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YEAR IN REVIEW

An analysis of Seattle's residential real estate activity

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Windermere
REAL ESTATE



SINGLE-FAMILY HOMES BY NEIGHBORHOOD

Neighborhood	# Sold	Average Sq Ft	Average \$ per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sales Price	Average Market Days ¹	Average LP/SP Ratio ²
West Seattle	1,379	1,849	\$224	\$416,455	\$414,742	\$348,925	38	100%
Lecshi, Mt Baker, Seward Park	695	1,994	\$208	\$415,287	\$414,131	\$351,000	50	100%
SODO, Beacon Hill	330	1,958	\$182	\$323,303	\$324,626	\$320,000	43	100%
Madison Park, Capitol Hill	907	2,393	\$328	\$793,985	\$785,916	\$616,500	41	99%
Queen Anne, Magnolia	694	2,378	\$310	\$740,819	\$737,635	\$650,000	38	100%
Downtown Seattle/Belltown	0	-	-	-	-	-	-	-
Ballard, Greenlake, Greenwood	2,014	1,930	\$265	\$504,976	\$511,976	\$466,500	23	101%
North Seattle	1,172	2,152	\$261	\$554,870	\$561,348	\$470,750	26	101%
Richmond Beach, Shoreline	423	2,203	\$199	\$446,611	\$438,510	\$365,000	48	98%
Lake Forest Park, Kenmore	456	2,042	\$188	\$380,020	\$382,888	\$359,975	38	101%
Market Averages	2,059	\$255	\$524,587	\$525,493	\$446,000	34	100%	

CONDOMINIUMS AND TOWNHOMES

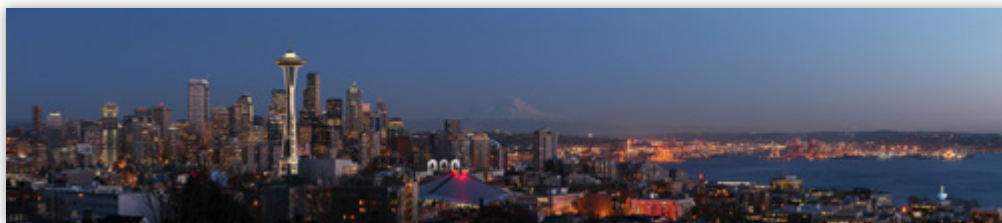
Neighborhood	# Sold	Average Sq Ft	Average \$ per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sales Price	Average Market Days ¹	Average LP/SP Ratio ²
West Seattle	224	1,061	\$294	\$318,654	\$312,161	\$266,750	85	98%
Lecshi, Mt Baker, Seward Park	109	1,033	\$119	\$122,352	\$122,910	\$96,000	38	100%
SODO, Beacon Hill	50	1,073	\$192	\$210,748	\$205,707	\$195,500	132	98%
Madison Park, Capitol Hill	639	866	\$378	\$329,918	\$327,796	\$228,500	74	99%
Queen Anne, Magnolia	458	1,001	\$336	\$342,061	\$336,322	\$265,000	62	98%
Downtown Seattle/Belltown	472	1,042	\$526	\$561,122	\$548,100	\$365,000	68	98%
Ballard, Greenlake, Greenwood	391	874	\$309	\$271,427	\$270,297	\$245,000	35	100%
North Seattle	239	994	\$202	\$203,670	\$200,865	\$175,000	49	99%
Richmond Beach, Shoreline	61	1,275	\$173	\$227,485	\$221,073	\$190,000	68	97%
Lake Forest Park, Kenmore	88	1,065	\$159	\$172,170	\$169,335	\$159,950	65	98%
Market Averages	973	\$338	\$333,730	\$328,755	\$270,000	63	99%	

FIVE-YEAR AVERAGES

Single-Family Homes							
Year	# Sold	Average \$ Per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sales Price	Average Market Days ¹	Average SP/LP Ratio ²
2013	8,070	\$255	\$524,587	\$525,493	\$446,000	34	100%
2012	6,864	\$226	\$474,605	\$467,275	\$399,950	60	98%
2011	5,714	\$239	\$470,959	\$454,783	\$371,000	85	97%
Condominiums and Townhomes							
Year	# Sold	Average \$ Per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sales Price	Average Market Days ¹	Average SP/LP Ratio ²
2013	2,731	\$338	\$333,730	\$328,755	\$270,000	63	99%
2012	2,278	\$328	\$339,277	\$328,153	\$249,900	103	97%
2011	1,806	\$335	\$350,926	\$332,932	\$245,000	132	95%

¹Average Market Days: the total number of days from the time the home was listed until it sold. May include market time with more than one agent.

²Average SP/LP Ratio: Sales Price to List Price Ratio. Represents sales price as a percentage of asking price.



The volume of single-family home sales increased monumentally to **8,070 homes sold in 2013 from 6,864 (2012) and 5,714 (2011). That's an 18% increase in sales volume.** Worthy of mention was a **62% increase in the number of sales in the \$1,000,000 and above price bracket**—496 in 2013 compared to 306 in 2012. The median price for a single-family home was up 11% over 2012, increasing to \$446,000. Coming on the tail of strong performance in 2012, this makes 2013 a solid growth trend year.

Historically low interest rates provided much of the stimulus for our real estate market, supported by improved local, regional, and national economies. Rates started the year very low and rose throughout 2013, ending at 4.6% in December. **As every 1% increase in interest rates leads to a corresponding 10% decrease in purchasing power,** it will be interesting to see how the interest rates of 2014 impact our market in the coming year.

Very high absorption rates—the percentages of homes that go under contract as compared to all available homes for sale—continue to dominate the Seattle market. A “balanced” market allows for 4-5 months of inventory; **in 2013 we saw a strong seller's market, with less than two months of inventory available in most price points.**

Activity in the Seattle condominium market increased 20% in 2013, with 2,731 sales compared to 2,278 in 2012. The median price increased 8% to \$270,000.

(Continued on reverse)

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Average market time fell from 60 to 34 days for single-family homes and from 103 to 63 days for condominiums and townhomes. Highly desirable properties received offers – and often, multiple offers – within 7 days of coming to market.

TEN-YEAR KEY TREND ANALYSIS | 2004-2013: MEDIAN PRICES, COSTS PER SQUARE FOOT AND INTEREST RATES



Jay is a Seattle native with 18 years of experience selling real estate. He has received *Seattle Magazine's* "Five Star" agent award for the past 7 years.

"We loved working with Jay! He offered great recommendations on pricing and staging. We would work with him every single time!"



-@talk2sunder, Bellevue

"Our home got maximum exposure...we received four offers within two days of listing."



-@edmcg, Mercer Island

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