

Expanding Horizon

Lake Forest Park
Real Estate Update
Issue 124 November/December 2022

Happy New Year! This is likely to be the last issue of my Expanding Horizon newsletter. I feel the need to switch things up, so many of you will see a new and improved newsletter in March! In the meantime, feel free to visit my website at www.LFPHomes.com and sign up for Neighborhood News, a monthly email update with local market data.

2022 was a tale of two markets. The first 4-5 months were a continuation of the raging seller's market from 2021. The second half of the year went into correction mode, precipitated by buyer exhaustion and most importantly, rising mortgage rates. High prices combined with high interest rates simply made homes unaffordable for many buyers. Inventory finally rose a bit, although there has still not been a flood of new listings. The average sales price for King and Snohomish Counties combined came down about 5.9% since December 2021 from \$993,000 to \$934,000. Average days on market increased from 16 days to 40 days.

It will be interesting to see how the market fares in the next few months. If interest rates stay where they are in the low to mid 6% range and/or fall slightly, I think buyers are adjusting to that new normal and they will return to their house hunting. But sellers must be realistic and understand that they will not be getting the prices from last spring anytime soon. That doesn't mean the market is crashing or will even go down much more from here, it just means that we're finally getting back to a more balanced market for buyers and sellers. Frankly, that's a good thing!

If you are considering a move this year, please contact me today for a free listing consultation!

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
2503 NE 178th St	3	1.00	1955	11,388	970	\$598	17	\$590,000	\$580,000	98%
5020 NE 187th St	3	1.00	1949	14,623	1,250	\$480	3	\$600,000	\$600,000	100%
4229 NE 197th St	3	2.50	1977	10,200	2,030	\$379	41	\$769,000	\$769,000	100%
18255 35th Ave NE	3	1.75	1916	11,585	1,660	\$464	45	\$775,000	\$770,000	99%
19403 36th Ct NE	4	2.50	1968	8,008	2,590	\$309	5	\$795,000	\$800,000	101%
2525 NE 191st St	3	2.50	1981	11,584	1,930	\$425	4	\$820,000	\$820,000	100%
19021 34th Ave NE	5	3.00	1977	8,099	2,220	\$401	2	\$829,999	\$891,000	107%
17156 30th Ave NE	4	2.50	1968	27,520	2,050	\$437	2	\$875,000	\$895,000	102%
3819 NE 182nd St	5	2.50	1947	32,710	2,990	\$301	5	\$899,950	\$899,950	100%
20121 51st Ave NE	4	2.25	1976	9,900	2,940	\$312	14	\$995,000	\$917,000	92%
5019 NE 197th St	6	2.50	1968	16,400	2,990	\$309	111	\$998,000	\$925,000	93%
17822 Ballinger Wy	5	2.50	1999	15,003	2,546	\$393	119	\$999,999	\$1,000,000	100%
4518 NE 204th Pl	3	2.25	1978	11,843	2,580	\$417	11	\$1,085,000	\$1,075,000	99%
4780 NE 178th St	4	2.25	1941	23,529	3,290	\$327	13	\$1,149,000	\$1,075,000	94%
17707 Bothell Wy NE	5	4.00	1920	14,954	4,910	\$280	21	\$1,400,000	\$1,375,000	98%
19556 47th Ave NE	5	3.25	1979	19,612	4,520	\$321	44	\$1,575,000	\$1,450,000	92%
Averages:				15,435	2,592	\$384	29	\$947,247	\$927,622	98%
High:		\$1,450,000		Low:		\$580,000		Median:		\$897,475



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Please Visit www.LFPHomes.com

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Windermere
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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.