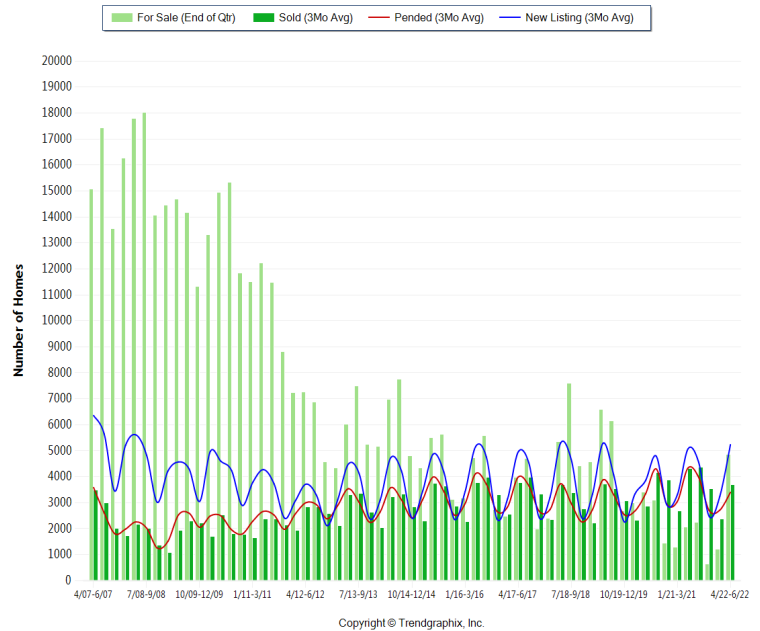


Expanding Horizon

Lake Forest Park
Real Estate Update
Issue 121 May/June 2022

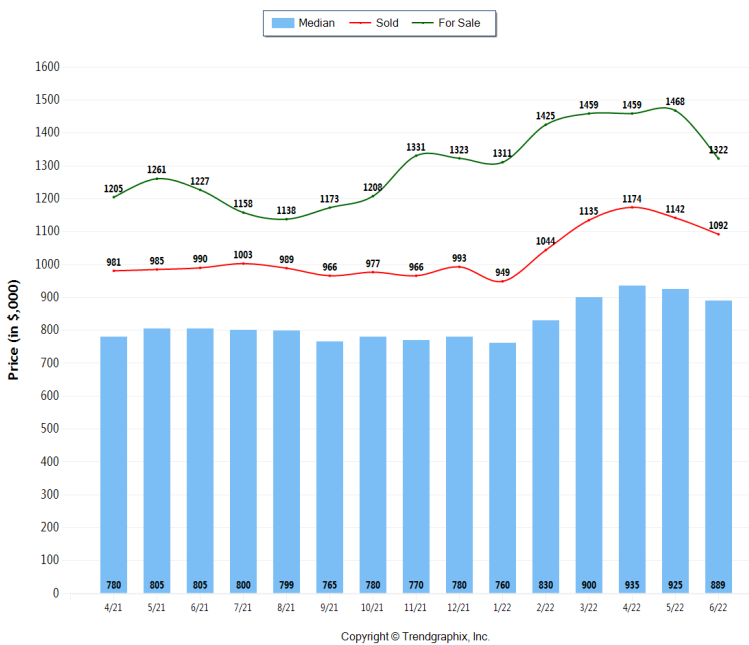
Happy Summer! As you have probably heard, the housing market is softening a bit. Although “normalizing” is probably a better term since it has leaned so far in favor of sellers over the past couple of years. Inventory has been increasing and sales have slowed as rising mortgage rates have capped buyer’s affordability. However, inventory hasn’t even approached the highest levels seen in the past 10 years, let alone during the beginning of the bursting of the housing bubble in 2007/2008. The number of homes currently for sale are up 135% from last June but are still 67% LESS than in June 2007. (See chart to right.)

Average sales prices have come down a bit since spring to \$1,092,000 and \$497/sqft, but those are still up over 10% from June 2021. (See chart below.) These amounts are for King and Snohomish Counties combined which I feel reflects Lake Forest Park pretty well. I expect prices will probably weaken a



little bit more as we go through summer, but some buyers are taking advantage of their newfound leverage in the buying process. Buyers actually have more than one home to choose from and bidding wars are much more rare.

Higher interest rates are lowering buyer’s affordability but that is somewhat offset by lower house prices. It can make a lot of sense to buy now and lock in a home when they are “on sale” and then refinance to a lower interest rate in the future. Alternately, sellers who are struggling to get their home sold can offer to “buy down” the buyer’s interest rate. Paying for that buy down can often be more substantial to the buyer’s monthly payment than a price reduction of a similar or even higher amount.



With changing markets come changing strategies. That’s where Real Estate Brokers like me can help guide you through the challenging home buying and selling process. If I can be of any assistance, please contact me today for a free listing consultation. Have a great summer and enjoy the sunshine!

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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
3330 NE 178th St	1	1.00	1918	20,000	1030	\$563	7	\$599,900	\$580,000	97%
18737 Ballinger Wy	2	1.00	1952	18,550	930	\$667	14	\$639,000	\$620,000	97%
19036 Ballinger Wy	2	1.00	1946	11,588	760	\$855	5	\$650,000	\$650,000	100%
3007 NE 205th St	3	1.75	1981	9,677	1,680	\$452	8	\$779,999	\$760,000	97%
19716 35th Ave NE	4	1.75	1928	23,925	1,800	\$425	10	\$774,950	\$765,000	99%
3528 NE 187th St	3	1.50	1951	9,248	1,200	\$708	2	\$549,000	\$850,000	155%
19847 35th Ave NE	4	2.50	1977	14,420	2,330	\$376	8	\$875,000	\$875,000	100%
17870 29th Ave NE	4	3.00	1979	21,147	2,710	\$324	6	\$889,000	\$879,000	99%
4530 NE 203rd Place	4	2.50	1967	10,038	2,130	\$441	7	\$949,888	\$940,000	99%
19106 30th Ave NE	4	2.50	1969	9,282	2,160	\$440	2	\$799,950	\$950,000	119%
18505 37th Ave NE	4	2.50	1992	9,221	2,540	\$393	22	\$997,000	\$997,000	100%
4013 NE 186th St	4	2.25	1967	9,727	3,075	\$325	7	\$850,000	\$1,000,000	118%
2601 NE 184th Place	3	2.25	1986	11,590	1,840	\$547	5	\$995,000	\$1,007,000	101%
17628 25th Ave NE	4	2.25	1926	14,272	2,500	\$406	2	\$825,000	\$1,014,508	123%
5038 NE 197th St	4	1.75	1960	15,500	1,715	\$641	15	\$1,175,000	\$1,100,000	94%
19752 40th Ct NE	3	2.25	1975	11,520	1,921	\$573	5	\$899,000	\$1,100,000	122%
5423 NE 195th St	3	2.75	1968	9,500	2,061	\$546	5	\$975,000	\$1,125,000	115%
3511 NE 196th St	4	2.50	1963	7,202	2,320	\$487	7	\$950,000	\$1,130,000	119%
2568 NE 188th St	5	2.75	1978	35,513	2,550	\$457	6	\$1,050,000	\$1,165,000	111%
20200 37th Ave NE	3	2.75	1960	102,366	2,600	\$450	6	\$995,000	\$1,170,000	118%
4317 NE 186th St	5	2.50	1975	11,798	3,820	\$314	9	\$1,250,000	\$1,200,000	96%
17852 40th Ave NE	4	2.00	1918	34,933	2,520	\$490	5	\$950,000	\$1,235,000	130%
3017 194th St NE	4	2.50	1975	7,516	2,380	\$525	6	\$1,100,000	\$1,250,000	114%
18907 37th Ave NE	4	2.25	1967	9,514	2,390	\$531	3	\$1,075,000	\$1,270,000	118%
17516 Ballinger Wy	5	2.50	1937	22,784	3,220	\$396	5	\$1,250,000	\$1,275,000	102%
19032 32nd Ave NE	4	2.75	1975	8,440	2,440	\$529	8	\$1,290,000	\$1,290,000	100%
19334 53rd Ave NE	3	2.00	1951	18,769	2,180	\$608	26	\$1,325,000	\$1,325,000	100%
18740 45th Place NE	3	2.50	1987	19,200	1,950	\$703	5	\$998,000	\$1,370,000	137%
5118 NE 201st Place	4	2.25	1964	9,600	2,710	\$507	6	\$1,375,000	\$1,375,000	100%
18804 52nd Ave NE	4	2.50	1958	8,983	2,360	\$604	6	\$1,150,000	\$1,426,000	124%
4025 NE 204th St	4	2.50	1978	20,500	2,450	\$598	5	\$1,175,000	\$1,465,000	125%
19041 53rd Ave NE	5	3.25	2001	14,593	2,750	\$555	5	\$1,350,000	\$1,525,000	113%
5313 NE 190th St	4	2.50	1984	13,529	3,070	\$525	5	\$1,250,000	\$1,613,000	129%
17400 32nd Ave NE	5	3.50	2004	23,507	3,290	\$523	5	\$1,100,000	\$1,720,000	156%
3722 NE 180th St	5	3.25	1913	28,020	4,030	\$571	5	\$1,999,999	\$2,300,000	115%
Averages:				17,885	2,326	\$516	7	\$1,024,448	\$1,151,900	113%
High:		\$2,300,000		Low:		\$580,000		Median:		\$1,130,000



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Searches and Featured Listings


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17711 Ballinger Way NE, Lake Forest Park, WA 98155

*Statistics not compiled or published by NWMLS

This is not intended to solicit property already listed.