATER AND MOUNTAIN VIEWS

Spectacular 270 degree water and mountain views from this stunning island retreat. Custom 1080 SF 1 bedroom, 1.75 bath carriage house with high end finishes. Wonderful open floor plan offers views in all directions. Enjoy sunrises and sunsets. Dramatic floor to ceiling stone fireplace in great room, vaulted ceiling, wood floors, loft primary bedroom with office alcove and balcony. French doors open onto 1200+ SF of decks. Terraced landscape w/ firepit.

\$1,615,000

MLS #1956466

PENDING



GULL COVE FILTERED WATER VIEW HOME

Gull Cove filtered water view home. Custom 2480 SF craftsman offers 3 bdrm, 2.5 bath, and open floor plan. Primary bedroom has fireplace on main level. Dining room/den with gas fireplace. Great room with wood parlor stove and decks leading onto expansive decks. Beautiful fit and finish with bamboo hardwood floors, T&G cedar vaulted ceilings, radiant heat and granite. Built in 1996 by a local respected architect and builder. Nice sunny lot with 1.64 ac.

\$1,195,000

MLS #1942220

SOLD



SPECTACULAR VISTAS FROM SOUTH-FACING HOME

Spectacular vistas from this south-facing custom timber-frame NW home. Overlooking Griffin Bay, Olympics, and beyond. Enter the courtyard into end of road retreat. The light-filled great room and open floor plan offer forever views. High-end detail and construction, with extensive use of wood and natural stone. Large primary bedroom, bath cozy den. 1361 SF. Detached 416 SF second bedroom/apartment offers privacy for your guests.

\$1,700,000

MLS #1939280

PENDING

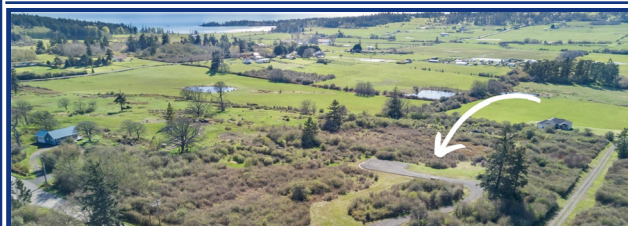


EXCEPTIONAL BUSINESS OPPORTUNITY IN FRIDAY HARBOR

Exceptional business opportunity with 36 years of history providing year-round services to Friday Harbor and the entire County. Harbor Rental and Saw Shop is a well-known successful essential business. The sale includes the rental, repair and retail business with a County wide customer base and training for the buyer. The real estate includes; the primary building which has the show room with retail, equipment rental and repair workshop, 4 leveled lots.

\$2,950,000

MLS #1933760



INCREDIBLE VIEWS FROM THIS SOUTH-FACING LAND LOT

Spectacular views, with full sunsets and bathed in sun, this southwest facing acreage homesite is comprised of 10+ acres, that was part of an iconic island homestead. Offering sweeping 180 * views of Olympics, Mt Dallas, Straits, and San Juan Valley. Near town, with easy access off a paved road. High production well with pumphouse is hooked up. Graveled driveway leads to large graveled and cleared building site, with 50 AMP power.

\$799,000

MLS #1928696



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REDUCED



WATERFRONT HOME & SHARED DOCK

Rare south-facing waterfront home with a shared deep-water dock with a 24' float and a mooring buoy. Enjoy beautiful views of Griffin Bay, the Strait and the Olympic Mtns. 1418 sf with 2 bed/3 bath, sunny living room featuring bay views and a rock surround fireplace w/electric blower, and a main floor master. Large decks overlooking the water with partial wind screening and a hot tub. Metal roof. 452 sf office/studio with spectacular view and 3/4 bath over detached garage. Low maintenance landscaping, apple trees, and a fire pit near the water's edge. Close to town.

MLS #192220 / \$1,550,000



HOME NEAR TOWN

Bright and sunny west-facing home with territorial views of the beautiful SJC Land Bank property. Extensive remodel throughout just completed. 1616 sf, 3 bed/2 bath, large great room with vaulted ceiling and wood stove, new exterior paint in 2020, new roof in 2019, a 4-car garage (782 sf), a garage/shop/storage (928 sf) wired throughout with 220v, just over an acre, and close to town.

MLS #1922375 / \$845,000



WATER VIEW HOME ON ACREAGE

An incredible Northwest Contemporary home with approx. 3975 sf, 3 bed/3.5 bath, featuring breathtaking views across San Juan Channel to multiple islands, channels, and bays, as well as Mt. Baker and much of the Cascade Range, a home theater, new and extensive decking, recently painted, many new windows, and massive basement storage. On approx. 4.48 acres, enjoy a quiet setting away from roads, delightful walking paths throughout the property, and a large bricked circular driveway.

MLS #1913615 / \$2,995,000

NEW



NWMLS

WATER VIEW ACREAGE

Spectacular views across masses of water to many islands, plus big views of Mt Baker, on approx. 6.4 acres, including half interest in a well, a 4-bedroom septic permit, utilities close to the building site, a portion of a beautiful pond, and level wooded and steep ground. The ideal building scenario is a garage/shop with an elevator leading to a second story that accesses the moss covered peak. The property is adjacent to 1200 acres of privately held property that has historically allowed people to hike and ride horses on old logging roads leading to and around the Briggs Lake water shed for Roche Harbor.

MLS #1959918 / \$895,000

NEW



NWMLS

WATER VIEW HOME NEAR TOWN

South-facing water view home with amazing views over Griffin Bay to the Olympic Mtns, approx. 2500 sf, 2 bed/3 bath, an office, a large mezzanine with sink, counter and cabinets, and a detached shop/garage with a storage loft. The low offering price reflects the need for substantial improvements including replacement of the deck, half of the roofing, updates to the kitchen and bathrooms, replacement of floor coverings, painting, etc. It is a fantastic location with just a .37 mile walk to the beach of a 70-acre waterfront park with about 4000 feet of shoreline.

MLS #1959446 / \$895,000

NEW



BEAUTIFUL FARM

An exceptionally rare opportunity to own a real 39-acre farm in 2 parcels including a wonderful old-world farmhouse, a magnificent barn with many attributes including a previously approved milk station, 6 horse stalls, animal washing station with hot and cold water, living area with a kitchen for ranch hands to have meals from, shop, huge hay loft, and large office. There is a very nice 1 bed/1 bath cabin, a large pond for swimming or other recreation, a large greenhouse, chicken coop, fenced pastures, and some wooded areas.

MLS #1950257 / \$2,250,000

The 2022 San Juan Islands Real Estate Showcase + Island Living Magazine is finally here!

Here is a sneak peek of the content inside! This year we are featuring lots of San Juan County community information in our Lifestyle and Activities sections! Stop by our Coldwell Banker San Juan Islands, Inc. Friday Harbor Office (105 Spring Steet, Friday Harbor, WA 98250) or our Roche Harbor office (Roche Harbor Resort) to pick up a copy! Find our digital version of the showcase on our website - www.sanjuanislands.com - About Us - Marketing Campaigns - Property Showcase & Island Living Publication - OR Click on any of the photos below to be transferred to our website!

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REAL ESTATE SHOWCASE + ISLAND LIVING

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