

Seattle Market Report MARCH 2019

Data from NWMLS on March 11, 2019.

February Stats

- 758** Active
 - 586** New
 - 457** Pended
 - 489** Sold
-
- \$1.1M** Active (Average)
 - \$725** Sold (Median)
 - 41** Days on Market (Avg)
 - 1.7** Months of Inventory

Supply & Demand Over Time

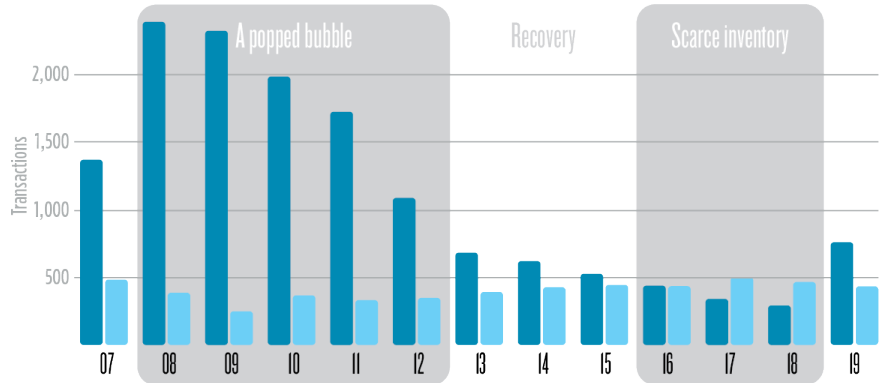
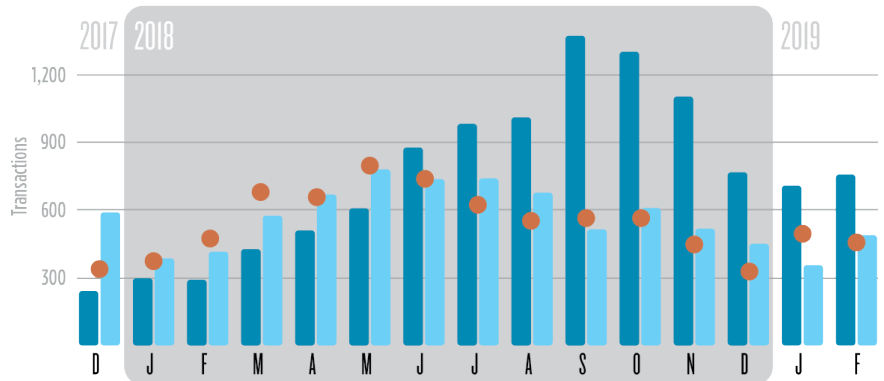
■ Sold ■ Active ● Pended

Pendings dipped slightly in February

Although the weather is likely more responsible than demand.

Three hot seller years give way to inventory

Nov-Jan Averages.



Seattle Neighborhood Comparison

1 Northwest (Ballard, Greenwood)

179 active | 138 sold | DOM: 42
Median sold price: \$755

2 Uptown (Queen Anne, Magnolia)

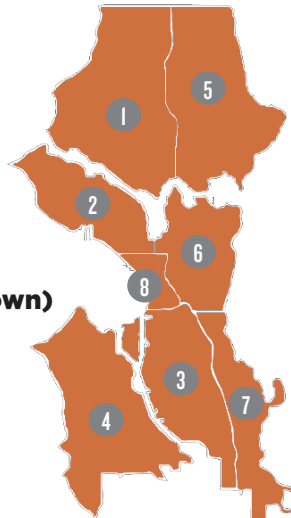
95 active | 34 sold | DOM: 56
Median sold price: \$941m

3 Central South (Beacon Hill, Georgetown)

52 active | 30 sold | DOM: 49
Median sold price: \$648

4 West Seattle (and South Park)

154 active | 112 sold | DOM: 54
Median sold price: \$603



5 Northeast (Laurelhurst, Ravenna)

86 active | 69 sold | DOM: 37
Median sold price: \$730

6 Central (Capitol Hill, Madison Park)

111 active | 58 sold | DOM: 40
Median sold price: \$813

7 Southeast (Mt. Baker, Seward Park)

81 active | 48 sold | DOM: 44
Median sold price: \$625

8 Downtown (and Belltown)

No single family homes



DESIREE LOUGHLIN

Managing Broker, Windermere West Seattle
206-853-8218 | desiree@windermere.com
desireeloughlin.com

Windermere
REAL ESTATE
Wall Street Group
West Seattle

News you can use MARCH 2019

Mike Rosenburg, *Seattle Time*, March 6, 2019

Market turnaround? King County home prices take biggest one-month jump ever

Despite the shift in the single-family home market, King County condo prices are falling at their fastest rate in seven years, as are single-family home prices in Snohomish County.

For months, there's been one question in Seattle-area real estate: How low can prices go?

We may have found our answer.

King County home prices had dropped \$116,000 since last spring, falling to a two-year low in January.

But in February, home prices bounced back as the median sale rose by \$45,000 from the month prior, according to new data released Wednesday. It was the first time in eight months that prices actually went up, on a month-over-month basis...the biggest one-month jump since records have been kept.

One month of data does not necessarily guarantee a new trend. But there's evidence the market could be picking up speed as buyers start slowly coming out of the woodwork: Sales increased 1% on a year-over-year basis, a small amount but nevertheless the first increase since April 2018, back when Seattle was still the hottest market in the country. Brokers and buyers are reporting more traffic in open houses and the slow return of bidding wars.

And while prices usually grow in February coming out of the winter doldrums, this year's bump was triple the average increase from the previous five years. It's an ominous sign for buyers, given that prices almost always rise

the most in spring, which is just around the corner.

King County's median single-family house sold for \$655,000 in February, up 7.4% from a month prior but still comfortably below record highs reached last spring, according to the NWMLS...

Still not red hot

The market isn't back to red-hot by any means. On a year-over-year basis, prices rose a bit less than 1%. And the number of homes sitting unsold still doubled in that span. Brokers say instead of bidding wars with 10 buyers driving up prices way above the list price — which was common for years — now there might be two or three bidders on sought-after homes, willing to go slightly above list price...

A closer look at the numbers

In Seattle, the median home price hit \$730,000, up from \$711,000 the previous month but still down from a year ago.

The biggest gains came in Southeast King County, where prices grew from \$450,000 to \$473,000 in the last month — led by gains of \$100,000 in Renton.

But the turnaround hasn't started on the Eastside. There, prices fell to \$900,000 — down from a month ago and a year prior.

Also helping nudge buyers back into the market: mortgage interest rates, which had grown last fall, have fallen back down in the last few months.

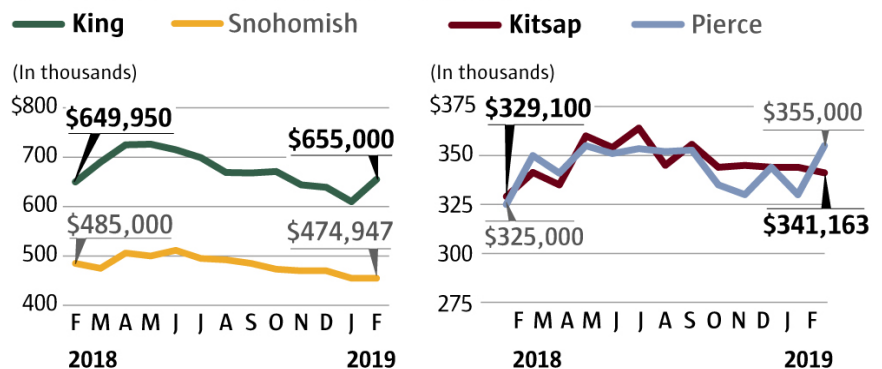
Despite a shift in single-family home values, condo prices continue to fall — down 8.4% from a year ago across King County, the biggest decline in seven years. The median condo across the county sold for \$380,000... The number of condos sitting unsold more than tripled in the past year while sales continued to decline...

Read the full article: 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



Desiree Loughlin | (206) 853-8218
www.DesireeLoughlin.com