

ABRAMS COASTAL

BALBOA ISLAND REAL ESTATE **REPORT**





LETTER

FROM DON

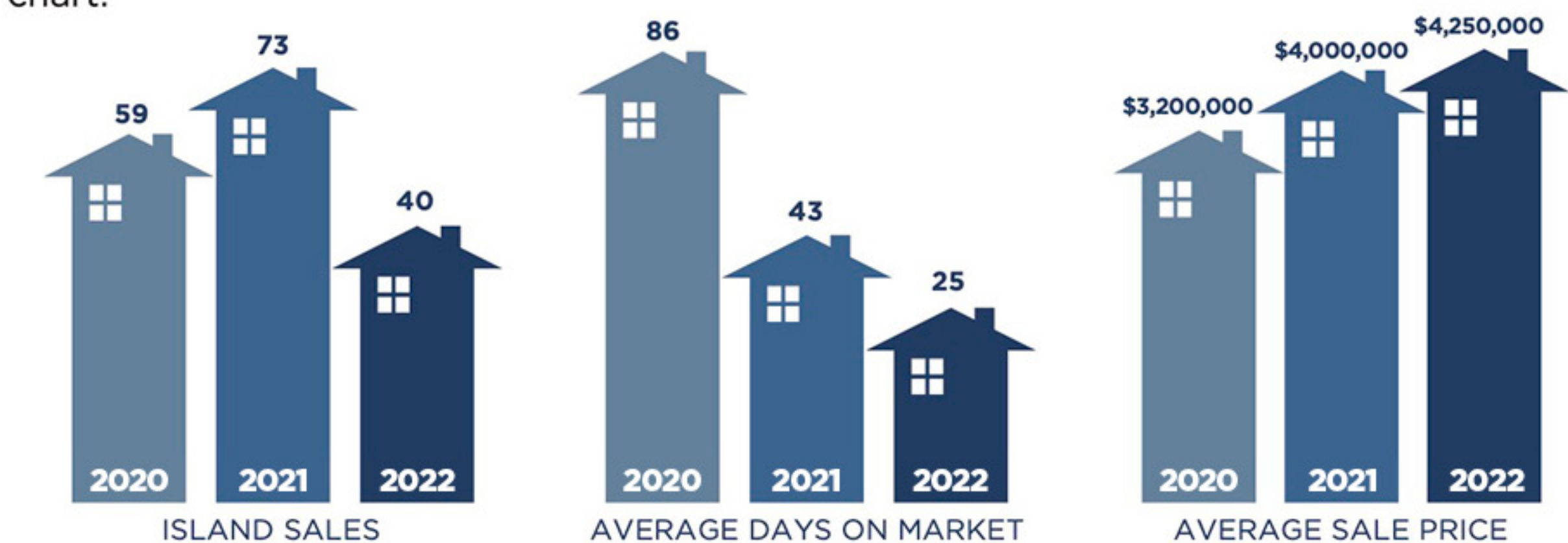
Dear Fellow Balboa Islanders,

It sure is fun to imagine a Winter Wonderland, but how lucky are we to live in this Island Paradise year round? As the year comes to a close, here are some reflections on the housing market.

2022 was another unusual year for real estate.

The Federal Reserve's multiple interest rate increases affected both buyers and sellers. On Balboa Island, 40 homes sold, which was below our typical year of 50 sales and significantly below last year's sales. Still, there were never more than a handful of homes for sale at any one time, showing an incredible turnover rate. The average time on the market was just 25 days, and the average sold price was a record high of \$4,250,000.

In 2021, by comparison, 73 Island homes sold in an average of 43 days on the market for an average price of \$4,000,000. So, 45% fewer homes were sold in 2022 in 40% less time for slightly higher prices. For side-by-side comparisons, including the year 2020, see the below chart.



What will 2023 look like?

My Predictions:

- Slowly increasing home inventory levels
- Leveling off of home interest rate levels
- Home prices stabilizing

Whether you're a buyer or a seller, Balboa Island real estate will always be an excellent investment. If you're thinking of buying or selling an Island home, let me put my 24 years of experience to work for you. **Call me anytime at 714.325.9055.**

DON ABRAMS
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714.325.9055
DRE#01234323

Wishing you
Happy Holidays and
the best New Year
ever!

Featured RECENT SALE



407 N BAYFRONT, BALBOA ISLAND

3 Bedrooms | 5 Baths | 2,505 SF

Offered at \$10,995,000



BRAND-NEW MODERN CAPE COD HOME

Our client fell in love instantly with the stunning design, expertly built in 2022. Given the incredible location and view, its no doubt they will enjoy the Boat Parade this season!

2022 Island SALES

REPRESENTED BUYER



337 E BAYFRONT

4 Bedrooms | 5 Baths | 3,312 SF
Listed at \$5,995,000

REPRESENTED BUYER & SELLER



117 DIAMOND

7 Bedrooms | 4 Baths | 2,505 SF
Listed at \$3,250,000

REPRESENTED BUYER



407 N BAYFRONT

3 Bedrooms | 5 Baths | 2,505 SF
Listed at \$10,995,000

REPRESENTED BUYER & SELLER



113 TURQUOISE

4 Bedrooms | 4 Baths | 3,096 SF
Listed at \$4,825,000

REPRESENTED BUYER



124 APOLENA

3 Bedrooms | 2 Baths | 1,590 SF
Off Market

REPRESENTED SELLER



206 COLLINS

4 Bedrooms | 4 Baths | 1,656 SF
Listed at \$2,995,000

REPRESENTED BUYER



300 CORAL

5 Bedrooms | 4 Baths | 2,244 SF
Listed at \$4,295,000

REPRESENTED BUYER & SELLER



117 MARINE

5 Bedrooms | 5 Baths | 2,279 SF
Listed at \$3,495,000

REPRESENTED SELLER



212 AGATE

5 Bedrooms | 6 Baths | 2,593 SF
Listed at \$2,850,000

REPRESENTED BUYER



303 ONYX

2 Bedrooms | 2 Baths | 1,144 SF
Listed at \$2,350,000

2022 Off-Island SALES

Welcome MARILYN

WE ARE EXCITED TO ANNOUNCE THAT
MARILYN GROVES
has joined the team as Don's assistant.

REPRESENTED BUYER



207 E EDGEWATER
NEWPORT BEACH
5 Bedrooms | 5 Baths | 3,000 SF
Listed at \$6,500,000

REPRESENTED SELLER



1857 PORT TIFFIN
NEWPORT BEACH
4 Bedrooms | 2 Baths | 1,838 SF
Listed at \$2,900,000

REPRESENTED BUYER



410 TUSTIN
NEWPORT BEACH
4 Bedrooms | 3 Baths | 2,445 SF
Listed at \$2,295,000

REPRESENTED SELLER



1640 BRIDGEWATER
COSTA MESA
4 Bedrooms | 3 Baths | 1,869 SF
Listed at \$1,495,000

REPRESENTED SELLER



2201 VISTA HUERTA
NEWPORT BEACH
3 Bedrooms | 2 Baths | 1,260 SF
Listed at \$1,249,000

REPRESENTED BUYER & SELLER



27361 PASEO RAVENNA
SAN JUAN CAPISTRANO
3 Bedrooms | 3 Baths | 1,788 SF
Listed at \$1,050,000



Marilyn has been working with us at Abrams Coastal for the last 18 months and has a long and illustrious career as a Realtor. As Don's assistant, Marilyn will serve as the "heart" of the sales operation and help us give clients 100% of our attention.

Marilyn is a California native who grew up in Pasadena and earned her Bachelor's Degree at USC. She lives on Little Balboa Island with her husband Geoff and two King Charles Cavalier puppies. With her luminous smile and cheerful attitude, Marilyn is truly a pleasure to work with.

MARILYN GROVES

805.315.1555
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DRE#01416276

*Please stop by our office and
welcome Marilyn to the team!*

Ben UPDATE

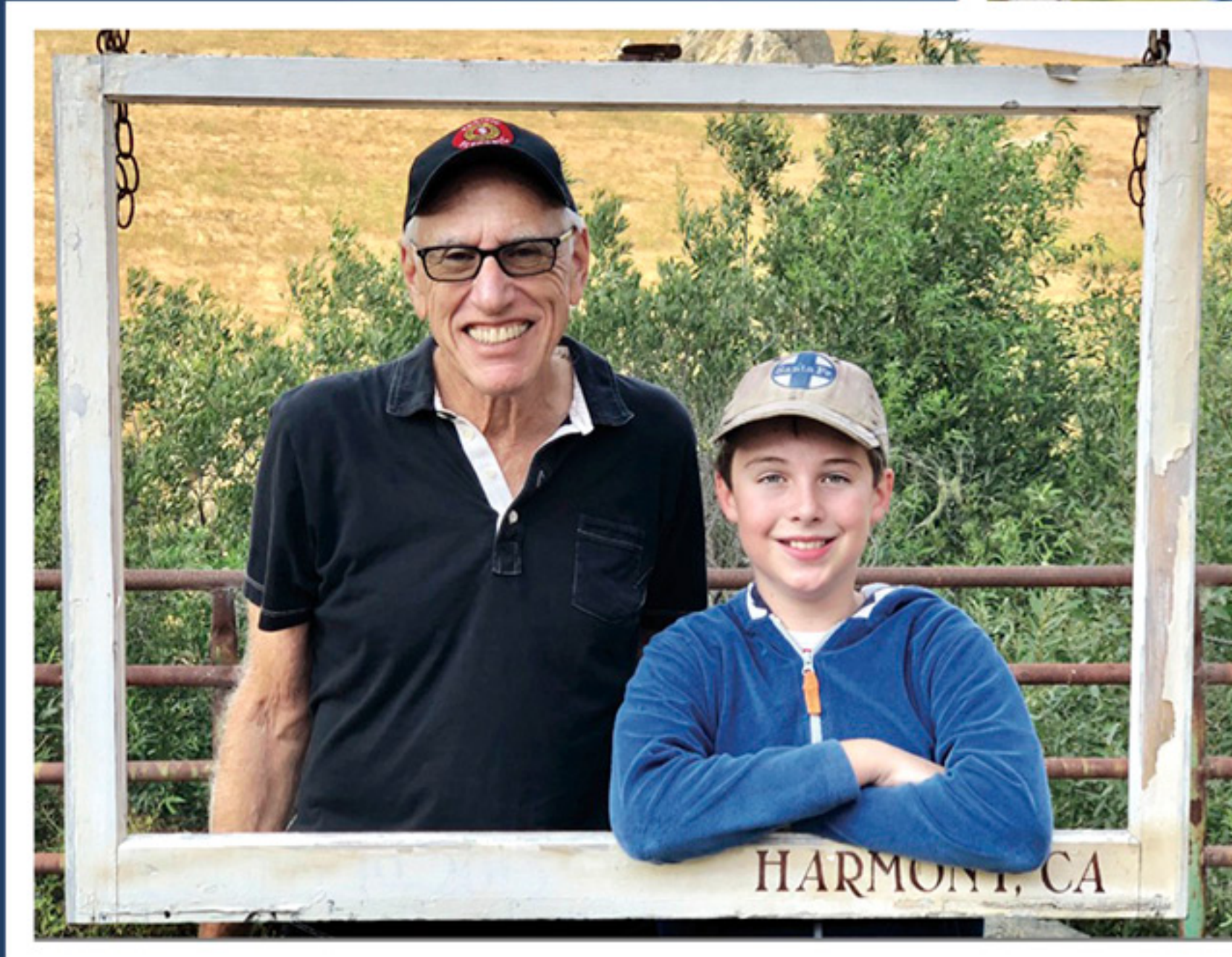
Hello everyone,

I hope you're doing well. Now that I'm 15 and as tall as my dad, I figured it was time to start writing my own column.

Since the last update, school has returned back to its normal sessions, which has left me with not a lot of time for much else! Through it all though, I still managed to make it over to Catalina Island for a fantastic trip with some friends, where I went snorkeling and got to see whales on the ferry ride. I've been on a few hikes over Crystal Cove and Buck Gully, where I did amazing photography. For anyone who hasn't taken an excursion out there, I highly recommend it. I also made it up to Cambria and the Piedras Blancas Light Station, where I took incredible pictures and went on a few awesome hikes.

Until next time,

Ben



Client REVIEW



RECENTLY I LISTED AND SOLD MY DUPLEX

on Balboa Island with Don Abrams. This was an older duplex with long-term tenants in a softening market. My parents and I had built the home in 1965. Don did a superb job of showing and selling the property, and his background as an attorney was very helpful in advising on the various offers we received.

On a personal basis, I really enjoyed working with Don and would recommend him to anyone.

– Loring Rutt



MY FAMILY HAS OWNED A DUPLEX

located on an interior lot on a quiet section of north Agate Avenue, Balboa Island, for over forty years. During that time, our family trusted Don Abrams and Abrams Coastal Properties to rent both units, and we were so happy with the property management services Don's team provided, they were on my short list of potential sales agents when the time came to sell. I made a thorough search of brokers with extensive experience selling on Balboa Island, which is a niche market within the broader Newport Beach economy, and also researched the market history on the Island.



I chose Don Abrams as my sales agent, and the sales experience bore out the research. He showed me comparative sales data, which supported his suggested listing price, and within seven days of listing, an all-cash offer came in, one that was substantially over the listing price. Don kept me informed throughout the listing and closing process, and provided sage advice during the unexpected burp (caused by the buyer) which developed in the deal. Don is a consummate professional and I would engage him again.

– Jonathan B. Klinck



Rental UPDATE

As we welcome in the New Year,
Abrams Coastal Properties is pleased to formally introduce our newest member,

Rental Manager STEVE CORZAN!

I started in real estate at a very young age. I was a bellhop in one of my family's properties at age 15, working the summer's cleaning, painting, and whatever was asked. I graduated with a BA in Cinema and Television Arts and worked in the film industry for 15 years as a 1st Assistant Director, DGA. After that, I shifted my journey to MassMutual, where I was a financial advisor for 12 years. I then moved back into real estate and now find myself in property management, full circle. At Abrams Coastal, I am truly grateful to call myself one of the lucky ones, working alongside wonderful, hardworking, and caring people. In my free time, I am an avid cyclist that loves to travel (Patagonia, Costa Rica, Italy), cook, trade options, and is passionate about enjoying life in the present and helping others do the same.

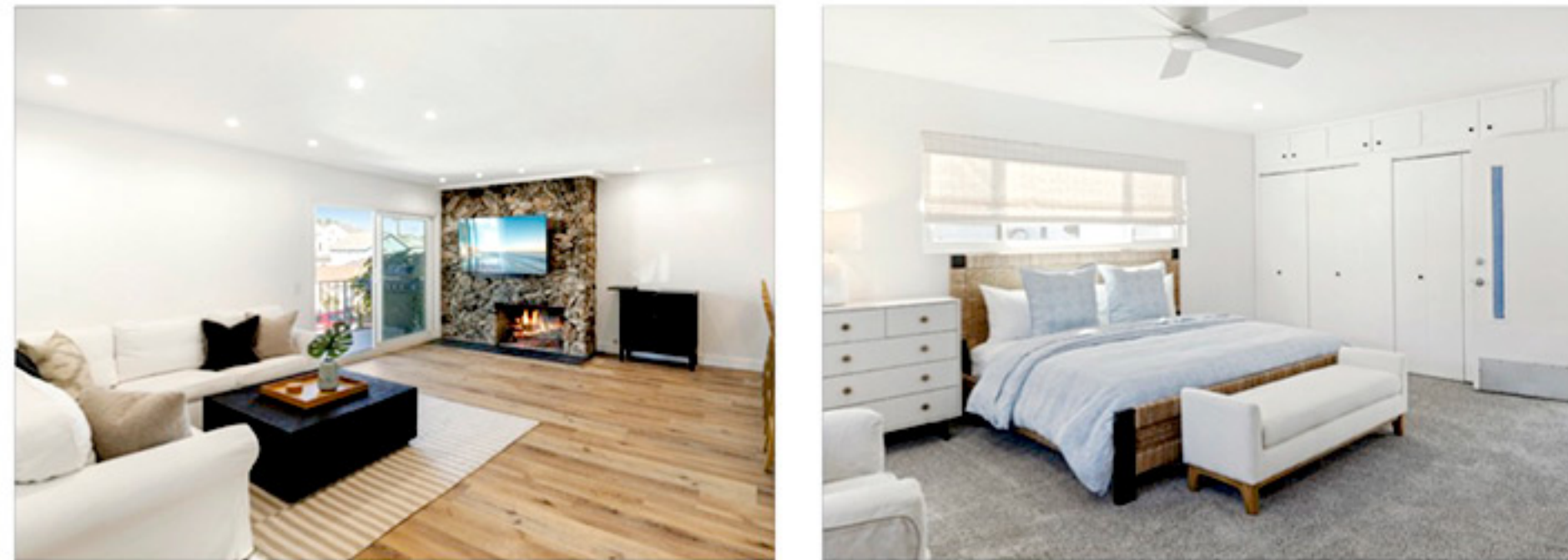


STEVE CORZAN

949.675.4822

rentalmanager@abramscoastal.com
DRE#02003985

FEATURED MONTHLY RENTAL



310A ONYX

3 Bedrooms | 2 Baths | 1,520 SF
Monthly: \$8,250

FEATURED VACATION RENTALS



206 ONYX

3 Bedrooms | 5 Baths | 2,415 SF
Weekly: \$6,000-\$8,000
Monthly Off-Season Rate: Call for pricing



225 E BAYFRONT

4 Bedrooms | 5 Baths | 2,512 SF
Weekly: \$12,005-\$15,001
Monthly Off-Season Rate: \$40,000

FEATURED YEARLY RENTALS



126 RUBY

3 Bedrooms | 5 Baths | 2,429 SF
Monthly: \$19,500



219 DIAMOND

3 Bedrooms | 3 Baths | 2,715 SF
Monthly: \$15,000

**IN 2023, ARE YOU
LOOKING FOR A MONTHLY, YEARLY, OR VACATION RENTAL?
CONSIDERING LEASING YOUR HOME, FULL OR PART-TIME?
Contact Steve! He will happily explore the options with you, showing you
everything the expert Rental Team at Abrams Coastal Properties has to offer.**

Enjoying NATURE

MY PASSION FOR TAKING PICTURES

has been steadily developing over the past few years. In my off-work hours, I spend much of my time riding my bike in search of local sea birds to photograph. My favorite venues have been the wonderful Newport Back Bay and my getaway home in Cambria, California, on the Central Coast. I also recently discovered the awesome Bolsa Chica Wetlands in Huntington Beach and have done some great hiking and bird-watching there as well. Below are some of my recent shots.



Pelicans looking for their next meal



Juvenile Night Heron studying the Back Bay



Snowy Egret showing off his paws



Great Egrets socializing by the creek



Juvenile Night Heron studying the Back Bay



Great Blue Heron looking majestic

Seabird photography by Donald Abrams

Real Estate ADVICE

Families often come
to me with important
questions.

One of the most frequent is: “Some members of the family want to sell the home while others want to keep it in the family. The problem is that the ones who want to keep it don’t contribute to the upkeep, and we really can’t afford the expense.”

Of course, as a Realtor, there’s always the tendency to recommend a sale, particularly in strong markets like the last few years. However, another option is to lease the home on a monthly basis during periods that family members are not using it. At Abrams Coastal, our rental team can evaluate the viability of a monthly rental and give estimates of projected income. At the same time, we can provide a market analysis of the homes’ value, so the option of selling can also be explored.

Our primary goal at Abrams Coastal is to provide solutions that really work for our clients. Whether sale or rental, we will give 100% effort for all Island families.

Considering Selling?

If you want to know what your home is worth today, please call me at 714.325.9055 for a free market appraisal.



THE BOTTOM LINE:
In 24 years as a Balboa Island Broker, I have sold more than a third of all homes for sale. As a result, I have unparalleled expertise in this arena. Moreover, my company manages more rental homes on the Island than any other firm, and we are the only firm with three staffers dedicated solely to rental management.

ASK FOR AN ISLAND RESUME

If you are interviewing a Realtor to sell or manage your home on Balboa Island, ask for a copy of their Island resume. This will show their Island sales for the past year (or more).

Below are the last 3 years of my individual sales on the Island.

INDIVIDUAL SALES BY DON ABRAMS

BALBOA ISLAND

ISLAND ADDRESS	REPRESENTED	DATE	LIST PRICE	BR/BA	SQFT	YEAR BUILT
212 Agate	Seller	10/07/22	\$2,850,000	5/6	2593	1971
407 North Bayfront	Buyer	10/07/22	\$10,995,000	3/4	2505	2022
206 Collins	Seller	08/23/22	\$2,995,000	4/4	1656	1966
300 Coral	Buyer	08/10/22	\$4,295,000	5/4	2244	1946
124 Apolena	Buyer	06/07/22	Off Market	3/2	1590	1945
117 Marine	Buyer & Seller	05/31/22	\$3,495,000	5/5	2279	1940
303 Onyx	Buyer	05/17/22	\$2,350,000	2/2	1144	1926
117 Diamond	Buyer & Seller	05/24/22	\$3,250,000	7/4	2505	1945
337 East Bayfront	Buyer	03/22/22	\$5,995,000	4/5	3312	1971
113 Turquoise	Buyer & Seller	01/11/22	\$4,825,000	4/4	3096	2011
301 Abalone	Seller	11/15/21	\$3,300,000	2/3	1617	1928
222 Apolena	Seller	11/05/21	\$3,195,000	3/3	2157	1931
226 Pearl	Buyer & Seller	11/03/21	\$3,000,000	5/4	2464	1929
333 Apolena	Buyer	11/03/21	\$3,150,000	5/4	2051	1946
1100 South Bayfront	Seller	08/27/21	\$10,995,000	3/3	2014	2014
126 Ruby	Buyer	08/19/21	\$4,395,000	3/5	2429	2016
127 Amethyst	Buyer	08/16/21	\$3,500,000	3/3	2150	2011
226 Pearl	Buyer	08/13/21	\$2,500,000	5/4	2,464	1929
127 Jade	Buyer	07/30/21	\$6,000,000	3/5	2318	2021
110 Apolena	Buyer	07/15/21	\$2,495,000	5/4	2400	1977
330 Onyx	Seller	07/07/21	\$2,400,000	3/2	906	1950
204 Agate	Seller	06/18/21	\$3,195,000	5/5	2,507	2008
303 Ruby	Buyer & Seller	06/09/21	\$3,795,000	4/5	2423	2020
206 Onyx	Buyer & Seller	05/27/21	\$3,795,000	3/5	2,415	2020
227 Opal	Buyer & Seller	05/10/21	\$2,595,000	4/4	2,747	1972
211 Pearl	Seller	04/20/21	\$2,695,000	5/6	2,421	1981
306 Apolena	Seller	03/22/21	\$2,295,000	4/3	1,568	1930
110 Sapphire	Buyer	03/04/21	\$2,495,000	6/4	2,676	1972
411 North Bayfront	Seller	01/15/21	\$4,995,000	3/3	2,491	1990
212 Garnet	Seller	01/15/21	\$2,995,000	5/4	2,467	1996
126 Abalone	Buyer	01/08/21	\$3,700,000	4/5	2,305	1928
210 Garnet	Seller	12/23/20	\$2,750,000	4/4	2088	1987
226 Diamond	Buyer & Seller	12/17/20	\$3,950,000	3/4	2,365	2019
320 Collins	Buyer & Seller	12/17/20	\$3,595,000	4/5	4,203	2008
110 Pearl	Buyer & Seller	12/03/20	\$2,850,000	5/4	2,088	1930
219 Opal	Seller	11/18/20	\$2,460,750	5/4	2,364	1964
123 Apolena	Seller	11/03/20	\$2,595,000	4/3	2,426	1937
7 Collins Island	Seller	10/27/20	\$8,500,000	3/4	3,498	1974
217 Marine	Seller	09/04/20	\$2,325,000		2,170	1948
122 Topaz	Seller	08/24/20	\$2,350,000	4/3	1731	1948
303 Collins	Buyer & Seller	08/17/20	\$1,495,000	3/2	1,077	1934
324 Diamond	Seller	07/30/20	\$3,195,000	4/4	3,052	1957
301 Diamond	Seller	06/09/20	\$3,195,000	3/5	2,227	2016
119 Ruby	Seller	05/09/20	\$2,275,000	7/4	2,864	1969
320 Grand Canal	Seller	04/26/20	\$3,200,000	4/4	2,209	1992
109 Onyx	Buyer	02/21/20	\$3,500,000	3/5	2,370	2018
804 Park	Seller	02/03/20	\$2,195,000	3/2	1,233	1952
307 Onyx	Seller	01/22/20	\$2,595,000	4/3	2,821	1954
130 South Bayfront	Buyer	01/10/20	\$7,000,000	2/3	2,241	1948
313 Amethyst	Seller	12/30/19	\$2,050,000	2/2	1167	1937
217 Apolena	Seller	12/23/19	\$3,600,000	3/5	2,299	2018
330 Onyx	Buyer & Seller	12/18/19	\$2,095,000	3/2	906	1950
218 Coral	Buyer & Seller	11/20/19	\$3,695,000	3/5	2,299	2019
306 Coral	Seller	11/18/19	\$2,995,000	3/3	2,348	2006

Contact me for the complete list of my individual sales since 1998 • 714.325.9055 • don@abramscostal.com

Information provided by CRMLS. Abrams Coastal Properties (DRE#01234323) does not guarantee accuracy of all data.

ABRAMS COASTAL PROPERTIES

315 Marine Avenue
Balboa Island, CA 92662

BALBOA ISLAND

WINTER 2022 MARKET UPDATE

4

ACTIVE ISLAND LISTINGS

\$4,222,500

AVERAGE PRICE

90

AVG. DAYS ON MARKET

DON ABRAMS

714.325.9055 • DON@ABRAMSCOASTAL.COM

ABRAMS
COASTAL
PROPERTIES

www.abramscoastalproperties.com

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