



King County Statistics

NOVEMBER 2008 YEAR-TO-DATE

Residential sales volume for November 2008 decreased 38% from October 2008

All Sales (vs. Year- to date 2007)

- Residential sales volume: off 43% to \$10.2 billion
- Residential transactions: off 41% to 20,867
- Mobile home sales on land: off 47% to \$35 million
- Plexes (2-5 units) sales: off 57% to \$171 million
- Land sales: off 74% to \$248 million
- Commercial volume: off 66% to \$2.6 billion
- Average residence: \$486,583, off 2%

Existing home transactions sold decreased 36% in November 2008 from October 2008

Existing Home Sales (vs. Year- to date 2007)

- Units sold: off 38%; volume: off 41% to \$6.2 billion
- 11,780 units sold this year vs. 19,108
- Average price off 5% to \$528,898
- Half homes (median) sold for less than \$425,000, off 4%
- Average \$/SF for homes sold at \$276.49 (all sales), off 7%
- Best range: \$300,001 - \$350,000, with 125.2 monthly
- Second best absorption rate: \$500,001 - \$600,000, with 116.3 per month

11 acreage parcels sold monthly, off 68%; average price: \$233,264 off 27% from last year

Acreage Sales (vs. 2007)

- 54.5 per month existing homes sold, off 43%, average price: \$726,624, off 12%
- Median price for existing homes: \$565,200, off 10%
- 4.9 new homes sold monthly, off 49%, average price: \$996,897, up 1%
- Median price for new homes: \$811,000, up 28%
- The \$/SF for existing homes: \$291.96, off 17%; new: \$248.73, off 19% (57% w/data)
- Average lot sizes, for existing homes: 3.7 acres, up 13%; new: 3.2 acres, off 46%
- The average price per acre for acreage lot sales: \$87,213, off 22%

November's recorded residential transactions were 49% fewer than last November.

All county recorded transactions used, calculations and analysis by:

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NOVEMBER 2008 YEAR-TO-DATE

New single family homes units sold in November 2008 off 35% from October 2008

New Single Family Homes (vs. Year- to date 2007)

- Average sale price: \$647,974, off 3%
- Median sale price: \$529,950, off 4%
- New homes represent 18% of volume and 15% of units recorded
- 2,156 sold vs. 3,402 last year, off 37% volume: off 39% to \$1.4 billion
- Average \$/SF: \$245.67, off 6% (50% of sales with data)
- Best range: \$500,001 - \$600,000 with 29.7 per month
- Next best range: \$750,000 - \$1,000,000, with absorption of 29.5 monthly

Best lot range: \$100,001 - \$150,000, with absorption of 8.4 per month, off 23%

Subdivisions (vs. 2007)

- The average lot sold for \$214,650, off 20%
- Half the lots sold for more than \$180,000 (median), off 9%
- 29.7 sold per month vs. 84 last year , off 65%
- Average lot represents 33.1% of the average priced new home
- The median is 34% of the median priced new home

Attached unit sales off 33% in November 2008 from October 2008

Attached (vs. Year- to date 2007) includes condos, commons and town/row homes

- Average sale price: \$361,173, up 1%
- Median sale price: \$315,000, unchanged
- 32% (2,070 units) of sales are new
- 6,4885 sold vs. 12,191 last year, off 47%; volume: off 46% to \$2.3 billion
- Average existing \$/SF: up 2% to \$319.02 new: \$320.64, off 3%, (65% w/data)
- Range with best sales, existing: \$300,001 - \$350,000, with 53.5 per month
- Range with best sales, new: \$300,001 - \$350,000, with 30.1 monthly

Projection

- Relative inventory increased to 13.3 months, a buyers' market. Prices will remain soft.
- With unemployment rising, potential home buyers have become more cautious as have lenders. Foreclosures will rise with short sales lowering prices.