

the Current

JAMESTOWN REAL ESTATE NEWS

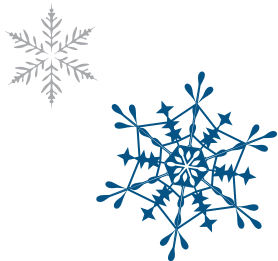


Local Expertise. World Class Results.

Island Realty

Winter 2011/12

Happy New Year!



From left: Robin Tregenza, Dianne Grippi, Joan McCauley, Ginny Prichett, Dan Shapiro, Dinny Burgin, Mary Beth Murphy, Carol Hopkins

As I write this, it is Sunday in mid December. Today it is crisp and clear. I can see the Newport Bridge with the southerly sun causing that shimmering effect I love about winter. This is one of my favorite times of the year in Jamestown. There seems to be more time to appreciate the natural beauty of the island. The pace is slower, but there are still so many things to do.

All of us at Island Realty have been busy showing, listing and selling houses even as the holiday season approaches. I want to thank our 3 experts who have weighed in on the winter real estate market (see inside).

As a Realtor, it has always surprised me that some sellers want to take their houses off the market in the winter. When I meet with sellers, I always ask what their plans are. If they indicate that they want to sell as soon as possible, I always suggest that being "on the market" gives them the best possible chance to have this happen. Waiting until spring with all the additional competition might not contribute to accomplishing their goals. During the third quarter, there were 19 sales. The highest priced sale was "Daybreak", a waterfront home on East Shore Road

complete with a dock, swimming pool and separate guest apartment which sold for \$6,400,000. It was originally listed at \$8,900,000 in 2008, but was listed at \$6,900,000 when it ultimately sold in the third quarter. The lowest priced home, a Split Level home in Jamestown Shores, sold for \$205,000. It was listed at \$250,000 and was on the

market for 112 days. The median priced home is on Capstan Street and sold for \$450,000. It is a beautifully renovated home with 3 bedrooms, 2.5 baths and a 2 car garage. It was listed for only 24 days at \$499,000.

As 2011 comes to a close, I want to express my personal gratitude to Carol Hopkins, my business partner; Dinny Burgin, Dan Shapiro, Dianne Grippi, Joan McCauley, Robin Tregenza and Mary Beth Murphy. Every one of our agents provides our clients with the professional skills, services and resources necessary to navigate through transactions in a challenging real estate climate. They are wonderful to work with! In addition, Elaine Infantolino is our marketing expert extraordinaire and Suzanne Simmons is our fabulous rental administrator. If you haven't met them, I hope you will in 2012. If you have done business with us in 2011, thank you. And to everyone reading this: May you and yours have a happy, healthy new year. See you in town. -Ginny Prichett

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Life After Summer.....

There is a lot going on in our community during the winter months. The agents of Island Realty share some of the activities in which they are involved.



I was at one time in my life a semi-professional dancer. I continue to follow my passion by volunteering for The Jamestown Community Theatre as choreographer. I've been working with children and adults since my own children were young and I love running into the kids around town and seeing their parents' faces light up when they dance. -Carol Hopkins

I've been a hospice volunteer for 11 years. I enjoy helping out in simple, yet meaningful ways when a family needs help. Want a book read? Need someone to just be present so the family can enjoy a movie together? Need homemade soup? The real heroes are the caregivers and the hospice team, but to be a volunteer and to be invited to help out is an honor. -Ginny Prichett



I am currently busy with the Friends of the Jamestown Library. Check out the library's calendar for upcoming events (www.JamestownRI.com/library/). My secret pleasure is art. I'm just beginning to explore different media through classes and workshops. My interest has inspired me to join the Jamestown Arts Center, Newport Art Museum and Conanicut Island Art Association. -Joan McCauley

As a member, I enjoy supporting and attending many of the events offered by the local organizations like the Chamber, Jamestown Historical Society, Conanicut Yacht Club & more. I always have fun at the Historical Society House Tour, the Yacht Club and the Art Center's fabulous parties! -Dinny Burgin



I spend a great deal of my time at the Jamestown Arts Center and was a founding Board Member. Being on the film committee, gives me the opportunity to preview films for various upcoming shows at the JAC. This year the Manhattan Short Film Festival was attended by almost 100 Jamestowners and screened in 6 continents in over 200 cities! I am also on the building committee, investigating boilers and updating requirements for the building. -Dianne Grippi

With three hockey playing children, I find myself busy with tournaments and team dinners for the Newport County Youth Hockey Association. As the host family for the RI contingency of Camp Dudley/Camp Kiniya, we will be opening our home in December for our annual reunion and recruitment day. This winter, you can also find me at Yawgoo with the Lawn School Ski and Snowboard Club. I have enjoyed being the organizer of this much loved club for the past five years. -Robin Tregenza



I love walking the cliffs at Fort Wetherill and Beavertail trying to imagine which Jamestown landscapes are the ones in William Trost Richards' beautiful 19th century paintings. Islands attract artists and some of the best in the world call Jamestown home. Visiting the work places of Jamestown's current artists, learning about what inspires them and the techniques and processes used in the creation of their world class art, is an experience I cherish. My favorite painter, Elizabeth Congdon, held an open studio in October. Only problem was deciding which piece to take home! -Mary Beth Murphy

When fall arrives and daylight grows increasingly scarce, I try to avoid the tendency to hibernate by exercising. I like long walks around some of our Island's most scenic areas such as Ft. Wetherill Park, Beavertail Park, The Conanicut Battery and the Audubon Preserve adjacent to the golf course. This time of year you'll most likely have them all to yourself, so take some time to visit these familiar, but underutilized gems. -Dan Shapiro



Jamestown Recent Home Sales

August 1 thru December 1, 2011

Address	Sold date	DOM	Sale Price
133 GARBOARD ST	8/30/11	112	\$205,000
65 HELM ST	8/18/11	162	\$271,000
15 STARBOARD AV	8/12/11	80	\$290,000
412 SAMPAN AV	8/1/11	355	\$308,000
1059 EAST SHORE RD	8/5/11	372	\$345,000
29 BAYBERRY RD	8/1/11	359	\$370,000
110 MAST ST	8/22/11	138	\$390,000
59 GREEN LANE	8/19/11	5	\$420,000
190 CAPSTAN ST	9/13/11	24	\$450,000
17 GRINNELL ST	9/15/11	34	\$455,500
701 EAST SHORE RD	9/6/11	70	\$510,000
49 BAY VIEW NORTH DR	11/8/11	74	\$535,000
205 CONANICUS AV	8/3/11	336	\$599,000
32 EAST SHORE RD	11/16/11	160	\$600,000
4 RANGER CT	8/3/11	66	\$683,000
2 SEASIDE DR	10/6/11	5	\$699,500
148 COLUMBIA LANE	11/22/11	167	\$735,000
132 SOUTHWEST AV	11/29/11	198	\$762,500
234 CAPSTAN ST	11/21/11	268	\$778,750
65 LEDGE RD	8/31/11	380	\$950,000
180 CEDAR HILL DR	10/13/11	159	\$1,000,000
75 WALCOTT AV	10/21/11	107	\$6,341,500
330 EAST SHORE RD	9/21/11	486	\$6,400,000

*Data gathered from the MLS service of the RI Assoc. of Realtors

WHY SELL NOW

We asked 3 experts this question.
Here's what they had to say.

I don't need to tell you that the past few years have been a disaster financially for most individuals. One of the most prominent areas of change has been in the real estate market. It is not uncommon, if you purchased real estate since 2007, to have seen a decline in the value of your property. In some instances, homeowners may have to realize a loss on the sale of their property because of this decline.

A loss on the sale of your personal residence for income tax purposes is not deductible on your tax return. While we would think that perhaps the worst part of the decline in values is over, the past twelve months might tell us otherwise. The median sale price of single family homes in Rhode Island has declined approximately 8.03% over the year. Therefore, postponing the listing and sale of your property could be costly. -Robert G. Davies, CPA/PFS, CVA of Kahn, Litwin, Renza & Co. Ltd.

First and most important is the discounted cost of financing real estate at the present time. Mortgage rates are at a fifty year low. Comparing today's 30 year fixed at 4.125% with the 6 % rate available approximately 10 years ago represents a 31% discount. Considering a substantial number of all real estate transactions in the U.S. are financed, the homebuyer can take advantage of this considerable discount. The corresponding low monthly payments at today's low rate represents a bargain for anyone purchasing a new home.

The second biggest motivator towards buying a home in today's market is the availability of real estate. The choices that are available for homeowners and investors at present are tremendous.

The combination of low rate financing and a widespread availability of real estate make it a perfect time for homebuyers to purchase real estate. -Mark T. Carnevale, Vice President, Mortgage Loan Officer for Bank Newport

As an appraiser, I rely on sales data to form conclusions about the market. The first quarter of the year consistently shows houses going under contract and selling.

A look back at single family sales for the past 3 years reveals an increasing number of homes going under contract in the first quarter of the year. In 2009, we saw 5 houses going into contract in the January through March period. With 52 sales for the year, this equals 9% of the sales. In 2010 we had 73 total sales for the year. 11 houses went under contract in the first quarter, equaling 15% of the total sales for the year. And in 2011 we have had 54 sales so far (as of December 12th). Of these, 13 houses went under contract in January, February or March. This equals 24% of the total sales.

So, with serious buyers out there in the winter months, (who else would brave the cold?), it's a good time to have your house on the market. -Deborah Lichtenstein, Appraiser in Jamestown

winter events

January

- 1 Jamestown 1st Day Plunge - East Ferry Beach
- 1 33rd Annual Polar Bear Plunge - Newport
- 8 Friends of Jamestown Library Sunday Music Program - The Elderly Brothers
- 11 Friends of Jamestown Youth Speaker Series - Spa Night with Kim Gregorzac
- 19 Jamestown Arts Center Film Series

February

- 8 Friends of Jamestown Youth Speaker Series - Dating Violence
- 9 Newport Gallery Night - Newport Art Museum
- 12 Friends of Jamestown Library Sunday Music Program - The Alley Cats
- 16 Jamestown Arts Center Film Series
- 17-26 24th Annual Newport Winter Festival
- 18 Newport Winter Fest Annual Samuel Adams Chili Cook-Off
- 19-20 Newport Winter Fest 2-Day Children's Fair - Newport Marriott
- 26 Newport Winter Fest Festival Day at Easton's Beach - Newport

March

- 1-31 Newport Irish Heritage Month
- 3 Teen Center Annual Basketball Tournament & Lock-In - Jamestown
- 8 Newport Gallery Night - Newport Art Museum
- 8-11 11th Annual Kinsale Ireland Festival of Fine Food - Newport
- 11 Jamestown Community Piano Assoc. Concert Series - Constantine Finehouse
- 11 Friends of Jamestown Library Sunday Music Program - Fiddlin' Gals
- 14 Friends of Jamestown Youth Speaker Series - Disability Awareness & Acceptance
- 15 Jamestown Arts Center Film Series
- 17 St. Patrick's Day Celebration & Parade - Newport

April

- 2 Jamestown Community Piano Assoc. Concert Series - After School Concert, 3pm
- 7 Easter Egg Hunt & Brunch at Rosecliff - Newport
- 12 Newport Gallery Night - Newport Art Museum
- 19 Jamestown Arts Center Film Series
- 22 Friends of Jamestown Library Sunday Music Program - Abbey Rhode

ISLAND REALTY PROPERTIES FOR SALE



Designer's home with ocean views.
15 Hull Cove Street - \$2,500,000



Six bedroom restored Victorian in the Village.
64 Walcott Avenue - \$1,199,000



On the 9th hole of the golf course.
76 Mount Hope Avenue - \$859,900



Shoreby Hill bungalow w/updated kitchen.
117 Longfellow Road - \$779,000



Over 3,000 sf, walk-out basement on 2 acres.
140 America Way - \$775,000



Bright w/wonderful deck & gardens.
21 Pierce Avenue - \$725,000



Large kitchen, loft, screened in patio.
111 W. Reach Drive - \$649,900



Over 16,000 sf. Walk to the beach & town.
91 Hamilton Avenue - \$629,000



Spacious colonial with gourmet kitchen.
991 N. Main Road - \$549,000



Four bedroom home on a half acre lot.
19 Bow Street - \$495,000



Artist's retreat on private, in-town setting.
98 Cole Street - \$479,000



Like New. 3 bedrooms and 2 baths.
4 Bow Street - \$439,000



4 bedrooms, gorgeous pool area, large lot.
197 Burnt Cedar Drive, N. Kingstown - \$375,000



Solid home with many updates.
51 Reservoir Circle - \$349,000



Newly renovated lower level.
165 Capstan Street - \$339,000



Skylights & vaulted ceiling.
1403 N. Main Road - \$285,000



Almost 1,300 sf, 2 bedrooms and 2 baths.
14 Boom Street - \$249,000

VACANT LAND

Corner lot, deeded beach access, water views.

East Shore Road
\$399,900

Serene lot with neighborhood bay access.

West Reach Drive
\$375,000

3 bedroom ISDS, corner lot, near the beach.

Spindrift Street
\$155,000

IF YOU WOULD LIKE TO SEE MORE OF OUR PROPERTIES OR SEARCH THE MLS,
PLEASE VISIT OUR WEBSITE AT ISLANDREALTYRI.COM.