



What's in Style?

“Typical summer slowdown” may mean opportunities for frustrated house hunters

For frustrated house hunters, there's hope: the volume of new listings added to inventory during June (13,658) was the highest total for any single month since May 2008 (14,176 new listings), according to the latest statistics from Northwest Multiple Listing Service.

"This time of year we see more new listings coming on the market than pending sales, and June didn't disappoint," stated J. Lennox Scott, chairman and CEO of John L. Scott.

While the number of new listings was up about 7 percent year-over-year, total inventory lagged. Brokers reported 14,482 active listings of single family homes and condos at the end of June, which is down 14 percent from twelve months ago when would-be buyers could choose from 16,838 listings. Compared to the previous month, however, inventory jumped up 16 percent (12,481 vs. 14,482).

MLS brokers reported 12,397 pending sales (mutually accepted offers) during June for a gain of nearly 3.4 percent from a year ago. Compared to May, the volume of pending sales dropped slightly. Nine counties reported year-over-year decreases in the number of pending sales, with inventory shortages a likely contributing factor since most of these counties show double-digit declines in the number of active listings.

In the four-county region encompassing King, Kitsap, Pierce and Snohomish counties, MLS members notched a record-setting 9,042 pending sales, beating the previous high for the month of June that was reached in 2005. Figures show May also beat the record for that month.

"Strong job growth, price appreciation, and low interest rates continue to fuel the Puget Sound housing market," stated Scott.

Seattle's growing population is another likely factor. Recent U.S. Census Bureau data shows Seattle is gaining about 1,100 residents per week, an "astounding" figure, said MLS director Diedre Haines.

Prices for single family homes and condos combined surged 10 percent in June compared to a year ago, rising from \$350,000 to \$385,000. For the four-county Puget Sound region, year-over-year prices are up about 11.4 percent. In King County, the median price of a single family home (excluding condos) jumped 13.9 percent, from \$573,522 to \$653,000.

Commenting on the latest MLS statistics, Mike Grady, president and COO of Coldwell Banker Bain, said the numbers "tell the continuing story of a very tight market created by the situation of a region where far more jobs are being created than new housing units -- whether they are apartments, condos or single-family homes. This pattern won't change until developers can out-build net new job creation, especially in the greater Puget Sound area."

Market Activity Summary for June 2017						
Single Family Homes & Condos	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
King	4,769	3,057	4,309	3,655	\$705,893	\$590,000
Snohomish	2,135	1,580	1,957	1,558	\$454,906	\$420,000
Pierce	2,295	2,326	2,150	1,721	\$347,854	\$314,965
Total	9,199	6,963	8,416	6,934	\$502,884	\$441,655

Hottest housing market in the country

According to a report published in the *Seattle Times*, for the eighth straight month Seattle is the hottest housing market in the country. The typical single-family house across the Seattle metro area cost 12.9 percent more in April than a year ago, according a recent monthly

Case-Shiller home price index. Nationally, home price increases are slowing down a bit, and grew 5.5 percent from a year ago. Seattle home prices are growing 2.3 times faster than the U.S. average. The price of starter homes has nearly doubled in five years while incomes have not come close to keeping up.

Breakouts! – Residential SOLD Average

Area (Area Code)	June 2017 (King/Snohomish/Pierce County) SOLD Average		
	Average \$ June 2017	Average \$ June 2016	2017 VS 2016
Auburn-Federal Way (110-310)	\$ 401,482	\$ 349,805	14.77%
Kent-Maple Valley (320-340)	\$ 453,157	\$ 412,007	9.99%
West Seattle (140)	\$ 678,821	\$ 589,746	15.10%
SODO-Beacon Hill (380-385)	\$ 663,426	\$ 530,130	25.14%
E.lake-Madison-Capital Hill (390)	\$ 1,087,371	\$ 1,048,539	3.70%
Queen Anne-Magnolia (700)	\$ 1,144,131	\$ 1,082,489	5.69%
*Belltown-Downtown Seattle(701)	\$ 710,278	\$ 636,196	11.64%
Ballard-Greenlake (705)	\$ 820,009	\$ 728,329	12.59%
North Seattle (710)	\$ 904,667	\$ 785,975	15.10%
Shoreline/Richmond Beach (715)	\$ 650,146	\$ 532,034	22.20%
Bellevue Downtown (520)	\$ 2,446,813	\$ 2,164,808	13.03%
Mercer Island (510)	\$ 1,904,033	\$ 1,593,943	19.45%
Bellevue South-Newcastle (500)	\$ 1,076,562	\$ 928,692	15.92%
Renton Highlands-Downtown (350)	\$ 596,885	\$ 526,228	13.43%
Microsoft-Bellevue East (530)	\$ 1,039,458	\$ 804,247	29.25%
Kirkland Downtown (560)	\$ 1,298,693	\$ 987,105	31.57%
Redmond (550)	\$ 942,146	\$ 730,950	28.89%
Issaquah-Sammamish (540)	\$ 872,523	\$ 756,313	15.37%
Juanita-Bothell-Woodinville (600)	\$ 791,702	\$ 703,221	12.58%
Bothell North-Mill Creek (610)	\$ 637,153	\$ 564,726	12.83%
Edmonds-Lynnwood (730)	\$ 565,251	\$ 525,698	7.52%
Everett-Mukilteo-Snohomish (740)	\$ 467,440	\$ 428,551	9.07%

*Condominium SOLD Average

Don't Regret Poor Prep Before Moving

The 2017 summer home buying season is gearing up to be one of the most competitive in recent history as a shortage of homes for sale is keeping inventory tight in many areas.

Buyers:

- Plan a realistic budget and stick to it.
- Get pre-approved!
- Communication is key – be on top of all emails, phone calls and emails with your agent and lender

Sellers:

- Start early and be strategic – Plan your sale a couple of months before you actually list the property.
- Work with an agent from day one.
- Pay attentions to online “curb appeal”

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Weekly Primary Mortgage Market Survey® (PMMS®)				
July 17, 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

