

West Seattle Market Watch | November 2017

Data from Northwest Multiple Listing Service November 8, 2017

West Seattle October numbers

127	Properties for Sale	Change from Sept -3%
149	Properties Sold	+3%
153	New Listings	-20%
16	Average Days on Market	-11%
\$948	Average Active Price	+12%
\$645	Average Sold Price	Even
.9	Months of Inventory	Even

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

Supply & Demand Trends

For Sale
Sold
Pending

Market holding steady; October similar to September
Monthly data for West Seattle, 2016 - 2017

The Long View: Three years of low inventory
August - October three month averages for West Seattle, 2005 - 2017

Seattle Neighborhood Comparison (Single family homes in October)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	127	149	16	\$948	\$645
385	Central SW (Beacon Hill, Georgetown)	45	43	23	\$689	\$647
380	SE Seattle (Leschi, Mt. Baker, Seward Park)	87	60	20	\$957	\$687
390	Capitol Hill, Madison Park, Central District	98	99	16	\$2,114	\$1,098
700	Queen Anne, Magnolia	100	63	14	\$2,085	\$1,093
705	NW Seattle (Ballard, Green Lake, Greenwood)	108	201	10	\$977	\$857
710	NE Seattle (U District, Ravenna, Lake City)	73	100	13	\$1,431	\$784
	City of Seattle (140, 380, 385, 390, 700, 705, 710)	638	715	15	\$1,348	\$830

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Seattle October numbers

638	Properties for Sale	-4%
715	Properties Sold	+2%
791	New Listings	-16%
15	Average Days on Market	Even
\$1,348	Average Active Price	+3%
\$830	Average Sold Price	+2%
.9	Months of Inventory	-10%

Sellers' Market

1

Balanced Market

3

Buyers' Market

6

Months of Inventory

Supply & Demand Trends

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Seattle home prices jump nearly 18%; West Bellevue median hits \$2.6 million

There's a 2 in 3 chance that a house in King County now costs more than half a million dollars.

Mike Rosenberg, *Seattle Times*, 11/6/17

Home prices climbed more than 10% in every county within the Puget Sound region last month, led by especially big gains in the city of Seattle.

The median price of a single-family home in Seattle grew 17.6% from a year prior, the biggest increase in 19 months, according to monthly home sales data, released Monday.

The typical Seattle house sold for \$735,000, or \$110,000 more than at this point last year. Prices have nearly doubled from when the market bottomed out six years ago, and are up 55% from the previous bubble peak a decade ago.

Home prices were up 27% from a year ago in Sodo/Beacon Hill, 21% in southeast Seattle and 20% in the area stretching from Ballard to Greenwood.

The suburbs were only slightly less hot,

with big jumps in prices from the Eastside to Tacoma to Snohomish. West Bellevue hit a record price of \$2.6 million for the median house, up 30% in just a year.

It's more of the same for a market that has been surging for a long time. Overall, two-thirds of homes across King County have sold for more than half a million dollars so far this year, according to the Northwest Multiple Listing Service. Two years ago, less than half of homes topped \$500,000.

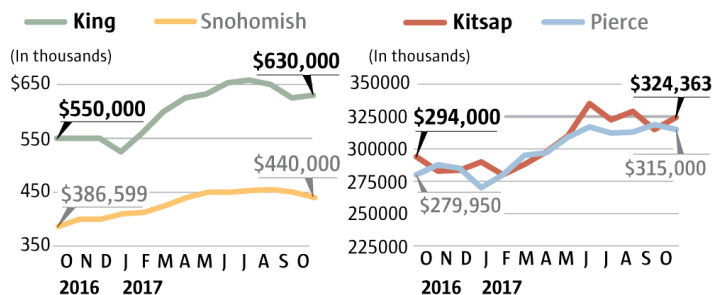
Across the metro area, prices here have been rising faster than anywhere else in the country for a full year.

The shortage of homes for sale continues, though inventory looks a little better this month. The number of new listings in King County jumped at the highest rate in more than a year. Still, they were snatched up quickly: The total number of homes on the market

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

fell 13.4% from a year ago...

Looking across the county, the median house sold for \$630,000 in October, up 14.6% from a year prior. The only region that saw prices drop was the small Skyway area...

For homebuyers looking for a somewhat less-depressing spin, there's this: October's home-price increase was a bit slower than in some prior Octobers. That snaps a three-month streak in which King County had its hottest-ever September, hottest-ever August and hottest-ever July.

Read the full article at [SeattleTimes.com](https://seattletimes.com).
<https://goo.gl/6KB1ZE>

Seattle marks a full year as America's hottest housing market, with no end in sight

Mike Rosenberg, *Seattle Times*, 10/31/17

Seattle is now a full year into its reign as the hottest housing market in the country, an unusually long surge that doesn't look likely to end anytime soon.

Single-family home prices across the metro area grew 13.2% in August compared to a year prior, easily the most in the nation and twice the U.S. average, according to the monthly Case-Shiller home-price

index, released Tuesday...

Seattle has had the biggest annual home-price gains of any region in the country for 12 straight months. That's the fifth-longest streak in the country since 2000, and the longest since Phoenix led the nation in home-value increases for 13 months in a row from 2012 to 2013.

Seattle has been a national standout like this only once before. From the summer of 2007 through mid-2008, as the U.S. housing market was heading toward collapse...

The Puget Sound region continues

to stand out for a few reasons: Tons of well-paid tech-job openings have drawn in scores of new residents while fewer and fewer people are selling their homes, leading to intense competition among buyers. Seattle also is among the most coveted markets for foreign investors. And rents here are soaring at close to the fastest rates in the country, with the average two-bedroom rent now topping \$2,000, pushing more people into the homebuying market...

Read the full article at [SeattleTimes.com](https://seattletimes.com).
<https://goo.gl/tdcYfx>