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News from NW Multiple Listing Service

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Western Washington home sales during December nearly equals year-ago levels

KIRKLAND, WA, January 5, 2011. December's volume of pending sales around Western Washington nearly matched the total for the same month a year ago, which was the best December since 2006.

Sellers accepted offers from 4,359 buyers last month, only 40 fewer than a year ago when members of Northwest Multiple Listing Service reported 4,399 pending sales of single family homes and condominiums. In 2008, members notched 3,255 pending sales, down from 2007's total of 3,950 pendings and the 2006 figure of 5,744 mutually accepted offers.

Eight counties had year-over-year increases in pending sales for December, with two others equaling the year-ago totals.

"If you were in any mall in Washington state in December, you got the feeling that the economy is headed in the right direction," said OB Jacobi, president of Windermere Real Estate Company and a member of the board of directors of Northwest Multiple Listing Service. "That increase in consumer confidence is the boost the real estate market needs," he suggested.

Closed sales, another barometer of activity, improved on November's volume, but dipped about 6 percent when compared to figures from twelve months ago. MLS members reported 4,430 closings across its 21-county service area during December. A year ago, brokers logged 4,711 completed transactions.

For 2010, Northwest MLS members tallied 52,408 closed sales of single family homes and condos (combined), up slightly from the previous year when there were 52,105 completed transactions.

"Despite the expiration of the tax credit, King County saw about 3 percent more home sales in 2010 than in 2009," Jacobi noted.

The area-wide median price for last month's closed sales of homes and condos was \$255,000, up slightly from November's figure of \$250,000, but down about 3.8 percent from a year ago when the median selling price was \$265,000. In King County, where 40 percent of last month's closings occurred, the median sales price was \$342,400, about 2.2 percent lower than a year ago when it was \$350,000.

Listing activity tapered off last month compared to 12 months ago. Northwest MLS members added 5,460 new listings of single family homes and condominiums during December. That's down 7 percent from a year ago when 5,873 sellers listed their homes with a member-broker.

Last month's additions boosted system-wide inventory to 32,171 at month end. That number nearly equals the selection of a year ago when the NWMLS database encompassed 32,152 active listings, although thirteen counties have fewer properties for sale than at this time a year ago.

Measured by months supply (the time, in months, that it would take to sell existing inventory at the current rate of sales), there is a supply of less than 7.4 months across the NWMLS market area. (A market with a supply of approximately six months is considered balanced, favoring neither buyers nor sellers.)

Nationwide, the National Association of REALTORS® reported a 9.5-month supply. Both King and Snohomish counties have less than a 6-month supply.

"Buyers are taking their time and looking for the 'perfect' house," Jacobi observed. "One of our agents worked with a couple for over a year before a higher-end home they'd been eying for months had a price drop and they jumped on it," he noted, adding, "Whether it's a starter home or a luxury property, to sell in today's

market a great home also needs to have a great price."

Lawrence Yun, NAR chief economist, described continuing gains in home sales as encouraging and believes all the indicator trends are pointing to a gradual housing recovery. "In addition to exceptional affordability conditions, steady improvements in the economy are helping bring buyers into the market," he commented. However, he cautioned, further gains are needed to reach normal levels of sales activity, and home price prospects will vary depending largely upon local job market conditions.

NAR president Ron Phipps, broker-president of Phipps Realty in Warwick, R.I., expects good buying opportunities to continue. The third generation real estate professional noted serious buyers have a lot of opportunities during the winter months since "traditionally there are far fewer buyers competing for properties at this time of year." He believes buyers will enjoy favorable affordability conditions into the new year, even though he expects mortgage rates will gradually rise as 2011 progresses.

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.

Statistical Summary by Counties: Market Activity Summary - December 2010

DEC 2010 Single Family Homes + Condos	LISTINGS		PENDING SALES	CLOSED SALES		
	New Listings	Total Active	# Pending Sales	# Closings	Average Price	Median Price
King	1,896	10,049	1,719	1,776	\$422,008	\$342,400
Snohomish	923	4,538	787	684	\$273,727	\$245,700
Pierce	1,035	5,118	760	701	\$234,974	\$215,450
Kitsap	241	1,500	208	239	\$296,056	\$235,000
Mason	76	623	44	46	\$204,811	\$164,650
Skagit	156	1,023	87	96	\$285,461	\$228,750
GraysHarbor	86	872	54	53	\$166,451	\$148,000
Lewis	83	679	53	52	\$139,692	\$125,250
Cowlitz	89	582	56	58	\$159,957	\$147,500
Grant	58	480	35	47	\$162,040	\$151,400
Thurston	244	1,446	201	217	\$235,596	\$229,000
San Juan	23	336	12	14	\$586,929	\$562,500
Island	107	836	67	87	\$244,823	\$230,000
Kittitas	31	374	25	43	\$256,454	\$205,000
Jefferson	49	437	23	19	\$253,448	\$218,000
Okanogan	19	337	12	22	\$205,523	\$189,000
Whatcom	170	1,486	121	162	\$307,572	\$255,000
Clark	37	243	26	28	\$194,437	\$187,000
Pacific	22	349	14	15	\$110,145	\$75,000
Ferry	5	57	0	4	\$148,061	\$152,000
Clallam	27	370	30	42	\$215,380	\$205,000
Others	83	436	25	25	\$226,093	\$189,900
MLS TOTAL	5,460	32,171	4,359	4,430	\$319,461	\$255,000

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
2010	4381	5211	6821	7368	4058	4239	4306	4520	4350	4376	3938	3474

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