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 Windermere

2005 - REAL ESTATE MARKET STATISTICS

Home Sales in 2005

	26 Waterfront	32 Marine View	35 Inland
Lowest sale price	\$430,000	\$335,000	\$195,000
Highest sale price	\$2,800,000	\$1,550,000	\$1,285,000
Average sale price	\$1,125,765	\$558,141	\$390,143
Median sale price	\$885,000	\$489,000	\$300,000
Average % of asking	94.1%	97.3%	97.1%
Median % of asking	94.1%	97.8%	96.9%
Least time on market	1 day	1 day	21 days
Most time on market	1,340 days	2,370 days	1,642 days
Average time on mkt.	405.2 days	327.5 days	247.8 days
Median time on mkt.	330 days	126 days	125 days

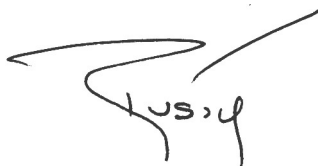
Listings of Homes on January 1, 2006

	17 Waterfront	22 Marine View	15 Inland
Lowest asking price	\$845,000	\$375,000	\$229,000
Highest asking price	\$20,000,000	\$2,500,000	\$895,000
Average asking price *	\$1,592,889	\$814,429	\$426,679
Median asking price *	\$1,495,000	\$699,000	\$415,000

* excludes \$20m estate

Reflections

The real estate market on Orcas Island is healthy. While we are just now emerging from the "off-season" market that traditionally lasts from Thanksgiving until the middle of February, the long term outlook is very positive. With trillions of dollars now being transferred to the "Baby-boomer generation" and prices so favorable compared to other parts of the country (e.g., CA), we have good reason to be optimistic. Add to that a quality of life here on Orcas that is hard to match anywhere else in the country and we are fortunate indeed.




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