

ABRAMS COASTAL

BALBOA ISLAND REAL ESTATE REPORT



301 ABALONE, LITTLE BALBOA ISLAND

Picture-Perfect Cottage • Presented by Don Abrams • Details Inside



LETTER

FROM DON

It's hard to believe that this is the 100th Edition of my Newsletter.

I bought my real estate business on the Island in 1998 from Chuck Rumbold, who had been in business since 1965. I kept Chuck's name on the business until 2003, when it became apparent that some people thought I was Chuck Rumbold.

My first newsletter, which follows here, was appropriately called "The Rumbold Report." It was 4 pages long, which was a considerable upgrade from the one-page fliers I had been sending out previously. Interestingly, there were only 3 houses on the market at the time, which was a record until this summer when we got down to only 2 houses for sale. Another consistency was Island home values which were on the rise then and still on the rise now. With the exception of a significant dip in 2009, Island homes have consistently gone up substantially!

A feature article in that first edition was entitled "Why Sellers Need a Realtor." I've re-printed this article several times over the years and still feel it needs repeating. Too often I hear about Sellers who are told that the best way to sell their home is to do it privately and quietly, with, or without a realtor. The truth of the matter, is that real estate, like sunshine, needs full exposure. The best way to sell a home on the Island, or anywhere, is to list it with a qualified neighborhood expert, and make sure it is widely exposed in the Multiple Listing Service.

Another consistency is that I still love this business. I can't wait to come to the office nearly every day and meet with my great staff and buyer and seller clients. How amazing it is to walk to work and show homes via golf cart. For a man who loves people and houses, this is the perfect business for me.

Don Abrams

DON ABRAMS

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The Rumbold Report

A Publication by *Rumbold Realty* • 302 Marine Avenue, Balboa Island, CA 92662 • 949 675 4822 Vol. 1, No. 1

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A Letter from the Editor

Welcome to the premiere edition of the *Rumbold Report*. Our monthly fliers usually have tantalizing tidbits of information, but we thought you'd like a more in-depth newsletter—so here it is. We can't commit to producing one every month, but we do promise that those we do print will be chock full of relevant, interesting information. We'd love some feedback and we'll happily print your "Letters to the Editor" in coming editions. Enjoy.

—Don Abrams, Owner/Broker & Editor-in-Chief



Meet the Staff

I bought *Rumbold Realty* 3 years ago and set about putting together a top-notch staff. One of the top assets of the business, however, was already affiliated with us, in the person of **Bing Girling**.

Bing is a long-time Balboa Island resident, former Air Force Colonel, and realtor par excellence. He's also the recently elected President of the Orange Coast Association of Realtors, our governing body, and one of the most respected realtors I know.

The other realtors on our staff are:

Greg Clarke—Greg is an Island builder and Island resident. Greg knows more about plans and specifications than almost anyone on Marine Avenue and is currently building a new home on the quiet end of the Island.

Dwight Stones—Dwight is a celebrated former Olympic high jump gold medallist who intersperses his broadcast career with selling homes. Dwight sells throughout Orange County and has many contacts for investment properties.

Gwenn Abrams—Gwenn is my "better half" and rapidly becoming one of the Island's top salespersons. After careers as VP of HR and Director of Sales, Gwenn found her true calling selling coastal properties.

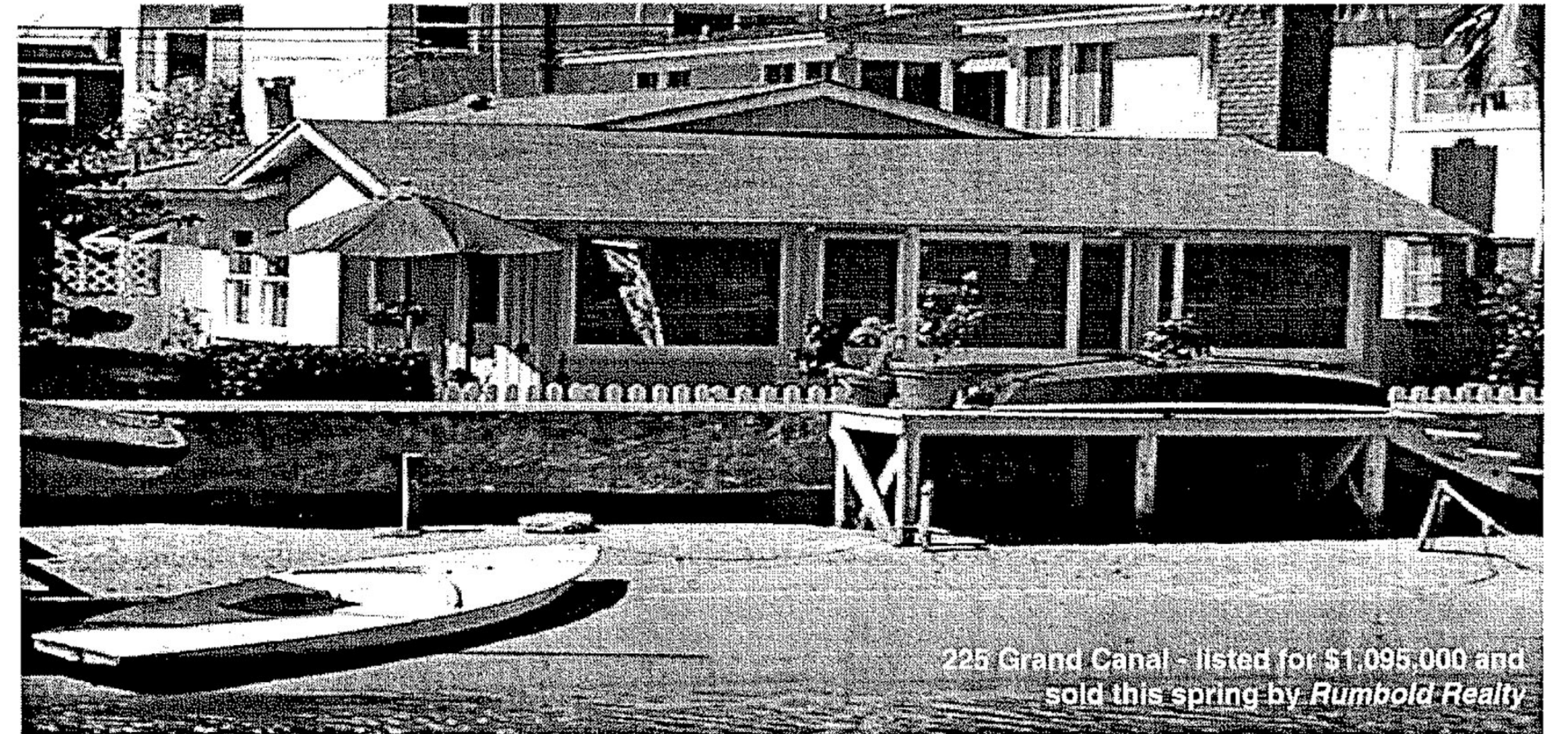
Michele Silver—Michele is a long-time Peninsula resident and active community leader. Michele's recent arrival to our staff has brought smiles from all who meet and work with her.

Don Abrams—After careers as a trial lawyer with the US Justice Department and as President of an American Stock Exchange Company, I purchased *Rumbold Realty* to fulfill a life long dream of dealing with the products I love—homes. The Year 2000 has been a great year for us and we look forward to meeting more residents and offering the utmost in service in the coming months.

Finally—though not a Realtor, **John Roche**, our office manager, is here 7 days a week, keeping the operation running smoothly and helping out wherever needed.

What's in a Name?

I bought *Rumbold Realty* from Chuck Rumbold who, during 32 years on Balboa Island, had established himself as an institution in the community and a model of integrity. I contemplated changing the name for about five minutes, before sticking to one of my favorite adages: "If it's not broken, don't fix it." I figure that when more Island people know Abrams than Rumbold, probably in about 32 more years, there will be time enough to put my name of the building.



Where's Chuck?

Chuck has moved up to Coarsegold, California, a resort area near Yosemite, to be near his daughter and extended family. Far from retired, he's opened up *Chuck Rumbold Realty* and has got a new storefront and several agents working for him. Chuck would love to hear from some of his old Island friends. Stop by the office for his phone number and his address.

What's for Sale Now?

There are about 1500 homes on Balboa Island. **Three** are currently for sale.

- ♦ **123 Marine Avenue** is a nicely landscaped carriage house next to the *Village Inn* listed for \$795,000.
- ♦ **301 Abalone**, listed at \$965,000, is a charming 2-bedroom cottage, renovated on the site of an old Island residence
- ♦ **111 Marine**, listed at \$995,000, is a duplex with great water views, just 2 houses from the South Bayfront.

All three properties have recently been reduced in price and are easy to show.

General Information about Island Values

Basic interior lots have been appreciating significantly over the last 3 summers. In the summer of 1998, an average interior lot sold for about \$550,000; in 1999, the average was \$650-675,000 and in 2000, \$700-\$750,000 or more, with little availability.

Bayfronts generally sell for 2 ½ to 3 times an interior lot. In 1998, an average bayfront lot with an old home sold for \$1,350,000 to \$1,450,000; in 1999, \$1,600,000 to

\$1,700,000. In 2000, there have been no standard size (30 x 85 foot) bayfront lot-value properties listed, but it is likely that the threshold price will be \$2,000,000 or more.

Newer Island-Builder homes generally sold for about \$1,090,000-\$1,195,000 during 1999. In 2000, newer homes sold for over \$1,400,000. For example: 312 Apolena sold for \$1,450,000, 119 Topaz for \$1,425,000, and 321 Apolena for \$1,450,000.

Phenomenal Property Increases on Balboa Island *

A common statistic one reads in the newspaper is the rate of property value increases. This can be a misleading statistic, as the studies usually compare different properties selling in the same area over a period of time. We've compiled a study of our own showing the increases on Island properties where the same property has been sold twice in a relatively short period, often with a year. The chart below lists the properties, the dates on which, and the prices for which they sold, the improvements made between sales, and the rate of percentage increase.

Properties Selling Twice

ADDRESS	FIRST SALE	SECOND SALE	IMPROVEMENTS	% OF INCREASE
1104 Park Ave	\$385,000 7/7/99	\$530,000 8/3/00	Paint and Décor	37.66%
118 Marine Ave.	\$525,000 7/30/98	\$675,000 9/01/99	None to my knowledge	28.57%
1520 Abalone Pl.	\$675,000 3/31/99	\$1,060,000 8/29/00	Major Renovation	57.04%
218 Apolena Ave.	\$775,000 11/13/98	\$843,000 9/24/99	Minor Décor and Patio	8.77%
203 Grand Canal	\$855,000 6/17/98	\$1,100,000 3/31/00	New kitchen, baths, painting, and flooring	28.65%
207 Sapphire	\$865,000 2/11/99	\$985,000 10/15/99	None to my knowledge	13.87%
122 Pearl Ave.	\$950,000 11/26/97	\$1,420,000 5/10/00	None or minor décor to my knowledge	49.47%
321 Apolena Ave.	\$1,090,000 5/05/99	\$1,450,000 5/18/00	None or minor décor to my knowledge	33.03%



Why Sellers Need a Realtor
—How not to leave money on the table

Every day I hear stories of people who “cut out the middleman,” i.e., the Realtor, and save the commission amount by selling their home themselves. Last year, a neighbor proudly told me how she had sold her bayfront home herself. I looked up the transaction in the tax records and discovered that she had sold it for over \$300,000 less than it was really worth, all money that she had inadvertently “left on the table” While commission payments (which cover everything from market appraisals, writing contracts, marketing and advertising to supervising home inspections and repairs), are indeed substantial, they pale in significance to \$300,000.

A few months ago, an Island homeowner asked if I would help her write a contract for the sale of her home. My quick response was that I helped homeowners **SELL** homes, and that writing contracts was a small part of that

* The information in this section has been obtained from MLS Data, Rumbold Realty records, and our knowledge of local conditions, and is believed to be accurate.

process. She proceeded to tell me that she already had obtained two independent appraisals from licensed appraisers and already had two buyers, one a friend and one a neighbor, willing to pay the appraised price. She added that one of the appraisers had suggested that she talk to me, since I was closer to the local scene and might have some ideas about the pricing.

I finally inquired what price the appraisers had set and the homeowner responded that the number was \$700,000—not bad for a property that her mother had bought in 1954 for \$48,000! I asked if it mattered whether she received all that the property was truly worth, to which she responded, OF COURSE!! I told her that the property was easily worth over \$1,000,000 and that I would like to present her with a market appraisal, based on the sale of other comparable homes in the community. The

homeowner agreed to this plan and the next day I presented her with a detailed market appraisal, which recommended that the home be placed on sale for \$1,275,000. She then listed the home with my firm and we marketed and sold it within a week for \$1,235,000.

The moral of this true story is that over \$500,000 was not “left on the table” by the homeowner’s fortunate decision to engage a Realtor. The knowledge that a Realtor has about the local community is usually far greater than what an individual homeowner or outside appraiser can possibly have. And the skill in transforming that knowledge into a top sale price is what the commission check really pays for. Selling a home to friends, neighbors, and relatives may seem like the easy way to go, but only for those who don’t care what is left on the table. **Sellers who do care need a Realtor.**



1104 Park Avenue
Listed & sold this summer by Rumbold Realty for \$530,000

NOMINATE A NEIGHBOR

Do you know someone (or a couple) on the Island who deserves some love and recognition? Nominate him/her/them by emailing their story to don@abramscoastal.com. We would love to hear their story and do something extra special for them. Depending on the amount of nominations received, we will select one or more submissions, and do what we can to provide an incredible day for those selected.

Who is eligible?

Anyone who lives on the Island is eligible. It could be a retired vet, a neighbor who goes out of his or her way to make your street eventful, a neighbor who has constantly saved you from street sweeping tickets, a young Islander who you've seen giving time to help other Islanders, or even a neighbor you notice who could simply use some companionship.

Whatever their story, we would love to do some research and find the best way to do something special for our fellow Islanders. It may be as simple as spending some time with them, buying them tickets to a game of a sports team they love, or possibly treating them to a little getaway. We would love your input as well for something special these nominees would truly appreciate.

Our Island is filled with good people who deserve a standout day of love and recognition. Abrams Coastal, with your help, is ready to give that to them.

Please email don@abramscoastal.com for all nominations. Deadline to send in will be January 1st, 2022.



FEATURED ISLAND HOME

301 ABALONE, LITTLE BALBOA ISLAND

Gracing a prime, sunny corner on peaceful and serene Little Balboa Island, 301 Abalone is a picture-perfect Balboa Island jewel-box cottage, just a block from the East Bayfront and Grand Canal. 301 Abalone is a perfect full-time Island residence or wonderful beach weekend retreat!



2 BEDROOMS | 3 BATHS | WWW.301ABALONE.COM

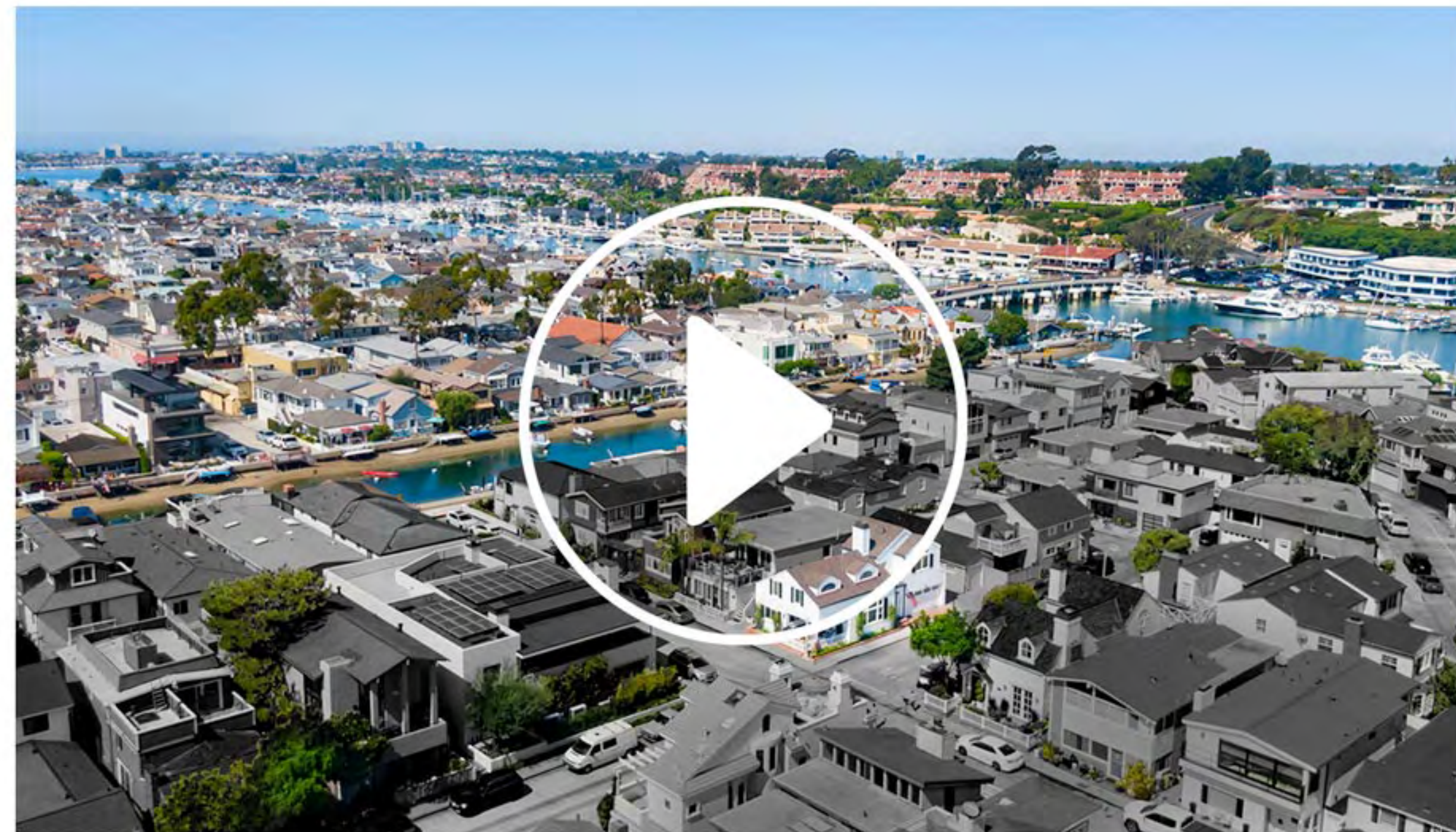
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CLIENT REVIEW

BY RICK AND BONNIE KEATING



“key part of our team”

We have enjoyed a several year relationship with Don and Abrams Coastal Properties. We have explored several properties on Balboa and over a range of time purchased both 126 Abalone and 126 Ruby with the significant help of Don and his team. He has a keen sense of the market and has offered good advice on pricing. His team including Sally and Hunter have become a key part of our team as we offer the properties to the rental market.

- Rick and Bonnie Keating

ABRAMS COASTAL

WELCOMES **TRICIA TEDIO-SMITH** TO THE TEAM



As a coastal Real Estate Advisor with Abrams Coastal Properties, Balboa Island, Newport Beach, CA, Tricia Tedio-Smith provides unique expertise to her clientele. As an Architectural Interior Designer, she has been designing, staging, and transacting luxury custom residential properties for over 20 years.

Buyers, sellers, builders, or investors looking for a luxury real estate experience to market, remodel, design, or stage a property, Tricia is your coastal Real Estate Advisor. She will prepare and execute a strategic plan for your property with a comprehensive process, including material custom boards, space planning, working drawings, design development, kitchen/bath design, fixture, and furniture floor-plan layouts.

ABRAMS COASTAL

WELCOMES **SUE MOIN** TO THE TEAM



Sue Moin is our new Rental Manager. Sue joins us with an extensive background in property management with a diverse portfolio that includes Big Canyon Estates, Harbor View, and Spyglass in Newport Beach. In her spare time, Sue enjoys sailing, reading, and cooking.



BEN UPDATE

Ben started high school this summer. It's hard to believe that 14 years ago I ran a full-page ad in the Daily Pilot announcing his birth. Ben is happy to finally be back to in-person classes. Right before school we spent 10 days at our getaway home in Cambria. We had a great time riding our bikes, hiking, gardening, and touring our favorite places. Back home on the Island, we are enjoying local hikes and our many other hobbies.



CLIENT REVIEW

BY BRIAN & KATHY BARKER



“an advocate”

I consider Don an advocate, and not just my Real Estate broker. On our last purchase, towards the end of Escrow, we began to have issues with closing. Don stepped in and helped guide the process to the finish line. My wife and I have known Don for 10+ years and consider him a friend first, but his expertise in the market, and his no nonsense approach is the reason why I use and will always recommend Don.

- Brian and Kathy Barker



ABRAMS ASSIST

STAGING CONSULTATION



THE ABRAMS COASTAL DIFFERENCE

Whether it's staging, painting, or other various upgrades, we offer the Abrams Assist Program - interest-free financing for necessary costs.

Our team invites a professional stager to your home for advice. If partial or full staging is needed, we do not simply put you in contact with the stager, we help coordinate the entire process.

FEATURED ISLAND SALE

1100 S. BAYFRONT, BALBOA ISLAND

Sensational waterfront home on Balboa Island's wonderful South Bayfront and Boardwalk. Gracing a prime corner lot at the Bayfront and Apolena Avenue, 1100 South Bayfront is a spectacular marriage of style, function, and location.



LISTED AT \$10,995,000 | REPRESENTED SELLER

1100 S. BAYFRONT



LISTED AT \$10,995,000 | REPRESENTED SELLER

FEATURED SALE

126 ABALONE, BALBOA ISLAND

Stunning, restored, fully furnished Little Balboa Island cottage home and separate apartment, just a block from the Bayfront and Grand Canal. The first level of the main cottage presents a great room with living area and fireplace, chef's kitchen, separate dining area and powder bath along with front and rear patios. The second level provides three bedrooms and 3 baths, 2 of which are ensuite. There is also a 4th bedroom currently configured as a walk-in closet. The pristine rear apartment has its own staircase, living area with Bay view, separate bedroom, 3/4 bath, and modern kitchen.



LISTED AT \$3,700,000 | REPRESENTED BUYER

CLIENT REVIEW

BY JIM SCHUMACHER



“comforting demeanor”

Don Abrams listed and sold our family's Balboa Island home after our 65 years on the Island. The entire selling process was honest, professional, friendly, and timely. Don has a very straightforward approach and a very comforting demeanor. In my opinion, Don's exceptional reputation on Balboa Island is well deserved.

- Jim Schumacher



227 OPAL, BALBOA ISLAND

FEATURED SALE

127 JADE, LITTLE BALBOA ISLAND

Stunning “Heart of Balboa Island” 3-bedroom, 3-bath completely renovated home with emotional appeal and a zest for Island life. The enchanting 1st level has an inviting great room with high beamed ceilings, hardwood floors, wood burning fireplace, chef’s kitchen and wine cellar. Enjoy Island living at its best in this wonderful home!



LISTED AT \$6,000,000 | REPRESENTED BUYER

2021 SALES

BY DON ABRAMS



SOLD

411 N. BAYFRONT

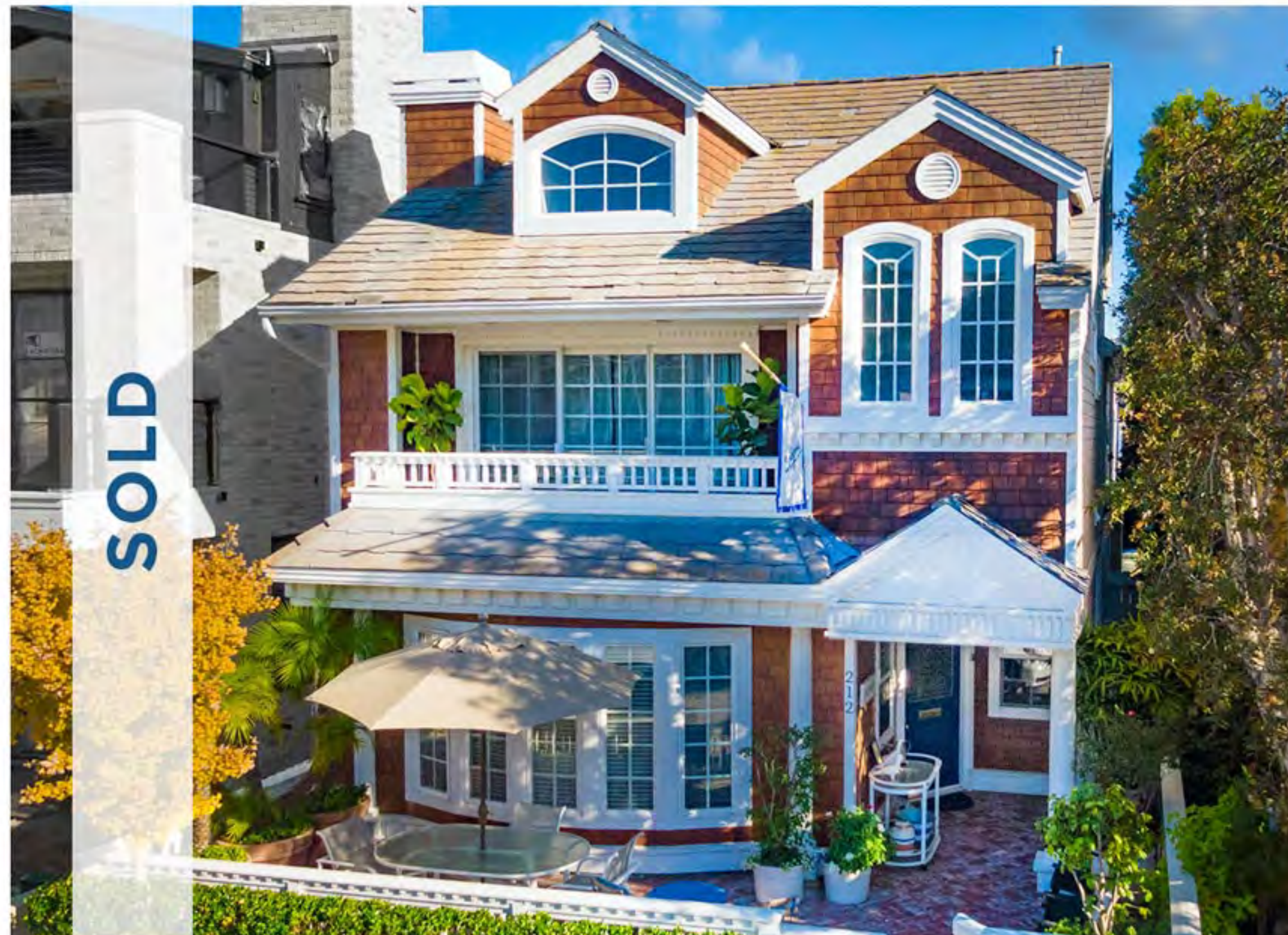
Listed at \$4,995,000 • Rep. Seller



SOLD

126 ABALONE

Listed at \$3,700,000 • Rep. Buyer



SOLD

212 GARNET

Listed at \$2,995,000 • Rep. Seller



SOLD

303 RUBY

Listed at \$3,795,000 • Rep. Buyer & Seller



SOLD

127 JADE

Listed at \$6,000,000 • Rep. Buyer



SOLD

226 PEARL

Listed at \$2,500,000 • Rep. Buyer



SOLD

211 PEARL

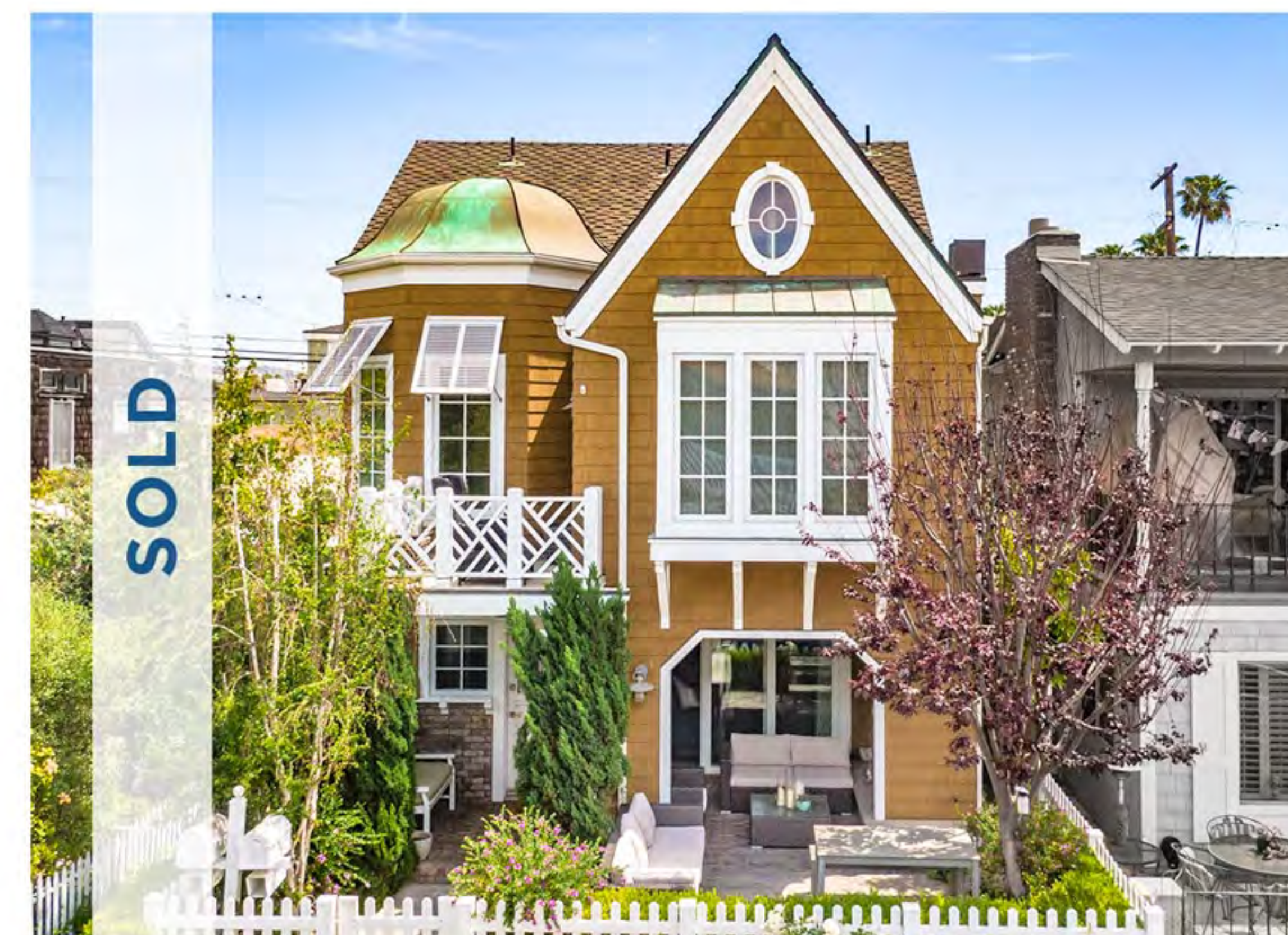
Listed at \$2,695,000 • Rep. Seller



SOLD

110 SAPPHIRE

Listed at \$2,495,000 • Rep. Buyer



SOLD

204 AGATE

Listed at \$3,195,000 • Rep. Seller



SOLD

110 APOLENA

Listed at \$2,495,000 • Rep. Buyer

2021 SALES

BY DON ABRAMS



SOLD

206 ONYX

Listed at \$3,700,000 • Rep. Buyer & Seller



SOLD

1100 S. BAYFRONT

Listed at \$10,995,000 • Rep. Seller



SOLD

330 ONYX

Listed at \$2,450,000 • Rep. Seller



SOLD

127 AMETHYST

Listed at \$3,500,000 • Rep. Buyer



SOLD

227 OPAL

Listed at \$2,595,000 • Rep. Buyer & Seller



SOLD

306 APOLENA

Listed at \$2,295,000 • Rep. Seller



SOLD

126 RUBY

Listed at \$4,395,000 • Rep. Buyer



IN ESCROW

222 APOLENA

Listed at \$3,195,000 • Rep. Seller



IN ESCROW

333 APOLENA

Listed at \$3,150,000 • Rep. Buyer



IN ESCROW

226 PEARL

Not Listed • Rep. Buyer & Seller

ABRAMS COASTAL PROPERTIES

315 Marine Avenue
Balboa Island, CA 92662

BALBOA ISLAND

MARKET UPDATE

61 homes have sold in 2021 through mid-October. A typical Balboa Island sales year yields 45-50 sales, so, even though there has seemed to be an acute inventory shortage, far more homes have sold than usual. This indicates that homes have been selling much more quickly than usual. The average sales price has been over \$3.7 million which is also considerably above past averages. I was privileged to sell a high percentage of these highlighted by the top market sale at 1100 South Bayfront.

3 ACTIVE
ISLAND LISTINGS

61 SOLD
ISLAND LISTINGS

Abrams Coastal has taken part in more than half of the Island sales in 2021

\$3,778,946
AVG. SALES PRICE

49 AVG. DAYS
ON ISLAND MARKET

Abrams Coastal avg. days on Island market in 2021: **16 Days** | Everyone Else: **61 Days**

Abrams Coastal: Sparking life into the heart of home, community, and each other—letting nothing stop us from making it happen.

ABRAMS
COASTAL
PROPERTIES

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