

REGULAR REPORT

KITSAP COUNTY, WASHINGTON

DECEMBER 2006

WITH COMPARISONS TO PAST YEARS

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DATA USED: RECORDED TRANSACTIONS FROM COUNTY RECORDS
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Top 25 Builders by Dollar Volume Recorded

Rank \$	SELLER	Units	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt Volume
1	Opus Nwr Dev LLC	150	\$56,459,186	\$1,130,851	\$200,281	\$376,395		16.7%
2	Sunn Fjord Apartments LLC	98	\$14,998,551	\$200,280	\$126,078	\$153,046	\$153.84	4.4%
3	Camp Corp	45	\$13,408,455	\$345,281	\$245,715	\$297,966	\$106.54	4.0%
4	Capstone Homes Inc	36	\$11,413,483	\$654,281	\$195,980	\$317,041	\$174.05	3.4%
5	Bainbridge Island Commons LLC	43	\$10,408,221	\$329,281	\$199,280	\$242,052	\$258.53	3.1%
6	Newberry Woods LLC	12	\$7,096,782	\$940,230	\$510,230	\$591,399	\$170.42	2.1%
7	Phase II LLC	17	\$6,102,298	\$415,691	\$305,271	\$358,959		1.8%
8	John F Buchan Construction Inc	5	\$6,045,273	\$1,379,950	\$950,230	\$1,209,055	\$281.94	1.8%
9	Eagle Homes Inc	17	\$5,491,248	\$485,280	\$242,230	\$323,015	\$148.69	1.6%
10	Bartimaus Cohousing Cmnty LLC	19	\$4,706,707	\$332,681	\$176,001	\$247,721		1.4%
11	Ferguson & Cole Inc	11	\$4,636,923	\$559,280	\$309,281	\$421,538	\$169.86	1.4%
12	Chaffey Corp	8	\$4,338,017	\$710,230	\$455,280	\$542,252	\$178.32	1.3%
13	Southlake Ridge LLC	9	\$3,710,940	\$450,230	\$387,230	\$412,327	\$163.20	1.1%
14	Grice Corp	10	\$3,551,036	\$368,680	\$333,030	\$355,104	\$133.13	1.1%
15	Edgecliff Court LLC	16	\$3,348,221	\$275,280	\$110,281	\$209,264	\$332.06	1.0%
16	High School Group LLC	6	\$3,299,680	\$555,280	\$523,280	\$549,947	\$288.01	1.0%
17	Landmark LLC	3	\$3,289,583	\$1,133,180	\$1,050,000	\$1,096,528	\$193.69	1.0%
18	Meridian of Bainbridge Island LLC	6	\$3,146,680	\$625,280	\$425,280	\$524,447	\$398.19	0.9%
19	D Lane Homes	13	\$3,146,205	\$259,181	\$217,180	\$242,016	\$161.29	0.9%
20	Pioneer Builders Inc	6	\$2,825,756	\$750,230	\$300,280	\$470,959	\$226.70	0.8%
21	Noll Valley LLC	5	\$2,652,085	\$564,951	\$517,001	\$530,417		0.8%
22	Zwicker Construction Inc	1	\$2,322,280	\$2,322,280	\$2,322,280	\$2,322,280	\$271.68	0.7%
23	Holland Builders Inc	8	\$2,236,641	\$366,280	\$261,280	\$279,580	\$140.11	0.7%
24	Heritage Design Inc	3	\$2,222,334	\$978,161	\$604,392	\$740,778	\$152.39	0.7%
25	Eagle Crest Construction Inc	6	\$2,208,039	\$670,280	\$235,280	\$368,006	\$165.80	0.7%
	TOTAL	553	\$183,064,622	\$2,322,280	\$110,281	\$331,039		54.2%

Subdivisions by Dollar Volume Recorded

Rank \$	SUBDIVISION	Units	Total Volume	High Price	Low Price	Average Price	Average \$/SF	% Mkt Volume
	Short Plat/Bndry Line Adj/Survey	186	\$89,218,931	\$2,322,280	\$128,280	\$479,672	\$190.60	26.4%
1	Harbor Square Condo	153	\$57,734,284	\$1,130,851	\$200,281	\$377,348		17.1%
2	Sunn Fjord Condo	98	\$14,998,551	\$200,280	\$126,078	\$153,046	\$153.84	4.4%
3	Esquire Hills	45	\$13,506,826	\$345,281	\$245,715	\$300,152		4.0%
4	Island Crossings Condo	45	\$10,952,781	\$339,280	\$199,280	\$243,395	\$257.22	3.2%
5	South Lake Ridge Pud	15	\$6,248,190	\$450,230	\$387,230	\$416,546	\$166.24	1.8%
6	Highlands @ Karcher Creek	22	\$6,241,141	\$519,951	\$242,901	\$283,688		1.8%
7	Newberry Woods	11	\$6,156,552	\$610,821	\$510,230	\$559,687	\$163.68	1.8%
8	Poulsbo Place	17	\$6,102,298	\$415,691	\$305,271	\$358,959		1.8%
9	Hidden Cove Estates	5	\$6,045,273	\$1,379,950	\$950,230	\$1,209,055	\$281.94	1.8%
10	Meadow Wood Cohousing	19	\$4,706,707	\$332,681	\$176,001	\$247,721		1.4%
11	Caldart Cottages	14	\$4,593,038	\$368,680	\$258,280	\$328,074	\$133.13	1.4%
12	Hamar	8	\$3,503,487	\$479,681	\$419,401	\$437,936		1.0%
13	White Horse	7	\$3,501,662	\$910,000	\$195,280	\$500,237	\$242.58	1.0%
14	Island Dawn	6	\$3,299,680	\$555,280	\$523,280	\$549,947	\$288.01	1.0%
15	Stetsons H A 05 Acre Tr	3	\$3,289,583	\$1,133,180	\$1,050,000	\$1,096,528	\$193.69	1.0%
16	Manette Shoreline Condos	15	\$3,237,940	\$275,280	\$155,280	\$215,863	\$332.06	1.0%
17	Meridian of Bainbridge Island	6	\$3,146,680	\$625,280	\$425,280	\$524,447	\$398.19	0.9%
18	Forest Rdg Twnhms	13	\$3,146,205	\$259,181	\$217,180	\$242,016	\$161.29	0.9%
19	Ole Hanson's Navy Yard Add	11	\$2,852,116	\$300,000	\$165,230	\$259,283	\$166.37	0.8%
20	Navy Yard Add	9	\$2,575,108	\$300,248	\$275,280	\$286,123	\$156.59	0.8%
21	Flower Meadows	8	\$2,311,500	\$365,280	\$261,230	\$288,938	\$206.47	0.7%
22	Fort Ward Estates	4	\$2,234,832	\$604,392	\$465,280	\$558,708	\$189.53	0.7%
23	Turtle Cove	7	\$2,165,796	\$334,501	\$280,001	\$309,399		0.6%
24	Suquamish	8	\$2,143,240	\$379,280	\$207,280	\$267,905	\$197.53	0.6%
25	Ambleside	5	\$2,042,900	\$475,280	\$325,280	\$408,580	\$168.68	0.6%
	TOTAL	740	\$265,955,301	\$2,322,280	\$126,078	\$359,399	\$365.18	78.7%

OUTLOOK

Most analysts are anticipating a housing rebound over the next three months. Next month's numbers will give us a very good handle on the potential for 2007.

Retail sales for the Christmas Holiday were only up an amount equal to inflation which really means that consumers are not as flush as all the pundits would have us believe. Auto sales are also way off because there is so much less home equity for home owners to use for large purchases.

Interest rates are not going to be a problem for borrowers even though short-term rates are so high because thirty year fixed rates are near generational lows. The bigger problem will be appraisals and tighter credit rules. In time, the housing market will feel the impact of this change.

For the time being, Real Estats continues to recommend caution. There is little reason to chase deals and rush to build inventory. As the year progresses, there will be more clarity regarding the market's direction. Next month's report will help.

Leonard A. Magazine, Publisher

Commencing with this report, there are new tables with data that excludes Bainbridge Island and tables only with Bainbridge Island data. When you see them, they will be self-explanatory.

Highlights

December 2006 (vs. prior month)

- Residential sales volume: off 8%
- Residential transactions: off 7%
- Existing home transactions: off 8%
- New home transactions: up 23%
- Condominium units sold: off 18%

Year-to-date 2006 (vs. Year-to-date 2005)

- Residential sales volume: off 4% to \$1.7 billion
- Residential transactions: off 12% to 5,480
- Mobile home sales on land: up 4% to \$81 million
- Plexes (2-5 units) sales: off 18% to \$41 million
- Land sales: up 22% to \$302 million
- Commercial volume: off 4% to \$217 million
- Average residence: \$319,030, up 9%

New Single Family Homes (vs. Year-to-date 2005)

- Average sale price: \$413,178, up 12%
- Median sale price: \$343,350, up 4%
- New homes represent 16% of volume and 13% of units recorded
- 562 sold this year, off 24%; volume: \$232 million, off 15%
- Average \$/SF: \$187.99, off 12% (51% of sales with data)
- Best range: \$300,000 - \$350,000, with 8.8 per month
- Range with best increase: \$1,000,001 - \$2,000,000, up 129%, from 0.6 to 1.3 monthly

Sold in 2006

HOMES
562 New
3,756 Existing
608 Condos

Highlights (continued)

Existing Homes (vs. Year-to-date 2005)

- ▄ Volume sold: \$1.2 billion, off 8%
- ▄ 3,756 units sold, down 15%
- ▄ Average price: \$327,123 up 8%
- ▄ Half homes (median) sold for more than \$265,280, up 10%
- ▄ Average \$/SF for homes sold at \$203.38 (all sales), up 15%
- ▄ Range with best increase: up 14%, \$500,001 - \$600,000, from 12.9 to 14.8 monthly
- ▄ Best range: \$225,000 - \$250,000, with 40.9 per month

Condominiums (vs. Year-to-date 2005)

- ▄ Average sale price: \$263,245, up 28%
- ▄ Median sale price: \$225,540, up 50%
- ▄ 608 sold, up 49%; 62% (375 units) new
- ▄ Volume: \$160 million, up 90%
- ▄ Average \$/SF existing: \$179.00, up 1%; new: \$172.27 up 26% (36% of sales with data)
- ▄ Best range new: \$250,001 - \$300,000 with 4.8 per month
- ▄ Best range existing: \$300,001 - \$400,000, with 2.3 monthly

Acreage Sales (vs. 2005)

- ▄ 54.9 per month of existing homes sold, off 13%; average price: \$455,962, up 7%
- ▄ Median price for existing homes: \$385,280, up 12%
- ▄ 11.1 new single family homes sold monthly, off 24%; average price: \$511,335, up 15%
- ▄ Median price for new homes: \$417,244, up 5%
- ▄ The \$/SF for existing homes: \$232.22, up 5%; new: \$194.25, off 22% (62% of sales with data)
- ▄ Average lot sizes, for existing homes: 2.8 acres, off 4%; for new: 3.7 acres, up 21%

Subdivisions (vs. 2005)

- ▄ Average lot sold for \$109,007, up 2%; median: \$95,000, up 11%; average on Bainbridge: \$319,493
- ▄ 52 sold monthly, off 17% from the 62.8 that sold per month last year
- ▄ Best range: \$100,001 - \$150,000 with absorption of 10.6 per month, off 11%
- ▄ The average lot represents 26.4% of the average new home; median to median is 27.7%
- ▄ Average acreage residential lot sold for \$157,134, up 26%; average \$/Acre: \$60,272, up 16%
- ▄ 30.8 acreage lots sold monthly, off 34% from the 46.3 that sold last year

Projections ↗

- ↗ Relative inventory increased to 4.8 months. Prices will soften.
- ↗ The market will remain seasonally slow for a while longer. Inventory will continue to increase.

Four Years-to-date Compared

County Records	Jan-Dec 2003	Ch '03 vs '02	Jan-Dec 2004	Ch '04 vs '03	Jan-Dec 2005	Ch '05 vs '04	Jan-Dec 2006	Ch '06 vs '05
Existing Residences	\$842,438,447	36.6%	\$1,094,187,497	29.9%	\$1,332,063,594	21.7%	\$1,228,675,183	-7.8%
# In County	3,691	18.0%	4,397	19.1%	4,410	0.3%	3,756	-14.8%
Largest	\$2,150,000	72.0%	\$3,300,000	53.5%	\$3,000,000	-9.1%	\$3,500,000	16.7%
Average	\$228,241	15.8%	\$248,849	9.0%	\$302,055	21.4%	\$327,123	8.3%
Median	\$181,177	10.8%	\$199,510	10.1%	\$242,017	21.3%	\$265,280	9.6%
\$/SF	\$121.12	13.2%	\$136.92	13.0%	\$177.08	29.3%	\$203.38	14.8%
New Construction	\$161,822,295	47.4%	\$235,546,126	45.6%	\$273,258,790	16.0%	\$232,205,770	-15.0%
# In County	609	49.3%	758	24.5%	741	-2.2%	562	-24.2%
Largest	\$1,695,000	47.4%	\$3,125,000	84.4%	\$2,200,280	-29.6%	\$2,322,280	5.5%
Average	\$265,718	-1.2%	\$310,747	16.9%	\$368,770	18.7%	\$413,178	12.0%
Median	\$215,634	-4.6%	\$283,393	31.4%	\$330,932	16.8%	\$343,350	3.8%
% Of \$ New	16.1%	6.7%	17.7%	9.9%	17.0%	-3.9%	15.9%	-6.6%
% Of Units New	14.2%	22.8%	14.7%	3.8%	14.4%	-2.2%	13.0%	-9.5%
Condominiums	\$42,981,599	44.9%	\$67,792,050	57.7%	\$84,055,849	24.0%	\$160,052,773	90.4%
# In County	239	22.6%	334	39.7%	408	22.2%	608	49.0%
Average	\$179,839	18.2%	\$202,970	12.9%	\$206,019	1.5%	\$263,245	27.8%
Mobile Homes	\$39,917,202	18.4%	\$53,746,261	34.6%	\$77,862,911	44.9%	\$81,090,752	4.1%
# in County	323	0.6%	381	18.0%	465	22.0%	409	-12.0%
Plexes	\$24,590,092	35.5%	\$36,686,042	49.2%	\$49,316,113	34.4%	\$40,596,308	-17.7%
# Buildings	150	21.0%	183	22.0%	202	10.4%	145	-28.2%
Units	322	17.9%	409	27.0%	435	6.4%	317	-27.1%
Average Unit	\$76,367	14.9%	\$89,697	17.5%	\$113,370	26.4%	\$128,064	13.0%
Total Volume (Residential)	\$1,111,749,635	37.6%	\$1,487,957,977	33.8%	\$1,816,557,258	22.1%	\$1,742,620,787	-4.1%
# In County	5,012	20.0%	6,053	20.8%	6,226	2.9%	5,480	-12.0%
Average Res'l Unit (No Plexes)	\$223,603	14.7%	\$247,235	10.6%	\$293,367	18.7%	\$319,030	8.7%
Land	\$102,946,470	41.4%	\$170,871,448	66.0%	\$248,061,182	45.2%	\$301,891,021	21.7%
# In County	752	56.7%	1,249	66.1%	1,380	10.5%	1,052	-23.8%
Largest	\$4,360,795	105.9%	\$4,900,000	12.4%	\$6,500,000	32.7%	\$16,400,280	152.3%
Average	\$136,897	-9.8%	\$136,807	-0.1%	\$179,754	31.4%	\$286,969	59.6%
Commercial	\$148,800,468	10.7%	\$128,583,611	-13.6%	\$226,161,497	75.9%	\$217,173,841	-4.0%
# In County	163	14.0%	161	-1.2%	187	16.1%	201	7.5%
Grand Total Volume	\$1,363,496,573	34.3%	\$1,787,413,035	31.1%	\$2,290,779,936	28.2%	\$2,261,685,649	-1.3%
Total # In County	5,927	23.5%	7,463	25.9%	7,793	4.4%	6,733	-13.6%

Four Years-to-date Compared

Kitsap County with Bainbridge Island Removed

County Records	Jan-Dec 2003	Ch '03 vs '02	Jan-Dec 2004	Ch '04 vs '03	Jan-Dec 2005	Ch '05 vs '04	Jan-Dec 2006	Ch '06 vs '05
Existing Residences	\$647,787,003	30.8%	\$850,963,243	31.4%	\$1,050,736,720	23.5%	\$995,415,574	-5.3%
# In County	3,251	15.4%	3,935	21.0%	3,972	0.9%	3,425	-13.8%
Largest	\$1,884,600	57.7%	\$1,300,000	-31.0%	\$2,500,280	92.3%	\$2,000,280	-20.0%
Average	\$199,258	13.3%	\$216,255	8.5%	\$264,536	22.3%	\$290,632	9.9%
\$/SF	\$108.66	9.4%	\$121.14	11.5%	\$156.95	29.6%	\$184.92	17.8%
New Construction	\$127,681,650	67.9%	\$180,306,461	41.2%	\$215,144,503	19.3%	\$187,995,417	-12.6%
# In County	538	59.6%	663	23.2%	650	-2.0%	511	-21.4%
Largest	\$1,270,000	81.4%	\$850,000	-33.1%	\$1,045,280	23.0%	\$1,638,280	56.7%
Average	\$237,326	5.2%	\$271,955	14.6%	\$330,992	21.7%	\$367,897	11.1%
Condominiums	\$20,399,706	39.2%	\$23,044,150	13.0%	\$49,556,304	115.0%	\$60,343,577	21.8%
# In County	159	16.9%	179	12.6%	318	77.7%	332	4.4%
Average	\$128,300	19.1%	\$128,738	0.3%	\$155,837	21.0%	\$181,758	16.6%

Bainbridge Island

County Records	Jan-Dec 2003	Ch '03 vs '02	Jan-Dec 2004	Ch '04 vs '03	Jan-Dec 2005	Ch '05 vs '04	Jan-Dec 2006	Ch '06 vs '05
Existing Residences	\$194,651,444	60.3%	\$243,224,254	25.0%	\$281,326,874	15.7%	\$233,259,609	-17.1%
# In County	440	41.0%	462	5.0%	438	-5.2%	331	-24.4%
Largest	\$2,150,000	72.0%	\$3,300,000	53.5%	\$3,000,000	-9.1%	\$3,500,000	16.7%
Average	\$442,390	13.6%	\$526,459	19.0%	\$642,299	22.0%	\$704,712	9.7%
\$/SF	\$192.52	8.0%	\$234.95	22.0%	\$295.33	25.7%	\$320.83	8.6%
New Construction	\$32,318,655	-4.2%	\$55,239,665	70.9%	\$58,114,287	5.2%	\$46,810,424	-19.5%
# In County	62	-12.7%	95	53.2%	91	-4.2%	57	-37.4%
Largest	\$1,695,000	47.4%	\$3,125,000	84.4%	\$2,200,280	-29.6%	\$2,322,280	5.5%
Average	\$521,269	9.7%	\$581,470	11.5%	\$638,619	9.8%	\$821,236	28.6%
Condominiums	\$22,581,893	50.4%	\$44,747,900	98.2%	\$34,499,545	-22.9%	\$111,903,096	224.4%
# In County	80	35.6%	155	93.8%	90	-41.9%	335	272.2%
Average	\$282,274	10.9%	\$288,696	2.3%	\$383,328	32.8%	\$334,039	-12.9%

Current Month Compared

County Records	Dec '03	Ch '03 vs. '02	Dec '04	Ch '04 vs. '03	Dec '05	Ch '05 vs. '04	Dec '06	Ch '06 vs. '05
EXISTING RESIDENCES	\$61,438,872	3.5%	\$93,711,876	52.5%	\$95,946,856	2.4%	\$76,863,857	-19.9%
# IN COUNTY	258	-15.4%	357	38.4%	291	-18.5%	248	-14.8%
LARGEST	\$1,625,000	150.0%	\$1,550,000	-4.6%	\$2,350,280	51.6%	\$1,350,000	-42.6%
AVERAGE	\$238,135	22.4%	\$262,498	10.2%	\$329,714	25.6%	\$309,935	-6.0%
MEDIAN	\$190,000	13.1%	\$210,000	10.5%	\$249,280	18.7%	\$255,000	2.3%
\$/SF	\$126.60	15.0%	\$137.48	8.6%	\$202.27	47.1%	\$203.34	0.5%
NEW CONSTRUCTION	\$16,530,920	67.6%	\$23,568,622	42.6%	\$24,440,789	3.7%	\$22,422,342	-8.3%
# IN COUNTY	59	59.5%	67	13.6%	66	-1.5%	48	-27.3%
LARGEST	\$1,270,000	81.4%	\$3,125,000	146.1%	\$1,032,280	-67.0%	\$1,379,950	33.7%
AVERAGE	\$280,185	5.1%	\$351,770	25.5%	\$370,315	5.3%	\$467,132	26.1%
MEDIAN	\$214,950	-9.1%	\$298,200	38.7%	\$291,531	-2.2%	\$414,250	42.1%
% OF \$ NEW	21.2%	48.8%	20.1%	-5.2%	20.3%	1.0%	22.6%	11.2%
% OF UNITS NEW	18.6%	72.0%	15.8%	-15.1%	18.5%	17.0%	16.2%	-12.3%
CONDOMINIUMS	\$3,637,338	30.6%	\$3,473,100	-4.5%	\$9,214,224	165.3%	\$15,188,819	64.8%
# IN COUNTY	22	22.2%	19	-13.6%	38	100.0%	55	44.7%
AVERAGE	\$165,334	6.9%	\$182,795	10.6%	\$242,480	32.7%	\$276,160	13.9%
MOBILE HOMES	\$2,665,040	-3.1%	\$4,373,669	64.1%	\$5,345,046	22.2%	\$4,621,720	-13.5%
# IN COUNTY	19	-36.7%	34	78.9%	34	0.0%	24	-29.4%
PLEXES	\$2,202,550	121.4%	\$3,578,166	62.5%	\$3,895,380	8.9%	\$2,660,400	-31.7%
# BUILDINGS	14	75.0%	16	14.3%	16	0.0%	7	-56.3%
Units	31	63.2%	34	9.7%	33	-2.9%	16	-51.5%
Average Unit	\$71,050	35.7%	\$105,240	48.1%	\$118,042	12.2%	\$166,275	40.9%
Total Volume (Residential)	\$86,474,720	14.2%	\$128,705,433	48.8%	\$138,842,294	7.9%	\$121,757,139	-12.3%
# IN COUNTY	372	-6.5%	493	32.5%	445	-9.7%	382	-14.2%
Average Res'l Unit (No Plexes)	\$235,397	22.8%	\$262,321	11.4%	\$314,562	19.9%	\$317,591	1.0%
LAND	\$10,996,763	71.6%	\$18,480,337	68.1%	\$23,279,086	26.0%	\$16,645,849	-28.5%
# IN COUNTY	88	66.0%	85	-3.4%	91	7.1%	72	-20.9%
LARGEST	\$2,500,000	233.3%	\$4,900,000	96.0%	\$4,500,280	-8.2%	\$3,165,046	-29.7%
AVERAGE	\$125,015	3.4%	\$217,468	74.0%	\$255,866	17.7%	\$231,244	-9.6%
COMMERCIAL	\$7,900,986	-82.8%	\$5,136,615	-35.0%	\$9,929,381	93.3%	\$17,134,603	72.6%
# IN COUNTY	16	14.3%	13	-18.8%	16	23.1%	28	75.0%
Grand Total Volume	\$105,372,489	-17.7%	\$152,322,385	44.6%	\$172,050,762	13.0%	\$155,537,591	-9.6%
Total # In County	476	2.4%	591	24.2%	552	-6.6%	482	-12.7%

Current Month Compared

Kitsap County with Bainbridge Island Removed

County Records	Dec '03	Ch '03 vs. '02	Dec '04	Ch '04 vs. '03	Dec '05	Ch '05 vs. '04	Dec '06	Ch '06 vs. '05
EXISTING RESIDENCES	\$46,222,839	-7.6%	\$68,903,176	49.1%	\$72,487,106	5.2%	\$69,083,086	-4.7%
# IN COUNTY	227	-18.9%	313	37.9%	261	-16.6%	238	-8.8%
LARGEST	\$850,000	47.8%	\$689,000	-18.9%	\$1,134,280	64.6%	\$1,350,000	19.0%
AVERAGE	\$203,625	13.9%	\$220,138	8.1%	\$277,728	26.2%	\$290,265	4.5%
\$/SF	\$110.14	3.9%	\$123.97	12.6%	\$173.03	39.6%	\$190.51	10.1%
NEW CONSTRUCTION	\$13,685,970	66.1%	\$18,336,622	34.0%	\$19,337,802	5.5%	\$15,853,688	-18.0%
# IN COUNTY	52	52.9%	61	17.3%	58	-4.9%	40	-31.0%
LARGEST	\$1,270,000	81.4%	\$850,000	-33.1%	\$599,280	-29.5%	\$1,010,000	68.5%
AVERAGE	\$263,192	8.6%	\$300,600	14.2%	\$333,410	10.9%	\$396,342	18.9%
CONDOMINIUMS	\$1,628,338	11.1%	\$1,879,100	15.4%	\$4,555,772	142.4%	\$4,838,946	6.2%
# IN COUNTY	14	7.7%	13	-7.1%	28	115.4%	27	-3.6%
AVERAGE	\$116,310	3.2%	\$144,546	24.3%	\$162,706	12.6%	\$179,220	10.1%

Bainbridge Island

County Records	Dec '03	Ch '03 vs. '02	Dec '04	Ch '04 vs. '03	Dec '05	Ch '05 vs. '04	Dec '06	Ch '06 vs. '05
EXISTING RESIDENCES	\$15,216,033	63.6%	\$24,808,700	63.0%	\$23,459,750	-5.4%	\$7,780,771	-66.8%
# IN COUNTY	31	24.0%	44	41.9%	30	-31.8%	10	-66.7%
LARGEST	\$1,625,000	150.0%	\$1,550,000	-4.6%	\$2,350,280	51.6%	\$1,320,000	-43.8%
AVERAGE	\$490,840	31.9%	\$563,834	14.9%	\$781,992	38.7%	\$778,077	-0.5%
\$/SF	\$205.44	30.4%	\$218.09	6.2%	\$322.72	48.0%	\$268.76	-16.7%
NEW CONSTRUCTION	\$2,630,000	62.2%	\$5,232,000	98.9%	\$5,102,987	-2.5%	\$6,893,604	35.1%
# IN COUNTY	6	100.0%	6	0.0%	8	33.3%	9	12.5%
LARGEST	\$595,000	-8.5%	\$3,125,000	425.2%	\$1,032,280	-67.0%	\$1,379,950	33.7%
AVERAGE	\$438,333	-18.9%	\$872,000	98.9%	\$637,873	-26.8%	\$765,956	20.1%
CONDOMINIUMS	\$2,009,000	52.3%	\$1,594,000	-20.7%	\$4,658,452	192.2%	\$10,814,673	132.2%
# IN COUNTY	8	60.0%	6	-25.0%	10	66.7%	30	200.0%
AVERAGE	\$251,125	-4.8%	\$265,667	5.8%	\$465,845	75.3%	\$360,489	-22.6%

Existing Home Sales by Price Ranges

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	201	16.8	-14%	\$89.67	9.3%	107	8.9	-47%	\$96.97	8.1%	43	3.6	-60%	\$90.22	-7.0%
\$100,001 - \$125,000	257	21.4	-19%	\$109.11	9.2%	98	8.2	-62%	\$121.65	11.5%	56	4.7	-43%	\$158.73	30.5%
\$125,001 - \$140,000	274	22.8	-23%	\$115.34	5.8%	139	11.6	-49%	\$126.83	10.0%	45	3.8	-68%	\$167.54	32.1%
\$140,001 - \$150,000	248	20.7	6%	\$122.30	14.0%	93	7.8	-63%	\$146.76	20.0%	47	3.9	-49%	\$167.58	14.2%
\$150,001 - \$160,000	225	18.8	-1%	\$124.32	23.7%	131	10.9	-42%	\$143.54	15.5%	68	5.7	-48%	\$177.44	23.6%
\$160,001 - \$170,000	255	21.3	8%	\$120.96	20.5%	173	14.4	-32%	\$156.59	29.5%	91	7.6	-47%	\$181.73	16.1%
\$170,001 - \$180,000	285	23.8	41%	\$116.82	16.7%	184	15.3	-35%	\$146.06	25.0%	90	7.5	-51%	\$180.46	23.6%
\$180,001 - \$190,000	253	21.1	47%	\$112.09	16.4%	203	16.9	-20%	\$148.58	32.6%	124	10.3	-39%	\$181.10	21.9%
\$190,001 - \$200,000	230	19.2	36%	\$115.88	15.0%	204	17.0	-11%	\$144.86	25.0%	126	10.5	-38%	\$184.14	27.1%
\$200,001 - \$225,000	385	32.1	45%	\$117.56	12.4%	461	38.4	20%	\$154.49	31.4%	395	32.9	-14%	\$184.74	19.6%
\$225,001 - \$250,000	350	29.2	46%	\$129.99	9.8%	529	44.1	51%	\$149.44	15.0%	491	40.9	-7%	\$181.96	21.8%
\$250,001 - \$275,000	234	19.5	25%	\$130.54	-2.5%	370	30.8	58%	\$158.70	21.6%	420	35.0	14%	\$177.26	11.7%
\$275,001 - \$300,000	195	16.3	10%	\$142.83	12.6%	320	26.7	64%	\$163.37	14.4%	310	25.8	-3%	\$181.15	10.9%
\$300,001 - \$350,000	328	27.3	52%	\$151.95	3.9%	366	30.5	12%	\$185.75	22.2%	394	32.8	8%	\$186.27	0.3%
\$350,001 - \$400,000	207	17.3	45%	\$179.72	4.5%	270	22.5	30%	\$188.58	4.9%	272	22.7	1%	\$197.57	4.8%
\$400,001 - \$450,000	117	9.8	44%	\$188.39	18.8%	184	15.3	57%	\$209.73	11.3%	184	15.3	0%	\$224.72	7.1%
\$450,001 - \$500,000	79	6.6	23%	\$217.82	13.0%	120	10.0	52%	\$279.15	28.2%	128	10.7	7%	\$256.29	-8.2%
\$500,001 - \$600,000	105	8.8	38%	\$231.63	14.4%	155	12.9	48%	\$246.59	6.5%	177	14.8	14%	\$263.90	7.0%
\$600,001 - \$750,000	94	7.8	100%	\$245.55	-6.9%	131	10.9	39%	\$300.69	22.5%	127	10.6	-3%	\$303.64	1.0%
\$750,001 - \$1,000,000	51	4.3	113%	\$295.24	-2.7%	107	8.9	110%	\$317.92	7.7%	112	9.3	5%	\$374.76	17.9%
\$1,000,001 - \$2,000,000	22	1.8	0%	\$423.70	-25.0%	57	4.8	159%	\$509.83	20.3%	51	4.3	-11%	\$461.91	-9.4%
\$2,000,001 - sky	2	0.17	100%	\$783.10	-59.6%	8	0.67	300%	\$533.04	-31.9%	5	0.42	-38%	\$814.93	52.9%
Overall Total	4,397	366	19%	\$131.46	11.6%	4,410	368	0%	\$170.40	29.6%	3,756	313	-15%	\$197.26	15.8%
Median				\$119.20	12.4%				\$151.91	27.4%				\$178.84	17.7%

Existing Home Sales by Price Ranges without Bainbridge Island

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	200	16.7	-11%	\$90.00	9.6%	107	8.9	-47%	\$96.97	7.7%	42	3.5	-61%	\$90.22	-7.0%
\$100,001 - \$125,000	253	21.1	-19%	\$109.13	9.4%	97	8.1	-62%	\$121.65	11.5%	56	4.7	-42%	\$158.73	30.5%
\$125,001 - \$140,000	274	22.8	-21%	\$115.25	5.6%	139	11.6	-49%	\$126.83	10.0%	45	3.8	-68%	\$167.54	32.1%
\$140,001 - \$150,000	247	20.6	7%	\$122.97	14.7%	93	7.8	-62%	\$146.76	19.9%	47	3.9	-49%	\$167.58	14.2%
\$150,001 - \$160,000	224	18.7	0%	\$124.27	24.0%	131	10.9	-42%	\$143.54	15.5%	67	5.6	-49%	\$177.08	23.4%
\$160,001 - \$170,000	255	21.3	10%	\$120.96	20.9%	173	14.4	-32%	\$156.59	29.5%	91	7.6	-47%	\$181.73	16.1%
\$170,001 - \$180,000	284	23.7	43%	\$116.77	16.5%	184	15.3	-35%	\$146.06	25.1%	90	7.5	-51%	\$180.46	23.6%
\$180,001 - \$190,000	253	21.1	50%	\$112.09	17.9%	203	16.9	-20%	\$148.58	32.6%	124	10.3	-39%	\$181.10	21.9%
\$190,001 - \$200,000	228	19.0	37%	\$114.84	14.9%	203	16.9	-11%	\$144.86	26.1%	126	10.5	-38%	\$184.14	27.1%
\$200,001 - \$225,000	384	32.0	52%	\$116.86	13.5%	457	38.1	19%	\$154.14	31.9%	393	32.8	-14%	\$184.53	19.7%
\$225,001 - \$250,000	338	28.2	52%	\$126.82	9.9%	525	43.8	55%	\$149.52	17.9%	486	40.5	-7%	\$181.88	21.6%
\$250,001 - \$275,000	222	18.5	31%	\$124.78	0.3%	363	30.3	64%	\$154.84	24.1%	416	34.7	15%	\$177.33	14.5%
\$275,001 - \$300,000	173	14.4	18%	\$134.87	17.0%	310	25.8	79%	\$158.87	17.8%	309	25.8	0%	\$180.42	13.6%
\$300,001 - \$350,000	267	22.3	65%	\$139.47	1.1%	338	28.2	27%	\$175.51	25.8%	392	32.7	16%	\$185.30	5.6%
\$350,001 - \$400,000	140	11.7	89%	\$158.59	-15.4%	235	19.6	68%	\$178.86	12.8%	257	21.4	9%	\$188.60	5.4%
\$400,001 - \$450,000	66	5.5	78%	\$168.88	2.7%	137	11.4	108%	\$197.54	17.0%	158	13.2	15%	\$207.54	5.1%
\$450,001 - \$500,000	44	3.7	83%	\$200.43	6.1%	61	5.1	39%	\$276.49	37.9%	94	7.8	54%	\$238.27	-13.8%
\$500,001 - \$600,000	40	3.3	18%	\$216.37	10.2%	86	7.2	115%	\$261.16	20.7%	110	9.2	28%	\$233.15	-10.7%
\$600,001 - \$750,000	31	2.6	72%	\$215.04	-18.7%	70	5.8	126%	\$285.48	32.8%	69	5.8	-1%	\$303.13	6.2%
\$750,001 - \$1,000,000	9	0.8	350%	\$319.93	39.4%	45	3.8	400%	\$298.16	-6.8%	39	3.3	-13%	\$390.08	30.8%
\$1,000,001 - \$2,000,000	3	0.3	-40%	-	-	14	1.2	367%	\$408.15	-	13	1.1	-7%	\$346.64	-15.1%
\$2,000,001 - sky	0	0.00	-	-	-	1	0.08	-	-	-	1	0.08	0%	-	-
Overall Total	3,935	328	21%	\$121.97	11.5%	3,972	331	1%	\$158.66	30.1%	3,425	285	-14%	\$186.20	17.4%

New Single Family Home Sales by Price Ranges

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	0	0.0	-100%	-	-	1	0.1	-	-	-	0	0.0	-	-	-
\$100,001 - \$125,000	3	0.3	50%	-	-	2	0.2	-33%	-	-	1	0.1	-50%	\$50.28	-
\$125,001 - \$140,000	1	0.1	-75%	-	-	2	0.2	100%	\$136.75	-	2	0.2	0%	\$233.24	70.6%
\$140,001 - \$150,000	15	1.3	67%	\$123.41	3.1%	2	0.2	-87%	\$84.47	-31.6%	2	0.2	0%	\$189.48	124.3%
\$150,001 - \$160,000	31	2.6	24%	\$137.94	20.7%	5	0.4	-84%	\$179.72	30.3%	2	0.2	-60%	\$179.33	-0.2%
\$160,001 - \$170,000	15	1.3	-75%	\$161.71	32.6%	10	0.8	-33%	\$169.16	4.6%	3	0.3	-70%	\$190.15	12.4%
\$170,001 - \$180,000	19	1.6	-68%	\$187.57	5.9%	4	0.3	-79%	\$216.97	57.7%	0	0.0	-100%	-	-
\$180,001 - \$190,000	41	3.4	-15%	\$139.12	-2.3%	9	0.8	-78%	\$136.03	-2.2%	4	0.3	-56%	\$244.45	79.7%
\$190,001 - \$200,000	55	4.6	22%	\$159.52	2.1%	11	0.9	-80%	\$150.60	-5.6%	3	0.3	-73%	\$174.05	15.6%
\$200,001 - \$225,000	69	5.8	11%	\$152.59	-19.0%	48	4.0	-30%	\$147.41	-3.4%	10	0.8	-79%	\$175.90	19.3%
\$225,001 - \$250,000	59	4.9	16%	\$163.24	-11.6%	80	6.7	36%	\$147.86	-9.4%	34	2.8	-58%	\$162.26	9.7%
\$250,001 - \$275,000	58	4.8	18%	\$191.03	-14.8%	66	5.5	14%	\$156.35	-18.2%	55	4.6	-17%	\$191.44	22.4%
\$275,001 - \$300,000	92	7.7	104%	\$215.01	-14.8%	68	5.7	-26%	\$166.24	-22.7%	73	6.1	7%	\$177.78	6.9%
\$300,001 - \$350,000	122	10.2	126%	\$214.14	-37.5%	109	9.1	-11%	\$181.29	-15.3%	105	8.8	-4%	\$156.69	-13.6%
\$350,001 - \$400,000	63	5.3	66%	\$241.19	-29.6%	103	8.6	63%	\$189.57	-21.4%	65	5.4	-37%	\$168.90	-10.9%
\$400,001 - \$450,000	40	3.3	208%	\$294.17	-9.6%	70	5.8	75%	\$233.74	-20.5%	52	4.3	-26%	\$173.68	-25.7%
\$450,001 - \$500,000	16	1.3	14%	\$333.94	-8.4%	41	3.4	156%	\$191.91	-42.5%	38	3.2	-7%	\$180.82	-5.8%
\$500,001 - \$600,000	25	2.1	56%	\$321.64	5.3%	58	4.8	132%	\$307.08	-4.5%	46	3.8	-21%	\$190.95	-37.8%
\$600,001 - \$750,000	20	1.7	186%	\$383.12	1.4%	24	2.0	20%	\$390.27	1.9%	25	2.1	4%	\$189.89	-51.3%
\$750,001 - \$1,000,000	7	0.6	133%	\$480.74	-17.4%	20	1.7	186%	\$494.68	2.9%	25	2.1	25%	\$237.18	-52.1%
\$1,000,001 - \$2,000,000	6	0.5	20%	\$622.97	-14.0%	7	0.6	17%	\$653	4.9%	16	1.3	129%	\$364.51	-44.2%
\$2,000,001 - sky	1	0.1	-	-	-	1	0.1	0%	\$508.50	-	1	0.1	0%	\$271.68	-46.6%
Overall Total	758	63.2	24%	\$205.97	-2.1%	741	61.8	-2%	\$213.18	3.5%	562	46.8	-24%	\$187.99	-11.8%
Median				\$179.45	20.8%				\$172.93	-3.6%				\$177.14	2.4%

New Single Family Home Sales by Price Ranges without Bainbridge Island

Range of Prices	2004					2005					2006				
	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF	Total#	Per Mo	Ch # Sold	Avg \$/SF	Ch in Avg \$/SF
- - \$100,000	0	0.0	-100%	-	-	1	0.1	-	\$60.72	-	0	0.0	-	-	-
\$100,001 - \$125,000	3	0.3	200%	-	-	2	0.2	-33%	-	-	1	0.1	-50%	\$50.28	-
\$125,001 - \$140,000	1	0.1	-75%	-	-	2	0.2	100%	\$136.75	-	2	0.2	0%	\$233.24	70.6%
\$140,001 - \$150,000	13	1.1	44%	\$123.41	3.1%	2	0.2	-85%	\$84.47	-31.6%	2	0.2	0%	\$189.48	124.3%
\$150,001 - \$160,000	31	2.6	24%	\$137.94	20.7%	5	0.4	-84%	\$179.72	30.3%	2	0.2	-60%	\$179.33	-0.2%
\$160,001 - \$170,000	15	1.3	-75%	\$161.71	32.6%	10	0.8	-33%	\$169.16	4.6%	3	0.3	-70%	\$190.15	12.4%
\$170,001 - \$180,000	19	1.6	-68%	\$137.57	5.9%	4	0.3	-79%	\$216.97	57.7%	0	0.0	-100%	-	-
\$180,001 - \$190,000	40	3.3	-15%	\$139.12	-2.3%	9	0.8	-78%	\$136.03	-2.2%	4	0.3	-56%	\$244.45	79.7%
\$190,001 - \$200,000	55	4.6	22%	\$159.52	2.1%	11	0.9	-80%	\$150.60	-5.6%	3	0.3	-73%	\$174.05	15.6%
\$200,001 - \$225,000	69	5.8	11%	\$152.59	-19.0%	45	3.8	-35%	\$147.41	-3.4%	10	0.8	-78%	\$175.90	19.3%
\$225,001 - \$250,000	58	4.8	16%	\$163.24	-11.6%	79	6.6	36%	\$147.86	-9.4%	34	2.8	-57%	\$162.26	9.7%
\$250,001 - \$275,000	57	4.8	19%	\$191.03	-14.8%	63	5.3	11%	\$156.35	-18.2%	55	4.6	-13%	\$191.44	22.4%
\$275,001 - \$300,000	89	7.4	107%	\$215.01	-15.1%	66	5.5	-26%	\$166.24	-22.7%	72	6.0	9%	\$177.78	6.9%
\$300,001 - \$350,000	113	9.4	135%	\$214.14	-38.0%	107	8.9	-5%	\$181.29	-15.3%	103	8.6	-4%	\$156.69	-13.6%
\$350,001 - \$400,000	55	4.6	90%	\$241.19	-34.7%	101	8.4	84%	\$189.57	-21.4%	65	5.4	-36%	\$168.90	-10.9%
\$400,001 - \$450,000	26	2.2	271%	\$273.60	-39.0%	60	5.0	131%	\$230.97	-15.6%	52	4.3	-13%	\$173.68	-24.8%
\$450,001 - \$500,000	4	0.3	100%	\$367.78	-15.1%	36	3.0	800%	\$186.32	-49.3%	36	3.0	0%	\$170.49	-8.5%
\$500,001 - \$600,000	9	0.8	80%	\$321.83	19.9%	36	3.0	300%	\$287.26	-10.7%	38	3.2	6%	\$187.81	-34.6%
\$600,001 - \$750,000	4	0.3	300%	\$340.65	-25.5%	6	0.5	50%	\$149.16	-56.2%	16	1.3	167%	\$189.97	27.4%
\$750,001 - \$1,000,000	2	0.2	100%	\$461.31	-	4	0.3	100%	\$270.31	-41.4%	11	0.9	175%	\$233.27	-13.7%
\$1,000,001 - \$2,000,000	0	0.0	-100%	-	-	1	0.1	-	-	-	2	0.2	100%	\$315.43	-
\$2,000,001 - sky	0	0.0	-	-	-	0	0.0	-	-	-	0	0.0	-	-	-
Overall Total	663	55.3	21%	\$191.91	-3.9%	650	54.2	-2%	\$183.30	-4.5%	511	42.6	-21%	\$176.46	-3.7%

Existing Condominium Sales by Price Ranges

Range of Prices	2004				2005				2006			
	Total #	Per Month	\$/SF	Ch in \$/SF	Total #	Per Month	\$/SF	Ch in \$/SF	Total #	Per Month	\$/SF	Ch in \$/SF
- - \$80,000	35	2.9	\$79.15	4.8%	9	0.8	\$72.82	-8.0%	4	0.3	\$57.98	-20.4%
\$80,001 - \$90,000	7	0.6	\$99.60	15.4%	4	0.3	\$93.93	-5.7%	1	0.1	\$149.12	58.8%
\$90,001 - \$100,000	19	1.6	\$101.64	4.9%	10	0.8	\$102.56	0.9%	4	0.3	\$136.44	33.0%
\$100,001 - \$110,000	30	2.5	\$109.08	10.2%	14	1.2	\$117.88	8.1%	3	0.3	\$95.21	-19.2%
\$110,001 - \$120,000	18	1.5	\$121.64	3.8%	14	1.2	\$108.45	-10.8%	8	0.7	\$138.57	27.8%
\$120,001 - \$130,000	12	1.0	\$115.83	2.3%	15	1.3	\$121.32	4.7%	10	0.8	\$110.01	-9.3%
\$130,001 - \$140,000	9	0.8	\$115.35	-4.9%	25	2.1	\$134.23	16.4%	14	1.2	\$131.53	-2.0%
\$140,001 - \$150,000	11	0.9	\$120.53	0.5%	20	1.7	\$139.01	15.3%	11	0.9	\$123.96	-10.8%
\$150,001 - \$160,000	8	0.7	\$140.29	16.6%	28	2.3	\$133.98	-4.5%	28	2.3	\$134.20	0.2%
\$160,001 - \$170,000	3	0.3	\$136.19	3.5%	11	0.9	\$124.98	-8.2%	15	1.3	\$151.78	21.4%
\$170,001 - \$180,000	6	0.5	\$124.22	0.7%	1	0.1	\$134.29	8.1%	17	1.4	\$155.84	16.0%
\$180,001 - \$190,000	3	0.3	\$132.21	0.4%	4	0.3	\$166.08	25.6%	15	1.3	\$156.63	-5.7%
\$190,001 - \$200,000	10	0.8	\$155.68	-17.6%	1	0.1	\$164.93	5.9%	9	0.8	\$156.76	-5.0%
\$200,001 - \$210,000	1	0.1	\$175.66	0.4%	2	0.2	\$153.23	-12.8%	7	0.6	\$143.02	-6.7%
\$210,001 - \$220,000	3	0.3	\$203.73	22.8%	4	0.3	\$171.58	-15.8%	2	0.2	\$204.11	19.0%
\$220,001 - \$230,000	3	0.3	\$161.34	-9.9%	5	0.4	\$349.74	117%	8	0.7	\$192.35	-45%
\$230,001 - \$240,000	9	0.8	\$193.79	14.9%	6	0.5	\$167.47	-13.6%	2	0.2	\$166.13	-0.8%
\$240,001 - \$250,000	1	0.1	\$202.50	61.0%	4	0.3	\$181.94	-10.2%	8	0.7	\$181.40	-0.3%
\$250,001 - \$300,000	7	0.6	\$178.87	-17.9%	16	1.3	\$236.75	32.4%	21	1.8	\$210.87	-10.9%
\$300,001 - \$400,000	20	1.7	\$198.90	-18.4%	20	1.7	\$248.16	24.8%	27	2.3	\$259.78	4.7%
\$400,001 - \$500,000	2	0.2	\$260.61	-29.8%	15	1.3	\$331.37	27.2%	13	1.1	\$247.38	-25.3%
\$500,001 - SKY	8	0.7	\$324.87	-4.0%	15	1.3	\$403.98	24.4%	9	0.8	\$411.26	1.8%
Overall Total	225	19	\$135.74	6.6%	243	20	\$176.97	30.4%	236	20	\$179.00	1.1%

Note that condominiums include townhomes, row houses and commons

New Condominium Sales by Price Ranges

Range of Prices	2004				2005				2006			
	Total #	Per Month	\$/SF	Ch in \$/SF	Total #	Per Month	\$/SF	Ch in \$/SF	Total #	Per Month	\$/SF	Ch in \$/SF
- - \$80,000	0	0.0	-	-	2	0.2	-	-	0	0.0	-	-
\$80,001 - \$90,000	0	0.0	-	-	0	0.0	-	-	0	0.0	-	-
\$90,001 - \$100,000	0	0.0	-	-	3	0.3	\$137.20	-	0	0.0	-	-
\$100,001 - \$110,000	0	0.0	-	-	1	0.1	\$94.49	-	0	0.0	-	-
\$110,001 - \$120,000	0	0.0	-	-	14	1.2	\$122.53	-	2	0.2	\$76.51	-38%
\$120,001 - \$130,000	0	0.0	-	-	38	3.2	\$123.88	-	5	0.4	\$129.63	5%
\$130,001 - \$140,000	0	0.0	-	-	20	1.7	\$132.85	-	22	1.8	\$136.00	2%
\$140,001 - \$150,000	0	0.0	-	-	13	1.1	\$141.25	-	15	1.3	\$145.23	3%
\$150,001 - \$160,000	0	0.0	-	-	6	0.5	\$155.24	-	19	1.6	\$157.32	1%
\$160,001 - \$170,000	12	1.0	\$139.70	2.5%	1	0.1	\$162.68	16.4%	22	1.8	\$161.45	-0.8%
\$170,001 - \$180,000	7	0.6	\$147.19	0.1%	14	1.2	\$148.43	0.8%	16	1.3	\$174.14	17.3%
\$180,001 - \$190,000	5	0.4	\$152.22	-0.2%	9	0.8	\$152.70	0.3%	7	0.6	\$177.95	16.5%
\$190,001 - \$200,000	6	0.5	\$161.08	-	2	0.2	\$159.07	-1.2%	4	0.3	\$191.12	20.1%
\$200,001 - \$210,000	0	0.0	-	-	1	0.1	-	-	7	0.6	\$176.04	-
\$210,001 - \$220,000	2	0.2	\$171.37	-	0	0.0	-	-	21	1.8	-	-
\$220,001 - \$230,000	8	0.7	\$185.57	89.0%	0	0.0	-	-	15	1.3	\$211.80	-
\$230,001 - \$240,000	13	1.1	\$173.96	-	3	0.3	-	-	26	2.2	\$122.45	-
\$240,001 - \$250,000	9	0.8	\$200.81	0.0%	2	0.2	-	-	16	1.3	\$221.12	-
\$250,001 - \$300,000	29	2.4	\$214.59	14.4%	9	0.8	\$194.73	-9.3%	58	4.8	\$289.61	48.7%
\$300,001 - \$400,000	6	0.5	\$219.72	49.6%	21	1.8	\$225.12	2.5%	53	4.4	\$233.73	3.8%
\$400,001 - \$500,000	5	0.4	\$349.08	-	4	0.3	\$359.08	2.9%	33	2.8	\$325.40	-9.4%
\$500,001 - SKY	7	0.6	\$383.63	218%	2	0.2	-	-	34	2.8	\$332.44	-
Overall Total	109	9	\$199.61	23.5%	165	14	\$136.52	-32%	375	31	\$172.27	26%

Note that condominiums include townhomes, row houses and commons

Existing Single Family Sales by Year Built

Year Built	2004					2005					2006				
	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold	Average \$/SF	Ch in \$/SF	Average Size	Average \$	#Sold
Before 1960	\$125.64	4%	1,578	\$193,552	1,254	\$168.69	34.3%	1,483	\$258,619	1,232	\$210.24	24.6%	1,247	\$264,458	1,086
1960's	\$148.24	21%	1,827	\$256,663	286	\$179.61	21.2%	1,758	\$306,884	288	\$202.68	12.8%	1,708	\$356,649	239
1970's	\$126.49	15%	1,873	\$234,573	713	\$152.47	20.5%	1,833	\$269,072	692	\$181.77	19.2%	1,661	\$293,080	590
1980's	\$128.05	11%	1,964	\$257,833	644	\$161.20	25.9%	1,900	\$305,017	652	\$184.04	14.2%	1,748	\$323,250	526
1990	\$132.58	11%	2,037	\$286,157	125	\$171.91	29.7%	1,926	\$337,991	132	\$198.32	15.4%	1,860	\$365,689	90
1991	\$128.86	17%	2,227	\$301,321	121	\$154.24	19.7%	2,133	\$318,698	105	\$201.02	30.3%	2,014	\$396,353	96
1992	\$124.19	4%	2,180	\$269,139	125	\$173.18	39.5%	1,942	\$339,150	136	\$189.91	9.7%	1,890	\$351,834	111
1993	\$120.15	11%	2,086	\$258,191	135	\$161.74	34.6%	2,116	\$353,200	129	\$182.56	12.9%	1,795	\$335,709	102
1994	\$127.63	14%	2,115	\$262,964	154	\$151.51	18.7%	1,984	\$298,268	139	\$186.90	23.4%	1,858	\$349,946	106
1995	\$130.21	13%	2,037	\$281,430	136	\$165.88	27.4%	2,012	\$341,754	98	\$184.44	11.2%	1,911	\$349,854	89
1996	\$124.88	9%	2,123	\$276,733	117	\$153.08	22.6%	1,995	\$317,528	129	\$198.69	29.8%	1,834	\$366,454	94
1997	\$132.74	9%	2,097	\$297,445	98	\$166.44	25.4%	2,131	\$371,137	102	\$199.73	20.0%	2,016	\$424,783	71
1998	\$142.86	20%	2,353	\$358,355	92	\$167.37	17.2%	2,135	\$361,554	68	\$220.37	31.7%	2,059	\$477,279	54
1999	\$135.30	14%	2,238	\$307,278	93	\$169.31	25.1%	2,217	\$378,039	70	\$206.59	22.0%	2,028	\$422,091	63
2000	\$152.09	13%	2,378	\$352,011	84	\$168.95	11.1%	2,411	\$395,797	84	\$216.18	28.0%	2,190	\$488,160	63
2001	\$143.40	15%	2,390	\$333,045	104	\$176.51	23.1%	2,309	\$412,517	111	\$194.71	10.3%	2,026	\$412,626	66
2002	\$256.22	-	2,112	\$343,758	60	\$260.32	1.6%	2,123	\$417,325	56	\$195.71	-24.8%	2,244	\$441,230	58
2003	New Construction					\$361.03	-	1,441	\$365,441	90	\$201.04	-44.3%	2,060	\$401,137	107
2004	New Construction					New Construction					\$202.91	-	2,218	\$409,481	74
All Sales	\$131.40	11.6%	1,896	\$248,849	4,341	\$170.40	29.7%	1,809	\$302,055	4,313	\$197.26	15.8%	1,664	\$327,123	3,685
Median All	\$119.20	12.4%	1,798	\$200,000		\$151.91	27.4%	1,686	\$245,000		\$178.84	17.7%	1,524	\$265,280	

* - Only homes on one (1) acre or less used in calculations

Existing Single Family Sales by Zip Code

ZIP	General Area	2004						2005						2006					
		Per Mo	Ch In #/Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Ch In #/Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Ch In #/Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98110	Bainbridge Island	38.5	5%	\$526,459	19%	\$234.95	22%	36.5	-5%	\$642,299	22%	\$306.94	31%	27.6	-24%	\$704,712	10%	\$320.83	5%
98310	Bremerton	29.3	46%	\$173,806	13%	\$112.89	10%	25.8	-12%	\$212,044	22%	\$151.70	34%	23.8	-8%	\$232,769	10%	\$201.46	33%
98311	Bremerton	38.7	25%	\$204,152	13%	\$118.41	21%	41.9	8%	\$251,183	23%	\$150.06	27%	35.1	-16%	\$274,025	9%	\$164.88	10%
98312	Bremerton	51.3	28%	\$191,399	8%	\$120.05	19%	53.4	4%	\$229,839	20%	\$155.03	29%	46.3	-13%	\$253,908	10%	\$193.26	25%
98337	Gorst	13.3	36%	\$136,154	9%	\$93.55	13%	12.2	-8%	\$171,945	26%	\$130.21	39%	12.4	2%	\$199,099	16%	\$182.27	40%
98340	Hansville	6.3	23%	\$275,042	12%	\$171.81	1%	5.5	-12%	\$371,735	35%	\$219.93	28%	3.5	-36%	\$368,075	-1%	\$248.40	13%
98342	Indianola	1.8	-30%	\$218,364	-41%	\$201.05	-1%	1.6	-10%	\$453,593	108%	\$206.85	3%	1.0	-37%	\$544,256	20%	\$303.23	47%
98346	Kingston	13.6	17%	\$288,194	6%	\$165.56	1%	12.6	-7%	\$306,845	6%	\$197.13	19%	10.4	-17%	\$374,773	22%	\$229.24	16%
98359	Olalla	4.0	4%	\$272,623	32%	\$136.94	18%	4.3	8%	\$304,838	12%	\$179.35	31%	4.8	12%	\$315,963	4%	\$184.88	3%
98366	Port Orchard	54.6	17%	\$189,834	9%	\$119.74	9%	58.5	7%	\$239,717	26%	\$166.30	39%	52.0	-11%	\$266,576	11%	\$186.58	12%
98367	Port Orchard	31.7	13%	\$225,324	7%	\$126.16	17%	33.5	6%	\$270,802	20%	\$156.48	24%	31.9	-5%	\$313,931	16%	\$182.58	17%
98370	Poulsbo	47.0	12%	\$273,637	12%	\$142.70	12%	45.4	-3%	\$344,962	26%	\$198.83	39%	35.8	-21%	\$365,304	6%	\$212.80	7%
98380	Seabeck	2.8	-13%	\$254,761	-12%	\$161.98	26%	2.6	-9%	\$334,747	31%	\$235.15	45%	2.2	-16%	\$417,604	25%	\$203.49	-13%
98383	Silverdale	27.2	19%	\$248,714	16%	\$121.91	19%	27.1	0%	\$294,810	19%	\$153.90	26%	20.1	-26%	\$341,479	16%	\$186.29	21%
98392	Suquamish	6.3	46%	\$201,738	13%	\$129.24	10%	5.8	-8%	\$244,736	21%	\$162.43	26%	6.1	4%	\$258,517	6%	\$201.35	24%
?	Unknown	0.3	50%	\$351,000	83%	-	-	0.8	233%	\$263,140	-25%	-	-	0.0	-100%	\$278,781	6%	-	-

New Single Family Sales by Zip Code

ZIP	General Area	2004					2005					2006				
		Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98110	Bainbridge Island	7.9	\$581,470	12%	\$372.85	-33%	7.6	\$638,619	10%	\$454.07	22%	4.3	\$866,870	36%	\$276.37	-39%
98310	Bremerton	0.9	\$229,871	14%	\$180.29	-38%	2.4	\$332,779	45%	\$184.03	2%	0.5	\$433,345	30%	\$183.53	0%
98311	Bremerton	9.2	\$212,608	6%	\$155.66	-58%	6.9	\$283,921	34%	\$159.04	2%	7.4	\$334,642	18%	\$175.19	10%
98312	Bremerton	2.5	\$263,032	22%	\$212.96	-44%	3.8	\$287,559	9%	\$165.46	-22%	4.4	\$329,695	15%	\$169.57	2%
98337	Gorst	0.6	\$251,707	-8%	\$130.29	-14%	0.6	\$275,151	9%	\$143.11	10%	0.3	\$206,210	-25%	\$116.24	-19%
98340	Hansville	0.9	\$290,023	30%	\$189.17	-57%	1.2	\$291,081	0%	\$177.23	-6%	0.7	\$330,443	14%	\$201.76	14%
98342	Indianola	0.7	\$264,481	8%	\$221.81	-54%	0.8	\$417,990	58%	\$227.41	3%	0.4	\$522,761	25%	\$227.65	0%
98346	Kingston	1.8	\$335,180	20%	\$204.13	-51%	3.3	\$370,493	11%	\$209.04	2%	2.5	\$408,370	10%	\$180.70	-14%
98359	Olalla	1.3	\$313,919	-16%	\$245.12	-50%	1.4	\$366,430	17%	\$240.81	-2%	0.8	\$383,741	5%	\$195.76	-19%
98366	Port Orchard	13.9	\$238,586	21%	\$177.72	-51%	9.3	\$287,280	20%	\$157.71	-11%	8.8	\$318,823	11%	\$178.31	13%
98367	Port Orchard	6.5	\$296,640	18%	\$201.81	-42%	7.7	\$354,168	19%	\$202.64	0%	6.3	\$361,014	2%	\$164.94	-19%
98370	Poulsbo	12.4	\$314,799	1%	\$216.65	-51%	11.5	\$357,419	14%	\$199.65	-8%	7.3	\$429,751	20%	\$184.17	-8%
98380	Seabeck	0.8	\$311,511	12%	\$227.51	-51%	0.7	\$310,386	0%	\$224.47	-1%	0.3	\$496,030	60%	\$193.98	-14%
98383	Silverdale	3.2	\$339,452	72%	\$213.58	-46%	2.9	\$427,749	26%	\$157.87	-26%	1.9	\$539,907	26%	\$178.97	13%
98392	Suquamish	0.5	\$218,300	10%	\$165.42	63%	0.9	\$275,941	26%	\$167.90	1%	0.8	\$262,160	-5%	\$179.77	7%
?	Unknown	0.3	\$261,667	-33%	-	-	0.8	\$368,678	41%	-	-	0.1	\$642,281	74%	-	-

Existing Condominium Sales by Zip Code

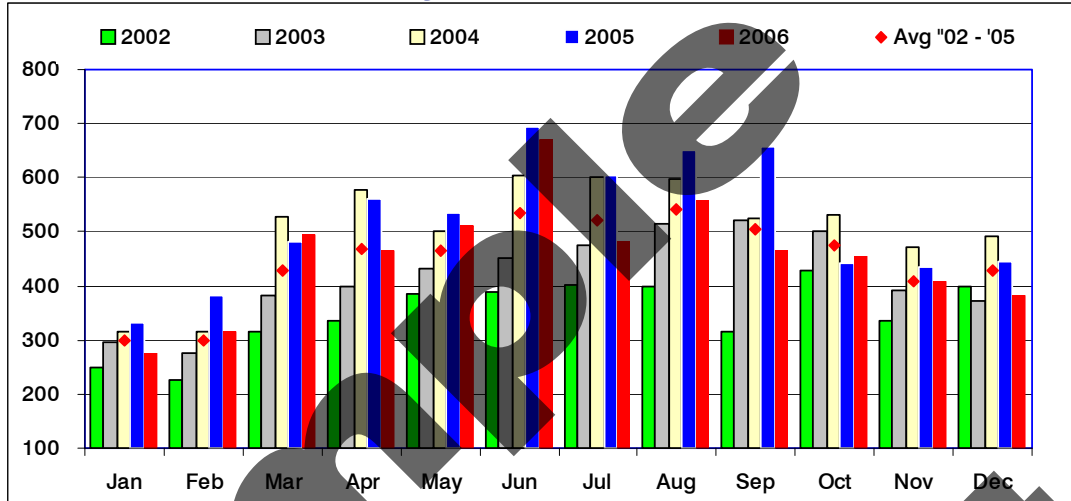
ZIP	General Area	2004					2005					2006				
		Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98110	Bainbridge Island	6.6	\$271,890	4%	\$182.69	5%	5.9	\$380,825	40%	\$284.51	56%	5.3	\$362,488	-5%	\$248.50	-13%
98310	Bremerton	2.8	\$98,636	5%	\$102.15	14%	2.4	\$163,711	66%	\$137.89	35%	2.8	\$200,197	22%	\$187.18	36%
98311	Bremerton	0.8	\$105,828	-58%	\$102.95	-51%	1.1	\$136,587	29%	\$113.09	10%	0.6	\$168,123	23%	\$161.90	43%
98312	Bremerton	1.4	\$95,665	-8%	\$93.26	3%	2.9	\$122,348	28%	\$108.90	17%	3.1	\$146,075	19%	\$114.04	5%
98337	Gorst	0.6	\$124,857	-	\$110.10	-	0.1	\$160,000	28%	\$147.47	34%	0.3	\$149,777	-6%	\$82.52	-44%
98346	Kingston	1.1	\$162,950	19%	\$142.17	21%	1.7	\$199,129	22%	\$183.10	29%	2.3	\$211,689	6%	\$165.48	-10%
98366	Port Orchard	0.8	\$92,100	16%	\$97.45	4%	1.3	\$154,505	68%	\$114.55	18%	1.0	\$169,870	10%	\$148.16	29%
98370	Poulsbo	3.4	\$112,910	4%	\$118.60	13%	3.8	\$138,724	23%	\$139.22	17%	3.3	\$174,138	26%	\$167.59	20%
98383	Silverdale	1.3	\$162,987	2%	\$119.51	-2%	1.1	\$166,973	2%	\$146.31	22%	0.8	\$194,380	16%	\$142.82	-2%
?	Unknown	0.0	-	-	-	-	-	-	-	-	-	0.1	\$150,280	-	-	-

New Condominium Sales by Zip Code

ZIP	General Area	2004					2005					2006				
		Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF	Per Mo	Avg\$	Ch in Avg \$	\$/SF	Ch Avg \$/SF
98110	Bainbridge Island	6.3	\$306,166	-5%	\$279.00	58%	1.6	\$392,683	28%	\$232.79	-17%	17.7	\$360,896	-8%	\$293.66	26%
98310	Bremerton	0.0	-	-	-	-	2.7	\$235,025	-	-	-	2.1	\$215,488	-8%	\$143.94	-
98311	Bremerton	0.0	-	-	-	-	0.0	-	-	-	-	1.6	\$247,721	-	-	-
98312	Bremerton	0.0	-	-	-	-	8.4	\$134,676	-	\$130.38	-	9.3	\$163,579	21%	\$154.20	18%
98346	Kingston	2.3	\$177,364	4%	\$196.75	43%	0.7	\$183,450	3%	\$151.36	-23%	0.2	\$240,280	31%	\$153.35	1%
98367	Port Orchard	0.0	-	-	-	-	0.3	\$354,260	-	\$125.98	-	0.2	\$235,780	-33%	\$166.92	32%
98370	Poulsbo	0.5	\$222,583	-	\$156.29	-	0.2	\$42,640	-81%	-	-	0.0	-	-	-	-
?	Unknown	0.0	-	-	-	-	-	-	-	-	-	0.1	\$349,780	-	\$110.69	-

Note that condominiums include townhomes, row houses and commons

Bar Chart of Monthly Residential Sales 2002 - 2006



REO as % of Existing Homes Sold (Real Estate Owned - Lender Sales)

County Records	Repossessed Existing Sold									
	2002		2003		2004		2005		2006	
Month	#	% of All Sold	#	% of All Sold	#	% of All Sold	#	% of All Sold	#	% of All Sold
Jan	6	3.4%	7	3.5%	10	4.7%	2	0.9%	3	1.6%
Feb	6	3.8%	9	4.4%	7	3.1%	2	0.7%	2	0.9%
Mar	4	1.6%	9	3.2%	9	2.6%	7	2.1%	2	0.6%
Apr	6	2.4%	8	2.8%	9	2.2%	4	1.0%	0	0.0%
May	11	3.7%	8	2.5%	4	1.1%	6	1.5%	2	0.6%
Jun	9	3.1%	5	1.5%	7	1.5%	5	1.0%	2	0.4%
Jul	10	3.3%	9	2.5%	8	1.7%	3	0.7%	3	0.8%
Aug	3	1.0%	8	2.0%	5	1.1%	3	0.6%	2	0.5%
Sep	12	4.8%	10	2.5%	7	1.8%	1	0.2%	0	0.0%
Oct	10	3.3%	11	3.1%	12	3.2%	3	0.9%	3	1.1%
Nov	2	0.8%	6	2.1%	7	2.0%	1	0.3%	1	0.4%
Dec	8	2.6%	4	1.6%	5	1.4%	0	0.0%	3	1.2%
Total	87	2.8%	94	2.5%	90	2.0%	37	0.8%	23	0.6%
			Change		Change		Change		Change	
Average \$	\$152,039		\$173,068	13.8%	\$212,618	22.9%	\$250,045	17.6%	\$220,207	-11.9%

There are currently 18 foreclosed homes for sale, down 7 units from last month.

Relative inventory is unchanged
from last month's 4.7 months of supply.



Currently there are 1,790 residences
for sale, about a 4.7 month supply
since 382 sold in December.*

* - Equilibrium exists
when the market
has 4 - 6 months
of supply for sale.

Predictions for 2006 and the Results

January's comments are in italics.

Residential Sales Compared with Previous Years

Kitsap	'02-'03	'03-'04	'04-'05	'05-'06
Jan Res'l \$	39.6%	12.9%	19.3%	-6.5%
Year Res'l \$	37.6%	33.8%	22.1%	-4.1%
Jan Res'l #	18.9%	3.0%	8.2%	-16.9%
Year Res'l #	20.0%	20.8%	2.9%	-12.0%

January is telling us that 2006 will be not be as good as last year.

Residential sales could be equal to or lower than 2005 and prices will soften.

As it turned out, residential sales volumes and units sales did decrease.

Prices did not soften but unlike many counties, prices did not increase by double digits.

New Single Family Detached Sales Compared

Kitsap	'02-'03	'03-'04	'04-'05	'05-'06
Jan New #	72.4%	-22.0%	20.5%	-29.8%
Year New #	49.3%	24.5%	-2.2%	-24.2%

New home sales will fall behind last year's levels.

They did.

Existing Single Family Detached Sales Compared

Kitsap	'02-'03	'03-'04	'04-'05	'05-'06
Jan Existing #	14.8%	4.5%	11.4%	-22.6%
Year Existing #	18.0%	19.1%	0.3%	-14.8%

Real Estats expects fewer existing homes to sell in 2006 than last year.

Prices will also give ground in 2006.

Sales were off and prices increased less than 10%. While prices did not give ground, they were softer than almost everywhere else in the Puget Sound region.