



Housing market stays hot despite some "lousy" February weather

Housing activity during February remained hot around much of Washington state despite significant accumulation of lowland snow over the Valentine's Day weekend, according to the latest statistical report from the Northwest Multiple Listing Service.

Northwest MLS figures show brokers added a similar number of new listings of single family homes and condos last month (7,418) as a year ago (7,786), for a difference of 368 properties (down 4.7%).

Total active listings of single family homes declined nearly 44% from a year ago. The selection of single family homes fell more than 51% while condo inventory rose 7.9%.

"We are virtually sold out of unsold inventory everywhere in the Central Puget Sound area except the Seattle city core," stated J. Lennox Scott, chairman and CEO of John L. Scott Real Estate.

There are only about three weeks of supply (0.74 months) of inventory in the MLS database, which covers 26 counties. For residential only (excluding condos), the shortage is more pronounced at only 0.67 months' supply.

Condominium shoppers will find somewhat more selection, with inventory up 7.93% from a year ago, and more than a month of supply (1.12 months).

Windermere Chief Economist Matthew Gardner said it was particularly interesting to see the jump in pending sales in the Puget Sound region from January and February. For the tri-county area encompassing King, Pierce and Snohomish counties, the MLS report shows there were 4,896 pending sales in January and 5,232 sales in February for a month-to-month gain of 6.9%.

"This tells me that neither the snowstorm that hit the region nor the jump in mortgage rates deterred buyers who were still out in force last month," said Gardner.

Freddie Mac reported an average rate of 3.02% for a 30-year fixed-rate mortgage for the week ending March 4. That's up five basis points from the previous week, and the first time since July 2020 that the benchmark mortgage rate climbed above 3%.

Northwest MLS member-brokers reported 5,812 closed sales during February for a 10.4% increase over the year-ago total of 5,265 closings. The median price on last month's completed sales jumped more than 15% from a year ago, increasing from \$445,000 to \$512,000. Twenty of the 26 counties in the report showed double-digit YOY price gains.

Scott noted March historically marks the beginning of an eight-month primetime real estate market. "After an intense winter in the local real estate market, more new resale listings are on the horizon," he remarked, adding, "The intensity we're seeing should come down slightly as more available homes enter the market, but we have to play catch-up with pent-up buyer demand first."

Market Activity Summary for February 2021						
Single Family Homes & Condos	Listings		Pending	Closing Sales		
	New Listings	Total Active		# of Closings	Average Price	Median Price
King	2,893	1,828	2,865	2,146	\$820,541	\$679,075
Snohomish	1,045	347	1,117	835	\$633,547	\$576,050
Pierce	1,239	520	1,250	961	\$496,160	\$455,000
Total	5,177	2,695	5,232	3,942	\$650,083	\$570,042

Second-healthiest city in the nation: Seattle

A new study ranks Seattle as the second-healthiest city in the nation. The study, by personal finance website WalletHub, compared more than 180 of the largest U.S. cities across 44 key metrics, from the cost of medical visits to fruit and vegetable consumption to fitness clubs per capita. San Francisco ranked as the nation's healthiest city, with Seattle as a close

second. Portland, Ore., was ranked as third-healthiest. Seattle posted some impressive scores in individual areas as well - ranking first in the nation for its share of physically active adults and fourth for most running and walking trails per capita. The nation's least healthy city, according to the study, is Brownsville, Texas. Other cities ranking in the bottom five: Laredo, Texas; Gulfport, Miss.; Shreveport, La.; and Memphis, Tenn.

Breakouts! – Residential SOLD Average

Area (Area Code)	Average \$		2021 VS 2020
	Feb. 2021	Feb. 2020	
Auburn-Federal Way (110-310)	\$ 542,025	\$ 475,755	13.93%
Kent-Maple Valley (320-340)	\$ 649,805	\$ 546,647	18.87%
West Seattle (140)	\$ 748,913	\$ 717,029	4.45%
SODO-Beacon Hill (380-385)	\$ 736,145	\$ 623,121	18.14%
E.lake-Madison-Capitol Hill (390)	\$ 1,036,190	\$ 1,110,068	-6.66%
Queen Anne-Magnolia (700)	\$ 1,296,785	\$ 1,085,140	19.50%
*Belltown-Downtown Seattle(701)	\$ 710,796	\$ 799,311	-11.07%
Ballard-Greenlake (705)	\$ 870,050	\$ 843,650	3.13%
North Seattle (710)	\$ 966,908	\$ 822,086	17.62%
Shoreline/Richmond Beach (715)	\$ 735,110	\$ 795,156	-7.55%
Bellevue Downtown (520)	\$ 3,321,005	\$ 3,342,565	-0.65%
Mercer Island (510)	\$ 2,012,464	\$ 2,230,356	-9.77%
Bellevue South-Newcastle (500)	\$ 1,401,593	\$ 1,233,229	13.65%
Renton Highlands-Downtown (350)	\$ 791,712	\$ 690,458	14.66%
Microsoft-Bellevue East (530)	\$ 1,262,810	\$ 1,113,292	13.43%
Kirkland Downtown (560)	\$ 1,833,865	\$ 1,685,099	8.83%
Redmond (550)	\$ 1,202,955	\$ 919,683	30.80%
Issaquah-Sammamish (540)	\$ 1,187,183	\$ 1,013,601	17.13%
Juanita-Bothell-Woodinville (600)	\$ 1,145,455	\$ 924,802	23.86%
Bothell North-Mill Creek (610)	\$ 914,238	\$ 775,278	17.92%
Edmonds-Lynnwood (730)	\$ 859,048	\$ 676,110	27.06%
Everett-Mukilteo-Snohomish (740)	\$ 649,546	\$ 519,768	24.97%

*Condominium SOLD Average

Housing markets in Vacation destination

Housing markets in vacation destinations have heated up more than any other area over the last year, a time period that starts with the onset of the coronavirus pandemic in the U.S. Places like Lake Tahoe, Cape Cod, and suburbs of Chicago and New York City are gaining popularity as homebuyers take advantage of remote-work policies to prioritize affordability and personal preferences like proximity to nature and recreation over living near the office. This is according to a Redfin analysis of the 10 U.S. housing markets that have heated up most over the past year, and the 10 that have cooled down most.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
March 12, 2021	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	3.00%	2.50%	2.25%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	2.510%	3.303%	2.501%	-

**** 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

