



Northwest MLS brokers report more than 56,000 sales during 2011, outgaining prior year by 7.4 percent, but total dollar volume shrinks

KIRKLAND, Wash. (Jan. 23, 2012) – Members of Northwest Multiple Listing Service tallied 56,290 closed sales of single family homes and condominiums during 2011, improving on 2010's volume by 4,290 transactions for a 7.4 percent increase.

Last year's completed sales included 48,952 single family homes (up 7 percent from 2010) and 7,338 condominiums (an increase of more than 10 percent from 2009). Together, these sales were valued at more than \$16.7 billion, about \$900 million less than the previous year (a decline of 5.1 percent).

Both median prices and inventory dropped compared to 2010. Prices fell 10.3 percent system wide, while the number of new listings added to inventory was down more than 13 percent. Brokers added 101,430 listings to the database during 2011, which was 15,269 fewer than the total number for 2010.

Last year's median price for closed sales of single family homes and condos was \$235,000. In 2010 the median selling price was \$262,000. For the 21 counties included in the MLS report, the median price ranged from \$120,000 in Grays Harbor County to \$387,500 in San Juan County.

In King County, which accounted for 40 percent of last year's sales, the median selling price was \$311,748, down about 10.7 percent from the previous year's figure of \$349,000.

In its annual statistical summary report for its 20,000-plus brokers, the multiple listing service examined various indicators of activity. Among the findings:

- Single family homes accounted for about 87 percent of the sales volume as measured by units, and about 90 percent of the dollar volume.
- About half the homes that sold last year had 3 bedrooms, while three-fourths of condos had 2 or fewer bedrooms.
- Prices for 3-bedroom homes built before 2009 vary widely among the counties in the Northwest MLS market area, ranging from \$112,375 in Grays Harbor County up to \$408,500 in San Juan County.
- On average, Northwest MLS brokers represented 34,000 active listings each month.
- Of 860 million-dollar-plus sales of single family homes, more than half (54.8 percent) were in Seattle's Eastside suburbs. Of these high-end homes, 145 of them were in the MLS map area encompassing the area west of I-405, including Bellevue and the waterfront communities of Beaux Arts Village, Clyde Hill, Hunts Point, Medina and Yarrow Point.
- The highest priced single family home in the MLS system that sold last year was located in the Town of Hunts Point on the eastern shore of Lake Washington, which commanded \$14,750,000. The highest priced condominium, located in downtown Kirkland, fetched \$3,249,000.

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- A comparison of median prices of home sales within school districts in the Northwest MLS market areas shows the most expensive homes were situated in the Mercer Island School District (\$824,000), followed by Bellevue (\$550,000) and Issaquah (\$530,000). The least expensive homes were in the Queets-Clearwater School District in Jefferson County (\$30,000), the Vader School District in Lewis County (\$47,900) and the Wilson Creek School District in Grant County (\$52,500).
- Northwest MLS members reported 81,019 pending sales (mutually accepted offers) during 2011. That marked an increase of about 10.5 percent from 2010 when members logged 73,349 pending sales.
- The pace of sales as measured by “months supply” (an estimate of how long it would take for all inventory of active listings to sell at the current pace assuming no new inventory is added) showed a system-wide total of 5.02 months, improving on a figure of 6.42 months for 2010. Using this measurement, Snohomish County had the lowest supply, at 3.69 months, followed by King County at 3.75 months. (Economists consider a supply of 3-to-6 months to be a balanced market, meaning the market favors neither buyers nor sellers.)

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership includes more than 20,000 real estate brokers. The organization, based in Kirkland, Wash., currently serves 21 counties in Washington state.

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