

Expanding Horizon

Lake Forest Park
Real Estate Update
Issue 94 November/December 2017

Happy New Year! The real estate market in our area was a tale of two halves in 2017. January through June was a frenzy of multiple offers and escalating prices. The lowest average sales price during the year was in January at \$582,000. That ballooned 18% through June to a high of \$689,000. Prices then leveled off slightly and closed the year at \$671,000. Average Price per SQFT also started the year at a low of \$266/sqft and jumped over 16% to \$310/sqft in the summer. It too leveled off and ended the year at \$301/sqft.

While sales prices didn't technically rise in the second half of the year, the market was still brisk and many good homes at fair prices continued to receive multiple offers. Seller's asking prices did continue to rise, creating a pretty wide gap between what some sellers wanted and what buyers were willing to pay. That caused many overpriced homes to sit on the market and the "Days on Market" rose from a monthly low of 17 days in June to 31 by December.

I know the "low inventory" theme sounds like a broken record, but December had a modern history record low of only 1988 homes for sale in all of King and Snohomish Counties combined. Last year's high was 4700 active listings in September. As a striking comparison, there were over 15,000 active homes for sale when prices peaked during the housing bubble in the summer of 2007.

My takeaway is that until inventory rises substantially, companies in our area stop hiring, interest rates rise significantly, or some combination thereof, I don't see too much of a change in the price appreciation trend, although likely at a more modest rate of increase.

Call or email me today to set up a free listing consultation!

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
19505 53rd Ave NE	4	2.5	1968	20,709	2,920	\$137	4	\$424,950	\$400,000	94%
19355 53rd Ave NE	4	2	1952	14,000	1,960	\$255	31	\$499,000	\$499,000	100%
18829 33rd Ave NE	3	1.75	1986	15,535	1,530	\$327	97	\$529,000	\$500,000	95%
18812 51st Ave NE	4	1.75	1958	8,748	1,300	\$403	5	\$499,000	\$523,550	105%
20414 55th PI NE	4	2.75	1972	9,800	2,940	\$187	41	\$569,900	\$550,000	97%
20034 32nd Ave NE	3	1.75	1975	12,531	1,410	\$398	7	\$450,000	\$561,357	125%
19716 35th Ave NE	2	1	1918	23,925	1,800	\$319	8	\$575,000	\$575,000	100%
18803 52nd Ave NE	3	1.75	1958	8,748	1,560	\$370	5	\$525,000	\$577,500	110%
19926 40th PI NE	3	2.5	1947	26,874	2,940	\$207	59	\$599,950	\$610,000	102%
18710 35th Ave NE	3	1.75	1955	8,280	1,600	\$383	21	\$599,900	\$613,000	102%
3219 NE 198th PI	3	1.75	1981	7,266	2,790	\$231	5	\$620,000	\$645,000	104%
18426 Ballinger Way	3	1.75	1924	41,746	1,510	\$447	2	\$550,000	\$675,000	123%
5103 NE 188th St	4	2.5	1996	9,000	2,170	\$336	8	\$677,000	\$730,000	108%
19555 45th Ave NE	5	2.5	1962	15,100	3,220	\$227	16	\$750,000	\$730,000	97%
4755 NE 178th St	3	1.5	1929	17,841	2,840	\$264	7	\$749,900	\$750,000	100%
19728 30th Ave NE	3	2.5	2000	6,000	2,650	\$302	7	\$749,950	\$799,500	107%
5427 NE 180th St	4	2	1953	30,716	3,480	\$234	1	\$799,000	\$815,000	102%
20221 41st PI NE	4	3	1979	12,730	3,350	\$252	8	\$709,000	\$844,000	119%
5200 NE 187th St	4	2.5	2016	7,510	3,020	\$285	183	\$878,000	\$860,000	98%
17444 47th Ave NE	4	2.75	1954	14,994	3,600	\$250	6	\$875,000	\$901,000	103%
Averages:				15,603	2,430	\$291	26	\$631,478	\$657,945	104%
High:		\$901,000		Low:		\$400,000		Median:		\$629,000



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*Statistics not compiled or published by NWMLS

This is not intended to solicit property already listed.