



FOR IMMEDIATE RELEASE

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Western Washington pending home sales mark best December since 2006

KIRKLAND, Wash. (Jan. 5, 2010) – “Home for the holidays” took on special meaning for 4,399 buyers whose purchase offers were accepted during December, according to the latest report from Northwest Multiple Listing Service. That volume of pending sales was up more than 35 percent from a year ago and marked the best December since 2006.

Brokers say it’s a tough market, but point to several indicators for good activity during this year’s first quarter. “The distance seems great, but the direction is a good one,” observed NWMLS director Dick Beeson.

“With what our agents already have in the pipeline, I’m optimistic about a positive first quarter,” said NWMLS director Meribeth Hutchings, the broker at Windermere RE/Lake Stevens. “We had a very strong December and the momentum seems to be there to keep things moving,” she remarked, noting three agents were in the office on New Year’s Eve writing offers.

Shrinking inventory, the extension of the first-time home buyer tax credit, and favorable interest rates are among factors brokers believe will sustain activity.

“Affordability has never been better,” said Dick Fulton, a past chairman of the NWMLS board of directors whose career spans more than two decades. Fulton, the executive vice president at Coldwell Banker Bain, suggests would-be sellers list their property soon, rather than wait until spring, to take advantage of favorable conditions. With inventory much smaller than a year ago, sellers should benefit from more exposure to a good pool of buyers, he suggests.

Inventory area-wide is down about 15.6 percent from a year ago. At the end of December, brokers reported 32,152 active listings of single family homes and condominiums. For the four-county Puget Sound region, the number of active listings is down more than 18 percent, with Kitsap County reporting the biggest drop at 25.4 percent.

NWMLS members reported 4,711 closed sales during December, up 54.7 percent from the year-ago total of 3,045 when the holiday slowdown was compounded by record low temperatures and snow.

The median price for last month’s completed transactions, including single family homes and condominiums, was \$265,000. That compares to a year-ago sales price of \$285,000 (down about 7 percent). Compared to January, prices are down about 2.9 percent.

For single family homes (excluding condominiums), last month’s median sales price was \$273,000. Twelve months ago it was \$290,000, a difference of about 5.9 percent. Condo prices have dropped about 14.6 percent, from \$263,475 to last month’s figure of \$225,000.

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Dick Beeson, owner/broker of Windermere Commencement Assoc. in Tacoma, said the market is “chugging along,” despite hurdles associated with the lending market, appraisals and foreclosures. “The hardest part of the process still remains the uncertainty of the lending market as banks continue to ratchet up the qualifications and criteria for borrowers. Appraisals are difficult because even if the value comes in at the purchase price many lenders do a second review of the appraisal and find fault with the outcome, therefore creating a problem for buyers and sellers.” He also noted the large volume of foreclosures has driven down prices – something he believes will persist throughout much of this year.

Beeson also said he does not expect much sales action as a result of expanding the tax credit to qualifying repeat buyers because many owners have little or no equity in the homes to use to move up. “First time buyers will still lead the charge in sales,” he suggests.

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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Sources quoted (Beeson and Hutchings are members of NWMLS board of directors)

Dick Beeson, Broker/Owner, Windermere Commencement Assoc., Tacoma253-988-1098
 Dick Fulton, Executive Vice President, Coldwell Banker Bain206-275-2007
 Meribeth Hutchings, Broker, Windermere RE/Lake Stevens425-335-4666

Summary charts follow

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Statistical Summary by Counties: Market Activity Summary- December 2009

Single Fam. Homes + Condos	LISTINGS		PENDING SALES	CLOSED SALES		
	New Listings	Total Active	# Pending Sales	# Closings	Avg. Price	Median Price
King	1986	9652	1767	1795	\$425,058	\$350,000
Snohomish	935	4436	719	779	\$300,708	\$280,000
Pierce	1071	5106	746	786	\$237,091	\$215,000
Kitsap	267	1549	208	245	\$291,700	\$239,900
Mason	78	603	42	62	\$174,786	\$156,000
Skagit	132	1106	99	80	\$262,053	\$225,250
Grays Harbor	132	742	51	61	\$136,526	\$110,306
Lewis	104	681	56	67	\$137,849	\$159,500
Cowlitz	90	621	66	43	\$161,506	\$145,000
Grant	71	586	37	54	\$154,350	\$137,450
Thurston	326	1499	209	226	\$245,603	\$229,218
San Juan	25	429	8	11	\$385,545	\$357,000
Island	117	917	76	91	\$313,016	\$265,000
Kittitas	68	455	34	40	\$279,911	\$226,720
Jefferson	40	483	14	18	\$375,411	\$322,000
Okanogan	25	324	8	16	\$293,831	\$200,000
Whatcom	235	1509	156	203	\$270,160	\$235,000
Clark	29	248	37	45	\$197,726	\$195,000
Pacific	40	338	19	13	\$190,846	\$162,000
Ferry	0	46	0	0	0	0
Clallam	18	178	6	15	\$171,693	\$161,000
Others	84	644	41	61	\$237,550	\$215,000
MLS TOTAL	5,873	32,152	4,399	4,711	\$321,775	\$265,000

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4-county Puget Sound Region Pending Sales (SFH + Condo combined)

(totals include King, Snohomish, Pierce & Kitsap counties)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	3706	4778	5903	5116	5490	5079	4928	5432	4569	4675	4126	3166
2001	4334	5056	5722	5399	5631	5568	5434	5544	4040	4387	4155	3430
2002	4293	4735	5569	5436	6131	5212	5525	6215	5394	5777	4966	4153
2003	4746	5290	6889	6837	7148	7202	7673	7135	6698	6552	4904	4454
2004	4521	6284	8073	7910	7888	8186	7583	7464	6984	6761	6228	5195
2005	5426	6833	8801	8420	8610	8896	8207	8784	7561	7157	6188	4837
2006	5275	6032	8174	7651	8411	8094	7121	7692	6216	6403	5292	4346
2007	4869	6239	7192	6974	7311	6876	6371	5580	4153	4447	3896	2975
2008	3291	4167	4520	4624	4526	4765	4580	4584	4445	3346	2841	2432
2009	3250	3407	4262	5372	5498	5963	5551	5764	5825	5702	3829	3440