

# Expanding Horizon

Lake Forest Park  
Real Estate Update  
Issue 123 September/October 2022

In my last update, I mentioned how it had been a “tepid” couple of months in the summer. Well, those calmer months turned into fewer closed sales in September and October as you can see by the short list of closed sales below. Pending sales picked back up as we transitioned into autumn so I am confident the list will be longer in my next issue.

Prices have fallen only a little more in the past two months. We are now down approximately 12% from the exuberant highs in April, but they are still up about 5% over last October. Inventory is up 158% over last year but now declining slowly as we head into the holiday season, which is typical. The increase in inventory combined with fewer year over year sales has pushed the days on market to more than double to 31 days and months of inventory is sitting at 2.1 months. In the bigger context, a month to get under contract is still not too bad and two months of inventory is still technically a “seller’s market.”

Understandably, many sellers probably don’t feel like it is a seller’s market since it’s been such a quick and dramatic switch from earlier this year. I expect prices to hold fairly steady or maybe decline a bit more through the winter months. High interest rates are the major headwind as they are really putting pressure on a buyer’s monthly payment. Seller buydowns of interest rates are common right now which is helping. However, there is no substitute for preparing and pricing your home well compared to your competition. Contact me today for a free listing consultation if you are considering selling and would like some guidance on where to start.

Have a Happy Holiday Season!

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](http://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
2325 NE Perkins Wy	3	1.00	1920	8,025	1,190	\$483	42	\$595,000	\$575,000	97%
17830 33rd Ave NE	5	2.75	1916	29,687	2,870	\$210	11	\$600,000	\$602,000	100%
4215 NE 205th St	4	2.25	1962	12,500	2,370	\$352	13	\$875,000	\$834,000	95%
3718 NE 192nd St	4	1.75	1962	9,610	1,909	\$458	1	\$799,950	\$875,000	109%
16901 26th Ave NE	3	2.50	1962	12,408	1,750	\$509	18	\$900,000	\$890,000	99%
18722 53rd Ave NE	6	2.50	1961	9,712	3,420	\$316	15	\$1,150,000	\$1,080,000	94%
20221 41st PI NE	4	3.00	1979	12,730	3,350	\$381	5	\$1,195,000	\$1,277,000	107%
5065 NE 178th St	4	3.25	1938	37,999	3,055	\$455	49	\$1,495,000	\$1,390,000	93%
<b>Averages:</b>				16,584	2,489	\$395	19	\$951,244	\$940,375	99%
<b>High:</b>		\$1,390,000		<b>Low:</b>		\$575,000		<b>Median:</b>		\$882,500



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\*Statistics not compiled or published by NWMLS

This is not intended to solicit property already listed.