



## Homebuyers Resuming Search Amid Improving Inventory, Attractive Terms

Homebuyers around Washington state are making their way back to the market, hoping to take advantage of improving inventory, attractive interest rates, and more approachable sellers, according to officials with Northwest Multiple Listing Service.

J. Lennox Scott, chairman and CEO of John L. Scott Real Estate, said buyers "came out of the woodwork" after the holidays, eager to take advantage of better housing conditions. "Areas close to the job centers are seeing improved affordability from spring 2018," he said, attributing it to lower interest rates, strong job growth, and adjusted pricing.

Scott said buyers are also attracted by expanded inventory resulting from the addition of new listings and a higher number of unsold inventory, although he noted "inventory levels are still considered a shortage."

MLS members added 7,090 new listings of single family homes and condos during January, up from the year-ago figure of 6,805 and nearly doubling December's total of 3,631. At month end there were 11,687 active listings in the database, up more than 45 percent from the year-ago total of 8,037. Listing inventory more than doubled in both King and Snohomish counties.

"New listing inventory in King County is bringing more homebuyers to the market. We are enjoying increased open house traffic, including during the Super Bowl weekend," remarked Dean Rebhuhn, owner of Village Homes and Properties in Woodinville. He also commented on the early arrival of the spring market, crediting jobs and immigration as factors. "Properly priced homes are selling!" he exclaimed.

Mike Grady, president and COO of Coldwell Banker Bain, expects activity to pick up heading into spring, as is customary. "I have absolutely no concerns about 2019 being a strong year, with prices rising 4-to-6 percent and units up 10-to-12 percent. There is no reason for sellers not to move on with their lives and list their homes," he remarked.

Prices on single family homes (excluding condos) rose 5.4 percent from the same month a year ago. In the four-county Puget Sound region, prices increased in Kitsap, Pierce and Snohomish counties, but decreased about 2.9 percent in King County, dropping from \$628,388 to \$610,000.

"The minor decline in King County home prices in January doesn't mean the housing market is tanking; it's primarily because of the significant increase in the number of homes for sale," suggested OB Jacobi, president of Windermere Real Estate. "We may see prices take minor dips periodically in the coming year, but for the most part they are expected to continue rising, just at a far more modest rate than in recent years," he added.

Market Activity Summary for January 2019						
	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
Single Family Homes & Condos						
King	2,591	3,688	2,452	1,575	\$676,809	\$565,000
Snohomish	1,101	1,452	1,239	725	\$467,439	\$430,000
Pierce	1,245	1,623	1,418	895	\$374,723	\$326,950
<b>Total</b>	<b>4,937</b>	<b>6,763</b>	<b>5,109</b>	<b>3,195</b>	<b>\$506,324</b>	<b>\$440,650</b>

## Seattle, best city for STEM jobs

According to a 2017 analysis by the U.S. Bureau of Labor Statistics, STEM jobs grew at double the rate of non-STEM jobs between 2009 and 2015. WalletHub released a ranking of the best cities for STEM jobs, determined by a set of 20 key metrics assigned points that were evenly distributed into three categories: professional opportunities,

STEM-friendliness and quality of life. Seattle topped the list for professional opportunities which included metrics like job openings and employment growth. Also included in the ranking was STEM-friendliness, like qualities of engineering schools and math scores. And quality of life, which included metrics like housing affordability -- Seattle did not make the top 10 for quality of life.

## Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$	Average \$	2019 VS
	Jan. 2019	Jan. 2018	2018
Auburn-Federal Way (110-310)	\$ 411,227	\$ 388,012	5.98%
Kent-Maple Valley (320-340)	\$ 484,552	\$ 473,475	2.34%
West Seattle (140)	\$ 670,155	\$ 728,864	-8.05%
SODO-Beacon Hill (380-385)	\$ 621,990	\$ 721,275	-13.77%
E.lake-Madison-Capital Hill (390)	\$ 1,181,088	\$ 1,019,831	15.81%
Queen Anne-Magnolia (700)	\$ 1,175,598	\$ 1,179,199	-0.31%
*Belltown-Downtown Seattle(701)	\$ 720,987	\$ 1,022,298	-29.47%
Ballard-Greenlake (705)	\$ 826,236	\$ 805,263	2.60%
North Seattle (710)	\$ 919,447	\$ 1,028,073	-10.57%
Shoreline/Richmond Beach (715)	\$ 676,818	\$ 780,555	-13.29%
Bellevue Downtown (520)	\$ 3,005,250	\$ 2,809,190	6.98%
Mercer Island (510)	\$ 1,563,729	\$ 1,578,468	-0.93%
Bellevue South-Newcastle (500)	\$ 969,591	\$ 1,127,433	-14.00%
Renton Highlands-Downtown (350)	\$ 529,575	\$ 564,297	-6.15%
Microsoft-Bellevue East (530)	\$ 1,109,819	\$ 1,114,924	-0.46%
Kirkland Downtown (560)	\$ 1,315,939	\$ 1,390,567	-5.37%
Redmond (550)	\$ 918,714	\$ 895,849	2.55%
Issaquah-Sammamish (540)	\$ 966,645	\$ 913,311	5.84%
Juanita-Bothell-Woodinville (600)	\$ 849,556	\$ 845,990	0.42%
Bothell North-Mill Creek (610)	\$ 696,799	\$ 695,921	0.13%
Edmonds-Lynnwood (730)	\$ 563,218	\$ 594,715	-5.30%
Everett-Mukilteo-Snohomish (740)	\$ 464,994	\$ 467,791	-0.60%

\*Condominium SOLD Average

## Have you checked your credit score recently?

Millennials often, and unfairly, get a bad rap for how they deal with money. In one of the many ways they're actually doing quite well, they're impressively on top of their credit scores — especially older millennials.

Almost nine of 10 older millennials, those ages 30 to 38, have checked their credit score at least once, according to a new poll by CreditCards.com. That's a better showing than any other age group.

And those who are looking up their score are checking in regularly. Almost 45 percent have checked their score within the last three months.

Weekly Primary Mortgage Market Survey® (PMMS®)				
February 15, 2019	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	4.25%	3.75%	3.625%	4.25%
Fees & Points	*All loans are with a one point origination fee.			
APR	4.387%	4.574%	3.862%	4.387%

\*\* 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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