

October 2008 Downtown Renton newsletter



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PROPERTIES, INC

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Last 6 Months Sales of Downtown Renton Homes

<u>Sale Date</u>	<u>Address</u>	<u>Sale Price</u>
108 Wells Av N	Jul-08	\$384,000
504 Smithers Av S	Aug-08	\$380,501
87 Williams Av S	Apr-08	\$379,000
801 N 2nd	Jul-08	\$370,700
509 Smithers Av S	Jul-08	\$315,000
308 Burnett Av N	Jun-08	\$260,000
530 Morris Av S	Jul-08	\$259,950
310 Garden Av N	May-08	\$259,290
536 Wells Av S	Sep-08	\$220,000
110 Pelly Av N	Apr-08	\$225,000
250 Pelly Av N	Apr-08	\$199,950
326 Pelly Av N	Jun-08	\$189,000
1521 N 3rd St	Aug-08	<u>\$120,000</u>
Average Sale Price		\$274,030

Downtown Renton Homes on Market Today

78 Logan Av S	2 lots	\$694,500
51 Logan Av S		\$265,000
514 Burnett Av S		\$259,000
226 Garden Av N		\$255,000
523 Main Av S		\$119,900

Downtown Renton Homes Sold Pending Closing

<u>Address</u>	<u>List Price</u>
419 Morris Av S	\$299,000

Multiple Family Activity Downtown last six months

<u>Units</u>	<u>Status</u>	<u>Address</u>	<u>Sale Price</u>
Triplex	Sold	445 Burnett Av S	\$360,000
Duplex	Sold	1009 S 3rd St	\$299,950

<u>Units</u>	<u>Status</u>	<u>Address</u>	<u>List Price</u>
2plex	Pending	401 Williams Av N	\$360,000
4Plex	Active	516 Mill Av S	\$899,000
4Plex	Active	353 Factory Av N	\$575,950
3plex	Active	112 Wells Av S	\$549,500
3plex	Active	220 Park Av N	\$519,000
3plex	Active	623 Smithers Av S	\$335,000
Duplex	Active	1212 N 3rd St	\$269,950

**I especially like this new building at 110 Williams S
Call me 425 271 8800 for a showing!**

Condominium Activity in Last Six Months

			<u>Priced</u>	<u>From</u>	<u>To</u>
18	Active	110 Williams Av S	\$227,950	\$399,950	
2	Contingent	110 Williams Av S	\$269,950	\$365,000	
5	Pending	110 Williams Av S	\$229,000	\$375,900	
2	Active	55 Williams Av S	\$269,900	\$285,000	
9	Active	225 Logan Av S	\$174,000	\$334,150	
3	Pending	225 Logan Av S	\$119,900	\$292,900	
2	Sold	225 Logan Av S	\$218,900	\$218,900	

7 years Average Downtown Renton home sales

	<u># of homes</u>	<u>Average Price</u>	
Fall 2008	13	\$274,030	-2.4%
Spring 2008	15	\$280,693	-14.2%
Fall 2007	31	\$326,966	6.2%
Spring 2007	23	\$307,793	17.3%
Fall 2006	26	\$262,484	1.3%
Spring 2006	26	\$259,100	13.3%
Fall 2005	36	\$228,643	2.1%
Spring 2005	33	\$223,888	4.2%
Fall 2004	36	\$214,819	15.0%
Spring 2004	26	\$186,823	6.6%
Fall 2003	25	\$175,174	6.2%
Spring 2003	22	\$164,995	-0.5%
Fall 2002	23	\$165,891	16.9%
Spring 2002	23	\$141,964	-3.4%

Mary's Comments about the market

I like to caution buyers to figure 6.5% worse case annual appreciation. If you use the 2002 thru 2007 (six years) the average is 7.1% Nearly 22% appreciation between 2006 and 2007 is a statistic that begs for an adjustment. I was a part of some of these transactions and what you don't hear on the news is how many of these subprime mortgage deals were structured, artificially inflating the sale price by often as much as 5% of the purchase price to pay for a mortgage brokers commissions. I believed then and now my sellers would have been foolish not to participate in these transactions that promised the highest net to the seller. Yet, when representing a buyer I have never believed a subprime mortgage was a good thing for that buyer. I thought the buyers should make do with less house making sure their loan was predictably affordable in the years to come. It is a terrible thing for a family to be involved in a foreclosure. November, December and January are usually slow months. I am very optimistic for 2009 market but expect the average sale prices to be under \$300,000 for most of 2009. Come February look for increased downtown Renton activity. Call me if you are thinking of selling, and not currently listed. It is unethical for me to solicit business which is actively listed for sale.

King County Superior Court Candidates

Our courts hear cases involving private property rights. This is the 1st year the Realtors are endorsing candidates for judgeships (ratings based on 100 points for highest or best evaluation).

Position 1	Sue Pairsien	Rating 92
	Tim Bradshaw	Rating 80
Position 10	Regina Cahan	Rating 82
	Les Pnomarchuk	No Response
Position 22	Holly Hill	Rating 85
	Julia Garratt	Rating 79
Position 26	Laua Gene Middaugh	Rating 86
	Matthew Hale	No Response
Position 37	Barbara Mack	No Response
	Jean Rietschel	No Response
Position 53	Ann Danieli	No Response
	Mariane Spearmen	No Response

Mary Ryan's Downtown Renton Newsletter

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What has sold in last 6 months. What is For Sale Today.

Phone Numbers:

Repairs - Richard Smith 425 271 6044
Painting - Steve Yunker 253 568 7948
Attorney Ray Walters 206 634 2660
Flooring Al Sieg 253 941 2364
Appliance Repair Ray Roberts 425 255 7116
House cleaning..call me for her phone number:
Mary 425 271 8800

Mary's comments on how The Landing is affecting and will affect North Renton home values.

Some downtown buyers have been looking at North Renton homes as the place to buy in Renton because of changes taking place at the former Boeing site. Kent Station is somewhat similar to The Landing and I don't see any positive changes taking place in the single family housing north of Kent Station.

I don't think North Renton's home values has much to do with The Landing as yet anyway. Most of us take our alleys for granted. Renton has better alleys than Kent or Auburn or Seattle for that matter. The city maintained sidewalks look better than those in Kent and as good as Auburn.

Almost all of Downtown Renton housing looks better than it did fifteen years ago. Some of this in my opinion

Some questions asked of the judicial candidates:

Section I, Article I of Washington's Constitution states that "...governments...are established to protect and maintain individual rights." On a scale of 1 to 5, with "1" being low and "5" being high, how well do you think each of the following branches of state and local government is doing in discharging this constitutional responsibility?

What do you believe is the purpose of government?

Do you believe King County taxpayers are:

- A. Over-taxed by local government entities?
- B. Taxed about right by local government entities?
- C. Under-taxed by local government entities?

has to do with more owner occupants today than in 1990.

Some of the households who will live in the rental housing at The Landing will eventually look to buy and will consider the Highlands and Downtown Renton. The housing at the landing is upscale. The homes these buyers select will likely have upscale kitchen and baths, features which most of our downtown Renton homes do not have. Most likely it will be location, yards and garages (or garage potential) of North Renton that will draw some of these owner occupant buyers. Non owner occupant buyers might be more plentiful. Sellers don't care if the buyer is owner occupied or not and they are NOT supposed to care.