



Housing Inventory Reaches Record Low, But Brokers Expect Spring Bounce

Home buyers are in a spring mood, but sellers are still hibernating, suggested one broker while commenting about the latest statistics from Northwest Multiple Listing Service. Figures for February and feedback from brokers indicate record-low inventory is spurring multiple offers, rising prices, fewer sales, and frustrated house-hunters.

During the past three months, brokers have added 17,572 new listings to inventory, down only 5.7 percent when compared to the same three-month period of a year ago. During the latest December-to-February timeframe, MLS members reported 22,393 pending sales, far outpacing the number of new listings.

"Our robust market has created extreme conditions, and we're seeing frenzy hot activity on each new listing coming on the market," reported J. Lennox Scott, chairman and CEO of John L. Scott. "We're also experiencing some of the lowest inventory levels on record," he noted.

In fact, a check of Northwest MLS records dating to 2004 shows no other month when the number of active listings dipped below the 10,000 mark - until last month.

At the end of February, there were 9,091 active listings in the Northwest MLS system, which encompasses 23 counties. That represents a drop of nearly 25 percent from the year-ago total of 12,107.

Scott expects inventory to start rising in March, but he also anticipates the number of buyers will increase too. "It will continue to be a competitive market in the more affordable and mid-price ranges," he predicts.

Both King and Snohomish County had less than one month of supply. Area-wide there was about 1.7 months of supply. (In general, four-to-six months of supply is considered balanced.)

Year-over-year prices are up nearly 8.9 percent area-wide, with 13 counties reporting double-digit gains. The median price for last month's 5,374 closed sales of single family homes and condos (combined) was \$335,000. Closed sales volumes rose nearly 6.9 percent from a year ago.

For single family homes (excluding condos), the median selling price in King County was \$560,000. That's a gain of more than 8.7 percent from the year-ago figure of \$514,975.

Snohomish County prices spiked more than 18.2 percent, rising from \$327,500 to \$387,250. For single family homes only, prices in that county increased 14.9 percent, from \$359,000 to \$412,500.

Market Activity Summary for February 2017						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family Homes & Condos	2,389	1,731	2,673	1,793	\$614,587	\$502,000
King	1,083	840	1,296	904	\$413,062	\$387,250
Snohomish	1,217	1,416	1,616	985	\$299,095	\$274,950
Pierce	4,689	3,987	5,585	3,682	\$442,248	\$388,067

Second best-paid techies in the country

According to a report from San Francisco career site Hired, Seattle techies are the second-best-paid in the country. The average software engineer in Seattle makes \$126,000 a year, falling just short of the \$134,000 salary Bay Area engineers make. When cost of living is

factored in, Seattle drops to the No. 3 spot, following Denver and Austin. Hired uses its own data in the study, collected from its work helping companies find job candidates and offering them positions.

Breakouts! – Residential SOLD Average

February 2017 (King/Snohomish/Pierce County) SOLD Average			
Area (Area Code)	Average \$	Average \$	2017 VS 2016
	Feb. 2017	Feb. 2016	
Auburn-Federal Way (110-310)	\$ 377,293	\$ 322,139	17.12%
Kent-Maple Valley (320-340)	\$ 423,779	\$ 379,507	11.67%
West Seattle (140)	\$ 573,212	\$ 557,413	2.83%
SODO-Beacon Hill (380-385)	\$ 542,844	\$ 535,776	1.32%
E.lake-Madison-Capital Hill (390)	\$ 916,393	\$ 848,270	8.03%
Queen Anne-Magnolia (700)	\$ 1,064,844	\$ 969,880	9.79%
*Belltown-Downtown Seattle(701)	\$ 793,252	\$ 762,950	3.97%
Ballard-Greenlake (705)	\$ 766,954	\$ 689,539	11.23%
North Seattle (710)	\$ 822,202	\$ 751,744	9.37%
Shoreline/Richmond Beach (715)	\$ 819,514	\$ 563,047	45.55%
Bellevue Downtown (520)	\$ 2,137,855	\$ 2,061,370	3.71%
Mercer Island (510)	\$ 2,222,971	\$ 2,101,571	5.78%
Bellevue South-Newcastle (500)	\$ 946,852	\$ 842,368	12.40%
Renton Highlands-Downtown (350)	\$ 585,494	\$ 489,143	19.70%
Microsoft-Bellevue East (530)	\$ 948,354	\$ 837,851	13.19%
Kirkland Downtown (560)	\$ 1,131,365	\$ 1,111,458	1.79%
Redmond (550)	\$ 807,561	\$ 678,356	19.05%
Issaquah-Sammamish (540)	\$ 852,502	\$ 756,060	12.76%
Juanita-Bothell-Woodinville (600)	\$ 698,970	\$ 596,566	17.17%
Bothell North-Mill Creek (610)	\$ 610,690	\$ 509,168	19.94%
Edmonds-Lynnwood (730)	\$ 532,876	\$ 498,813	6.83%
Everett-Mukilteo-Snohomish (740)	\$ 440,427	\$ 391,638	12.46%

*Condominium SOLD Average

U.S. Housing Wealth Reaches Record High

According to new information from Zillow, the total value of the U.S. housing stock grew to a record-high level of \$29.6 trillion last year. In 2016 alone, \$1.6 trillion was added to the worth of America's homes – a 5.7% increase from 2015.

Such positive numbers highlight the housing market's ongoing growth. While this is welcome news for homeowners and sellers, it presents a "call to action" for first time homebuyers who risk being priced out of desirable neighborhoods.

Before home prices and rates escalate further, talk to your real estate agent to start sharing in the nation's housing wealth.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
March 14, 2017	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	4.25%	3.750%	3.25%	3.125%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.382%	5.604%	3.250%	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