

Seattle Market Watch | July 2017

Data from Northwest Multiple Listing Service July 9, 2017

Seattle June numbers

567	Properties for Sale	+ 18%
876	Properties Sold	+ 8%
1,098	New Listings	+ 6%
11	Average Days on Market	- 8%
\$1,350	Average Active Price	- 3%
\$838	Average Sold Price	+ 1%
18	Days of Inventory	- 10%

Sellers' Market

1

Balanced Market

3

Buyers' Market

6

Months of Inventory

Supply & Demand Trends

For Sale

Sold

Pending

Will buyers find opportunities in July-Sept like last year?

Monthly data for Seattle, 2016 - 2017

The Long View: Three years of the "new normal"

April - June three month averages for Seattle, 2005 - 2017

Seattle Neighborhood Comparison (Single family homes in June)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	129	195	11	\$845	\$681
385	Central SW (Beacon Hill, Georgetown)	34	38	19	\$625	\$630
380	SE Seattle (Leschi, Mt. Baker, Seward Park)	76	87	12	\$1,131	\$678
390	Capitol Hill, Madison Park, Central District	94	96	15	\$2,105	\$1,093
700	Queen Anne, Magnolia	80	88	16	\$1,950	\$1,103
705	NW Seattle (Ballard, Green Lake, Greenwood)	83	236	7	\$1,173	\$819
710	NE Seattle (U District, Ravenna, Lake City)	71	136	10	\$1,384	\$905
City of Seattle (140, 380, 385, 390, 700, 705, 710)		567	876	11	\$1,350	\$838

West Seattle Market Watch | July 2017

Data from Northwest Multiple Listing Service July 9, 2017

West Seattle June numbers

129	Properties for Sale	+16%	% change from May
195	Properties Sold	+6%	
244	New Listings	+5%	
11	Average Days on Market	-15%	
\$845	Average Active Price	Even	
\$681	Average Sold Price	+3%	
19	Days of Inventory	+6%	

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

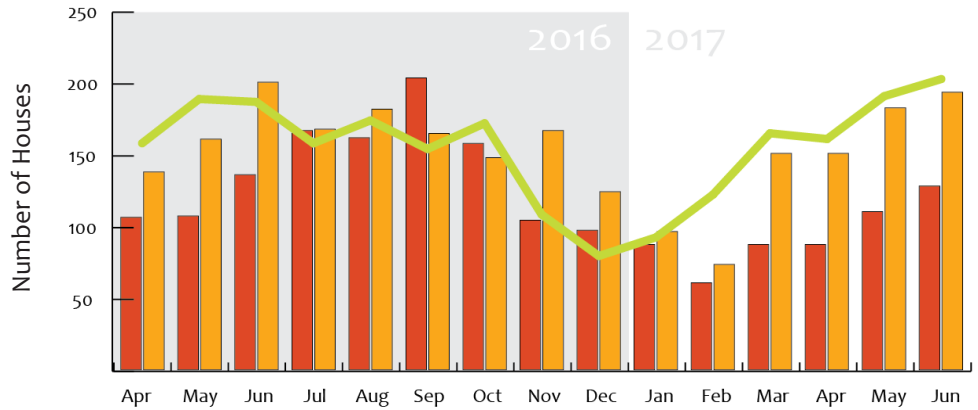
Supply & Demand Trends

For Sale

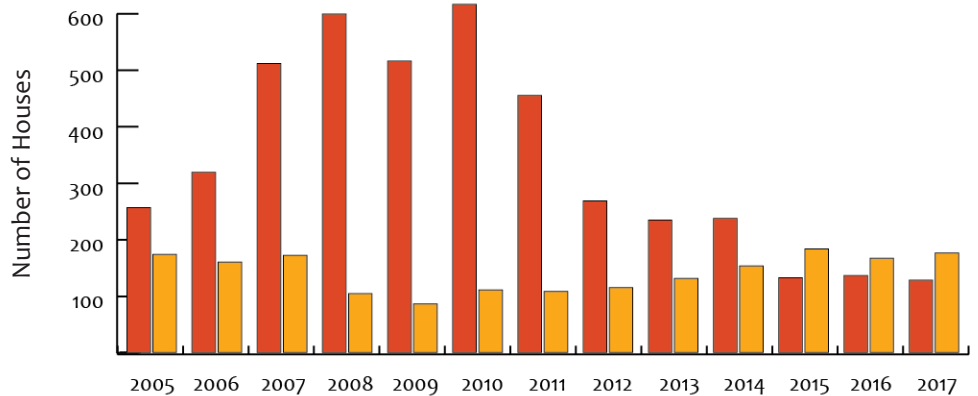
Sold

Pending

Will the August/September lull repeat? Buyers be ready.
Monthly data for West Seattle, 2016 - 2017



The long view: Three years of the "new normal"
March - May three month averages for West Seattle, 2005 - 2017



Seattle Neighborhood Comparison (Single family homes in June)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	129	195	11	\$845	\$681
385	Central SW (Beacon Hill, Georgetown)	34	38	19	\$625	\$630
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Seattle No. 1 in home-price growth again; starter homes require half of income

Home prices locally are soaring at the fastest rate in 3 ½ years, as competition for few available homes has heated up during the peak buying season.

Mike Roseberg, *Seattle Times*, 6/27/17

For the eighth straight month, Seattle is the hottest housing market in the country, with families looking for starter homes hit particularly hard by rising prices and a shortage of houses for sale.

The typical single-family house across the Seattle metro area cost 12.9% more in April than a year ago, according to Tuesday's release of the monthly Case-Shiller home price index. Portland was second, at 9.3%.

The last time local home values grew this quickly was October 2013, and the annual increase in prices is nearing a level not seen since the bubble years before the recession.

Nationally, home-price increases are slowing down a bit, and grew 5.5 percent from a year ago. Seattle home prices are growing 2.3 times faster than the U.S. average.

Seattle has led the nation in home-price growth every month since September.

But since then, the gap between Seattle and other cities has only grown, suggesting it will be a while before Seattle relinquishes its dubious title. Compared with just a month ago, Seattle prices jumped 2.6%, easily the most in the nation.

The continued price increases from the past half-decade continue to limit access to homeownership. The median price of a house in Seattle is now \$729,000, and it's \$875,000 on the Eastside, while prices are now at record highs in Snohomish, Pierce and Kitsap counties.

Five years ago, the typical family looking for a starter home had to spend one-third of its income on a small house in Greater Seattle, according to Trulia. Now, the typical starter home here requires half of household income for those buyers.

The price of starter homes — generally the cheapest one-third of homes on the market — has nearly doubled in that span while incomes have not come close to keeping up. At the same time, the number of starter homes on the market has dropped in half since 2012.

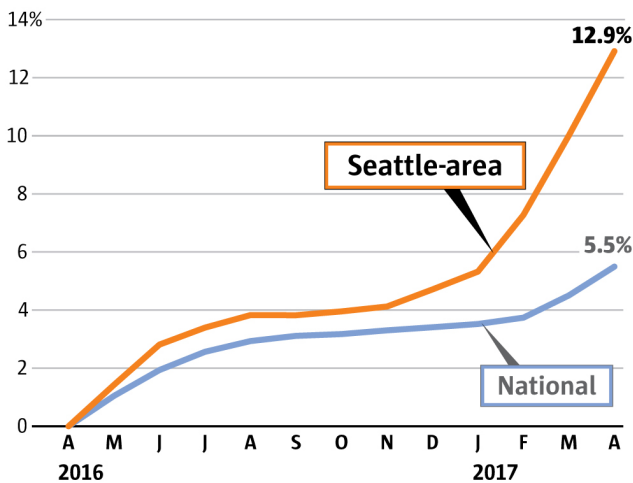
Here's another way to think about it: The average millennial here would need to save up for 14.5 years just to afford a 20% down payment on the typical small starter house, according to new research from the rental website Abodo. That assumes millennials are able to sock away 15% of their income each year, which may prove difficult for some given the soaring rents here.

Only 29% of millennials in the Seattle area own homes, among the worst rates in the country. Young adults own about 9% of the homes here.

The Case-Shiller data show starter homes have been the hottest segment of the market for a while, with prices surging 85% in the past five years,

Seattle tops the nation in home-price growth

Seattle area home-price increases keep surging ahead of the rest of the nation.



Source: S&P/Case-Shiller Home Price Indices

THE SEATTLE TIMES

compared with 63% for top-tier homes.

The Seattle area is tied with the Denver region for the fewest number of houses for sale, relative to market size, in the country, according to CoreLogic.

Those two markets are also the places where homes are selling the fastest, Redfin says.

The only bright spot for buyers could be the typical summer semi-slowdown. The Case-Shiller data is a couple months old, and local realtors have reported a rise in recent weeks in the number of homes coming on the market while demand seems to be easing from the spring rush, which usually happens this time of year.

Read the full article at SeattleTimes.com. <https://goo.gl/QDJZd3>

Long-term US mortgage rates slip

Associated Press, June 22, 2017 <https://goo.gl/WmSctz>

Long-term U.S. mortgage rates fell slightly this week, staying low even as the Federal Reserve raises rates.

	Current Avg	Last Week	52 week high	52 week low
30 year fixed	3.90%	3.91%	4.32%	3.41%
15 year fixed	3.17%	3.18%	3.55%	2.72%
5 year adjustable	3.14%	3.15%	3.33%	2.68%