

REAL ESTATE VIEWS[®]

Sale prices sizzle in first half

By Gloria J. Kurz



The temperature is not the only thing that's been hot in recent months. As we start our countdown to Labor Day, the real estate market is showing signs of some record highs in terms of sales.

In the first half of 2005, there were 43 sales of single family homes in Jamestown, which is 16% under the sales volume last year. However, the average sales price is up almost 19%, driven by Mansions & Manors \$4,100,000 sale of a 3.5 acre waterfront property on East Shore Road, Jamestown's new "Gold Coast".

Over 50% of the sales were priced above \$500,000, with three sales in the \$1,000,000-\$1,250,000 range and one sale at \$4,100,000 as previously mentioned. Two of the million dollar plus homes were waterfront, one was a water view property in West Reach Estates and one was a classic 1920's home on Blueberry Lane. 47% of the single family home sales were below \$500,000 and the least expensive sale was \$235,000 for a 480 sq. ft.

home on Howland Avenue that closed in June.

The Jamestown real estate market has flirted with breaking the million dollar price barrier for non-waterview or waterfront homes for the past year, with prices hovering at the \$995,000 or \$1,000,000 mark. This year, some homes that don't have direct water-related amenities will sell above a million dollars, signaling the beginning of a new trend in prices.

In July, a new threshold of value was reached in East Passage Estates, with the sale of a home on Columbia Lane at \$995,000. Another home in East Passage Estates listed at \$1,250,000 is cur-

rently under contract (both of these properties were listed by Mansions & Manors). Additionally, there are three multi-million dollar waterfront homes currently under contract and this office recently closed on the sale of a waterfront home on East Shore Road at \$3,250,000.

As of August 1st, there are 57 active listings of single-family residences available through the Multiple Listing Service ("MLS") in Jamestown. Eleven of these are under contract as "pending with back-up". The least expensive home, which is located on Garboard, is listed at \$329,000. The most expensive home, originally priced at \$6,900,000 has just

SUMMARY OF SINGLE FAMILY RESIDENTIAL SALES BY PRICE POINT 1ST HALF, 2005 JAMESTOWN, RHODE ISLAND

	1st Qtr	2nd Qtr	1ST HALF TOTAL
0-\$100,000	0	0	0
\$100,000-\$200,000	0	0	0
\$200,000-\$300,000	1	3	4
\$300,000-\$400,000	5	6	11
\$400,000-\$500,000	2	3	5
\$500,000-\$600,000	1	7	8
\$600,000-\$700,000	3	0	3
\$700,000-\$800,000	1	2	3
\$800,000-\$900,000	2	1	3
\$900,000-\$1,000,000	2	0	2
\$1,000,000-\$2,000,000	3	0	3
\$2,000,000-\$3,000,000	0	0	0
\$3,000,000+	0	1	1
TOTAL	20	23	43

SUMMARY OF SINGLE FAMILY RESIDENTIAL SALES 1ST HALF 2005 VS 1ST HALF 2004 JAMESTOWN, RHODE ISLAND

	2005	2004	% +/-
# SALES	43	51	-15.69%
TOTAL SALES \$	\$27,888,000	\$24,337,000	14.59%
AVG SALES \$	\$648,558	\$546,804	18.61%

been re-listed at \$6,395,000. Properties have been on the market an average of 76 days, with a high of 426 days.

Even though the market is "hot", you need to ensure that the price/value relationship of your home is realistic when it goes on the market.

Here's to breaking some more records this year!

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