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**Despite tight inventory, Northwest MLS brokers complete more than 77,000 sales valued at nearly \$28 billion during 2014**

KIRKLAND, Wash. (Jan. 22, 2015) – Members of Northwest Multiple Listing Service reported 77,276 closed sales during 2014 to outgain the prior year’s volume by 1,759 transactions for a 2.3 percent increase.

Measured by dollars, last year’s sales of single family homes and condominiums were valued at nearly \$28 billion. Compared to 2013, that dollar volume represents a 9.4 percent gain.

The sales activity reflects the work of more than 22,000 brokers across 21 counties in the member-owned Northwest MLS.

Last year’s completed sales included 66,716 single family homes (about 86 percent of the total) and 10,560 condominiums. The total units and dollar volume are the best since 2007 when members registered 82,197 sales valued at \$32.3 billion.

The area-wide median price for last year’s sales of single family homes and condominiums was \$285,000, improving on the previous year’s figure of \$270,000 (up nearly 5.6 percent). A comparison by county shows median sales prices ranged from \$119,900 in Pacific County to \$399,750 in King County.

Prices for single family homes (excluding condominiums) rose about 5 percent from 2013, increasing from \$281,000 to \$295,000. Condo prices jumped 11.4 percent, rising from the 2013 figure of \$202,000 to last year’s median selling price of \$225,000.

Home buyers who shopped during 2014 often had lots of company – and competition. Brokers notched more than 102,000 pending sales (mutually accepted offers) during 2014, while adding 107,722 new listings to inventory. Brokers said depleted inventory led to bidding wars for homes in the most desirable areas, and led to disappointment for indecisive or unprepared bidders.

During 2014, the average area-wide supply, as measured by months of inventory, fell below 3.5 months. King County had the lowest level, averaging only 1.9 months of supply. Industry insiders tend to use a 4-to-6 month range as an indicator of a balanced market, favoring neither buyers nor sellers.

Further evidence of a housing recovery is reflected in high-end sales. Northwest MLS members reported 2,069 sales of single family homes priced at \$1 million or more, up nearly 28 percent from the 2013 total of 1,621 “luxury” sales. Condos priced at \$1 million and up accounted for another 152 sales. A total of 878 condos commanded sales prices of \$500,000 or more, up 20 percent from the figure for 2013.

The highest-priced single family home that sold during 2014 by a member of Northwest MLS was a property in the Town of Hunts Point that commanded \$9.1 million. Topping the chart of high-priced condominiums was one in a downtown Seattle high-rise that sold for \$6.1 million.

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Among other highlights in its annual compilation of statistics, Northwest Multiple Listing Service reported:

- About 46 percent of last year's single family home sales had three bedrooms.
- The median price for a 3-bedroom home that sold in 2014 was \$250,000, about 5 percent higher than the previous year's figure of \$262,500. A comparison by county shows the median price for this size home ranged from \$143,500 in Pacific County to \$410,000 in San Juan County.
- More than three-fourths (75.2 percent) of condos that sold had two or fewer bedrooms.
- Of the condo sales, about six of every 10 (61.9 percent) were located in King County, primarily in Seattle or on the Eastside.
- Last year's sales included 8,177 newly built single family homes that sold for a median price of \$374,000, and 607 condos that sold for a median price of \$369,950.
- A comparison of median prices of single family homes shows more than half the counties served by Northwest MLS have improved on prices reported for 2005.
- Prices vary widely among school districts. Homes that sold in school districts on Shaw Island and Mercer Island fetched median prices of \$1 million or more.

In addition to summarizing sales and listing activity, Northwest MLS also reported enhancements to several services for its growing membership. Among 2014 highlights was the launch of an advanced system for online forms, document storage, electronic signatures and related tools. The MLS also upgraded its keybox program, involving the exchange of more than 90,000 devices.

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership includes more than 22,000 real estate brokers. The organization, based in Kirkland, Wash., expanded services to two new counties (Chelan and Douglas) during 2014. With those additions the MLS network now encompasses 23 counties in Washington state.

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