



Key indicators for Western Washington housing still rising, but brokers detect slowdown and uncertainty

Early seasonal snow and questions swirling around the tax plan unveiled last week by House Republicans could make the usual seasonal slowdown more pronounced, say industry leaders from Northwest Multiple Listing Service. For October, however, key indicators trended upwards.

Pending sales rose nearly 8 percent from a year ago, closed sales were up 5.2 percent, and prices jumped about 8.2 percent, with 14 counties reporting double-digit gains. Even the number of new listings improved on the year-ago total.

Northwest MLS figures for the 23 counties it serves show members added 8,466 new listings to inventory during October, outgaining the year-ago total of 7,575 by 11.8 percent. Buyers outnumbered new listings, with 10,586 of them having their offers accepted. That number of pending sales was up nearly 8 percent from the same month a year ago.

Northwest MLS data show 66 percent of single family homes sold so far this year (Jan. - Oct.) in King County had selling prices of \$500,000 or higher.

For single family homes (excluding condos), the median sales price for last month's completed transactions was \$381,000. Within King County prices are considerably higher. In Seattle, year-over-year prices jumped 17.6 percent, from \$625,000 to \$735,000. On the Eastside, the median price for a single family home rose 10 percent from a year ago, increasing from \$768,000 to \$845,000. Nevertheless, high prices did not seem to deter many house-hunters.

Northwest MLS brokers reported 7,740 pending sales in the four-county region (King, Snohomish, Pierce and Kitsap), bettering the year ago mark of 7,487 mutually accepted offers. System-wide, pending sales increased from the year-ago total of 9,805 to last month's total of 10,586 (up 7.97 percent).

"With a large buyer pool for each new listing, we saw a higher percentage of new listings sell within the first 30 days of coming on the market," J. Lennox Scott, chairman and CEO of John L. Scott Real Estate reported, while also noting the seasonal change in housing market dynamics. "As we enter the winter market, the number of new listings being added will be in short supply from now through February," he explained.

Compared to spring months, Scott expects volumes in the next few months will be at 30-to-50 percent of spring totals. "The stage is set once again for a frenzy housing market after the first of the year in the price ranges where there is a shortage of active listings for sale."

Market Activity Summary for October 2017						
Single Family Homes & Condos	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
King	3,088	3,108	3,533	3,174	\$676,398	\$565,000
Snohomish	1,284	1,476	1,710	1,428	\$450,057	\$415,000
Pierce	1,441	2,204	1,934	1,546	\$341,741	\$309,000
Total	5,813	6,788	7,177	6,148	\$489,399	\$429,667

Second Coolest City in America

Seattle is the second-coolest city in the country, according to *Forbes Magazine's* list of "America's Coolest Cities 2017" released last month. The Emerald City's key cool strengths include its recreational opportunities (ranked No. 1 in the nation), coffee shops and beer

breweries (also ranked No. 1). Its weaknesses include lack of diversity and small business growth. The No. 1 coolest city, according to *Forbes*, is San Francisco. San Diego is third-coolest, New Orleans is fourth - and Portland, Ore., comes in fifth.

Breakouts! – Residential SOLD Average

October 2017 (King/Snohomish/Pierce County) SOLD Average			
Area (Area Code)	Average \$	Average \$	2017 VS
	Oct. 2017	Oct. 2016	2016
Auburn-Federal Way (110-310)	\$ 384,868	\$ 366,859	4.91%
Kent-Maple Valley (320-340)	\$ 449,824	\$ 404,167	11.30%
West Seattle (140)	\$ 644,877	\$ 589,918	9.32%
SODO-Beacon Hill (380-385)	\$ 665,338	\$ 525,319	26.65%
E.lake-Madison-Capital Hill (390)	\$ 1,144,025	\$ 1,005,976	13.72%
Queen Anne-Magnolia (700)	\$ 1,082,368	\$ 974,644	11.05%
*Belltown-Downtown Seattle(701)	\$ 782,195	\$ 745,293	4.95%
Ballard-Greenlake (705)	\$ 852,138	\$ 680,010	25.31%
North Seattle (710)	\$ 796,457	\$ 890,268	-10.54%
Shoreline/Richmond Beach (715)	\$ 634,153	\$ 518,657	22.27%
Bellevue Downtown (520)	\$ 2,704,921	\$ 1,943,661	39.17%
Mercer Island (510)	\$ 1,857,896	\$ 1,456,931	27.52%
Bellevue South-Newcastle (500)	\$ 931,319	\$ 961,574	-3.15%
Renton Highlands-Downtown (350)	\$ 566,205	\$ 509,126	11.21%
Microsoft-Bellevue East (530)	\$ 1,052,090	\$ 830,630	26.66%
Kirkland Downtown (560)	\$ 1,296,874	\$ 1,059,399	22.42%
Redmond (550)	\$ 892,563	\$ 792,994	12.56%
Issaquah-Sammamish (540)	\$ 888,273	\$ 797,737	11.35%
Juanita-Bothell-Woodinville (600)	\$ 768,709	\$ 691,628	11.14%
Bothell North-Mill Creek (610)	\$ 668,487	\$ 575,151	16.23%
Edmonds-Lynnwood (730)	\$ 553,077	\$ 485,779	13.85%
Everett-Mukilteo-Snohomish (740)	\$ 456,809	\$ 410,996	11.15%

*Condominium SOLD Average

Mortgage Interest Reduction

A new article by Alan Rappeport and Thomas Kaplan for The New York Times reveals multiple senators announce the new bill will keep the current mortgage interest deduction cap at \$1 million.

This is a change for the House tax reform bill, which would slash the MID in half to just \$500,000.

This plan will likely receive much more support from the housing industry, which is currently united against the House tax bill. Housing experts explained the House bill could cause inventory shortages in many cities and be especially hard on areas such as California where home prices are higher.

Gina Brown (NMLS#115337)
Mortgage Specialist /
Mortgage Capital Associates
425-766-5408
gina@gmgloan.com
www.loansbygina.com



Weekly Primary Mortgage Market Survey® (PMMS®)				
November 9, 2017	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	3.75%	3.25%	3.25%	3.25%
Fees & Points	*All loans are with a one point origination fee.			
APR	3.976%	4.512%	3.224%	3.322%

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

