

**Northwest MLS brokers report nearly \$20 billion in sales for 2012  
outgaining prior year by \$3.2 billion**

Kirkland, WA, January 17, 2013 – Members of Northwest Multiple Listing Service tallied 64,624 closed sales of single family homes and condominiums during 2012, improving on 2011's volume by 8,332 transaction for a gain of nearly 15 percent.

Last year's completed sales included 55,699 single family homes and 8,925 condominiums. Together, these sales were valued at more than \$19.9 billion, which compares to the previous year's total of around \$16.7 billion (up nearly 19.6 percent).

Median prices area-wide increased by \$10,000 (about 4.3 percent), rising from \$235,000 to \$245,000, although not all areas reported gains. Mason, Snohomish and King counties reported the healthiest jumps.

Prices on single family homes rose, while condo prices fell. The median price for single family homes that sold last year was \$255,000 across the 21 counties, improving on the previous year by 8.5 percent. King County claimed the highest median prices for single family homes (\$365,000), while the most affordably priced homes – based on 2012 median prices – were located in Pacific County (\$111,000).

Condo prices declined about 2.7 percent, with the area-wide median price falling from \$180,000 in 2011 to \$175,200 for last year's sales.

Inventory also shrunk from 2011 levels year as a result of stronger sales and fewer new listings. Over the course of the year, brokers added 10,071 fewer new listings to the Northwest MLS database when compared to 2011 for a drop of 9.9 percent.

In its annual statistical summary report for its 20,000-plus brokers, the multiple listing service examined various indicators of activity. Among the findings:

- Single family homes accounted for about 86 percent of the sales volume as measured by units, and nearly 90 percent of the dollar volume.
- About 40 percent of last year's sales were for homes in King County.
- About half the homes that sold last year (48.8 percent) had 3 bedrooms, while more than three-fourths of condos (77 percent) had 2 or fewer bedrooms.
- Last year's sales included 7,710 newly built single family homes and 930 newly built condominiums. Of this new construction component, new condos fetched a higher price (\$331,888) than newly built single family homes, which had a median sales price of \$299,950.
- Northwest MLS brokers reported 1,254 sales with prices of \$1 million or more, including 1,116 single family homes and 138 condominiums. More than half the top-end homes were located in Eastside communities, including Bellevue, Kirkland, Mercer Island and Sammamish.
- The highest priced single family home in the MLS system that sold last year was on Mercer Island (with a selling price of \$21.625 million), while the most expensive condo (\$4.25 million) was a penthouse in a downtown Seattle high-rise.
- Northwest MLS members reported 93,778 pending sales (mutually accepted offers) during 2012. That marked an increase of about 15.6 percent from 2011 when members logged 81,109 pending sales. (Note: Not all pending sales become closed transactions. Failed home inspections, mortgage loan rejections, low appraisals and contract contingencies are among many factors that cause transactions to be cancelled.)
- The pace of sales as measured by "months supply" (an estimate of how long it would take for all inventory of active listings to sell at the current pace assuming no new inventory is added) showed a system-wide total of 3.15 months, which compares to a figure of 5.02 months for 2011. Based on this barometer, both King and Snohomish counties averaged less than two months of supply during 2012. (Analysts consider a supply of 3-to-6 months to be a balanced market, meaning the market favors neither buyers nor sellers.)

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 20,000 real estate brokers. The organization, based in Kirkland, Wash., currently serves 21 counties in Washington state.