

## NWMLS brokers report 50 percent spike in new listings

Northwest Multiple Listing Service brokers expected an uptick in the number of new listings during March, and that expectation was met with a significant gain - up more than 50 percent from February. Members added 10,321 new listings last month, but they also reported an even greater number of pending sales (10,447), leaving inventory near historic lows.

Total active inventory across the 23 counties in the Northwest MLS service area remained below 10,000 for a second straight month. The selection of active listings rose to 9,774 for a 7.5 percent improvement on February's volume, but compared to a year ago inventory plummeted nearly 23 percent.

"It's a straight up crazy, frenzy market in King and Snohomish counties," said J. Lennox Scott, chairman and CEO of John L. Scott. About 75 percent of homes are selling within the first 30 days, according to his analysis.

For single family homes only (excluding condos), year-over-year prices jumped 11.5 percent, from \$327,300 to \$365,000. The median price for a single family home that sold in King County was \$599,950, up 12.9 percent from a year ago. Adjacent counties also saw double-digit increases in selling prices for single family homes.

"March sales activity is lower than a year ago due to the fact we are virtually sold out," explained Scott. He also said the lack of inventory is feeding the buyer frenzy for each new listing in the more affordable and mid-price ranges.

Northwest MLS chairman John Deely, principal managing broker at Coldwell Banker Bain, said bids over the listing price are commonplace. "We are seeing more multiple offers than ever on new listings, and all cash offers are dominating the winning bids." He also noted some brokers are reporting a contrast from a year ago with regard to escalation closes. "Last year they were advising a buyer to bid 10 percent above the list price, this year they're advising 20 percent over in certain Seattle neighborhoods."

Despite the hurdles, more people are getting into homes, Deely noted. Northwest MLS figures show year-to-date closed sales are up nearly 10 percent compared to first quarter 2016.

Scott expects "seller gridlock" to abate this summer for sellers who are waiting to put their home on the market. "As more inventory comes on the market it will be just as easy for them to purchase their next home as it is to sell their current one."

Market Activity Summary for March 2017						
	Listings		Pending	Closing Sales		
	New	Total		# of	Average	Median
Single Family	Listings	Active	Closings	Price	Price	
Homes & Condos						
King	3,719	2,102	3,532	2,700	\$645,709	\$530,000
Snohomish	1,537	892	1,614	1,167	\$428,481	\$396,000
Pierce	1,815	1,533	1,928	1,361	\$313,244	\$290,000
<b>Total</b>	<b>7,071</b>	<b>4,527</b>	<b>7,074</b>	<b>5,228</b>	<b>\$462,478</b>	<b>\$405,333</b>

## Population increase high in King County

King County, including the city of Seattle, had the fourth-highest population increase in the country from 2015 to 2016, according to data released in late March by the U.S. Census Bureau. The data showed that King County gained about 36,000 more residents between July 1, 2015, and July 1, 2016. Some 15,500 new residents migrated to the area from other countries, while 8,511 moved here from other locations inside the United States. In addition, there were 25,905 births in King County

during the year-long period, which were partially offset by 13,580 deaths. King County's total population at the end of the period was 2,149,970.

## Breakouts! – Residential SOLD Average

March 2017 (King/Snohomish/Pierce County) SOLD Average			
Area (Area Code)	Average \$	Average \$	2017 VS
	Mar. 2017	Mar. 2016	2016
Auburn-Federal Way (110-310)	\$ 390,847	\$ 333,723	17.12%
Kent-Maple Valley (320-340)	\$ 438,456	\$ 386,282	13.51%
West Seattle (140)	\$ 612,426	\$ 551,333	11.08%
SODO-Beacon Hill (380-385)	\$ 594,199	\$ 531,819	11.73%
E.lake-Madison-Capital Hill (390)	\$ 993,764	\$ 974,082	2.02%
Queen Anne-Magnolia (700)	\$ 1,148,654	\$ 949,852	20.93%
*Belltown-Downtown Seattle(701)	\$ 758,726	\$ 744,508	1.91%
Ballard-Greenlake (705)	\$ 758,373	\$ 679,558	11.60%
North Seattle (710)	\$ 901,450	\$ 824,299	9.36%
Shoreline/Richmond Beach (715)	\$ 707,410	\$ 550,860	28.42%
Bellevue Downtown (520)	\$ 2,468,089	\$1,966,304	25.52%
Mercer Island (510)	\$ 2,211,917	\$1,607,818	37.57%
Bellevue South-Newcastle (500)	\$ 1,019,301	\$ 829,233	22.92%
Renton Highlands-Downtown (350)	\$ 545,301	\$ 521,126	4.64%
Microsoft-Bellevue East (530)	\$ 1,022,064	\$ 848,518	20.45%
Kirkland Downtown (560)	\$ 1,128,079	\$1,029,206	9.61%
Redmond (550)	\$ 861,650	\$ 730,460	17.96%
Issaquah-Sammamish (540)	\$ 869,899	\$ 720,323	20.77%
Juanita-Bothell-Woodinville (600)	\$ 759,685	\$ 655,226	15.94%
Bothell North-Mill Creek (610)	\$ 649,965	\$ 564,851	15.07%
Edmonds-Lynnwood (730)	\$ 526,124	\$ 465,959	12.91%
Everett-Mukilteo-Snohomish (740)	\$ 449,657	\$ 400,091	12.39%

\*Condominium SOLD Average

## New Home Sales exceptionally strong

The Mortgage Bankers Association (MBA) says it appears that new home sales were exceptionally strong in March. Its Builder Application Survey (BAS) shows purchase mortgage applications for newly constructed single-family homes increased by 21.6 percent, on a non-seasonally adjusted basis, from February and were 6.7 percent higher than the previous March. The unadjusted data indicates there were 62,000 homes sold during the month compared to 51,000 in February. On a seasonally adjusted annual basis MBA puts March sales at 670,000, a 14.3 percent gain from the prior month's rate of 586,000 units.

Mortgage applications for new homes accelerated in March, with the Builder Application Survey Index reaching its highest point since the series began in August 2012.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
April 13, 2017	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	3.875%	3.50%	3.125%	3.125%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.004%	4.985%	3.35%	3.248%

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

