

# SAN JUAN Islands

REAL ESTATE TAB

SEPTEMBER 2021

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Homeowner's Hazard Insurance

**REAL ESTATE FOR SALE:**

Garrison Bay Waterfront Home

Thriving Business Opportunity

Charming Water View Home

Custom Waterfront Home

*... and more!*



*Monica Bennett*  
PHOTOGRAPHY



**COLDWELL BANKER**

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





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## HOMEOWNER'S HAZARD INSURANCE

One thing to seriously consider in these times of escalating values for our homes on the island is the adequacy of your homeowner insurance. Our homes have increased in value over the last few years and the cost to replace has increased dramatically, therefore, your coverage may not be adequate.

In the case of your Homeowner's Hazard Insurance, it will cover replacement costs at the amount as defined in your policy. It may also cover contents, liability and rental loss, each policy will vary. These amounts may have been set many years ago.

Your home is one of your largest investments and you should make sure it is protected. Most lenders require that your insurance coverage is 100% of the estimated replacement costs value to repair or replace your home with like materials. You want to ensure that the coverage is adequate to properly rebuild your home if it is damaged or destroyed.

It is not the insurance firm or the lender's responsibility to notify you in the event they believe the coverage is no longer adequate. If you just purchased a home, then you are most likely in good shape for a year, but if not, you need to review your coverage and should do so every year.

Of course, the land will not burn but everything else could be destroyed including the septic system, water source, landscaping, and any outbuildings.

**Do Your Math.** If you believe your home to be worth \$700,000 in the current market and a similar lot has recently sold for \$200,000 then you need \$500,000 in replacement coverage, or more. To double check, **Do More Math;** new construction costs on the island are \$500 to \$600 per foot, but varies based on your description of materials. Most insurance policies include a percentage above your insured amount (typically 20-25%) for replacement costs which exceed your base policy amount. This may be enough to cover the additional cost for newer permitting requirements and higher costs for new construction, but you need to confirm.

Another option in determining the amount of coverage needed is to contact your insurance agent and ask them what the estimated cost to replace your home is. Further, you could obtain an appraisal based on the cost approach on the home. Unfortunately, real estate agents are not licensed to do this type of valuations unless it is your intent to sell the property. The DOL prohibits our participation in this type of valuation.

You are correct in assuming that your premium will be increased due to the changes in coverage, but this is about the big picture. Saving \$500 per year versus having a disaster and your claim funding being inadequate by several hundreds of thousands of dollars is not worth it. An option for a little savings is to raise your deductible, as that may help offset somewhat.

I know we all feel great when our tax assessment comes out lower than the market value and we know we are saving money on real estate taxes. However, saving money on the premiums for inadequate insurance is too much of a risk. I hate paying insurance premiums as much as any of you but, I am very conservative and would not consider being under insured.

In the event of a disaster, if you have a lender, they are paid the monies from the insurance firm as they are named on the policy as loss payee. Then the lender will set up a plan with you to rebuild. They will fund the replacement costs; like a construction lender, based on draws and percentage of completion. If they determine that your insurance proceeds from the claim are inadequate, they will require that you deposit with them the shortfall, then they fund it back to you as you rebuild based on the percentage of completion.

To continue reading

### HOMEOWNER'S HAZARD INSURANCE

please visit our website:

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



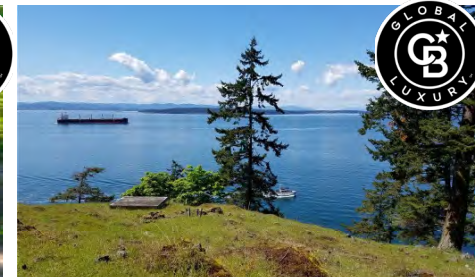
**REDUCED**  
WATERFRONT HOME WITH SWEEPING VIEWS  
\$1,575,000 - MLS #1799436



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



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



SECLUDED WATERFRONT ACREAGE  
\$2,195,000 - MLS #1783855



**NEW LISTING**

EXQUISITE EQUESTRIAN PROPERTY  
\$1,495,000 - MLS #1823874



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





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



#### TURN OF THE CENTURY CHARMER

This 3 bedroom 2 bath Cape Cod house has so much to offer! On extra large in town lot, it is dividable. There is an apartment on second story with bedroom and bathroom, huge rooftop deck and views over the town. Huge detached shop was the home of Stans Saw Shop.

\$679,000

MLS #1817277



#### DELIGHTFUL FORESTED LOT

Beautiful towering old growth doug fir and madrona grace the property in a mix of rocky knolls. 5 acres. Natural building site with drive partly roughed in. Filtered views of San Juan Valley and Mt Baker with clearing. Water power phone available in this new development of 80 acres total.

\$297,000

MLS #1380666



#### 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



#### 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



#### 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

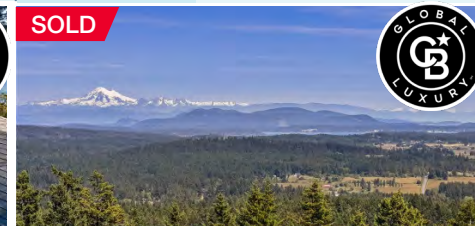


#### CUSTOM WATERFRONT HOME

Extensive use of hardwoods and granite greet you, with fantastic and expansive views of boating activity, whales, sunrises, mountains from almost every room in this single floor home. Luxurious finishes with custom tile and stone work. Gourmets kitchen, with stainless appliances, bar sink, tons of storage, pantry.

\$1,750,000

MLS #1832065



#### 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







**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.

**MLS #1799953**  
**\$865,000**



**SOLD**

**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**  
**\$900,000**



**NEW LISTING**

**WEST SIDE HOME**

Turn Key: Custom-built home with approx. 3600 sf, 3 bed/4 bath, in-floor radiant heat, gourmet kitchen plus a second lower level family room with kitchenette, a 12-seat movie theater with concession bar, over 1000 ft of decking, detached studio with bath/shop/garage, and a Vacation Rental Permit

**MLS #1832796**  
**\$1,195,000**



**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**



**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**

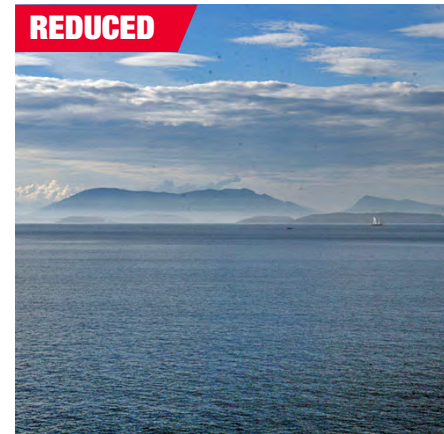


**NEW LISTING**

**ACREAGE**

5 Acres with driveway, 3-bedroom septic, a 4 gpm well, power, and telephone. Beautifully wooded with a beautiful knoll and a seasonal stream. The old uninhabitable trailer may provide a grandfathered footprint along the stream for a nice home. Access to community beach.

**MLS #1832384**  
**\$275,000**



**REDUCED**

**HENRY ISLAND WATERFRONT ACREAGE**

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**  
**\$149,000**



**PENDING**

**PEARL ISLAND WATERFRONT HOME**

Magnificent 3829 sf waterfront home with 3 bed/5 bath, home office for two, wrap-around covered porches, 816 sf guest house with 1 bed/1 bath, 816 sf shop-garage, a gazebo, and a protected all-weather seaplane friendly 64 ft private slip and 50 ft shared guest slip. Just 5 minutes to all Roche Harbor resort amenities

**MLS #1812195**  
**\$2,950,000**





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