

West Seattle Market Watch | April 2017

Data from Northwest Multiple Listing Service April 10, 2017

West Seattle March numbers

88	Properties for Sale	+ 11.4%
148	Properties Sold	+ 9.6%
202	New Listings	+ 21.7%
27	Average Days on Market	+ 0.5%
\$837	Average Active Price	- 1.5%
\$605	Average Sold Price	+ 9.2%
16	Days of Inventory	+ 10.2%

Sellers' Market	Balanced Market	Buyers' Market
1	3	6
Months of Inventory		

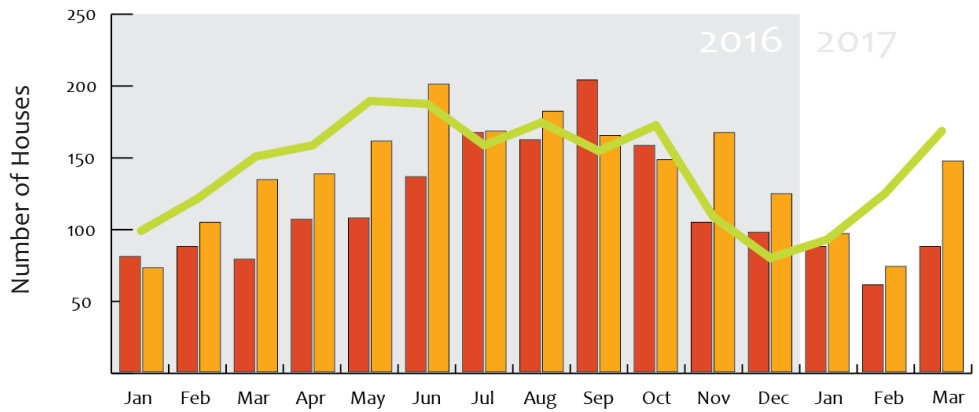
Supply & Demand Trends

For Sale

Sold

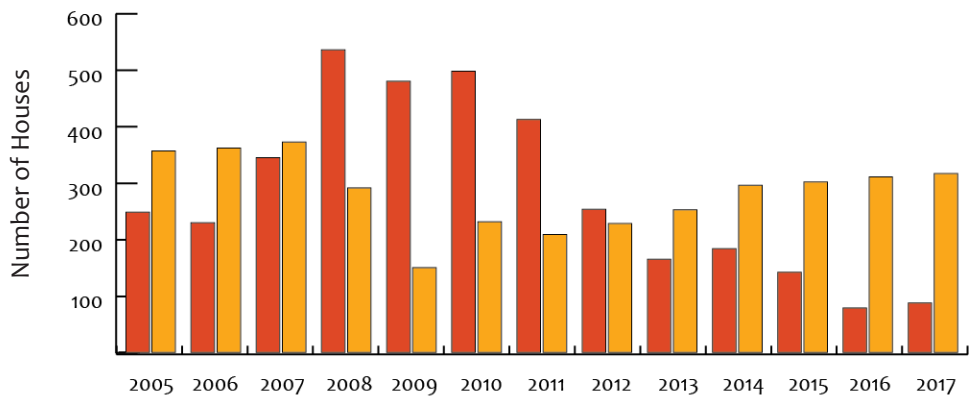
Pending

Same supply, but more sold and more pended this year
Monthly data for West Seattle, 2015-2017



The long view: Steady sales, lower supply

Dec - Feb three month, year to year averages for West Seattle, 2005-2017

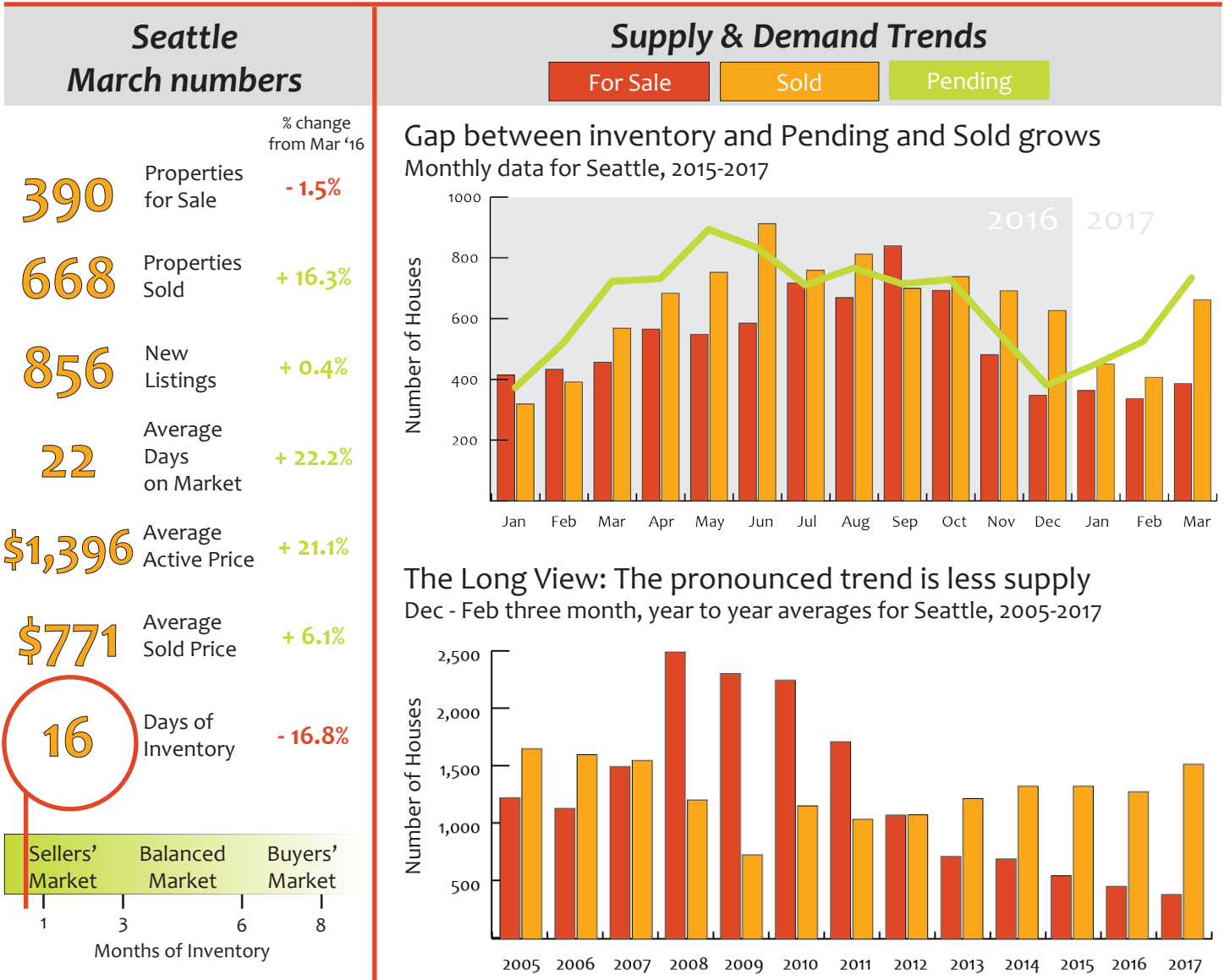


Seattle Neighborhood Comparison (Single family homes in March)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	88	148	27	\$837	\$605
385	Central SW (Beacon Hill, Georgetown)	19	32	29	\$603	\$578
380	SE Seattle (Leschi, Mt. Baker, Seward Park)	54	67	23	\$1,096	\$638
390	Capitol Hill, Madison Park, Central District	63	69	27	\$2,569	\$981
700	Queen Anne, Magnolia	56	62	19	\$1,897	\$1,126
705	NW Seattle (Ballard, Green Lake, Greenwood)	58	199	16	\$963	\$759
710	NE Seattle (U District, Ravenna, Lake City)	51	91	21	\$1,476	\$830
	City of Seattle (140, 380, 385, 390, 700, 701, 705, 710)	390	668	22	\$1,396	\$771

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Seattle's median home price hits record: \$700,000, double 5 years ago

March was easily the priciest month for real estate in the Puget Sound region's history, and we haven't yet reached the peak homebuying season.

Mike Rosenberg, *Seattle Times*, 4/6/16

King, Snohomish and Pierce counties all set records for home prices last month, ushering in the busy spring season with one of the biggest monthly price hikes in years for the nation's hottest housing market.

King County's median single-family home hit a new high of nearly \$600,000 in March — about double the prices seen at the bottom of the housing bust five years ago, according to monthly figures released Thursday.

Prices jumped more than 7% from just a month before, the second-biggest increase in the last three years.

In Seattle, the median price for a house hit \$700,000 for the first time. Prices in the city have also doubled in the last five years, and have climbed \$60,000 in the last year...

Demand — propelled by rising employment numbers, growing salaries and tenants desperate to escape soaring rents — has far outstripped a supply of homes for sale that reached an all-time low in February, creating intense competition and driving up prices.

The number of homes for sale did rise from February to March, which almost always happens this time of year, but the inventory of homes on the market was still down 21% from a year ago. That's because fewer people are putting their homes up for sale, but also because homes are selling so quickly.

The number of homes for sale across the Seattle metro area has plummeted 67% in the last five years, the second-biggest decline in the country behind the Salt Lake City region, according to Trulia...

"The affordability of homes in the region continues to dampen supply, as existing homeowners will likely find it cheaper to stay put and renovate rather than trade up to another home," said Ralph McLaughlin, chief economist at Trulia. Across Greater Seattle, "both starter and trade-up homebuyers would have to spend over a third of their income to buy a home, which is considered unaffordable by most standards."

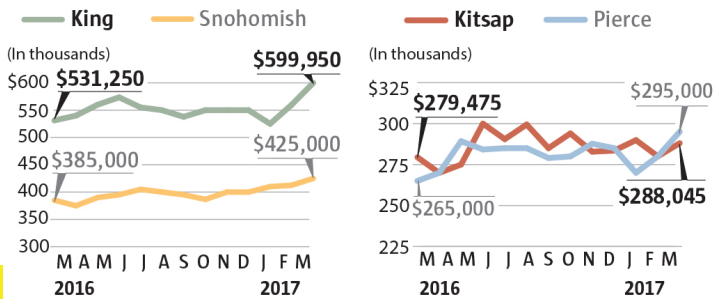
The Seattle region has had the fastest-rising home prices of any metro area in the country for the last five months, according to Case-Shiller.

Statewide, Washington home prices rose 11.1% in February, the most of any state in the country, according to CoreLogic. Both locally and statewide, home prices are rising about twice as fast as the national average.

Home-price activity

Monthly median sales prices for single-family homes in the central Puget Sound region. Median means half sold for more, half sold for less.

SINGLE-FAMILY HOMES (Includes town homes)



Source: Northwest Multiple Listing Service

THE SEATTLE TIMES

While residents in King and Snohomish counties are used to seeing home prices reach record heights, Thursday's data showed that Pierce County is booming, as well...

Snohomish County set a new price record for the second straight month, with a median of \$425,000, up 10.4% from the previous year.

The Eastside also broke records by posting a median price of \$870,000, up \$38,000 from last month's record-breaking figure. Eastside prices were up 17.7% from a year ago.

Condo prices continue to accelerate the fastest, driven by demand for cheaper options. Seattle condos cost a median of \$434,000 in March, up 14.2% from the previous year...

Read the full article at *SeattleTimes.com*. <https://goo.gl/gjoxBN>

Long-Term Mortgage Rates Fall; close to 2017 lows

Associated Press, ABC News, 4/6/16, <https://goo.gl/rMXZJ3>

Long-term U.S. mortgage rates fell this week for a third straight week, approaching their low points for the year.

	Current Avg	Last Week	52 week high	52 week low
30 year fixed	4.10%	4.14%	4.32%	3.41%
15 year fixed	3.36%	3.39%	3.55%	2.72%
5 year adjustable	3.19%	3.18%	3.33%	2.68%