



Northwest MLS Brokers Report \$17 Billion in Home Sales During 2009

KIRKLAND, Wash. (Jan. 26, 2010) – Members of Northwest Multiple Listing Service tallied more than 52,000 closed sales of single family homes and condominiums during 2009, about 3.7 percent fewer than the total for 2008. Last year's completed transactions had a combined sales value of more than \$17 billion.

In its annual statistical summary, Northwest MLS reported 45,222 sales of single family homes totaling more than \$15.1 billion, plus 6,883 condo sales valued at nearly \$1.9 billion. The report reflects activity of members in 19 counties encompassing nearly eighty percent of the state's population. (NWMLS expanded services to two more counties, Ferry and Clallam, at year end.)

Although the number of sales nearly matched 2008 levels (down 3.7 percent), the dollar volume fell by double digits, dropping nearly 14.6 percent. Closed sales in 2008 totaled more than \$19.9 billion, but fell to about \$17.2 billion last year. Brokers attribute the drop to a combination of factors, including lower selling prices and higher volumes of distressed sales, such as short sales and foreclosures.

Among the 19 counties in the NWMLS recap report, San Juan claimed the highest median sales price for single family homes that sold there last year, at \$443,500. King County followed with a median sales price of \$380,000 for last year's closed sales. System-wide, the median price (half sold for more, half for less) for single family homes that sold last year was \$280,000.

For condos, the median selling price was \$235,000 across the 19-county market area, down 7.3 percent from 2008 when the median price was \$253,500. King County accounted for six of every 10 condo sales, and they sold for a median price of \$254,000.

Among other highlights in the annual MLS summary:

- More than eight of every 10 transactions (83 percent) was a "co-op" sale, meaning it was listed by one office and sold by a different office.
- Single family homes accounted for nearly 87 percent of total sales area-wide, measured by units, and nearly 89 percent of total dollar volume.
- Member-brokers added 117,583 new listings of single family homes and condos to the inventory during 2009.
- Members represented an average of 39,212 home sellers (active listings) each month.
- Reported 802 sales of single family homes that fetched \$1 million or more. The MLS map area for Bellevue/west of I-405 had the highest volume of million-dollar plus sales (120 closed sales). The highest priced home sale in the MLS system for 2009 was \$15,560,000 for a home on Mercer Island.
- Reported 66 sales of condos that sold for \$1 million or more; 392 condos sold for \$500,000 or more. The highest priced condo sale last year was in downtown Seattle. It sold for \$9,750,000.

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- Newly built homes sold by NWMLS members commanded a sales price about 12 percent higher than existing homes (resales): The median sales price of a pre-owned, 3-bedroom home (built 2007 or earlier) ranged from \$140,000 in Grays Harbor County to \$512,000 in San Juan County. The median price of a 3-bedroom new home (built 2008 or 2009) ranged from \$158,225 in Grant County to \$655,000 in San Juan County.
- Comparing school districts, the most expensive single-family homes, based on last year's closed sales, are located in the Mercer Island District, where the median sales price was \$832,500. It was followed by the Bellevue School District, which had a median sales price of \$569,000.
- In the four-county Puget Sound region (King, Snohomish, Pierce and Kitsap), about 15.3 percent of single family homes sold for under \$200,000 – more than double the 7.3 percent from 2008.
- Another indicator of activity, pending sales, showed a 16 percent increase in 2009 compared to 2008. Members reported 75,345 pending sales during 2009 (offers accepted, but not yet closed), up from 64,872 pendings for the previous year.
- 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 improvement in many areas. In the four-county Puget Sound region, there was a 5.36 months supply at year-end; at the end of 2008 the months supply was at 7.9 months. System-wide, at the end of 2009 there was a 6.25 months supply, which compares to 8.66 months supply at the end of 2008. (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 brokers, is the largest full-service MLS in the Northwest. Its membership includes more than 24,000 brokers and agents. The organization, based in Kirkland, currently serves 21 counties in western and central Washington. Ferry and Clallam counties are now included in the monthly statistical reports.

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