



# Federal MortgageGram *Special Report*

November 2005

## Home Sales over list price - Which Seattle Zip Codes are **HOT** ?

How often does a home in Seattle sell for more than the initial list price? What are the hottest neighborhoods? We were curious, so the Federal Mortgage Research Department reviewed over 6,700 MLS home sales (not including condos) in the Seattle city limits from January through October 2005. The results showed that over the first ten months of 2005 that on average 36% of the homes sold were for more than the list price, and it happened all over Seattle. It happened more in areas of lower median home values such as 98126 in Delridge and 98117 in Ballard with 44% of the sales over the list price. In general only about one third of the sales were for less than the list price. It happened less often in the higher median home areas such as Magnolia and Alki.

For a monthly summary by zip code click [here](#).

There were some sales such as 2633 NW 57th which was listed for \$364,950 in February and quickly sold for \$540,000 - it was zoned L2 and purchased by a developer. Some single family home sales in L2 and L3 zones added to the bidding activity as developers scrambled for town home sites.

The new listing strategy contributes to the over list price sales

These activity levels not only signal a hot market, but also the result of a change in listing strategy. There were several listings that were obviously set lower than the prevailing sales levels. The house was listed on a Monday, the agent did a brokers open, then advertised a Friday through Sunday Open house, with all offers reviewed on Monday night. These homes generated much buyer activity and sold quickly for much more than the list price!

We were thinking that most of the activity occurred the first time home buyer

range of under \$400,000 but just as many happened in the \$400,000 to \$650,000 range. However over \$650,000 there was much less bidding activity.

For a chart of the sales by price range click [here](#).

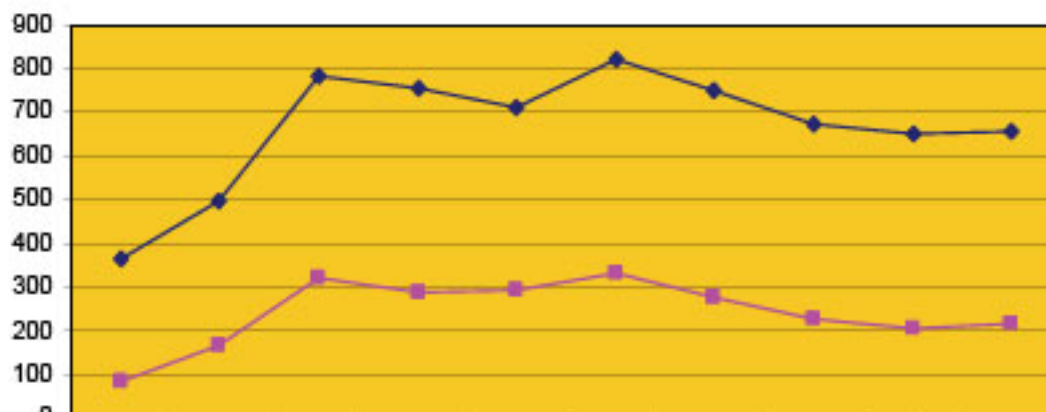
The overall sales activity was highest in March and June this year, and the proportion of over list price activity was about 40% March through June. The over list activity has still continued at a good pace through October at 35% as shown on the chart below.

If you or your clients have any need for specialized mortgages in any price range, call Ryan, Conrad, Andy, or Garret on (206) 325-8400 and we can assemble the perfect financing!

Zip Code	At List	be-low	Over List
98126	34%	22%	44%
<b>98108</b>	<b>39%</b>	<b>25%</b>	<b>36%</b>
98109	28%	40%	32%
<b>98107</b>	<b>36%</b>	<b>18%</b>	<b>46%</b>
98117	32%	24%	44%
<b>98103</b>	<b>38%</b>	<b>20%</b>	<b>42%</b>
98199	32%	42%	26%
<b>98116</b>	<b>32%</b>	<b>40%</b>	<b>28%</b>
98105	30%	34%	36%
<b>98168</b>	<b>39%</b>	<b>23%</b>	<b>38%</b>
98119	27%	43%	30%
<b>98115</b>	<b>35%</b>	<b>27%</b>	<b>38%</b>
98102	40%	32%	28%
<b>98112</b>	<b>28%</b>	<b>44%</b>	<b>28%</b>
98122	31%	35%	34%
<b>98136</b>	<b>27%</b>	<b>36%</b>	<b>37%</b>
98146	37%	31%	32%
<b>98144</b>	<b>34%</b>	<b>36%</b>	<b>30%</b>
98118	35%	31%	34%
<b>98108</b>	<b>36%</b>	<b>32%</b>	<b>32%</b>

Under \$400,000	3378	1284	38%
\$400,000 - \$650,000	2341	875	37%
Over \$650,000	969	221	23%

Seattle 2005 Sales by Month



Research Methodology: All the residential MLS home sales were reviewed in each Zip Code for Seattle for January through October 2005. If the sales price was within \$2,000 of the list price it was counted as being sold at the list price.

Federal Mortgage Company, Inc. is a member in good standing of the Washington Association of Mortgage Brokers, the Seattle Mortgage Bankers Association, and the National Mortgage Bankers Association. We are licensed and bonded to originate mortgage loans in Washington, Oregon, and Idaho.

If you would like more info on any of the zip codes please call us on 206-325-8400 or email [sharon@fedmtg.com](mailto:sharon@fedmtg.com) for the details

Total Sales	363	496	783	757	711	820	749	674	651	657
Sales Over List Price	81	165	320	288	291	334	274	225	202	216