

HOMEFRONT

1ST QUARTER 2014 Seattle Real Estate Review

AVERAGES BY QUARTER						
Single Family Homes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days ¹
1 st -2012	1197	\$215	\$453,489	\$440,736	\$366,000	89
2 nd -2012	1986	\$224	\$464,049	\$459,820	\$410,000	60
3 rd -2012	1855	\$229	\$481,206	\$474,633	\$407,000	50
4 th -2012	1750	\$234	\$494,023	\$486,432	\$410,000	51
1 st -2013	1333	\$236	\$482,421	\$480,626	\$420,000	50
2 nd -2013	2332	\$261	\$545,543	\$548,011	\$448,000	32
3 rd -2013	2447	\$260	\$530,763	\$533,972	\$455,000	28
4 th -2013	1854	\$255	\$524,895	\$522,809	\$450,000	34
1 st -2014	1473	\$264	\$531,806	\$532,813	\$450,000	49

Condominiums and Townhomes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days ¹
1 st -2012	400	\$314	\$317,637	\$302,572	\$208,000	128
2 nd -2012	687	\$352	\$378,362	\$365,371	\$255,000	115
3 rd -2012	612	\$312	\$306,760	\$299,504	\$245,000	93
4 th -2012	551	\$338	\$349,611	\$338,569	\$254,900	80
1 st -2013	527	\$352	\$366,280	\$356,691	\$272,500	101
2 nd -2013	723	\$342	\$325,413	\$323,244	\$275,000	60
3 rd -2013	736	\$347	\$335,294	\$331,666	\$279,000	54
4 th -2013	637	\$339	\$342,509	\$335,549	\$275,000	50
1 st -2014	509	\$384	\$390,667	\$386,151	\$289,000	63

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.

SINGLE FAMILY HOMES BY NEIGHBORHOOD					
Area	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average Market Days ¹
West Seattle	290	\$240	\$440,581	\$437,607	59
Lecshi, Mt Baker, Seward Park	144	\$218	\$422,054	\$422,666	59
SODO, Beacon Hill	63	\$204	\$355,584	\$357,268	50
Madison Park, Capitol Hill	134	\$322	\$792,005	\$779,948	66
Queen Anne, Magnolia	125	\$321	\$790,125	\$789,124	53
Downtown Seattle/Belltown	-	-	-	-	-
Ballard, Greenlake, Greenwood	356	\$282	\$510,884	\$518,716	30
North Seattle	205	\$266	\$563,763	\$571,376	37
Richmond Beach, Shoreline	73	\$218	\$490,763	\$489,506	56
Lake Forest Park, Kenmore	83	\$208	\$412,509	\$408,105	64
Market Averages		\$264	\$531,806	\$532,813	49

CONDOMINIUMS AND TOWNHOMES					
Area	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average Market Days ¹
West Seattle	40	\$279	\$299,132	\$292,180	79
Lecshi, Mt Baker, Seward Park	5	\$163	\$159,200	\$161,090	115
SODO, Beacon Hill	9	\$202	\$222,550	\$217,000	38
Madison Park, Capitol Hill	108	\$410	\$363,689	\$360,807	61
Queen Anne, Magnolia	93	\$354	\$361,396	\$357,482	61
Downtown Seattle/Belltown	105	\$596	\$680,318	\$668,501	78
Ballard, Greenlake, Greenwood	79	\$337	\$312,303	\$308,939	50
North Seattle	38	\$217	\$207,787	\$215,113	54
Richmond Beach, Shoreline	18	\$179	\$185,583	\$183,991	46
Lake Forest Park, Kenmore	14	\$186	\$275,398	\$271,941	52
Market Averages		\$384	\$390,667	\$386,151	63

The number of sales in Seattle and average sale prices are both up a whopping 11%. The shortage of homes for sale and pent up buyer demand are key factors driving the market upward.

The average days on market for closed sales in the first quarter—homes that typically went under contract November-January—was 49. This is 1 day fewer than last year's sizzling pace and down from 89 days in 2012.

Average sale prices were up 11% to \$532,813 from \$480,626 during the first quarter of last year. Average cost per square foot increased 12% to \$264 from \$236 a year ago. Multiple offers are typical in many areas.

Seattle condo prices have benefitted nicely as well with the average sale price up 8% to \$386,151 compared to last year. The cost per square foot climbed 9% to a \$384 average for condos closed in the first quarter.



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