

Does your agent make a difference in a hot market?

We analyzed over 30,000 closed sales under \$1,000,000 in King County from January 2016 through April 2017. Here is what we found.

The market has been on fire. 69% of the sales were homes that had been on the market for 14 days or less and on average those homes sold for 4.9% above asking price! Unfortunately, if a home didn't sell in the first two weeks the statistics tell quite a different story. Those homes sold for on average 4.2% below the original asking price. A difference of 9.1%!

| Sales under \$1,000,000 | % of sales | % +/- compared to original price |
|---------------------------|------------|----------------------------------|
| Sold in 14 days or less | 69% | +4.9% |
| Sold in more than 14 days | 31% | -4.2% |

correct pricing
overpricing

Most of the homes that sell in the first two weeks have multiple bidders. We found that Windermere agents were noticeably more successful getting homes under contract in the first two weeks. For homes that had been on the market for more than 14 days, Windermere agents represented 17.6% of the buyers. For homes that sold in the first two weeks, Windermere agents represented 21.9% of the buyers. Our agents were 24% more likely to get a buyer under contract when the home was new to the market!

| Sales over \$1,000,000 | Windermere % of buyers |
|---------------------------|------------------------|
| Sold in 14 days or less | 21.9% |
| Sold in more than 14 days | 17.6% |

Does your agent make a difference in a hot market?

We analyzed over 3,000 closed sales over \$1,000,000 in King County from January 2016 through April 2017. Here is what we found.

The million-dollar market has been on fire. 56% of the sales were homes that had been on the market for 14 days or less and on average those homes sold for 5.6% above asking price! Unfortunately, if a home didn't sell in the first two weeks the statistics tell quite a different story. Those homes sold for on average 6.6% below the original asking price. A difference of 12.2%!

| Sales over \$1,000,000 | % of sales | % +/- compared to original price |
|---------------------------|------------|----------------------------------|
| Sold in 14 days or less | 56% | +5.6% |
| Sold in more than 14 days | 44% | -6.6% |

Most of the homes that sell in the first two weeks have multiple bidders. We found that Windermere agents were noticeably more successful getting homes under contract in the first two weeks. For homes that had been on the market for more than 14 days, Windermere agents represented 28.3% of the buyers. For homes that sold in the first two weeks, Windermere agents represented 33.7% of the buyers. Our agents were 19% more likely to get a buyer under contract when the home was new to the market!

| Sales over \$1,000,000 | Windermere % of buyers |
|---------------------------|------------------------|
| Sold in 14 days or less | 33.7% |
| Sold in more than 14 days | 28.3% |

Does your agent make a difference in a hot market?

We analyzed closed sales over \$2,000,000 in King County from January 2016 through April 2017. Here is what we found.

The luxury market has been on fire. 40% of the sales were homes that had been on the market for 14 days or less and on average those homes sold for 2.4% above asking price! Unfortunately, if a home didn't sell in the first two weeks the statistics tell quite a different story. Those homes sold for on average 7.3% below the original asking price. A difference of almost 10%!

| Sales over \$2,000,000 | % of sales | % +/- compared to original price |
|---------------------------|------------|----------------------------------|
| Sold in 14 days or less | 40% | +2.4% |
| Sold in more than 14 days | 60% | -7.3% |

Many of the homes that sell in the first two weeks have multiple bidders. We found that Windermere agents were noticeably more successful getting homes under contract in the first two weeks. For luxury homes that had been on the market for more than 14 days, Windermere agents represented 29% of the buyers. For homes that sold in the first two weeks, Windermere agents represented 37.4% of the buyers. Our agents were 28% more likely to get a buyer under contract when the home was new to the market!

| Sales over \$1,000,000 | Windermere % of buyers |
|---------------------------|------------------------|
| Sold in 14 days or less | 37.4% |
| Sold in more than 14 days | 29.0% |

Does the selling office commission matter?

We did an analysis of over 33,000 closed residential sales in King County to see if the S.O.C. had any impact on a home's selling price and on the time on market. For this project we looked at closed sales for all of 2016 plus the first four months of 2017. We did not include new construction, short sales, bank owned properties, land or mobile homes. Here is what we found when looking at residential sales.

84% of the sellers chose to offer a 3% selling office commission. 14% of sellers chose a 2.5% selling office commission.

| | % sold in 14 days or less | Avg % over asking price |
|----------|---------------------------|-------------------------|
| 3% SOC | 64.8% | +5.1% |
| 2.5% SOC | 50.5% | +3.3% |

If a seller offered a 3% SOC instead of a 2.5% SOC their odds of selling in the first two weeks increased by 28%!

The average amount over asking price went from 3.3% up to 5.1%, an increase of 1.8%!

Properties with a 3% SOC sold faster for significantly more money.

Does the selling office commission matter?

We did an analysis of over 10,000 closed condominium sales in King County to see if the S.O.C. had any impact on a home's selling price and on the time on market. For this project we looked at closed sales for all of 2016 plus the first four months of 2017. We did not include new construction, short sales, bank owned properties, land or mobile homes. Here is what we found when looking at condominium sales.

90% of the sellers chose to offer a 3% selling office commission. 8% of sellers chose a 2.5% selling office commission.

| | % sold in 14 days or less | Avg % over asking price |
|----------|---------------------------|-------------------------|
| 3% SOC | 68.8% | +4.1% |
| 2.5% SOC | 55.7% | +3.1% |

If a seller offered a 3% SOC instead of a 2.5% SOC their odds of selling in the first two weeks increased by 23%!

The average amount over asking price went from 3.1% up to 4.1%, an increase of a full one percent!

Properties with a 3% SOC sold faster for significantly more money.

Does the selling office commission matter?

We did an analysis of over 4,000 closed residential sales above \$1,000,000 in King County to see if the S.O.C. had any impact on a home's selling price and on the time on market. For this project we looked at closed sales for all of 2016 plus the first four months of 2017. We did not include new construction, short sales, bank owned properties, land or mobile homes. Here is what we found when looking at residential sales.

72% of the sellers chose to offer a 3% selling office commission. 26% of sellers chose a 2.5% selling office commission.

| | % sold in 14 days or less | Avg % over asking price |
|----------|---------------------------|-------------------------|
| 3% SOC | 55.6% | +5.6% |
| 2.5% SOC | 44.3% | +3.1% |

If a seller offered a 3% SOC instead of a 2.5% SOC their odds of selling in the first two weeks increased by 25%!

The average amount over asking price went from 3.1% up to 5.6%, an increase of 2.5%!

Properties with a 3% SOC sold faster for significantly more money.