



## Real Estate Brokers Expect No Holiday Breather

Pending sales of homes hit an all-time high for the month of November according to the latest statistics from Northwest Multiple Listing Service. The report covering 23 counties around Washington state also shows the number of new listings added during the month plunged to the lowest level in 11 months, prompting MLS leaders to predict a busy winter for residential real estate as buyers compete for the smallest inventory since March.

"Last year's holiday season ended up being the best time to sell a home around King County as sellers took the winter months off, but buyers remained persistent. The supply of homes for sale hit a post-recession low, and so far, this year is mirroring last winter's trends," remarked Northwest MLS director Robert Wasser, owner/broker at Prospera Real Estate in Seattle.

Figures for November show a 13.2 percent drop in inventory of single family homes and condominiums, a 9.4 percent gain in pending sales, a 31.3 percent spike in closed sales, and an 11 percent increase in prices compared to the same month a year ago.

Pending sales (mutually accepted offers) totaled 8,217, and eclipsed the number of new listings (5,779) by 2,438 units. That imbalance depleted total inventory, dropping the number of active listings to 13,303, down 13.2 percent from a year ago.

"November's pending sales for the four-county area of King, Snohomish, Pierce and Kitsap were the highest since 2005. There were 44 percent more pendings than new listings," noted J. Lennox Scott, chairman and CEO of John L. Scott Real Estate, who described market activity as a mini power surge. "Every time interest rates increase 0.5 percent we see these surges because buyers become anxious about increasing rates - but on a historical basis rates are still amazing," he remarked.

John Deely, vice chairman of the Northwest MLS board, said the Seattle residential real estate market is not taking time off for an end-of-year breather. "The seemingly inexhaustible supply of ready, willing and able buyers continues to purchase available inventory. This imbalance in supply and demand continues to fuel multiple offers and drive prices upward," said Deely, the principal managing broker at Coldwell Banker Bain in Seattle. Well-paying jobs in the tech sector are fueling demand, with "the increase in equity and tick up in interest rates enticing more sellers to the market."

Prices for single family homes (excluding condos) rose 10.9 percent from a year ago to \$350,500. King County reported the highest median price for single family homes at \$550,000 (up 10 percent year-over-year).

Market Activity Summary for November 2016						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family						
Homes & Condos						
King	1,960	2,803	2,856	2,911	\$607,743	\$497,500
Snohomish	939	1,451	1,314	1,270	\$408,418	\$379,950
Pierce	1,017	2,173	1,518	1,298	\$312,301	\$280,370
<b>Total</b>	<b>3,916</b>	<b>629</b>	<b>5,688</b>	<b>5,479</b>	<b>\$442,821</b>	<b>\$385,940</b>

## New co-working facility will open in Bellevue

The gig economy shows no signs of slowing down, and WeWork is betting it will continue according to a report in the *Puget Sound Business Journal*. The company announced in October it will open an

80,000 square-foot co-working facility in Lincoln Square high-rise in Bellevue. The new facility, opening in early 2017, will be the fourth WeWork in the area, but the first outside Seattle.

## Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$		2015 VS 2014
	Nov. 2016	Nov. 2015	
Auburn-Federal Way (110-310)	\$ 347,836	\$ 307,426	13.14%
Kent-Maple Valley (320-340)	\$ 397,518	\$ 369,077	7.71%
West Seattle (140)	\$ 530,089	\$ 546,502	-3.00%
SODO-Beacon Hill (380-385)	\$ 538,652	\$ 520,981	3.39%
E.lake-Madison-Capital Hill (390)	\$ 886,003	\$ 802,388	10.42%
Queen Anne-Magnolia (700)	\$ 1,042,711	\$ 943,114	10.56%
*Belltown-Downtown Seattle(701)	\$ 887,046	\$ 755,201	17.46%
Ballard-Greenlake (705)	\$ 687,176	\$ 640,805	7.24%
North Seattle (710)	\$ 718,918	\$ 719,443	-0.07%
Shoreline/Richmond Beach (715)	\$ 589,255	\$ 634,217	-7.09%
Bellevue Downtown (520)	\$ 2,430,207	\$ 2,338,701	3.91%
Mercer Island (510)	\$ 1,738,560	\$ 1,855,456	-6.30%
Bellevue South-Newcastle (500)	\$ 839,861	\$ 768,480	9.29%
Renton Highlands-Downtown (350)	\$ 523,642	\$ 443,400	18.10%
Microsoft-Bellevue East (530)	\$ 995,780	\$ 771,044	29.15%
Kirkland Downtown (560)	\$ 976,371	\$ 863,341	13.09%
Redmond (550)	\$ 828,106	\$ 685,783	20.75%
Issaquah-Sammamish (540)	\$ 800,920	\$ 724,951	10.48%
Juanita-Bothell-Woodinville (600)	\$ 698,205	\$ 601,002	16.17%
Bothell North-Mill Creek (610)	\$ 582,693	\$ 503,235	0.00%
Edmonds-Lynnwood (730)	\$ 494,079	\$ 426,246	15.91%
Everett-Mukilteo-Snohomish (740)	\$ 415,149	\$ 373,775	11.07%

\*Condominium SOLD Average

## The rates are still fantastic

So many people have been nervous of the rising rates. I look back over the last few years of incredibly low rates and I then look at today's rates.

The rates are still at historically low levels. Do not let rising rates deter you from purchasing. The rates are still fantastic. I remember way back when (1980's) that they were hovering around 18%. We still have GREAT, LOW rates!

As of January 2017, we will see an increase in loan amount limits. Conforming will rise to \$424,100.00. High Balance Conforming will rise to \$592,250.00. FHA will increase to \$592,250.00. This is awesome, because you only need 3.5% down payment for an FHA loan.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
December 6, 2016	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	3.99%	3.00%	3.25%	3.25%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.121%	4.513%	3.477%	3.375%

\*\* Owner Occupied / Single Family Residence  
740 credit score and 20% down payment for conventional  
640 credit score and 3.50% down payment for FHA

