



© Mariko Mitsui Real Estate

What's in Style?

Volume 10 2016 Issue

Western WA Housing Market Still Strong

It's still a seller's market, but some leaders from Northwest Multiple Listing Service think the imbalance may be easing in some areas, pointing to a slower pace of sales and moderating prices. Others aren't convinced, citing mixed indicators.

Northwest MLS statistics summarizing September activity show year-over-year gains in the volumes of new listings (up 14.5%), pending sales (up 9.3%), closed sales (up 9.5%), and prices (up nearly 9%). Inventory for single family homes and condominiums across the 23 counties in the report dropped about 8 percent from a year ago.

MLS members continue to scramble to replenish inventory. Compared to a year ago, they added 1,275 more new listings during September, ending the month with 10,047 total new listings. Like most months this year, however, September's pending sales of single family homes and condos exceeded the number of new listings. Brokers reported 10,463 pending sales (mutually accepted offers) last month for a 9.3 percent improvement over a year ago.

"We have one month until November when new listings coming on the market drop by 50 percent on a monthly basis compared to spring and summer months," explained J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. With the decrease typically lasting until the end of February, Scott said for selection, "the best opportunity for homebuyers to find a home will be in the next 30 days."

Demand for homes around Puget Sound remains strong, with the market showing "no marked change throughout the summer months," remarked MLS director Dick Beeson, the principal managing broker at RE/MAX Professionals in Tacoma. Well-priced, well-conditioned homes continue to command attention and draw offers in record time, he noted.

September was "an interesting month for a few different reasons," noted OB Jacobi, president of Windermere Real Estate. Among factors he cited were the modest increase in the number of new listings in the tri-county region (King, Pierce, and Snohomish) and the slowing pace of sales and prices. "The good news is that all of this points towards a market that is slowly beginning to rebalance itself."

Median sales prices system-wide jumped nearly 9 percent from a year ago, from \$312,000 to \$340,000. Compared to August, prices dropped by \$10,000.

Market Activity Summary for September 2016						
	Listings		Pending	Closing Sales		
	New	Total		# of	Average	Median
Single Family	Listings	Active	Closings	Price	Price	
Homes & Condos						
King	4,019	4,519	3,777	3,309	\$600,129	\$494,950
Snohomish	1,625	2,133	1,601	1,431	\$404,414	\$377,000
Pierce	1,524	2,863	1,805	1,508	\$306,745	\$274,900
Total	7,168	9,515	7,183	6,248	\$437,096	\$382,283

Seattle property is getting more looks

Seattle property is getting more looks than its sister city to the north, according to a report in mynorthwest.com. The Vancouver Sun reports that figures from Chinese website Juwai.com, which connects investors with international home sellers and real estate agents, shows property buying inquiries from foreign investors shot up in August compared to August 2015. Meanwhile, inquiries in Vancouver, B.C.

dropped 81 percent in August. The cause, according to the Sun, could have to do with the recently introduced offshore investor tax. The offshore tax adds an extra 15 percent in property tax fees on residential real estate being purchased by foreign buyers.

Breakouts! – Residential SOLD Average

Area (Area Code)	September 2016 (King/Snohomish/Piece County) SOLD Average		2016 VS 2015
	Average \$ Sept. 2016	Average \$ Sept. 2015	
Auburn-Federal Way (110-310)	\$ 340,990	\$ 316,613	7.70%
Kent-Maple Valley (320-340)	\$ 423,096	\$ 359,142	17.81%
West Seattle (140)	\$ 547,488	\$ 521,510	4.98%
SODO-Beacon Hill (380-385)	\$ 567,844	\$ 493,876	14.98%
E.lake-Madison-Capital Hill (390)	\$ 1,001,292	\$ 878,721	13.95%
Queen Anne-Magnolia (700)	\$ 1,105,903	\$ 964,404	14.67%
*Belltown-Downtown Seattle(701)	\$ 895,125	\$ 805,122	11.18%
Ballard-Greenlake (705)	\$ 685,071	\$ 628,700	8.97%
North Seattle (710)	\$ 719,238	\$ 716,239	0.42%
Shoreline/Richmond Beach (715)	\$ 540,908	\$ 585,923	-7.68%
Bellevue Downtown (520)	\$ 2,254,208	\$ 2,305,735	-2.23%
Mercer Island (510)	\$ 1,627,658	\$ 1,343,832	21.12%
Bellevue South-Newcastle (500)	\$ 949,470	\$ 805,848	17.82%
Renton Highlands-Downtown (350)	\$ 487,912	\$ 449,320	8.59%
Microsoft-Bellevue East (530)	\$ 786,296	\$ 784,927	0.17%
Kirkland Downtown (560)	\$ 998,933	\$ 956,798	4.40%
Redmond (550)	\$ 779,240	\$ 648,351	20.19%
Issaquah-Sammamish (540)	\$ 823,120	\$ 664,946	23.79%
Juanita-Bothell-Woodinville (600)	\$ 661,593	\$ 597,935	10.65%
Bothell North-Mill Creek (610)	\$ 544,849	\$ 500,802	8.80%
Edmonds-Lynnwood (730)	\$ 499,120	\$ 454,685	9.77%
Everett-Mukilteo-Snohomish (740)	\$ 413,344	\$ 383,221	7.86%

*Condominium SOLD Average

Is your home's title ready to transfer?

If your home is currently on the market, you want to do everything possible to assure a trouble-free transaction once you have an offer in hand. Having a preliminary title report on your home will help ease any potential issues. Some common difficulties include;

- Claims against the property
- Marital rights of a spouse
- Unpaid judgements
- Incorrect information about the sellers
- Birth or adoption of children after the date of a will which bequeaths the property
- Missing heirs who have claim to the property
- Falsified documents or improperly recorded documents

Smart sellers prepare their home for buyers and for the title transfer!

Gina Brown (NMLS#115337)
Mortgage Specialist /
Mortgage Capital Associates

425-766-5408
gina@gmgloan.com
www.loansbygina.com



Weekly Primary Mortgage Market Survey® (PMMS®)				
October 17, 2016	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	3.375%	2.875%	2.750%	2.750%
Fees & Points	*All loans are with a one point origination fee.			
APR	3.501%	4.278%	2.973%	2.871%

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

