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## KALA POINT

### HOMES — STATISTICS FOR PAST 90 DAYS

<i>Address</i>	<i>Home Sq Ft</i>	<i>Status</i>	<i>Original List Price</i>	<i>Current List Price</i>	<i>Sales Price</i>	<i>% of List Price</i>	<i>Days on Market</i>
30 Danbury Ct.	2195	Active	\$299,900	\$265,000			109
32 Grenville Ct.	1408	Active	\$344,900	\$329,900			45
71 Windship Dr.	2268	Active	\$555,000	\$535,000			131
36 Terrace Dr.	3907	Active	\$885,000	\$885,000			195
254 Cedarview Dr.	1952	Contingent	\$588,888	\$588,888			62
50 Harborview Dr. #3	1181	Sold	\$284,500	\$284,500	\$279,989	98.4	11
10 Bluffs Dr. #2	1641	Sold	\$330,000	\$330,000	\$315,000	95.4	71
1403 Kala Point Dr.	1728	Sold	\$345,000	\$345,000	\$338,000	97.9	28
141 Bluffs Dr. #1	1317	Sold	\$345,000	\$345,000	\$340,000	98.5	6
223 Pinecrest Dr.	1503	Sold	\$339,900	\$339,900	\$340,000	100.0	26
53 Alderwood Pl.	1679	Sold	\$358,000	\$358,000	\$354,000	98.9	4

### VACANT LAND

<i>Current Active</i>	<i>Current Pending</i>	<i>Year to Date Sold 2018</i>	<i>Average Days on Market 2018</i>	<i>Year to Date Sold 2017</i>	<i>Average Days on Market 2017</i>
7	0	6	448	3	166

\*Source: Northwest Multiple Listing Service, sales recorded as of 12/28/18

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Recent headlines have highlighted the change in the Seattle real estate market and the resulting shift to a more favorable market for buyers, a primary factor being the significant change in inventory levels. To put this in perspective compared to Jefferson County, King County's active inventory surged 135% from a year ago. Jefferson County's single family home inventory has decreased 27% in the past year, so buyers in our area are still very constrained as to their choice of prospective homes.

However, we are not immune to broader economic impacts. Emily Ingram, Senior Loan Consultant from New American Funding in Port Townsend, recently stated: *"Mortgage interest rates continue to increase, although we have seen some relief in the last few weeks. Current issues driving mortgage interest rates include the rollercoaster stock market, Brexit, trade talks with China, and concerns of a global economic slowdown. The likelihood of rates declining long term are unlikely. There may be improvements at different periods, but the general trend will be higher interest rates."*

It is worth noting that while interest rate increases clearly have an impact on a buyer's borrowing ability, rates in the 5-6% range are still attractive and historically low. There is only a difference of \$219 in the monthly principal + interest payment on a \$350K loan at 6% versus 5%. While some borrowers are affected by rate changes, others have a healthy degree of flexibility for loan qualification. And in our market, we see a significant number of cash buyers which softens the interest rate impact on sales.

While we continue to keep a cautious eye towards impacts from national and global economic changes, for now our micro-market in Jefferson County appears relatively stable, benefiting from low inventory and continued demand from well-qualified buyers. However, in this air of economic volatility, our market will likely experience some of the moods swings the rest of the country is seeing. It should be an interesting transition into the spring selling season.

I just returned from a trip to the Raleigh, North Carolina area to visit family and friends. The area has changed dramatically in the 20 years since we lived there. The population has soared, with so many country roads, bucolic farms, and antebellum homes being replaced with 8-lane highways, huge subdivisions, and endless strip malls. The pace is frantic, the traffic snarled. While it was wonderful to see everyone, I confess I felt tremendous relief coming home to our slow-paced little town where congestion is measured by the number of cars at the Mill Road stop



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If your home is currently listed with a Realtor this is not a solicitation.  
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