

September 2009

Mary Ryan's Renton's Multi-family

newsletter



Renton Multiple Family Properties Sold in last six

Address	# of Units	Sale Price	Price/Unit	Sqft Lot	Remarks
13248 Renton Av S	2	\$85,000	\$42,500	27700	Repo
13957 SE 173rd	4	\$475,000	\$118,750	7772	
2811 NE 13th St	2	\$275,000	\$137,500	15800	
748 Vashon Pl NE	2	\$500,000	\$250,000	11408	

Expired Listings
 Last issue of this newsletter, six months ago, 15 multiple family properties expired or were cancelled. This time only five cancelled listings

On Market Today

Address	# of Units	List Price	Price/Unit	Sqft Lot	Remarks
1212 N 3rd St	2	\$189,950	\$94,975	5000	short sale
619 Index Av NE	2	\$274,950	\$137,475	10454	
626 Index Av NE	2	\$279,000	\$139,500	14810	
614 Index Av NE	2	\$285,000	\$142,500	8529	
1915 Harrington Av NE	2	\$299,950	\$149,975	9477	
2815 NE 8th St	2	\$299,950	\$149,975	9964	
343 Factory Av N	2	\$299,950	\$149,975	6173	
1719 Morris Av S	2	\$325,000	\$162,500	27050	
1923 Harrington Cr NE	2	\$350,000	\$175,000	16046	
568 Harrington Av NE	2	\$355,000	\$177,500	11848	
654 NE 6th Pl	2	\$369,000	\$184,500	12588	
1218 N 2nd St	2	\$399,950	\$199,975	5000	
211 Park Av N	5	\$415,000	\$83,000	4791	
220 Park Av N	3	\$425,000	\$141,667	4275	
611 Cedar Av S	2	\$495,000	\$247,500	6075	
3100 NE 13th	4	\$499,950	\$124,988	9016	
112 Wells Av S	3	\$525,000	\$175,000	6011	
17622 109th Av Se	4	\$539,950	\$134,988	9782	
17628 109th Av SE	4	\$539,950	\$134,988	9782	
516 Mill Av S	4	\$975,000	\$243,750	6000	View
906 Glennwood Av NE	10	\$1,275,000	\$127,500	13870	

What Mary Ryan thinks:

I think the multiple family market is on its way back. These four sales in my opinion are the bottom of the market. I think the list price of these multiple family properties shown to the left are nearly all shown at marketable prices. 21 properties is a large selection for a buyer to choose from. This will create buyers.

“When every one else is buying, sell! When everyone else is selling, buy.” According to the above axiom time is right to buy .

Vacancies haven't let up yet though but I expect everyone reading this newsletter knows that from personal experience and from seeing the volume of for rent signs.

Rental Housing News

Journal had much information in their Sept. issue. In July 2009 a Washington state court of an appeals overturned an eviction in a lower court for improper service when a wife and husband were not served three day pay or vacates individually. Both were named on the notice and both were present at time of service. The article recommends to everyone delivering notices to tenants, for the time being, to deliver a copy to each

person named on the notice. This ruling is inconsistent with previous rulings and it is expected the state supreme court will determine which ruling is correct or perhaps have this service issue dealt with specifically in the next revision of the landlord tenant act. But for now, (and probably for the next few years) serve everyone named in the agreement separately.

Rental Housing Association
 of Puget Sound
 206-905-0606
<http://www.rha-ps.com>

Another article in the RHI News Journal gave some window washing advice. The article directed the reader to the manufacturers website for a video on just exactly how best to wash windows. I wash windows with one of these squeegees and got a tip or two from the video.

Large plumbing jobs	Acclaim Plumbing	253-852-8626
Small drain jobs	Richard Smith (he has a 50' snake)	425 271 6044
Repairs -	Richard Smith	425 271 6044
Painting -	Steve Yunker	253 568 7948
Painting	Jennifer Greeley	425 442 5697
Gas Furnace	Jeff Schultek	425 226-6217
Attorney	Ray Walters	206 634 2660
Flooring	Al Sieg	253 941 2364
Appliance Repair	Ray Roberts	425 255 7116
Lot clearing	Dan Hecker	253-631-9920
Architect	Emily Buckwalter	425-503-9733
Roofer	Danny Sheeks	425-679-2583

Do you have competent, reasonably priced workman you will share with the rest of us? Call or email me with the contact numbers.
marypatryan@comcast.net
425 271 8800.
Mary Ryan
You can trust each and every one of these people to do a good job and their costs will be at or under market.



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Mary Ryan's Multiple Family Newsletter

What has sold in the last six months?

What is For Sale Today.

Thinking of Selling? Please call me for a market analysis, Mary 425 271 8800

Info below is also from the September issue of The Rental Housing Industry News Journal and the text reads the data is current as of the middle of August 2009

Current Apartment Sale Trends King-Snohomish-Pierce

Source: Dupre+Scott	5-19 Units			20 plus units		
	Aug 2008 to Feb 2009	Feb 2009 to Aug 09	Percent Change	Aug 2008 to Feb 2009	Feb 2009 to Aug 09	Percent Change
Average Rent per unit	\$976	\$917	-6.0%	\$968	\$961	-0.7%
Sale Price per unit	\$120,009	\$124,046	3.4%	\$100,599	\$118,512	17.8%
Assessed Value as a % of Sale Price	104%	83%	-19.9%	86%	118%	37.2%
Average Year Built	1963	1965		1980	1974	
Expenses/unit/per year	\$3,601	\$3,357	-6.8%	\$4,183	\$4,075	-2.6%
Cap Rate (Net Operating Income/Sale Price)	5.86%	5.08%	-13.3%	6.39%	5.67%	-11.3%
Sales Volume	57,000,000	74,000,000	29.8%	177,000,000	417,000,000	135.6%