

## Northwest MLS report for March shows initial disruptions from coronavirus pandemic

Like many sectors of the economy, residential real estate is experiencing disruption and uncertainty just when the vigorous spring market was ramping up. Not surprisingly, the March activity report from Northwest Multiple Listing Service, which covers 23 counties across Washington state, was mixed as guidelines affecting how brokers conduct business evolved.

Housing activity around Western Washington in March showed the volume of new listings added during the month surpassed February's total, as did both pending and closed sales. Year-over-year prices increased. However, commenting on the latest report, Northwest MLS brokers emphasized the numbers do not yet reflect the impact the coronavirus pandemic is having on local real estate.

"We expect that all numbers will decline in April and May as a direct result of the governor's "Stay Home" order that became effective on March 26," stated Mike Grady, president and COO at Coldwell Banker Bain. He also expects April and May will be "bridge months" before the market returns to a "more normal" activity level, "assuming we all abide by Governor Jay Inslee's directives."

"The local real estate market experienced a bit of turbulence in late March as the coronavirus crisis evolved," reported J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. "Following statewide orders, the market virtually paused for a few days, but began picking up after real estate guidelines were adjusted to support social distancing," he remarked.

Despite limitations, Northwest MLS brokers added 10,291 new listings to the database during March, outgaining February by 2,505 listings (up 31.2%) and nearly matching the year-ago number (10,516). At the end of March, there were 9,418 active listings in the NWMLS database, a drop of nearly 22% from twelve months ago, but a gain of 23% from February.

Pending sales (mutually accepted offers) slowed during March, dropping about 13.5% from a year ago. Brokers reported 8,880 pending sales during the month, which compares to 10,261 for the same month a year ago. Compared to February, pendings rose by 525 transactions.

System-wide, closings were nearly even with a year ago (6,735 versus 6,750), a reflection of strong activity at the start of the year.

Median prices on last month's completed transactions rose 10.3% from a year ago, increasing from \$415,950 to \$458,900. Only two counties (San Juan and Ferry) reported year-over-year price drops.

"With social distancing guidelines in place, buyers and sellers can take advantage of historically low interest rates in the mid-threes. With inventory shortages in many price ranges, the focus remains on each new listing. Though our business practices have adjusted, we're seeing sales activity starting to pick back up," added Lennox Scott.

### Market Activity Summary for March 2020

	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
<b>Single Family</b>						
<b>Homes &amp; Condos</b>						
<b>King</b>	3,787	2,813	3,031	2,450	\$776,296	\$645,000
<b>Snohomish</b>	1,542	1,060	1,421	1,083	\$544,307	\$509,130
<b>Pierce</b>	1,637	1,203	1,566	1,099	\$435,209	\$404,000
<b>Total</b>	6,966	5,076	6,018	4,632	\$585,271	\$519,377

## One of the most educated cities in U.S.

Seattle ranked as one of the most educated cities across the country, according to a new study printed on seattlepi.com. The study, conducted by AdvisorSmith, found Seattle took the seventh spot on the list of the

most educated large cities in the country, defined as places that had a population of 500,000 or more. According to the study, 43.6% of people in Seattle ages 25 and older had a bachelor's degree and 16.8% had graduate degrees. Nationally, 35% of people had bachelor's degrees and 13.1% had graduate degrees, according to the study.

## Breakouts! – Residential SOLD Average

Area (Area Code)	March 2020 (King/Snohomish County) SOLD Average		2020 VS 2019
	Average \$ Mar. 2020	Average \$ Mar. 2019	
Auburn-Federal Way (110-310)	\$ 509,275	\$ 420,466	21.12%
Kent-Maple Valley (320-340)	\$ 541,800	\$ 510,581	6.11%
West Seattle (140)	\$ 799,065	\$ 708,468	12.79%
SODO-Beacon Hill (380-385)	\$ 737,841	\$ 688,420	7.18%
E.lake-Madison-Capital Hill (390)	\$ 1,114,387	\$ 1,198,111	-6.99%
Queen Anne-Magnolia (700)	\$ 1,353,459	\$ 1,252,918	8.02%
*Belltown-Downtown Seattle (701)	\$ 808,582	\$ 1,294,548	-37.54%
Ballard-Greenlake (705)	\$ 914,390	\$ 831,754	9.94%
North Seattle (710)	\$ 952,726	\$ 961,796	-0.94%
Shoreline/Richmond Beach (715)	\$ 698,106	\$ 749,232	-6.82%
Bellevue Downtown (520)	\$ 2,735,130	\$ 2,865,035	-4.53%
Mercer Island (510)	\$ 1,898,070	\$ 1,726,425	9.94%
Bellevue South-Newcastle (500)	\$ 1,103,088	\$ 1,060,518	4.01%
Renton Highlands-Downtown (350)	\$ 701,323	\$ 638,772	9.79%
Microsoft-Bellevue East (530)	\$ 1,290,794	\$ 1,058,275	21.97%
Kirkland Downtown (560)	\$ 1,639,318	\$ 1,416,642	15.72%
Redmond (550)	\$ 982,134	\$ 1,089,202	-9.83%
Issaquah-Sammamish (540)	\$ 969,175	\$ 977,598	-0.86%
Juanita-Bothell-Woodinville (600)	\$ 894,079	\$ 888,608	0.62%
Bothell North-Mill Creek (610)	\$ 793,087	\$ 711,066	11.53%
Edmonds-Lynnwood (730)	\$ 640,398	\$ 610,178	4.95%
Everett-Mukilteo-Snohomish (740)	\$ 574,004	\$ 486,545	17.98%

\*Condominium SOLD Average

## Mortgage related news

Mortgage rates have fallen back to recent lows, and though homebuyers aren't exactly banging on the doors during the spring housing market amid the coronavirus crisis, there are some hardy ones out there in the hunt. And there are still plenty of current homeowners who could save money through a refinance.

Mortgage credit availability in March fell to the lowest level in five years, according to a survey by the Mortgage Bankers Association. Lenders cite a large drop in liquidity, as investors in jumbo mortgage-backed bonds pull back. Jumbo loans are those valued above the conforming loan limit of \$510,400.

Weekly Primary Mortgage Market Survey® (PMMS®)				
April 15, 2020	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	3.125%	-	2.500%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	3.259%	-	2.737%	-

\*\*\*\*FHA loans and the 5/1 ARM's are not pricing right now due to liquidity issues with the Forbearance due to COVID 19  
 \*\* Owner Occupied / Single Family Residence  
 740 credit score and 20% down payment for conventional

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