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Snohomish County Statistics

NOVEMBER 2008
YEAR-TO-DATE

Residential sales volume for November 2008 decreased 44% from October 2008

All Sales 2008 (vs. Year-to-date 2007)

- Residential sales volume: off 58% to \$2.1 billion
- Residential transactions: off 54% with 5,970
- Mobile home sales on land: off 64% to \$38 million
- Plexes (2-5 units) sales: off 58% to \$38 million
- Land sales: off 77% to \$134 million
- Commercial volume: off 57% to \$444 million
- Average residence: \$356,352, off 8%

Existing home transactions sold off 41% in November 2008 vs. October 2008

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

- Units sold off 53%; volume: off 58% to \$1.25 billion
- 3,379 units sold this year vs. 7,195
- Average price off 10% to \$370,483
- Half homes (median) sold for more than \$330,000, off 6%
- Average \$/SF for homes sold: \$212.64 (all sales), off 11%
- Best range: \$300,001 - \$350,000, with 66.4 monthly
- Second best absorption rate: \$350,001 - \$400,000 with 44.3 per month

5.8 acreage parcels sold monthly, off 68% from last year; average price, \$190,198, off 10%

Acreage Sales (vs. 2007)

- 32 per month of existing homes sold, off 55%; average price: \$513,635, off 22%
- Median price for existing homes: \$431,500, off 14%
- 5.6 new single family homes sold monthly, off 56%
- The new home average price: \$435,461, off 26%
- Median price for new homes: \$452,000, off 21%
- The \$/SF for existing homes: \$245.25, off 26%
- The \$/SF for new homes: \$313.09, up 8% (11% of sales with data)
- Average lot sizes, for existing homes: 4.2 acres, up 13%; for new: 3.2 acres, up 15%

November's residential recorded transactions were 66% fewer than last November.

All county recorded transactions used, calculations and analysis by:

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New single family homes units sold in November 2008 off 29% from October 2008

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

- Average sale price: \$438,009, off 13%
- Median sale price: \$409,950, off 10%
- New homes represent 24% of volume and 21% of units recorded
- 912 sold vs. 1,980 last year, off 54%; volume: off 60% to \$399 million
- Average \$/SF: \$231.86, off 7% (6% with data)
- Best range: \$300,001 - \$350,000 with 14 monthly
- Second best range: \$500,001 - \$600,000 with 12.9 per month

Best range: \$100,001 - \$150,000 with absorption of 4.2 per month, off 67%

Subdivisions (vs. 2007)

- The average lot sold for \$162,010, off 17%
- Half (median) the lots sold for more than \$130,000, off 32%
- 13.8 sold monthly vs. 77.2 monthly last year, off 82%
- The average lot represents 37% of the average new home price
- The median priced lot represents 31.7% median priced home

Attached unit sales off 49% in November 2008 from October 2008

Attached (vs. Year to date 2007) includes condominiums and townhomes

- Average sale price: \$280,936, off 1%
- Median sale price: \$250,990, off 5%
- 42% (610 units) new
- 1,451 sold vs. 3,294 last year, off 56%; volume: off 56% to \$408 million
- Average existing \$/SF, \$209.84, off 4%; for new: \$200.26, off 7% (7% with data)
- Best range existing: \$225,001 - \$250,000 with 13.1 per month
- Best range new: \$300,001 - \$350,000 with 11.4 monthly

Projection

- Relative inventory increased to 28.7 months, a strong buyers' market. Price will weaken.
- Potential buyers could find lower rates an attractive inducement to purchase a home as the government attempts to encourage buyers and reduce foreclosures.