

# ❖ TODD'S REAL E-NEWS ❖

February

2014

## Real Estate Market Trends Summary

**Snapshot:** Lots to talk about if your interested in Snohomish County real estate. The average median price jumped 7% in January from December last year to \$311,972! Still about 20% lower than the peak in 2005 and interest rates are still historically low so many people are in the market to purchase. This is reflected in the number of pending sales for residential single family homes was up 25% from last month. Some of that is due to the holidays but it shows good demand for housing for the beginning of this year. The number of homes on the market is pretty much the same as in December and relatively low for our county historically making it a good time to put your home on the market if you want to sell. Overall the market has been evenly balanced in terms of power between a buyer and seller the last few months with 50% of the homes available getting offers/sales.

The economic forum we hosted last month was really interesting hearing from the mayor of Everett and local economist Matthew Gardner. The mayor spoke of many projects going forward in Everett that should result in long term positive growth. These include Boeing building the next plane here and possibly the associated new wing, the redevelopment of the riverfront area by Polygon, the Foss acquisition of the Kimberly Clark site and the possible expansion of Paine Field. If all this seems “to good to be true” after the trouble we had when the “bubble burst” then read on. After the mayor spoke, Mathew Gardner spoke and said “on the other hand” there are still serious concerns in the national economy. He spoke of higher than desired real unemployment, higher interest rates, lack of real growth in the national and global economy, our high deficit spending, increased regulation, health care costs to employers tied with slow growth in employment calling it a “jobless recovery” and incomes not rising. A lot of these can be attributed to the quantitative easing (QE) that the government has been doing. Gardner's conclusion was that we are in recovery but a slow one and that Snohomish County is one of the best locations relative to growth in other places in the country! He also forecasted continued rising prices for Snohomish and King counties. A side note here is that Seattle is back to previous peak employment levels and this is good for Snohomish county because home prices are cheaper so people work in King and live in Snohomish. One other note is that the make up of our inventory has changed quite a bit. The percentage of short sales is much less that we have had since the crash. There is a much higher percentage of non distressed sales coming on the market as a result of higher prices and buyer demand. Gardner does not believe there will be a large amount of bank owned properties brought to the market as has been talked about frequently. With current low inventory levels I don't think it could hurt us right now as we need more homes to sell.

QUOTE OF THE MONTH... “The only way to coast is downhill.”

*Todd Marshall, CRS*



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**Facts and Trends<sup>TM</sup>** - Published February 2014\*



**Location:** SNOHOMISH COUNTY  
**Property Types:** Single Family Homes - All Property Statuses - All Properties  
**Price Range:** \$0 - No Limit      **SQFT Range:** 0 - No Limit      **Bedrooms:** 0 - No Limit  
**Full Baths:** 0 - No Limit      **Half Baths:** 0 - No Limit      **Year Built:** 0 - No Limit

Number of Homes For Sale vs. Sold vs. Pended (Nov. 2012 - Jan. 2014)

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