

# West Seattle Market Watch | October 2018

Data from Northwest Multiple Listing Service October 11, 2018

## West Seattle September numbers

Change from August

- 323** Properties for Sale **+35%**
- 113** Properties Sold **-12%**
- 244** New Listings **+33%**
- 24** Average Days on Market **+50%**
- \$806** Average Active Price **-5%**
- \$747** Average Sold Price **+11%**
- 2.5** Months of Inventory **+25%**

Sellers' Market | Balanced Market | Buyers' Market

1 3 6 8  
Months of Inventory

## Supply & Demand Trends

For Sale | Sold | Pending

### Steadily increasing inventory

Monthly data for West Seattle, 2017 - 2018

2017 2018

### Long view: Most inventory since 2011

July - September three month averages for West Seattle, 2006 - 2018

## Seattle Neighborhood Comparison (Single family homes in September)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	323	113	24	\$806	\$747
385	Central SW (Beacon Hill, Georgetown)	83	32	20	\$661	\$587
380	SE Seattle (Leschi, Mt. Baker, Seward Park)	136	41	15	\$986	\$702
390	Capitol Hill, Madison Park, Central District	184	58	18	\$1,584	\$1,187
700	Queen Anne, Magnolia	162	43	24	\$1,484	\$1,313
705	NW Seattle (Ballard, Green Lake, Greenwood)	299	129	18	\$896	\$888
710	NE Seattle (U District, Ravenna, Lake City)	187	93	21	\$1,076	\$1,103
City of Seattle (140, 380, 385, 390, 700, 705, 710)		1,374	509	20	\$1,056	\$932

# Seattle Market Watch | October 2018

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## Seattle September numbers

1,374	Properties for Sale	+ 36%
509	Properties Sold	- 24%
1,147	New Listings	+ 37%
20	Average Days on Market	+ 33%
\$1,056	Average Active Price	- 8%
\$932	Average Sold Price	+ 7%
2.3	Months of Inventory	+ 28%

Sellers' Market

1

Balanced Market

3

Buyers' Market

6

Months of Inventory

## Supply & Demand Trends

For Sale
Sold
Pending

### Steadily increasing inventory

Monthly data for Seattle, 2017 - 2018

### Long view: Most inventory since 2018

July - September three month averages for Seattle, 2006 - 2018

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# Southwest Market Watch | October 2018

Data from Northwest Multiple Listing Service October 11, 2018

## Southwest September numbers

<b>764</b>	Properties for Sale	Change from August <b>+ 4%</b>
<b>250</b>	Properties Sold	<b>- 31%</b>
<b>397</b>	New Listings	<b>- 20%</b>
<b>25</b>	Average Days on Market	<b>- 4%</b>
<b>\$595</b>	Average Active Price	<b>- 1%</b>
<b>\$457</b>	Average Sold Price	<b>+ 1%</b>
<b>2.5</b>	Months of Inventory	<b>- 4%</b>

2.5

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

## Supply & Demand Trends

For Sale
Sold
Pending

### Steadily increasing inventory

Monthly data for Southwest Neighborhoods, 2017 - 2018

### The long view: Inventory similar to 2012-2014

July - September three month averages for Southwest, 2006 - 2018

## Southwest Neighborhood Comparison (Single family homes in Spetember)

NWMLS Area	Neighborhood	For Sale	Sold	Average Days on Market	Average Active Price	Average Sold Price
140	West Seattle	323	113	24	\$806	\$747
130	Burien, Normandy Park	247	91	25	\$712	\$488
120	Des Moines, Redondo	114	33	28	\$604	\$466
110	Dash Point, Federal Way	198	76	24	\$507	\$414
100	Jovita, West Auburn	131	33	24	\$517	\$431
360	Skyway	74	17	22	\$564	\$518
Southwest (130, 120, 110, 100, 360)		764	250	25	\$595	\$457
City of Seattle (140, 380, 385, 390, 700, 705, 710)		1,374	509	20	\$1,056	\$932

### As sales plunge, King County home inventory has biggest jump on record

Sales and inventory numbers are now back to 2012 levels — when the housing market was still buyer-friendly — while prices continue to drop from their record spring highs.

Mike Rosenberg, *Seattle Times*, 10/4/18

The better news for homebuyers in King County keeps coming: Inventory is way up. Sales are way down. And prices have stopped skyrocketing.

The shift has allowed weary would-be buyers to take a breath and avoid some of the hurdles that were standard in recent years when sellers could call all the shots. The tight one-week deadline to bid on homes is now mostly gone. Buyers can submit successful bids while still requiring inspections. And the typical home no longer sells for above list price.

Still, it's not like buyers are suddenly cashing in: Due to rising interest rates, someone who bought a \$700,000 house a year ago is paying the same monthly mortgage bill as someone who pays \$640,000 for a house today.

The slowdown in the market, now six months in the making, continued in September when the number of single-family homes on the market in King County jumped 68% from a year prior, the biggest increase on record dating back to 2000, according to new data. Only San Jose saw homes for sale jump faster than Seattle among major U.S. metro areas last month...

Both inventory and sales activity are now all the way back to 2012 levels, when the housing market was just starting to come out of its failed state following the recession. Prices, however, remain nearly double 2012 levels.

We're now at the time of year where prices usually start to drop from their peaks in the spring and summer, but it's larger this year. Prices countywide have fallen \$58,000 from their spring peak; last year in that same time frame prices went down \$8,000...

Prices countywide are still up 6.9% on a year-over-year basis, about half the growth seen during the last few years.

The condo market has undergone an even bigger transformation: In the past year, inventory is up a mind-boggling 133% while sales plummeted 34%, countywide. Those condos that are selling are still commanding big bucks, however — prices increased 11.6% year-over-year, reaching a median of \$425,000.

#### A new reality

Brokers have reported a split among home sellers. Those that have adjusted to the new reality of the market by lowering their prices have been unloading their properties fairly quickly. But those who still have the mindset that prices will continue to soar unabated, and have listed their home for more money than what their neighbor's house sold for recently, are getting a reality check...

And buyers have found success making offers with contingencies — allowing them to pull back or renegotiate the purchase if an inspection turns up something broken or their financing falls through. Contingencies have historically been standard, but in recent years bidding wars have gotten so intense that just about every successful buyer in the Seattle area had to waive various rights to win...

#### Affordability issues

A significant issue keeping home prices from rising is the level of interest rates, which have begun growing again in recent months after a lull earlier in the summer.

Mortgage rates are now hovering around a seven-year high, at 4.6% locally, up from 3.7% a year ago. The higher interest rates alone are enough to add \$280 a month in housing costs for someone buying the median King County house, compared to a year ago.

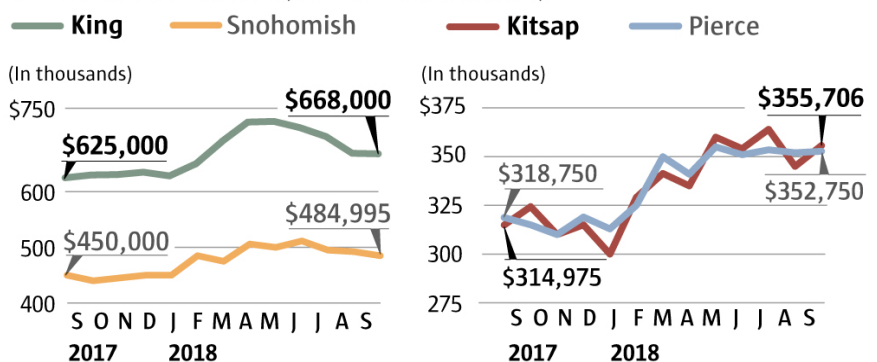
McDonough and most mortgage loan officers expect rates will go higher before they go lower.

Read the full article: [SeattleTimes.com](http://SeattleTimes.com) > Biz/Tech > Real Estate.

## 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

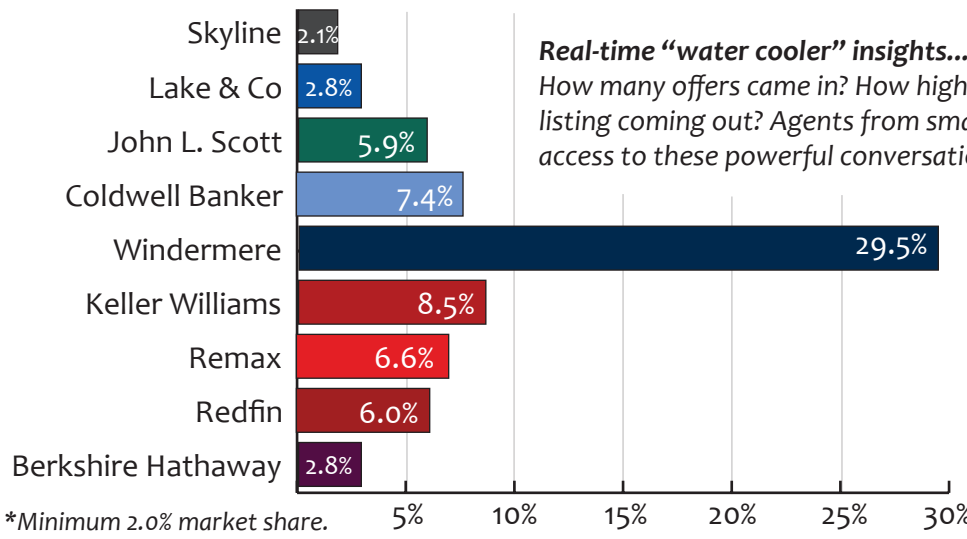
THE SEATTLE TIMES

# Our statistics make the case | October 2018

Data from Northwest Multiple Listing Service October 11, 2018

Purchases (Jan 1, 2017 - Sept 30, 2018)	Listings (Jan 1, 2017 - Sept 30, 2018)													
<p>Purchases: 21</p>	<p>Listings Sold: 22</p>	<p>Average Days on Market</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>28</p> <p>Area Agents</p> </div> <div style="text-align: center;"> <p>11</p> <p>Des &amp; Kelly</p> </div> </div>												
<p>Average Purchase Price</p> <table border="1"> <tr> <th>Category</th> <th>Average Purchase Price</th> </tr> <tr> <td>Area Agents</td> <td>\$581</td> </tr> <tr> <td>Des &amp; Kelly</td> <td>\$883</td> </tr> </table>	Category	Average Purchase Price	Area Agents	\$581	Des & Kelly	\$883	<p>Average Sold Price</p> <table border="1"> <tr> <th>Category</th> <th>Average Sold Price</th> </tr> <tr> <td>Area Agents</td> <td>\$581</td> </tr> <tr> <td>Des &amp; Kelly</td> <td>\$799</td> </tr> </table>	Category	Average Sold Price	Area Agents	\$581	Des & Kelly	\$799	<p>Average Sold/Price %</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>101.7%</p> <p>Area Agents</p> </div> <div style="text-align: center;"> <p>103.8%</p> <p>Des &amp; Kelly</p> </div> </div>
Category	Average Purchase Price													
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## Top Seattle Brokerages by Market Share\* (Jan 1, 2017 - Sept 30, 2018)



**Real-time "water cooler" insights...**  
 How many offers came in? How high did it escalate? When is that new listing coming out? Agents from smaller, less active offices do not have access to these powerful conversations.



## Career Numbers (2001 - 2018)

Years in the Biz	Listing Sales	Purchases
17	203	216



## Agent Comparison Worksheet--By the Numbers

	Agent #1	Agent #2	Agent #3
Broker	Desiree Loughlin		
Assistant Broker	Kelly Malloy		
Brokerage	Windermere		
Transaction Coordinator	Rosina Geary		
Marketing Specialist	Joe Sullivan		
Year Licensed	2001		

### 2017 - present (Jan 1, 2017 - Sept 31, 2018)

Total sales	Area avg	43		
Buyer sales		21		
Average buyer sold price	\$580	\$883		
Listing sales		22		
Average listing sold price	\$580	\$799		
Sold price/List price %	101.7%	103.8%		
Average Days on Market	28	11		

### 2015 - present (Jan 1, 2015 - Sept 30, 2018)

Total sales	Area Avg	121		
Buyer sales		58		
Average buyer sold price	\$527	\$752		
Listing sales		63		
Average listing sold price	\$527	\$721		
Sold price/List price %	101.2%	103.4%		
Average Days on Market	34	15		

### Carreer Sales (2001 -2018)\*

Total sales	419		
Buyer sales	216		
Listing sales	203		

\* NWMLS online data sets incomplete; more comprehensive statistics not feasible.