

NEW GREEN HOMES IN KING COUNTY SELL FASTER WITH HIGHER VALUE

GreenWorks Realty Analyzes Green Homes Compared to the Rest of the Market

SEATTLE, Wash. (July 1, 2008) – On the one year anniversary of the Northwest Multiple Listing Service's addition of green design search features to its property listings database, analysis shows that new environmentally-certified (ECert) or green homes in King County sell in up to 18% less time and for 28-37% higher value per square foot. ECert homes are built to a higher standard than local building codes require. These better built homes offer a variety of potential benefits including increased energy efficiency, water conservation, improved indoor air quality, environmentally-preferable materials, and reduced construction waste.

In June 2007, GreenWorks Realty, Built Green™ of King and Snohomish Counties, Northwest Energy Star® Homes, Cascadia Region Green Building Council, representing LEED for Homes™ (Leadership in Energy and Environmental Design), and other industry leaders worked with the Northwest Multiple Listing Service (NWMLS) to introduce ECert homes into its search categories. The NWMLS includes 19 counties of western and central Washington is the second and now largest Multiple Listing Service in the country to include green criteria. Portland was first.

Since then, GreenWorks Realty has been analyzing trends for ECert homes using data from NWMLS. A new report by GreenWorks Realty shows ECert homes built 2007 and later accounted for 16.7% (single-family) and 18.7% (condominium) of sales in King County in a nine month period ending May 31, 2008.

That data showed that new construction ECert single-family homes sold in 18% less time, sold for 4% more, and were 25% smaller than non-certified homes. Smaller footprint homes require less energy and natural resources to build and maintain, thus are more environmentally-friendly. Priced per square foot, ECert homes were 37% more valuable.

New construction ECert condominiums sold for 3% more and were 20% smaller. Priced per square foot, ECert condos were 28% more valuable.

GreenWorks Realty founder Ben Kaufman led the charge to introduce ECert search categories on NWMLS. He notes, "The new data shows buyers are indeed going green and certified homes have more value. This is good news for our kids, our communities, our planet ... for all of us. We also see green homes command a higher return on investment. This information encourages savvy remodelers and builders to make green a priority."

Table 1: Comparison of new construction ECert to non-certified homes sold in King County 9/07-5/08:

	ECert	Non-Certified
Number of Single-family Homes Sold	424	2,113
Median Sale Price	\$487,000	\$470,000
Median Square Footage	1,751	2,322
Number of Condominiums Sold	100	435
Median Sale Price	\$355,475	\$345,000
Median Square Footage	811	1,011

Information provided by GreenWorks Realty using data from NWMLS. Chart not created by NWMLS.

This information is valuable to lenders, appraisers, builders, real estate agents and homeowners to help them better value ECert homes compared to non-certified homes. Additional data is available online at www.greenworksrealty.com.

"Until now, the idea that people are willing to pay more for environmentally-certified housing has been mostly based on surveys and expectation," said Aaron Adelstein, Executive Director of Built Green of King and Snohomish Counties. "Now we have the first hard data to back up what many of us have believed for a long time—green homes have greater value."

'LEED for Homes acts as a 'nutrition label' giving homeowners third party verification that they are making the right decisions for their family's health AND the environment, while saving money on energy, water and transportation bills,'" said Marni Kahn, WA State Director of the Cascadia Region Green Building Council.

"There are a lot of great northwest builders building ENERGY STAR homes, this information should convince the rest to go green," Ben Yenter, Director of Marketing for Northwest Energy Star.

About Greenworks Realty: GreenWorks Realty (www.greenworksrealty.com) was founded in 2002 on the idea that the local neighborhood real estate office is the perfect place to build authentic relationships, greener lifestyles, and more sustainable communities. GreenWorks Realty drives their mission by focusing on the building blocks of sustainable community; green building and community designed properties, serving the Western Washington region. GreenWorks Realty offers a [Healthy Home Package](#) free to clients who purchase a resale or non-green home. GreenWorks Realty has an exceptional group of agents highly active in their communities. Agents enjoy meaningful relationships with clients by driving the GreenWorks mission. GreenWorks recently performed an in-depth carbon footprint analysis and implemented carbon reduction measures.

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