



## “Summer doldrums for home sales “not happening” around Western Washington

New figures from Northwest Multiple Listing Service indicate home sales and prices, like July's temperatures, sizzled. Prices area-wide rose slightly more than 9 percent from a year ago, but several counties near job centers saw larger price increases, including King County where the median price jumped 18.6 percent.

The latest report confirmed what most buyers and brokers know: inventory shortages persist even though MLS members added slightly more new listings last month than the same period a year ago.

Northwest MLS members added 12,300 new listings during July, a meager 122 more than the same month a year ago, but well below June's total of 13,658 new listings.

At month end, there were 15,749 total active listings, down 13.9 percent from the year-ago total of 18,287. Measured by months of supply, there was only about six weeks (1.6 months) in the MLS system overall, which encompasses 23 counties. Twelve months ago it was closer to two months of supply (1.93 months).

King County continued to have the skinniest supply at only one month, but in many parts of Seattle and the Eastside the supply slipped below a month.

Area-wide there were 11,800 pending sales during July, up 1.3 percent from a year ago when members logged 11,645 pending sales. King County, where inventory dropped nearly 20 percent, was one of nine counties that experienced a decline in year-over-year sales; mutually accepted offers in King County slipped about 7.4 percent.

The median price on last month's 9,707 closed sales was \$382,000, up more than 9.1 percent from twelve months ago when it was \$350,000.

Homes in King County continued to command the highest prices. The median price for homes and condos that sold in King County during July was \$599,000, up 18.6 percent from a year ago when it was \$505,000. For single family homes (excluding condos) in King County, the median price jumped at the same rate, rising from \$555,000 to \$658,000.

"We're seeing an increase in inventory in the mid- and upper price ranges and that is creating great selection and breathing room for some of the backlog of buyers," said J. Lennox Scott, chairman and CEO of John L. Scott.

Nevertheless, Scott said it continues to be a seller's market. It's still the norm for homes in areas near job centers to sell quickly with multiple offers, he noted. "Sales activity remains at a frenzy pace in the more affordable mid-price ranges in the four-county Puget Sound area."

Market Activity Summary for July 2017						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family						
Homes & Condos						
King	4,191	3,465	3,787	3,462	\$692,401	\$599,000
Snohomish	1,876	1,759	1,856	1,556	\$465,930	\$430,000
Pierce	2,097	2,499	2,208	1,635	\$342,309	\$306,000
<b>Total</b>	<b>8,164</b>	<b>7,723</b>	<b>7,851</b>	<b>6,653</b>	<b>\$500,213</b>	<b>\$445,000</b>

## The crane capital of America

For the second year in a row, Seattle has been named the crane capital of America, as reported by the *Seattle Times*, and no other city is even close. Seattle had 58 construction cranes towering over the skyline at the start of the month, about 60 percent more than any other U.S. city. Seattle's construction cycle doesn't look like it's letting up. In the greater

downtown region, 50 major projects are scheduled to begin construction later this year, according to the Downtown Seattle Association. An additional 99 developments are in the pipeline for future years.

## Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$		2017 VS 2016
	July 2017	July 2016	
Auburn-Federal Way (110-310)	\$ 396,934	\$ 350,329	13.30%
Kent-Maple Valley (320-340)	\$ 450,580	\$ 398,528	13.06%
West Seattle (140)	\$ 645,097	\$ 568,169	13.54%
SODO-Beacon Hill (380-385)	\$ 653,019	\$ 571,304	14.30%
E.lake-Madison-Capital Hill (390)	\$ 1,154,557	\$1,090,214	5.90%
Queen Anne-Magnolia (700)	\$ 1,015,941	\$1,042,571	-2.55%
*Belltown-Downtown Seattle(701)	\$ 791,481	\$ 745,289	6.20%
Ballard-Greenlake (705)	\$ 820,915	\$ 732,050	12.14%
North Seattle (710)	\$ 933,433	\$ 959,060	-2.67%
Shoreline/Richmond Beach (715)	\$ 681,210	\$ 546,753	24.59%
Bellevue Downtown (520)	\$ 2,551,752	\$2,039,834	25.10%
Mercer Island (510)	\$ 1,770,251	\$1,820,334	-2.75%
Bellevue South-Newcastle (500)	\$ 1,034,936	\$ 936,016	10.57%
Renton Highlands-Downtown (350)	\$ 576,384	\$ 512,178	12.54%
Microsoft-Bellevue East (530)	\$ 980,322	\$ 828,494	18.33%
Kirkland Downtown (560)	\$ 1,157,182	\$1,066,183	8.54%
Redmond (550)	\$ 888,895	\$ 707,705	25.60%
Issaquah-Sammamish (540)	\$ 860,547	\$ 791,582	8.71%
Juanita-Bothell-Woodinville (600)	\$ 765,801	\$ 680,392	12.55%
Bothell North-Mill Creek (610)	\$ 646,652	\$ 573,497	12.76%
Edmonds-Lynnwood (730)	\$ 580,412	\$ 501,094	15.83%
Everett-Mukilteo-Snohomish (740)	\$ 472,204	\$ 423,057	11.62%

\*Condominium SOLD Average

## 5 Reasons to buy NOW!

### 1. Robust economy

A relatively healthy economy and steady job growth are boosting consumer confidence across the country.

### 2. Interest rates are low

Interest rates have risen over the past few months, but they remain historically low.

### 3. A surge in housing inventory

The prime home-buying season heats up in the spring as new families search for homes in time to move in before the new school year. Higher housing inventory levels give buyers more bargaining power.

### 4. Low down-payment options

Being a first-time homeowner can work in your favor. There are programs that allow for down payments as low as 3 percent.

### 5. Rental prices are going up

Rental prices are going up in a majority of US housing markets this year and it would be more affordable to buy a home rather than rent.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
August 15, 2017	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	3.875%	3.25%	3.00%	3.00%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.004%	4.512%	3.224%	3.122%

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

