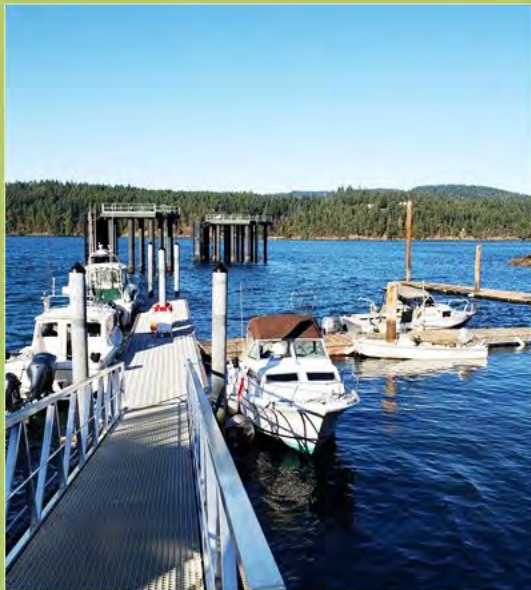


7/19/21



THE WALLY GUDGELL  
THE GROUP



# REAL ESTATE MARKET REPORT CONDOMINIUMS

## Orcas Island



THE WALLY GUDGELL GROUP  
YOUR LOCAL REAL ESTATE SPECIALISTS

Wally@Windermere.com  
360.376.2172

  
Windermere  
REAL ESTATE  
Orcas Island

GUDGELGROUP.COM







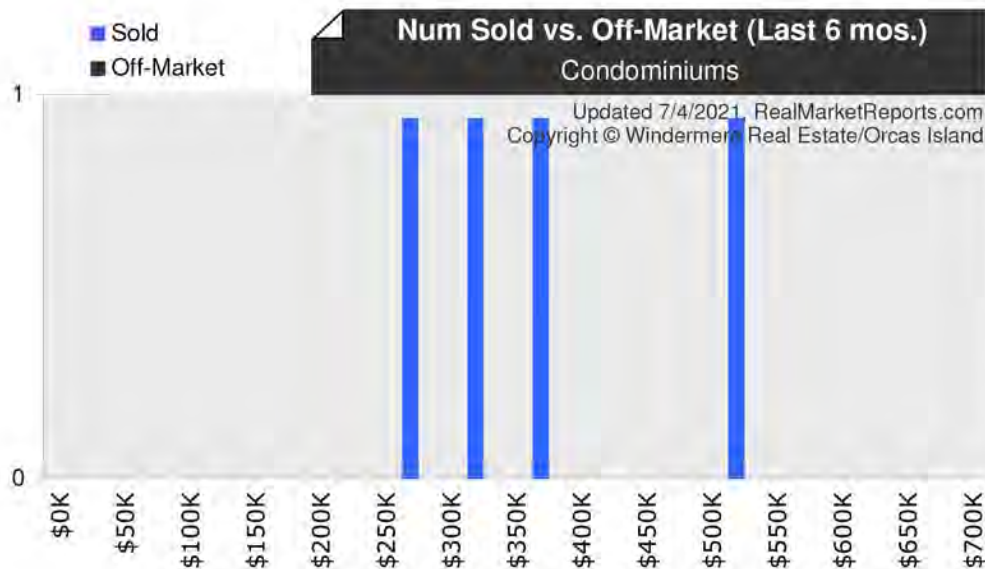
*Let's take a look* at the real estate market. Currently there are 2 sales pending in the market overall, leaving 1 listing still for sale. The resulting pending ratio is 66.7% (2 divided by 3). So you might be asking yourself, that's great... but what exactly does it mean? I'm glad you asked!

The pending ratio indicates the supply & demand of the market. Specifically, a high ratio means that listings are in demand and quickly going to contract. Alternatively, a low ratio means there are not enough qualified buyers for the existing supply.

*"Current inventory is described as very active."*

Taking a closer look, we notice that the \$150K - \$200K price range has a relatively large number of contracts pending sale.

We also notice that the single property for sale in this area can be found in the \$300K - \$350K price range. The current list price (or asking price) for this property is \$305,000.



A total of 4 contracts have closed in the last 6 months with a median sold price of \$352,500. Breaking it down, we notice that the \$250K - \$300K price range contains a high number of sold listings.

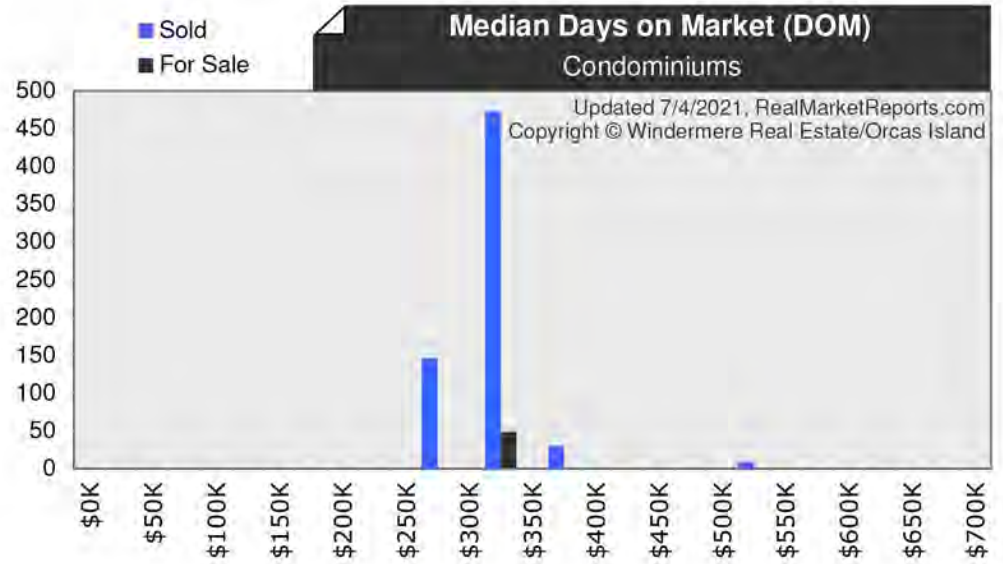
No listings have expired over that same period of time. However, if some listings had failed to sell, it could be for many reasons such as being priced too high, having been inadequately marketed, the property was in poor condition, or perhaps the owner had second thoughts about selling at this time.



Looking at the chart to the right, you might be wondering why average days on market (DOM) is important. This is a useful measurement because it can help us to determine whether we are in a buyer's market (indicated by high DOM), or a seller's market (indicated by low DOM). The single active listing, or property for sale, has been on the market for 49 days.

Analysis of sold properties for the last six months reveals a median sold price of \$352,500 and 88 days on market. Notice that properties in the \$500K - \$550K price range have sold quickest over the last six months.

Moving on, we can see the recent history of sales in the two charts below. The median sold price for the last 30 days was \$515,000 with 9 days on market. Since the recent DOM is less than the median DOM for the last 6 months, it is a positive indicator for demand. It is always important to realize that real estate markets can fluctuate due to many factors, including shifting interest rates, the economy, or seasonal changes.



*"The median list-to-sales ratio for this area is 97.2%."*

Ratios are simple ways to express the difference between two values such as list price and sold price. In our case, we typically use the list-to-sale ratio to determine the percentage of the final list price that the buyer ultimately paid. It is a very common method to help buyers decide how much to offer on a property.

Analysis of the absorption rate indicates an inventory of 1.5 months based on the last 6 months of sales. This estimate is often used to determine how long it would take to sell off the current inventory of properties if all conditions remained the same. It is significant to mention that this estimate does not take into consideration any additional properties that will come onto the market in the future.





# REAL ESTATE MARKET REPORT CONDOMINIUMS

CONTACT THE GUDGELL GROUP  
FOR A DETAILED ASSESSMENT



MARKET SUMMARY TABLE		2 PENDING <sup>[2]</sup>				0 OFF-MARKET (last 6 mos) <sup>[3]</sup>				ABSORPTION RATE (months of inventory)			Est. Mos.	
Price Range		1 ACTIVE <sup>[1]</sup>					4 SOLD/CLOSED (last 6 months) <sup>[4]</sup>				List-Sale Ratio			
Low	High	Num #	Days on Market	Current List Price	Num #	Pend Ratio	Num #	Num #	Days on Market	Original List Price		Final List Price		Sold/Closed Price
\$0	\$49,999	0			0		0	0						
\$50,000	\$99,999	0			0		0	0						
\$100,000	\$149,999	0			0		0	0						
\$150,000	\$199,999	0			1	N/A	0	0						
\$200,000	\$249,999	0			0		0	0						
\$250,000	\$299,999	0			0		0	1	A 146	\$ 254,500	\$ 254,500	\$ 275,000	108%	N/A
\$300,000	\$349,999	1	A 49	\$ 305,000	0		0	1	A 473	\$ 379,000	\$ 330,000	\$ 310,000	94%	6
			M 49	\$ 305,000					M 473	\$ 379,000	\$ 330,000	\$ 310,000	94%	
\$350,000	\$399,999	0			0		0	1	A 30	\$ 395,000	\$ 395,000	\$ 395,000	100%	N/A
									M 30	\$ 395,000	\$ 395,000	\$ 395,000	100%	
\$400,000	\$449,999	0			0		0	0						
\$450,000	\$499,999	0			0		0	0						
\$500,000	\$549,999	0			1	N/A	0	1	A 9	\$ 495,000	\$ 495,000	\$ 515,000	104%	N/A
									M 9	\$ 495,000	\$ 495,000	\$ 515,000	104%	
\$550,000	\$599,999	0			0		0	0						
\$600,000	\$649,999	0			0		0	0						
\$650,000	\$699,999	0			0		0	0						
\$700,000	+	0			0		0	0						
<b>Market Totals</b>		<b>1</b>			<b>2</b>	<b>67%</b>	<b>0</b>	<b>4</b>						<b>1.5</b>
<b>Market Averages</b>		<b>49</b>		<b>\$ 305,000</b>				<b>165</b>		<b>\$ 380,875</b>	<b>\$ 368,625</b>	<b>\$ 373,750</b>	<b>101%</b>	
<b>Market Medians</b>		<b>49</b>		<b>\$ 305,000</b>				<b>88</b>		<b>\$ 387,000</b>	<b>\$ 362,500</b>	<b>\$ 352,500</b>	<b>97%</b>	

Date Range (Off-Market & Sold) = 01/03/2021 to 07/04/2021

Data believed to be accurate but not guaranteed.

Status = [1] Active; [2] Contingent, Pending, Pending Feasibility, Pending Inspection, Pending Short Sale, Pending BU Requested; [3] Cancelled, Temp. Off Mkt., Expired, Sale Fail Release; [4] Sold

Area = 901 - Orcas

PropertyType = Single Family

PropertySubType = Condominium

Favors Sellers Favors Buyers



### 1. PROPERTIES FOR SALE (ACTIVE)

- a. **Number Active:** The number of listings for sale which are currently being marketed but do not yet have a purchase agreement.
- b. **Days on Market (DOM):** The marketing period of currently active listings. This does not account for some listings which have had a previous listing period, but were re-entered as a new listing.
- c. **Current List Price:** The price that a property seller is currently asking.

### 2. CONTRACTS PENDING

- a. **Number Pending:** The number of current listings for which a contract has been signed but has not yet closed.
- b. **Pending Ratio:** Sometimes called a “list-to-pending ratio”. This is a measure of how fast properties are going under contract vs. how fast they are being listed.

$$\text{Pending Ratio} = \frac{P \text{ (Number of Pending Listings)}}{A+P \text{ (Number of Active + Pending)}}$$

(P) represents properties that buyers have chosen  
(A+P) represents the entire pool from which they have chosen

### 3. OFF-MARKET

- a. **Number Off-Market:** The number of listing agreements that have failed to close in the last 6 months. Some owners may choose to re-offer their property for sale.

### 4. PROPERTIES SOLD (CLOSED CONTRACT)

- a. **Number Sold:** The number of properties that have gone to a closing in the last 6 months.
- b. **Days on Market (DOM):** The marketing time it has taken properties to sell in the last 6 months.
- c. **Original List Price:** The price at which a sold property was originally marketed.
- d. **Final List Price:** The price at which a sold property was marketed just prior to selling.
- e. **Sold/Closed Price:** The price for which a property sold.
- f. **List to Sales Ratio:** The percentage of the list price that the buyer ultimately paid for the property.

$$\text{List to Sales Ratio} = \frac{\text{Sold Price}}{\text{Final List Price}}$$

### 5. ABSORPTION RATE / MONTHS OF INVENTORY

- a. **Absorption Rate / Months of Inventory:** An estimate of how fast listings are currently selling measured in months. For example, if 100 properties sell per month and there are 800 properties for sale - there is an 8 month supply of inventory before counting the additional properties that will come on the market.

