

# Cape George Real Estate Update

January 2010



**Linda  
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## Current Listings

### COLONY Homes

241 N Rhododendron Dr.	\$215,000
40 Quilcene Place	\$239,950
111 Rhododendron Dr.	\$295,000
90 San Juan Drive	\$299,000
50 S Palmer Drive	\$299,000
151 San Juan Drive	\$322,000
225 San Juan Drive	\$369,500
91 E Rhododendron Drive	\$429,000
92 W. Vancouver Drive	\$442,500
241 Colman Drive	\$499,500
370 Victoria Loop	\$499,500
42 Colman Drive	\$595,000
80 Victoria Loop	\$679,000
84 Quinault Loop	\$850,000

### VILLAGE Homes

150 Hemlock	\$240,000
60 Huckleberry Place	\$279,800
170 Huckleberry Place	\$338,500
91 Cedar Drive	\$358,900

### HIGHLANDS Homes

561 Saddle Drive	\$409,000
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## Should You Move or Improve?

What do you do when you outgrow your house, or when the quirks you once found charming just aren't livable anymore? A few years ago the answers were easier with home values increasing and sales relatively quick. Flash forward to 2010, and the rules of real estate have changed. In this marketplace is it smarter to move or improve? Here's some advice to help you decide.

Housing prices are down about 25% since the peak in 2006. Even if you bought before the big run-up and can afford to sell at today's lower prices, you still face steep odds trying to sell in the slower market. There was an increase in units sold in 2009 but selling a house is likely going to remain difficult for a while. However, if your house has curb appeal and a good kitchen – and you price it right – offers will come. You may not turn a big profit, but once you sell, you become a buyer in this buyers' market. That means you'll find what you're looking for and pay less for it than you would have a few years ago.

Also, the economic slump has made renovating the home you already own more affordable. The slowdown of the construction industry has lowered the cost of some building materials: plywood is down 46%, for example, framing lumber is down 42%, and drywall is down 25%, according to the National Association of Home Builders. What's more, you probably won't have to wait months for a contractor to show up – chances are he'll be able to start in a matter of days.

Your house isn't just your largest investment, it's also the place where you live. Financial considerations aside, the question of whether to move or improve should be decided by the things you cannot change about your current home. If you love the spot, improving makes sense. But if a different location would be an improvement in its own right, then trading up could be the way to go.

*Excerpted from the National Association of Realtors' houselogic.com*

\*Accepted Offer    \*\* Accepted Offer w/Bump

This information is believed to be accurate but is not guaranteed.  
Listing data as of 1/12/10

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[www.capegeorge.com](http://www.capegeorge.com)

## CAPE GEORGE Home Sales Statistics\*

		Currently Listed	Price Range	Pending Sales in MLS	Sold* 4th qtr '09	Y-T-D 2009	2008 4th qtr	Y-T-D 2008
<b>RESIDENTIAL</b>	Colony	14	(\$215,000-850,000)	0	2	5	1	7
	Village	4	(\$240,000-358,900)	0	2	7	4	13
	Highlands	1	(\$409,000)	0	0	1	1	2
<b>LAND</b>	Colony	8	(\$18,000-319,000)	1	0	1	1	1
	Village	2	(\$77,500-99,500)	0	0	1	0	2
	Highlands	1	(195,000)	0	0	1	0	1

\*Sources: Northwest Multiple Listing Service and The Digest, sales recorded as of 12/31/09

### A Quick Look at the Local Market as of January 11, 2010

Area	For Sale	Avg DOM	Avg \$	Sales Pdg	Avg DOM	Avg \$
CG homes	20	239	\$437,758	0	N/A	N/A
KP homes	9	492	\$389,389	1	43	\$299,000
KP condos	8	374	\$300,119	0	N/A	N/A
PT homes	123	293	\$408,237	5	284	\$418,600
PT condos	45	368	\$302,562	2	472	\$261,500
PT Ludlow homes	60	328	\$479,848	3	437	\$441,467
PT Ludlow condos	18	344	\$256,611	2	318	\$274,250

DOM = Days on market

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Good bye 2009! I don't know about you, but 2010 already seems better to me –it has been comfortably warm so far, and the days are lighter and longer. I'm having fun searching for fabulous kitchens to showcase on the 13<sup>th</sup> annual AAUW Kitchen Tour, to be held April 24<sup>th</sup> on Marrowstone Island. Mark that date on your calendars – it will really be something special this year. Happy New Year ~

*Linda Foard, GRI*

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If your home is currently listed with a Realtor this is not a solicitation




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