

Expanding Horizon

Lake Forest Park
Real Estate Update
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Mortgage rates have increased noticeably since the election and are forecast to continue to rise. So, I thought I would re-look at how rising rates decreases affordability. Rates for a 30 year fixed mortgage are currently hovering around 4.25%. Prior to the election, the same 30 year fixed rate averaged 3.50%. According to the Mortgage Bankers Association, rates are projected to hit 5.0% in 2018.

Let's study an example of a house payment with the different rates... A \$500,000 loan last year at 3.5% would have equaled a monthly principal and interest payment of \$2,245. That same \$500K loan right now would be \$215 more per month at \$2,460. If the projections hold for 2018, that same payment at 5.0% will be \$2,684 per month, which is \$224 per month more than right now. In other words, it will cost you \$2,688 more per year if you wait until next year, and that equals an extra \$80,787 over the life of the loan- if you hold it the full 30 years. And while the price of homes may slow from the recent 10% per year rise, we could still easily see an increase of another 5% in sales prices over the next year, thus further decreasing your purchasing power.

First and foremost, 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 also visit this direct link at www.LFPHomeSales.com anytime to see all the sold homes in the last 3 months. Feel free to navigate to other pages on my website for more Real Estate information and statistics for King and Snohomish Counties.

Address	Bed	Bath	Year	Lot Size	SqFt	\$/SqFt	DOM	List Price	Sale Price	SP%LP
18716 35th Ave NE	2	1	1975	7,200	1010	\$385	7	\$389,000	\$389,000	100%
17722 28th Ave NE	3	1.75	1927	27,690	2,790	\$164	73	\$493,905	\$458,500	93%
3223 NE 204th St	5	1.75	1970	6,955	2,000	\$247	5	\$450,000	\$493,000	110%
4922 NE 193rd St	3	2	1961	20,049	1,820	\$277	84	\$499,900	\$505,000	101%
19337 53rd Ave NE	4	1.75	1951	14,875	2,460	\$264	4	\$649,900	\$649,900	100%
17848 Ballinger Wy	4	2.25	1977	18,350	2,120	\$312	6	\$575,000	\$661,000	115%
2548 NE 168th St	4	2.75	1940	30,579	2,680	\$256	20	\$699,950	\$685,000	98%
20212 41st PI NE	4	3.25	1980	18,100	3,300	\$210	44	\$734,950	\$692,500	94%
3732 NE 180th St	6	2.75	2016	27,348	3,929	\$351	12	\$1,375,000	\$1,380,000	100%
3524 NE 182nd St	5	4	2017	42,304	4,422	\$339	8	\$1,499,900	\$1,500,000	100%
17602 Bothell Way	4	3.5	1915	74,052	5,040	\$372	56	\$2,180,000	\$1,875,000	86%
Averages:				26,137	2,870	\$289	29	\$867,955	\$844,445	100%
High:		\$1,875,000		Low:		\$389,000		Median:		\$661,000

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REAL ESTATE
Windermere Northlake
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*Statistics not compiled or published by NWMLS
This is not intended to solicit property already listed.