

West Seattle Market Watch | February 2018

Data from Northwest Multiple Listing Service February 8, 2018

West Seattle January numbers

48	Properties for Sale	Change from Dec + 4%
79	Properties Sold	- 44%
93	New Listings	+ 86%
26	Average Days on Market	+ 13%
\$1,077	Average Active Price	- 3%
\$739	Average Sold Price	+ 4%
.6	Months of Inventory	Even

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

Supply & Demand Trends

For Sale
Sold
Pending

New listings sell fast. More "sold" properties than "for sale."
Monthly data for West Seattle, 2016 - 2018

Long view: Supply bubble further in the past
November - January three month averages for West Seattle, 2006 - 2018

Seattle Neighborhood Comparison (Single family homes in January)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	48	79	26	\$1,077	\$739
385	Central SW (Beacon Hill, Georgetown)	19	43	22	\$746	\$619
380	SE Seattle (Leschi, Mt. Baker, Seward Park)	47	31	23	\$1,037	\$786
390	Capitol Hill, Madison Park, Central District	48	37	22	\$2,687	\$1,034
700	Queen Anne, Magnolia	37	26	38	\$1,904	\$1,160
705	NW Seattle (Ballard, Green Lake, Greenwood)	49	113	19	\$988	\$827
710	NE Seattle (U District, Ravenna, Lake City)	50	45	27	\$1,691	\$1,044
City of Seattle (140, 380, 385, 390, 700, 705, 710)		298	374	24	\$1,500	\$851

Seattle Market Watch | February 2018

Data from Northwest Multiple Listing Service February 8, 2018

Seattle January numbers

298	Properties for Sale	Change from Dec: + 24%
374	Properties Sold	Change from Dec: - 37%
502	New Listings	Change from Dec: + 87%
24	Average Days on Market	Change from Dec: + 20%
\$1,500	Average Active Price	Change from Dec: - 5%
\$851	Average Sold Price	Change from Dec: + 4%
.8	Months of Inventory	Change from Dec: + 14%

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

Supply & Demand Trends

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Monthly data for Seattle, 2016 - 2018

Long view: Supply bubble further in the past
November - January three month averages for Seattle, 2006 - 2018

Seattle Neighborhood Comparison (Single family homes in January)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
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City of Seattle (140, 380, 385, 390, 700, 705, 710)		298	374	24	\$1,500	\$851

Southwest Market Watch | February 2018

Data from Northwest Multiple Listing Service February 8, 2018

Southwest January numbers

209	Properties for Sale	Change from Dec: -21%
207	Properties Sold	Change from Dec: -36%
290	New Listings	Change from Dec: +75%
43	Average Days on Market	Change from Dec: +26%
\$670	Average Active Price	Change from Dec: +5%
\$431	Average Sold Price	Change from Dec: -2%
.7	Months of Inventory	Change from Dec: -42%

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

Supply & Demand Trends

For Sale
Sold
Pending

New listings sell fast. More "sold" properties than "for sale."
Monthly data for Southwest Neighborhoods, 2016 - 2018

Long view: Supply bubble further in the past
November - January three month averages for Southwest, 2006 - 2018

Southwest Neighborhood Comparison (Single family homes in January)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	48	79	26	\$1,077	\$739
130	Burien, Normandy Park	74	62	37	\$765	\$461
120	Des Moines, Redondo	27	31	47	\$613	\$413
110	Dash Point, Federal Way	49	53	40	\$758	\$373
100	Jovita, West Auburn	37	40	54	\$504	\$453
360	Skyway	22	21	40	\$500	\$472
Southwest (130, 120, 110, 100, 360)		209	207	43	\$670	\$431
City of Seattle (140, 380, 385, 390, 700, 705, 710)		298	374	24	\$1,500	\$851

King County housing market kicks off 2018 even hotter than before, as Seattle breaks price record

Winter has historically been a calm time for the housing market, but growing competition for a shrinking number of homes has made home shopping a year-round task.

Mike Rosenberg, *Seattle Times*, 2/5/18

The King County real-estate market finished 2017 as the priciest year in history. And 2018 is off to an even hotter start.

Single-family-home prices across the county surged nearly 20% in January compared with a year prior, the biggest such annual increase in two years, according to monthly home-sale data released Monday by the NWMLS.

The price increases left no area untouched: Home values grew 28% in the northern part of the county, 19% in Seattle, 18% on the Eastside, and from 11 to 17% across south King County.

Seattle's median price hit \$757,000, the most ever, surpassing the previous record set last summer.

In West Bellevue, the region's priciest area, prices surged an unthinkable 93% in a year, hitting a record high of \$2.72 million for the median house.

The typical price across the Eastside — \$938,000 — was just a couple of hundred bucks shy of the record set a month prior...

The fast start for the year is not a good sign for homebuyers hoping that 2018 might finally be the year the market slows down.

In each of the last two years, January was the cheapest month to buy a single-family home in King County. Prices here just about always surge in the spring and summer as the warmer, longer days pull more people out to view homes,

and parents look to lock in an address before the school year starts.

But buyers can't afford to be picky about when they shop anymore. Plenty of buyers left over from last year are still searching, and the hordes of newcomers

moving here for high-paying jobs at Amazon and other tech companies aren't waiting until the weather improves to buy...

The number of homes for sale across King County dropped 21% from a year prior to hit a record low for the month of January.

Seattle last month had the second-fewest homes for sale, relative to demand, of any market in the country, behind only San Francisco, according to RE/MAX.

It's not that people don't see the appeal of selling. The average home seller in the Seattle metro area now makes a 64% profit, the fourth-highest rate of any region in the country, according to Attom Data Solutions behind only the California markets of San Francisco, San Jose and Merced. But people in a position to sell are worried about having to turn around and buy a home in the same busy market.

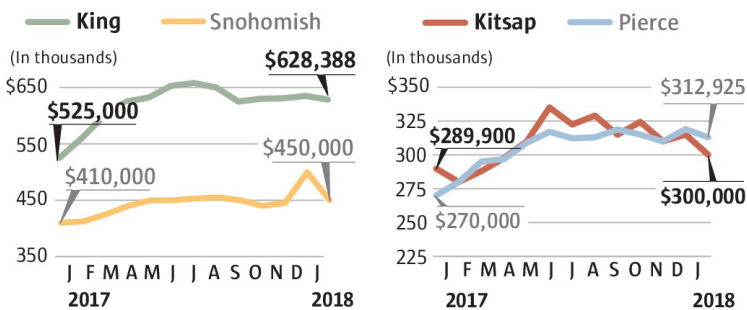
More homes will come on the market starting in March. But that will likely coincide with more buyers hitting the market.

In addition to the big West Bellevue jump, prices soared more than 30% year-over-year in North Seattle, Queen Anne-Magnolia, Southeast Seattle,

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

West Seattle, Kirkland-Bridle Trails and Vashon Island.

No area in King County had a drop in home prices compared with a year prior...

Altogether, King County's median price of \$628,000 has roughly doubled since it fell to \$315,000 in January 2012, at the bottom of the market. And prices are up 45% over the old bubble high a decade ago...

The region as a whole has been the nation's hottest housing market for 15 months in a row.

One potential wild card that brokers are keeping an eye on: mortgage interest rates. They have been historically low for a while but have just recently crept up to their highest point in four years nationally.

In Seattle, the average 30-year fixed rate on Monday was 4.16%, up from 3.8% a month prior, a level that had held for most of 2017, according to Zillow.

The difference might seem small, but it adds up...

Read the full article at SeattleTimes.com.
<https://goo.gl/nww46r>