



Ellen Niemitalo 360.531.4313 emnptwa@gmail.com | Bell Tower Brokers – Professional Realty Services International

HOMES – STATISTICS FOR PAST 90 DAYS

Please refer to my website www.capegeorge.com for current property status.

Neighborhood	Address	Home SqFt	Status	Original List Price	Current List Price	Sales Price	% of List Price	Days on Market
Colony	435 Colman Dr.	3319	Active	\$650,000	\$650,000	-	-	4
Colony	341 Colman Dr.	2726	Pending	\$750,000	\$715,000	-	-	64
Village	261 Dennis Blvd.	1344	Pending	\$438,000	\$438,000	-	-	4
Colony	11 Rhododendron St.	2191	Sold	\$779,000	\$699,995	\$675,000	96	66

VACANT LAND

Current Active	Current Pending	Year to Date Sold 2023	Average Days on Market 2023	Year to Date Sold 2022	Average Days on Market 2022
3	0	1	6	2	415

*Source: NWMLS, sales recorded as of 4/1/23

Please feel free to call, text, or email any time.

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Headlines proclaim rising interest rates, a volatile stock market, and economic turmoil have cooled the raging real estate market. In Feb 2023, the National Association of Realtors reported the median price of an existing U.S. home declined year over year for the first time since 2012. The Wall Street Journal reported Midwest and Eastern U.S. sales prices remain strong, while some major metropolitan areas in the West are seeing precipitous declines. Then interest rates dipped a bit last week, and buyer demand rose. In other words, the real estate market is having serious mood swings.

The Port Townsend* market felt the impact in the first quarter of this year, though it was more of a calming than a catastrophe. Some price adjustments were necessary to recalibrate for new market conditions. Homes took longer to sell, and there were fewer high volume bidding wars, though multiple offers still occurred for highly desirable homes. Looking at data from 1Q22 compared to 1Q23:

- The average days on market increased from 19 to 45
- The percentage of homes requiring listing price reductions rose from 9% to 28%
- The percentage of homes selling in 10 days or less dropped from 68% to 43%
- The percentage of homes selling for 100%+ of list price dropped from 88% to 50%

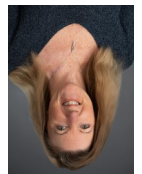
Looking forward, the trajectory points to stability. Our home prices remain strong -- the rolling 12-month average median home price is \$685K, up 14% YTY. Moving into the prime spring selling season, we lack inventory, and demand remains high. As of 4/1/23, 78% of homes currently under contract had an accepted offer within 10 days, offsetting the sluggish start to the year. Sellers should not hesitate to list their homes, keeping in mind the two vital elements for success: accurate pricing and polished presentation.

*** Defined as single family homes in the 98368 zip code**
Data Source: NWMLS as of 4/1/23

Temp Return Service Requested

CG March 23

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Change is inevitable, though sometimes unexpected. The owner of the John L. Scott Port Townsend franchise announced in January he was shutting down the office effective May 1st (plans are currently in flux about new potential franchise owners). The announcement provided us the impetus to explore new opportunities. Steve chose to join the Poulsbo John L. Scott team (though he'll continue to sell property in PT), and I wish him all the best. After much reflection, I decided to join a locally owned firm, Bell Tower Brokers. My firm's commitment is to provide highly personalized concierge-level client service for our buyers and sellers. We are backed by Professional Realty Services International, allowing us to provide our listings maximum exposure and exceptional quality marketing. Being local and independent allows us greater degrees of freedom and the ability to nimbly navigate the rapidly evolving market. I welcome the opportunity to discuss your real estate needs and how I can offer you a unique, personalized value proposition.



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A handwritten signature in cursive script that reads "Ellen".

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