

Housing Market Rebounds From February Freeze

Both pending sales and new listing activity around Western Washington surged during March as buyers, sellers, and brokers emerged from February's record snowfall.

Brokers added 10,516 new listings of single family homes and condos to the Northwest Multiple Listing Service inventory last month, the highest monthly volume since August 2018. Compared to the same month a year ago, new listings across the 23 counties in the report were down slightly (79 fewer units).

MLS members also reported 10,261 pending sales during the same timeframe, the highest number of mutually accepted offers since July, and nearly matching the year-ago total of 10,311.

"After the housing adjustment in 2018, this year's spring market is back to frenzied in the more affordable and mid-price ranges," remarked J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. Noting March is the start of the prime-time selling season, he expects this year "will be no exception." He also commented on improved affordability from last fall's price adjustments in the close-in job centers of Seattle and the Eastside. "This improved affordability, along with lower interest rates and very strong job growth, all point us in the right direction for red-hot acceleration again this year," Scott stated.

Compared to February, prices rose 2.2 percent system-wide. The four-county Puget Sound region had larger month-to-month increases, led by Kitsap County, up 5.9 percent from February. Prices in Snohomish County jumped nearly 5.5 percent, while King County's median prices rose more than 3 percent when comparing February to March.

At month end, there were 12,017 active listings of single family homes and condos in the Northwest MLS database. That represents an increase of more than 36 percent from a year ago when there were only 8,825 active listings. Inventory more than doubled in King County compared to a year ago, rising from 2,060 active listings to 4,263 at the end of March.

"Although closed sales were down in March, we believe February's snowy weather slowed the closing of pending transactions," suggested Mike Grady, president and COO of Coldwell Banker Bain. "Most notably in determining the strength of our market is the ratio of new listings and pending sales, which were close, resulting in less than two months of inventory in many areas. We expect the market to continue these trends as we head into what is always the busiest time of the year."

Market Activity Summary for March 2019						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
King	4,153	4,263	3,657	2,290	\$751,693	\$622,500
Snohomish	1,623	1,435	1,680	1,107	\$513,249	\$479,995
Pierce	1,567	1,474	1,759	1,226	\$398,357	\$359,225
Total	7,343	7,172	7,096	4,623	\$554,433	\$487,240

Second-most Innovative State in the U.S.

The Evergreen State was recently named as the second-most innovative state in the U.S. by WalletHub, ranking only behind Massachusetts and just ahead of the "other" Washington -- the District of Columbia. The study evaluated all 50 states plus the District of Columbia on 24 key metrics, including Projected STEM Job demand in 2020, highest share of science and engineering graduates who are over 25, and best Eight Grade Math & Science Performance. Washington ranked third in both

Highest Share of STEM professionals and Highest Projected STEM Job demand by 2020, Wallethub said. We were the top state, only behind Washington, D.C., on highest share of science and engineering graduates who are over 25. And we ranked 5th in highest venture-capital funding per capita.

Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$	Average \$	2019 VS
	Mar. 2019	Mar. 2018	2018
Auburn-Federal Way (110-310)	\$ 420,466	\$ 403,109	4.31%
Kent-Maple Valley (320-340)	\$ 510,581	\$ 512,931	-0.46%
West Seattle (140)	\$ 708,468	\$ 744,636	-4.86%
SODO-Beacon Hill (380-385)	\$ 688,420	\$ 739,126	-6.86%
E.lake-Madison-Capital Hill (390)	\$ 1,198,111	\$ 1,134,209	5.63%
Queen Anne-Magnolia (700)	\$ 1,252,918	\$ 1,367,089	-8.35%
*Belltown-Downtown Seattle(701)	\$ 1,294,549	\$ 785,656	64.77%
Ballard-Greenlake (705)	\$ 831,755	\$ 847,642	-1.87%
North Seattle (710)	\$ 961,797	\$ 970,259	-0.87%
Shoreline/Richmond Beach (715)	\$ 749,232	\$ 806,415	-7.09%
Bellevue Downtown (520)	\$ 2,865,035	\$ 2,522,816	13.56%
Mercer Island (510)	\$ 1,726,425	\$ 2,008,801	-14.06%
Bellevue South-Newcastle (500)	\$ 1,060,519	\$ 1,143,767	-7.28%
Renton Highlands-Downtown (350)	\$ 638,773	\$ 593,607	7.61%
Microsoft-Bellevue East (530)	\$ 1,058,276	\$ 1,032,017	2.54%
Kirkland Downtown (560)	\$ 1,416,642	\$ 1,443,616	-1.87%
Redmond (550)	\$ 1,089,202	\$ 958,657	13.62%
Issaquah-Sammamish (540)	\$ 977,599	\$ 951,891	2.70%
Juanita-Bothell-Woodinville (600)	\$ 888,609	\$ 896,184	-0.85%
Bothell North-Mill Creek (610)	\$ 711,067	\$ 737,442	-3.58%
Edmonds-Lynnwood (730)	\$ 610,179	\$ 604,590	0.92%
Everett-Mukilteo-Snohomish (740)	\$ 486,545	\$ 500,897	-2.87%

*Condominium SOLD Average

Home Buyers (And Sellers) Much More Update in March

A few couple of warm days, the appearance of a few tulips, and wham, homebuyer sentiment goes through the roof. At least the results from the March National Housing Survey (NHS) seem to support that theory. Net positive responses to whether it is currently a good time to buy and/or sell a home shot up 7 and 13 percentage points respectively in March, driving Fannie Mae's Home Purchase Sentiment Index (HPSI) up by 5.5 points.

Weekly Primary Mortgage Market Survey® (PMMS®)				
April 11, 2019	30-Yr	30-Yr	15-Yr	5/1
Regional Breakdown	FNMA	FHA	FNMA	ARM
Average Rates	4.00%	3.50%	3.50%	3.875%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.135%	4.534%	3.738%	4.009%

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

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