



Appraisal News From the Northwest

Thanksgiving Edition, 2005

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--A special message is at the end of this newsletter--

MANSIONS IN WESTERN WASHINGTON STATE—PART II

In its September, 2004, newsletter, Appraisal One, Inc. presented data on \$1,000,000+ single family properties in King County. Because Appraisal One is retained to provide appraisal service for many high-dollar and mansion properties in Western WA for its clients, tracking sales in of such properties is an everyday part of business. With the national conjecture about whether the U.S. is in a housing bubble, it seemed timely to update the records for such sales in Western WA.

Last year’s initial coverage of the \$1,000,000+ sales was from January, 2000 through the majority of August, 2004; this current report includes sales from January, 2005 through August, 2005. The data reported has been gathered from the NWMLS, since reliance on that source is critical in the tracking of such housing because of its more specialized parameters with which to search. While last year’s data was a combination of both the NWMLS and MetroScan, this year’s statistics do not include by-owners and new construction that might have been partially included in MetroScan.

King County, January into August, 2004 vs. January through August, 2005

<u>2004</u>	<u>2005</u>
\$1,000,000-\$2,000,000: 442 sales.	\$1,000,000-\$1,999,999: 636 sales.
\$2,000,000-\$3,000,000: 80 sales.	\$2,000,000-\$2,999,999: 88 sales.
\$3,000,000-\$4,000,000: 19 sales.	\$3,000,000-\$3,999,999: 38 sales.
\$4,000,000-\$5,000,000: 12 sales.	\$4,000,000-\$4,999,999: 6 sales
\$5,000,000-\$6,000,000: 3 sales.	\$5,000,000-\$5,999,999: 9 sales.
\$6,000,000-\$7,000,000: 3 sales.	\$6,000,000-\$6,999,999: 2 sales.
\$7,000,000-\$8,000,000: 1 sale.	\$7,000,000-\$7,999,999: 2 sales.
\$10,000,000-\$20,000,000: 1 sale.	\$8,000,000-\$8,999,999: 1 sale.
\$20,000,000 and higher: <u>2 sales.</u>	\$9,000,000 and higher: <u>0 sales.</u>
TOTAL 563 sales	TOTAL 882 sales

In addition to the sales of these residences, following are the sales of

condominiums of \$1,000,000+ in King County in the same time periods as above.

<u>2004</u>	<u>2005</u>
\$1,000,000-\$1,999,999: 20 sales	\$1,000,000-\$1,999,999: 32 sales.
\$2,000,000-\$2,999,999: 3 sales.	\$2,000,000-\$2,999,999: 7 sales.
\$3,000,000-\$3,999,999: 2 sales.	\$3,000,000-\$3,999,999: 2 sales.
\$4,000,000 and higher: 0 sales.	\$4,000,000-\$4,999,999: 1 sale.
	\$5,000,000-\$5,999,999: 1 sale.
	\$6,000,000 and higher: 0 sales.

The following are statistics for \$1,000,000+ single family residences in the respective counties from January through August, 2004 and January through August, 2005.

Snohomish County

<u>2004</u>	<u>2005</u>
\$1,000,000-\$1,999,999: 9 sales.	\$1,000,000-\$1,999,999: 35 sales.
\$2,000,000-\$2,999,999: 4 sales.	\$2,000,000-\$2,999,999: 0 sales.
\$3,000,000-\$3,999,999: 0 sales.	\$3,000,000-\$3,999,999: 2 sales.
\$4,000,000 and higher: 1 sale (\$4.5M).	\$4,000,000 and higher: 0 sales.

Pierce County

<u>2004</u>	<u>2005</u>
\$1,000,000-\$1,999,999: 14 sales.	\$1,000,000-\$1,999,999: 42 sales.
\$2,000,000-\$2,999,999: 0 sales.	\$2,000,000-\$2,999,999: 1 sale.
\$3,000,000-\$3,999,999: 0 sales.	\$3,000,000-\$3,999,999: 1 sale.
\$4,000,000-\$4,999,999: 1 sale.	\$4,000,000 and higher: 0 sales.
\$5,000,000 and higher: 0 sales.	

Thurston County

<u>2004</u>	<u>2005</u>
\$1,000,000 and higher: 0 sales	\$1,000,000-\$1,999,999: 2 sales.
	\$2,000,000 and higher: 0 sales.

Kitsap County

<u>2004</u>	<u>2005</u>
\$1,000,000-\$1,999,999: 18 sales.	\$1,000,000-\$1,999,999: 22 sales.
\$2,000,000-\$2,999,999: 1 sale.	\$2,000,000-\$2,999,999: 3 sales.
\$3,000,000-\$3,999,999: 1 sale.	\$3,000,000-\$3,999,999: 1 sale.
\$4,000,000 and higher: 0 sales.	\$4,000,000 and higher: 0 sales.

Island County

<u>2004</u>	<u>2005</u>
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\$1,000,000-\$1,999,999: 6 sales.
\$2,000,000 and higher: 0 sales.

\$1,000,000-\$1,999,999: 9 sales.
\$2,000,000-\$2,999,999: 1 sale.
\$3,000,000 and higher: 1 sale.

Sales of condominiums in the same time periods for \$1,000,000+ in the counties named above except King can be summarized as follows: There were no such sales in the above named counties in 2004 and only Snohomish County reports 5 sales of condos from \$1,000,000-\$1,500,000 in 2005.

SO YOU THINK IT RAINS IN WASHINGTON?

According to the King County Journal, FEMA announced on October 19th that it has rated King County's flood protection efforts the best of any county in the nation. . . The only U.S. city with this same rating, according to the Journal, is Tulsa, OK.

THE "DID YOU KNOW" QUESTION OF THANKSGIVING

Fannie Mae's 2 new forms for appraisals of condominiums offer the option of either inspecting and measuring the unit being valued or an exterior only appraisal. Did you know that the 2 forms are **exactly** the same except that the exterior-only form requires the appraiser to report the source of the physical characteristics of the subject unit since the appraiser did not physically inspect it? Both forms contain many questions and sections about the condominium project in general including review and analysis of the annual budget and both require a photo of the rear.

A SPECIAL THANKS--YEARROUND!

At this once-a-year time that we are reminded to be thankful for our blessings and our joys in life, I would like to especially thank every lender and loan officer who utilizes the services of Appraisal One, Inc. throughout the year! Your trust and confidence in us as your appraisal service partner in the Great Northwest is truly appreciated! To you and your families, everyone at Appraisal One, Inc. wishes you a Truly Happy Thanksgiving!

Visit our web site at www.appraisalone.com (online ordering available).