

Expanding Horizon

Lake Forest Park
Real Estate Update
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In a recent video regarding “The Current State of the U.S. Housing Market” by Windermere’s Chief Economist, Matthew Gardner, he presents some interesting facts and opinions that I will highlight here. I recommend listening to the full 14 minutes yourself. Please find the video on my homepage or click [HERE](#).

Gardner shows that in previous rising mortgage rate cycles, house prices actually rose on average during those periods, although the number of home sales did decrease. He says, “if history is any indicator, the impact of the current jump in mortgage rates is likely to be seen in the form of lower transactions rather than lower prices.” He says this does make sense in that rising rates often come with economic prosperity and thus higher wages. Those increasing incomes will offset some of the increase in the mortgage payment so that will help dampen the effect on purchasing power.

Gardner also discusses the real fact that owning real estate is a significant hedge against inflation and he is frankly more concerned with the lack of inventory continuing. After all, many homeowners who have recently bought their homes with historically low fixed rate mortgages, or refinanced to take advantage of them, may be very hesitant to want to give up those low fixed rates and move to a new home. Gardner’s bottom line is that “mortgage rates normalizing should not lead you to feel any sort of panic and that current rates are highly unlikely to be the cause of a market correction.”

This is just one economist’s perspective, but I think he makes a lot of valid points. If I can answer any questions or if you would like a free listing consultation, please contact me anytime!

For your information, the following is a list of some of the 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.

Address	Bed	Bath	Year	Lot Size	SqFt	\$/SqFt	DOM	List Price	Sale Price	SP%LP
3212 NE 204th St	3	1.00	1970	7,055	960	\$802	5	\$650,000	\$770,000	118%
3844 NE 185th St	3	1.75	1962	14,595	1,620	\$540	5	\$874,950	\$875,000	100%
18621 41st Place NE	3	1.50	1966	9,553	1,521	\$618	6	\$725,000	\$940,000	130%
18930 Forest Park Dr	4	1.75	1942	17,325	1,860	\$538	5	\$865,000	\$1,000,000	116%
19514 34th Ave NE	4	1.75	1973	7,515	1,820	\$585	6	\$925,000	\$1,065,000	115%
3018 NE 190th St	4	2.75	1950	12,360	2,690	\$428	1	\$894,000	\$1,150,000	129%
17824 33rd Ave NE	4	2.25	1966	18,750	1,760	\$668	6	\$849,950	\$1,175,000	138%
3321 NE 202nd St	5	1.75	1962	14,972	2,180	\$555	5	\$849,980	\$1,210,000	142%
4237 NE 169th Ct	3	2.25	1985	10,944	2,160	\$569	5	\$1,000,000	\$1,230,000	123%
19205 35th Place NE	4	2.50	1975	7,364	2,640	\$487	5	\$997,000	\$1,285,000	129%
19330 53rd Ave NE	3	2.50	1969	9,500	2,040	\$655	6	\$900,000	\$1,336,000	148%
2519 NE 184th Place	4	3.50	1987	13,364	2,720	\$503	6	\$1,125,000	\$1,367,000	122%
18306 25th Ave NE	5	2.50	1968	11,023	2,400	\$583	1	\$799,000	\$1,400,000	175%
19828 30th Ave NE	4	2.50	1969	10,791	2,150	\$656	6	\$899,990	\$1,410,000	157%
20103 51st Ave NE	4	3.00	1975	9,800	2,340	\$615	5	\$1,100,000	\$1,440,000	131%
18550 53rd Ave NE	4	2.75	1966	10,884	3,240	\$519	5	\$1,485,000	\$1,680,000	113%
18428 Ballinger Wy	5	3.00	2022	21,892	3,058	\$554	34	\$1,695,000	\$1,695,000	100%
2847 NE 183rd St	4	1.75	1958	23,063	2,240	\$795	7	\$1,108,500	\$1,780,525	161%
19837 47th Ave NE	5	2.75	2011	10,500	4,210	\$512	5	\$1,965,000	\$2,157,500	110%
Averages:				12,697	2,295	\$588	7	\$1,037,283	\$1,314,001	129%
High: \$2,157,500				Low: \$770,000		Median: \$1,285,000				



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*Statistics not compiled or published by NWMLS

This is not intended to solicit property already listed.