

# Expanding Horizon

Lake Forest Park  
Real Estate Update  
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Happy almost spring! As far as I'm concerned, it can't come soon enough! In this newsletter, I thought I would talk a little about mortgage interest rates and how, as rates rise, affordability decreases. Rates for a 30 year fixed mortgage are currently hovering around 4.32%. In the first quarter of 2013, the same 30 year fixed rate averaged 3.5%. According to the Mortgage Bankers Association, rates are projected to be about 5.2% by next spring. Fannie Mae and Freddie Mac forecasts are also in that range at 5.0% and 5.3%, respectively. If you are thinking about making a move and can't decide whether to do it this year or next, let's look at an example of house payments with the different rates.

A \$400,000 loan last year at 3.5% would have equaled a monthly principle and interest payment of \$1,796. That same \$400K loan right now would be \$188 more per month at \$1,984. A year from now, if the projections hold, that same payment at 5.2% will be \$2,196 per month, which is \$212 per month more than right now. In other words, it will cost you \$2,544 more per year if you wait until next year, and that equals \$76,320 over the life of the loan, if you hold it the full 30 years. And to put icing on the cake, the price of homes between now and the spring of 2015 are projected to increase 3.8%-5.6% as well, thus further decreasing your purchasing power.

First and foremost, it is most important to make a move when the timing is right for you and your family. But if the timing isn't as critical, you may want to consider making that move sooner than later if you will be financing the purchase with a mortgage.

For your information, the following is a list of recently sold and closed homes near you in Lake Forest Park. You can visit [www.LFPHomes.com](http://www.LFPHomes.com) anytime and go to the "Properties" header and click on the "Homes recently sold in Lake Forest Park" link for all sold homes in the last 3 months. You can also click on the "Blog" or "Stats" headers for more in depth monthly analysis of Real Estate activity and statistics for King and Snohomish Counties.

If you, or someone you know, is thinking about making a move, I would love to show how my level of expertise and local knowledge can guide you through the buying and/or selling process. Please contact me today for a free one hour Buying or Listing Consultation!

Address	Bed	Bath	Year	Lot Size	SqFt	\$/SqFt	DOM	List Price	Sale Price	SP%LP
3207 NE 167th St	1	1	2003	38,019	750	\$300	79	\$229,900	\$225,000	98%
3834 NE 178th St	3	2.25	1942	12,355	2,140	\$122	6	\$250,000	\$262,000	105%
20417 55th Pl NE	3	1.75	1965	9,621	1,750	\$171	85	\$325,000	\$300,000	92%
3038 NE 204th St	5	1.75	1969	11,505	1,950	\$158	96	\$319,000	\$307,500	96%
2301 NE Perkins Way	3	1.75	1965	68,355	1,490	\$256	73	\$424,950	\$381,000	90%
2806 NE 179th Ct	3	2.25	1993	8,669	1,440	\$279	2	\$395,000	\$402,000	102%
3825 NE 190th Pl	3	1.75	1960	13,557	2,230	\$188	6	\$419,500	\$419,500	100%
19524 53rd Ave NE	3	2.25	1972	21,100	2,080	\$204	4	\$425,000	\$425,000	100%
19227 35th Pl NE	4	2.5	1975	7,639	2,160	\$199	109	\$439,950	\$430,000	98%
3204 NE 167th St	3	2.75	1947	8,960	1,700	\$264	108	\$449,000	\$449,000	100%
19526 44th Ave NE	5	2.5	1979	15,315	3,660	\$154	40	\$599,950	\$565,000	94%
18521 40th Pl NE	5	2.5	2002	9,372	2,420	\$246	2	\$594,990	\$594,990	100%
18925 23rd Ave NE	4	2.25	1946	15,610	2,776	\$216	5	\$546,000	\$600,000	110%
16358 34th Ave NE	6	2.75	1960	11,650	3,180	\$202	198	\$650,000	\$642,000	99%
5105 NE 187th St	5	2.5	2013	22,631	2,848	\$226	97	\$674,950	\$642,500	95%
19226 25th Ave NE	4	3	2013	17,919	3,564	\$208	242	\$739,990	\$739,990	100%
19218 25th Ave NE	4	3	2013	25,538	3,564	\$210	140	\$754,990	\$750,000	99%
18411 40th Pl NE	5	3	1952	58,370	4,200	\$194	174	\$895,000	\$815,000	91%
<b>Averages:</b>				20,899	2,439	\$211	81	\$507,398	\$497,249	98%
<b>High:</b>		\$815,000		<b>Low:</b>		\$225,000		<b>Median:</b>		\$439,500

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\*Statistics not compiled or published by NWMLS

This is not intended to solicit property already listed.