

# SEQUIM & PORT ANGELES

## REAL ESTATE MARKET REPORT



### **Purpose of This Report**

The Sequim and Port Angeles real estate market in 2013 has seen a substantial improvement over the previous seven years. This report compiles data from the Olympic Listing Service to help understand the local real estate market in 2013. Both sellers and buyers will find this report interesting as they seek to understand the local market, the inventory, and prices.

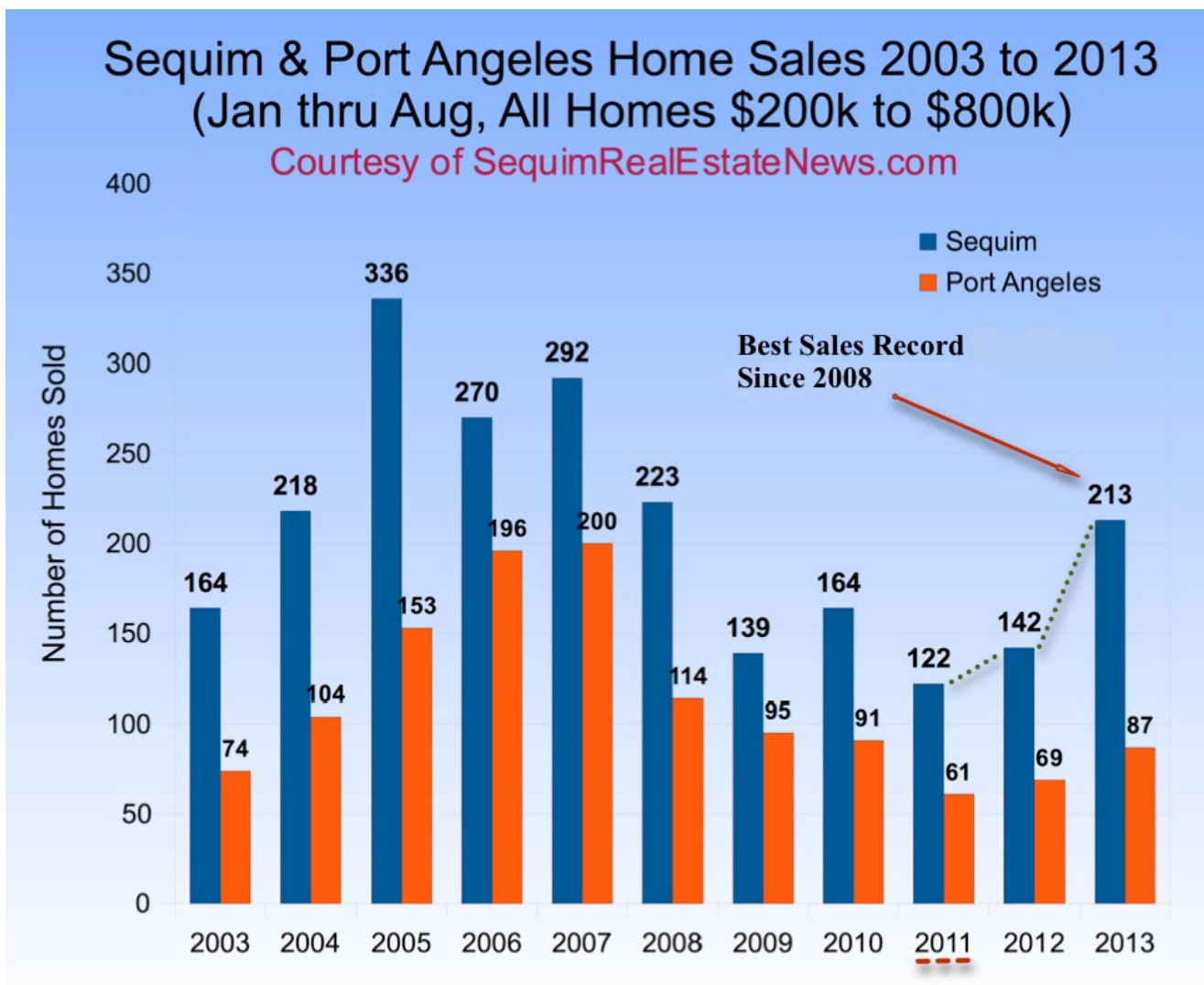
### **History**

We've lost over half the Realtors in Sequim since 2006, and many home owners have not been able to sell their homes. This has been the worst and most prolonged real estate recession in my 37 years in real estate. But 2013 has shown us a significant improvement in home sales, and my own sales have

tripled this year compared to any previous year since the real estate recession started in 2007.

## 2013 Increased Home Sales

The peak of the real estate market in Sequim was 2005, and for Port Angeles it was 2007. Sequim home sales started a steady decline from 2005 to 2009 with a burst of activity in 2010, and then 2011 and 2012 maintained lower but level sales numbers. As the tall blue bar shows, in the first eight months 2013, Sequim home sales jumped to 213 from 142 in the previous year. That's a 50% increase in sales over the same time period last year.



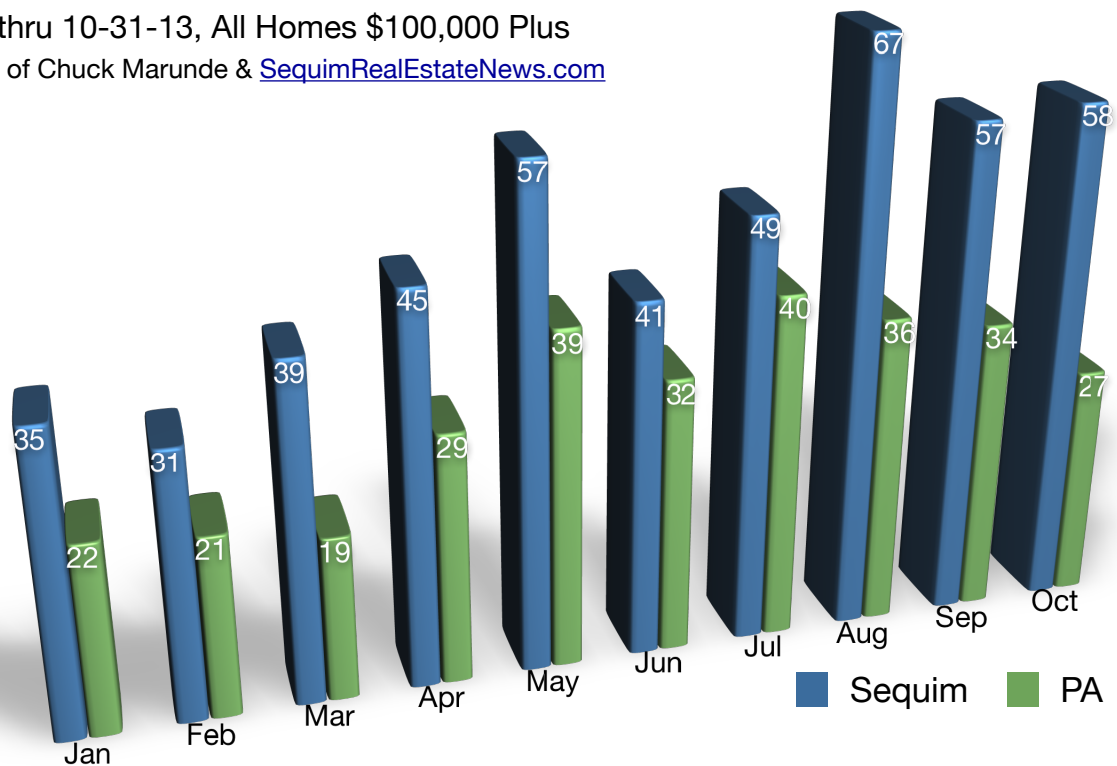
## Total Homes Sold

This chart compares the number of homes sold in Sequim and Port Angeles each month in 2013 through October. The information in this chart is amazing for several reasons.

### Sequim & P.A. Homes Sold First 10 Months of 2013

1-1-13 thru 10-31-13, All Homes \$100,000 Plus

Courtesy of Chuck Marunde & [SequimRealEstateNews.com](http://SequimRealEstateNews.com)



First, you can see precisely how many homes are selling each month. Too many sellers are down in the dumps and saying things like, “Homes just aren’t selling,” or “Homes don’t sell in the winter months.” Neither statement is true as is clear from this chart. There are an average of 20 working days per month, and in some months we are seeing three homes closing every day. In August 67 home owners sold their homes in Sequim and 36 in Port Angeles. These are big numbers for this small market.

Second, Sequim is selling 20% to 100% more homes each month than Port Angeles. Buyers are sending a clear message. While many are buying homes in the Port Angeles area, buyers clearly prefer Sequim.

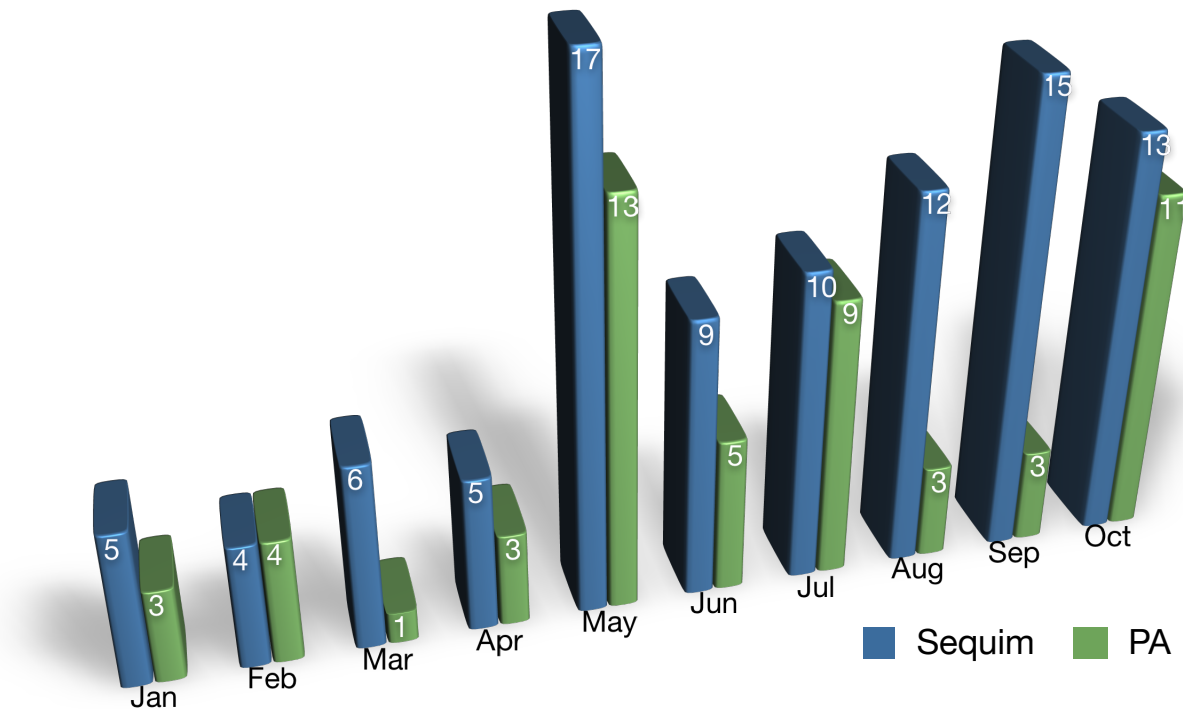
## Manufactured Homes Sold

To understand market activity better, we need to break some of these general market statistics down. A question often asked is, “How many homes sold in Sequim and Port Angeles are site built and how many are manufactured?”

### Sequim & P.A. Manufactured Homes Sold 1st 10 Months

1-1-13 thru 10-31-13, \$35,000 Plus

Courtesy of Chuck Marunde & [SequimRealEstateNews.com](http://SequimRealEstateNews.com)



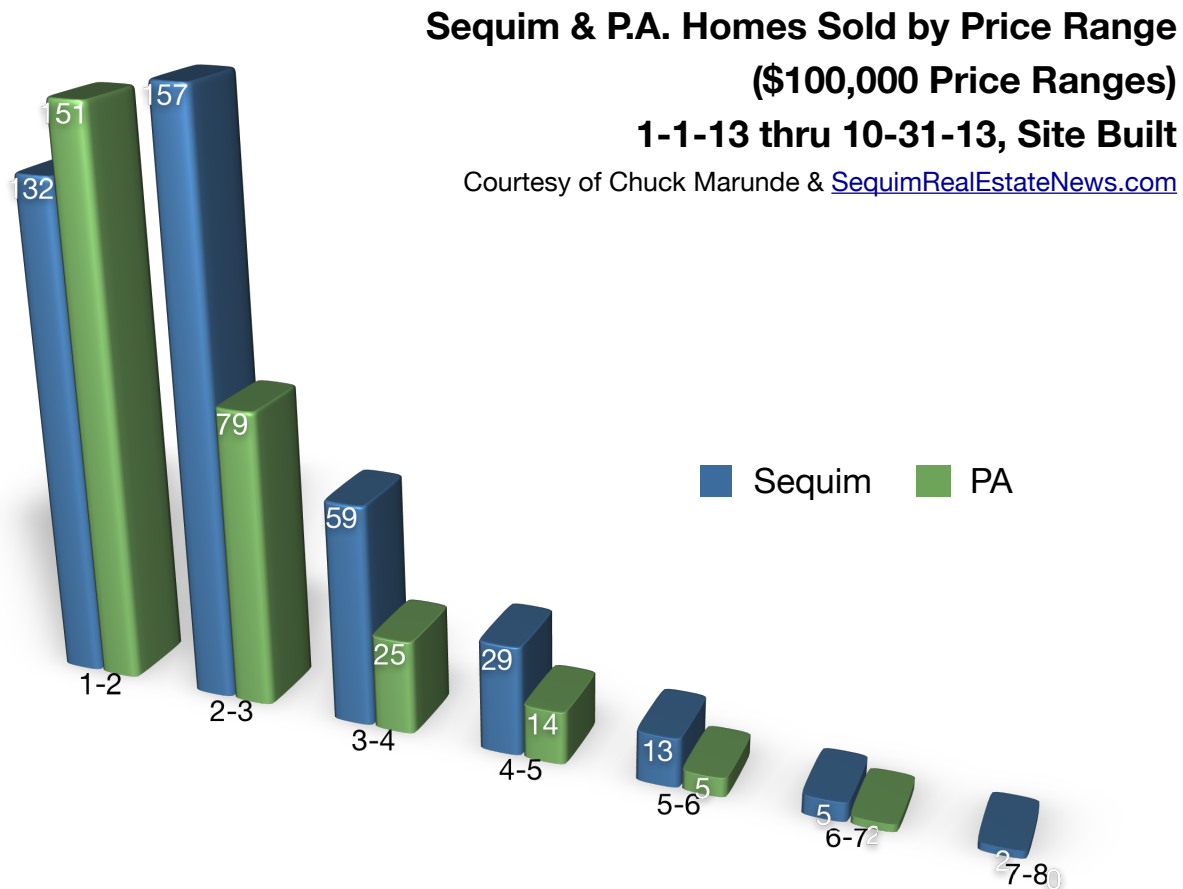
Here the number of manufactured homes sold is a small percentage of the total homes sold. Compare these numbers to the numbers in the last chart, and you can calculate that in January 14% of the homes sold in Sequim were manufactured. The remainder were site built. I didn't chart condo sales, because so few condos are sold here. This chart doesn't tell the whole story, since the homes sold chart includes all homes priced above \$100,000, and this chart shows all manufactured homes sold above \$35,000. Many manufactured homes are on rented lots, and the average sales price is substantially below site



built homes. But the lesson of this chart is that buyers are buying site built homes in larger numbers.

## Homes Sold by Price Range

In this chart home sales are categorized by price range, so “1-2” represents homes sold from \$100,000 to \$200,000.



Clearly, the vast majority of homes sold in both Sequim and Port Angeles are priced from \$100,000 to \$400,000, and most sold in Sequim between \$200,000 and \$300,000.

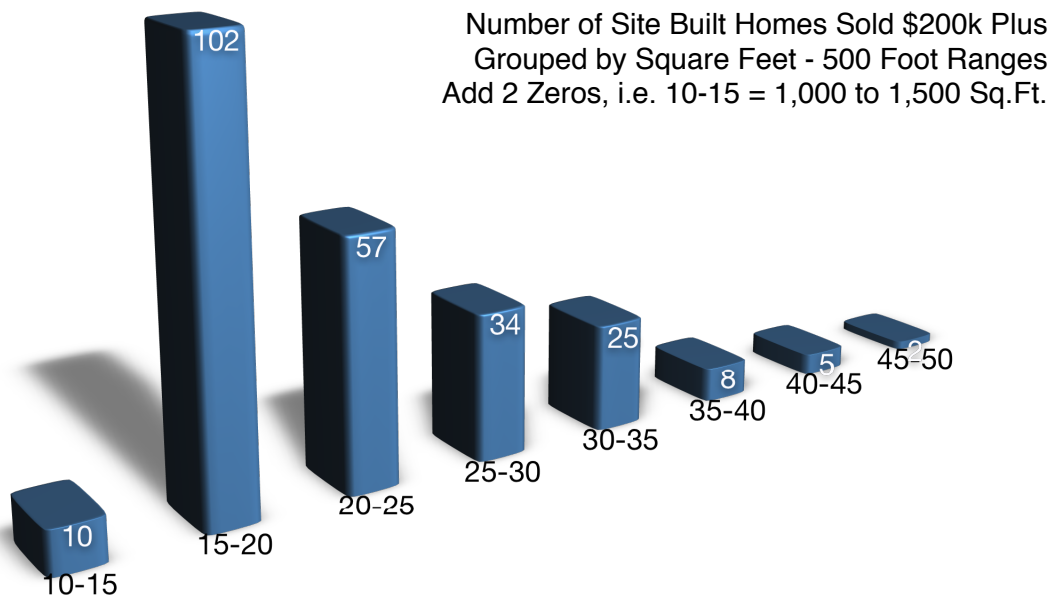
But what is more revealing is the low numbers of homes sold in the higher price categories. No homes have sold in all of Sequim or Port Angeles in the first 10 months of 2013 above the price range \$700,000 to \$800,000. In that price range no homes sold in Port Angeles, and only two sold in Sequim. I sold one of them.

## Homes Sold by Square Footage

This graphic shows Sequim homes sold from Jan 1 through Oct 31 of 2013, and includes all site built homes that sold for over \$200,000.

### Sequim Homes Sold by Square Footage 1-1-13 thru 10-31-13

Courtesy of Chuck Marunde & [SequimRealEstateNews.com](http://SequimRealEstateNews.com)



This is very revealing, because it shows without any question that the majority of homes that sell in Sequim are 1,500 square feet to 2,000 square feet. In fact, 102 Sequim homes sold in that range of square footage. The next closest range is 2,000 to 2,500 square feet, and 57 homes sold in that range. As you add square feet to a home, you can see the demand and sales numbers dramatically drop off, so that by the time you get to above 4,500 square feet, only 2 Sequim homes have sold so far this calendar year. On the other end of the scale, only 10 homes have sold that are less than 1,500 square feet.

## **All Real Estate Sales in Sequim and Port Angeles**

Would you like to see all the home sales in Sequim and Port Angeles in the first 10 months of 2013? You'll need an Internet connection. You cannot see this information anywhere else, unless you are a Realtor with a subscription to the Olympic Listing Service. These listings represent all home sales with a minimum price of \$130,000, and includes about 750 sales. This could keep you busy for hours and days if you review all the data.

Just click on the hyperlink on each individual group and you'll be taken to a web page listing all the sales and property information for that group. If the link doesn't take you directly to the website, copy and paste the links below. Once there, you can click on the MLS listing number in the left hand column to open the full listing and sales information.

### **First Sales Group:**

<http://ols.paragonrels.com/publink/default.aspx?GUID=ea9ca31a-6f9a-4d7f-b5e8-fdb16a255bd9&Report=Yes>

### **Second Sales Group:**

<http://ols.paragonrels.com/publink/default.aspx?GUID=36fo2fo2-8e4f-4a61-b6fe-d1a3974cc7dd&Report=Yes>

### **Third Sales Group:**

<http://ols.paragonrels.com/publink/default.aspx?GUID=794586bb-9c32-47c4-bfo8-bebf052ab7d6&Report=Yes>

I hope this real estate report is helpful. If you have any questions, please email me at [chuckmarunde@gmail.com](mailto:chuckmarunde@gmail.com).

You'll find my full blog at <http://Sequim-Real-Estate-Blog.com>.

Sincerely,

*Chuck Marunde*

Chuck Marunde, J.D.