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Northwest MLS brokers say bidding wars, escalating prices, and buyer fatigue are widespread

Brokers with Northwest Multiple Listing Service (NWMLS) added 10,562 new listings to inventory during March -- the highest volume since September when they added 11,210 properties to the selection. Even so, demand continued to outstrip supply, keeping inventory depleted.

Brokers logged 10,863 pending sales last month. That volume of mutually accepted offers marked a 22.3% increase from a year ago and a 40.6% surge compared to February.

"There's no April fooling when it comes to how hot the housing market is right now," commented J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. "In King, Snohomish, Pierce and Kitsap counties, the current spring market we're seeing is one of the best on record."

"The drop in the number of active listings between now and last year is extraordinary," James Young, director of the Washington Center for Real Estate Research at the University of Washington exclaimed. NWMLS statistics show a 55.9% decline in total active listings, shrinking from 9,418 at the end of March 2020 to 4,153 at month end.

Median prices system-wide surged 19.5% compared to a year ago. The median price for the 7,803 sales that closed during March was \$548,199; a year ago it was \$458,900. Prices rose in every county served by NWMLS, with seven counties reporting YOY price hikes of 25% or more.

Last month's median price on closed sales of single family homes and condos (combined) was up 7% from February's figure of \$512,000.

Excluding condos, the median price on single family homes rose nearly 21% from a year ago, from \$470,000 to \$567,250. Compared to the previous month (February), prices were up 10% OR more in seven counties (Cowlitz, Douglas, Jefferson, Ferry, Island, King, and Pacific).

Condominium prices rose 5.2% year-over-year on closed sales that increased 16% (from 1,015 closings a year ago to last month's total of 1,179). The volume of new listings (1,528) was similar to the year-ago total (1,455), while the number of active listings (total inventory) dropped 23% YOY. Pending sales of condos surged nearly 43% from a year ago (from 1,101 to 1,574).

NWMLS director, Meredith Hansen, owner/designated broker at Keller Williams Greater Seattle, noted the Seattle area ranked second nationally in home price appreciation for the past 12 months. (Phoenix led all cities in the latest S&P CoreLogic Case-Shiller Indices.)

"If no new inventory came on the market, we are at 2.19 weeks of inventory, leading to bidding wars, escalating prices, and severe buyer fatigue," Hansen remarked.

Market Activity Summary for March 2021						
	Listings		Pending	Closing Sales		
	New	Total		# of Closings	Average Price	Median Price
Single Family						
Homes & Condos	Listings	Active				
King	4,117	1,769	4,054	2,956	\$928,617	\$740,000
Snohomish	1,594	336	1,631	1,192	\$651,568	\$607,475
Pierce	1,686	444	1,861	1,251	\$512,728	\$470,000
Total	7,397	2,549	7,546	5,399	\$697,638	\$605,825

Washington is the best state in the nation

For the second year in a row, Washington has been ranked as the best state in the nation by U.S. News & World Report. "Washington's low-carbon energy system and robust secondary education system continue to rank among the nation's best, as does the state's economy, the fastest growing in the nation," the web-based news magazine reports. It's the first time since the rankings began that the same state has been named

No. 1 for two consecutive years. As in previous years, U.S. News ranked all 50 states based on data within 71 metrics across eight categories, such as education, health care and opportunity. But the Evergreen State also has its shortcomings, according to U.S. News. These include high living and labor costs that stifle opportunity for the state's residents. Unemployment also remains high, due to the effects of the pandemic on the economy.

Breakouts! – Residential SOLD Average

March 2021 (King/Snohomish County) SOLD Average

Area (Area Code)	Average \$			Average % 2021 VS 2020
	Mar. 2021	Mar. 2020	2020	
Auburn-Federal Way (110-310)	\$ 557,169	\$ 509,275	9.40%	
Kent-Maple Valley (320-340)	\$ 671,037	\$ 541,800	23.85%	
West Seattle (140)	\$ 754,688	\$ 799,065	-5.55%	
SODO-Beacon Hill (380-385)	\$ 790,459	\$ 737,840	7.13%	
E.lake-Madison-Capital Hill (390)	\$1,223,420	\$1,114,386	9.78%	
Queen Anne-Magnolia (700)	\$1,302,966	\$1,353,459	-3.73%	
*Belltown-Downtown Seattle(701)	\$ 680,450	\$ 808,581	-15.85%	
Ballard-Greenlake (705)	\$ 962,353	\$ 914,390	5.25%	
North Seattle (710)	\$1,049,405	\$ 952,725	10.15%	
Shoreline/Richmond Beach (715)	\$ 906,437	\$ 698,106	29.84%	
Bellevue Downtown (520)	\$4,404,574	\$2,735,129	61.04%	
Mercer Island (510)	\$2,269,615	\$1,898,069	19.57%	
Bellevue South-Newcastle (500)	\$1,561,822	\$1,103,087	41.59%	
Renton Highlands-Downtown (350)	\$ 924,024	\$ 701,322	31.75%	
Microsoft-Bellevue East (530)	\$1,514,744	\$1,290,793	17.35%	
Kirkland Downtown (560)	\$1,912,213	\$1,639,317	16.65%	
Redmond (550)	\$1,331,249	\$ 982,134	35.55%	
Issaquah-Sammamish (540)	\$1,340,695	\$ 969,175	38.33%	
Juanita-Bothell-Woodinville (600)	\$1,200,524	\$ 894,079	34.27%	
Bothell North-Mill Creek (610)	\$ 970,134	\$ 793,087	22.32%	
Edmonds-Lynnwood (730)	\$ 816,440	\$ 640,397	27.49%	
Everett-Mukilteo-Snohomish (740)	\$ 711,431	\$ 574,003	23.94%	

*Condominium SOLD Average

People are finally starting to think about selling homes instead of buying them

Consumer attitudes perked up in March, sending the Fannie Mae Home Purchase Sentiment Index up 5.2 points compared to February. The percentage of respondents who say it is a good time to buy a home rose to 53 percent from 48 percent and there was a 3 point decline in those who viewed the timing as bad.

Attitudes about selling a home increased even more. Sixty-one percent said it was a good time, up from 55 percent in February while the percentage who say it's a bad time dropped from 35 percent to 28 percent.

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Weekly Primary Mortgage Market Survey® (PMMS®)				
April 13, 2021	30-Yr FNMA	30-Yr FHA	15-Yr FNMA	5/1 ARM
Regional Breakdown				
Average Rates	2.750%	2.250%	2.125%	-
Fees & Points	*All loans are with a one point origination fee.			
APR	2.886%	3.103%	2.369%	-

**** 5/1 ARM's are not pricing right now due to liquidity issues with the Forbearance due to COVID 19
** Owner Occupied / Single Family Residence
740 credit score and 20% down payment for conventional



三井まりこ オスタバーク 真理子

まん延する入札合戦、価格上昇、買い手の疲弊、NWMLSブローカーが報告

NWMLS のブローカーが3月に在庫に追加した新規登録物件は 10,562戸で、9月に追加した11,210戸以来最多となった。それでも需要は供給を上回り続け、在庫は枯渇状態のまま。

ブローカーが先月記録した販売契約件数は10,863戸。この双方合意済み契約件数は2020年3月から22.3%増加し、2月と比較すると40.6%と急増した。

John L. Scott Real Estate会長兼CEOのJ. Lennox Scott氏は、「現在の住宅市場の加熱ぶりに関しては、エイプリルフールの冗談も通じない」と語った。「King郡、Snohomish郡、Pierce郡、Kitsap郡では、目下の春市場は記録上最高の市場のひとつに入る」と同氏は述べた。

Washington Center for Real Estate ResearchディレクターのJames Young氏は、「昨年から現在にかけての売り出し中物件の減少ぶりはすさまじい」と語る。NWMLSの統計データによると、売り出し中物件は55.9%減少し、2020年3月末の9,418戸から今年3月末の4,153戸へと縮小した。

システム全体の価格中央値は2020年3月と比べて19.5%と急騰した。3月に販売された7,803戸の価格中央値は\$548,199で、2020年3月は\$458,900だった。NWMLSによると価格はすべての郡で上昇し、そのうち7郡では前年比25%以上の値上がり報告された。

先月の戸建て住宅およびコンドミニアムの販売件数の中央価格（合算値）は、2月の\$512,000から7%上昇した。

コンドミニウム価格は、販売件数が16%増加（2020年3月の1,015戸から2021年3月の1,179）したことにより、5.2%上昇した。新規登録物件（1,528戸）が2020年3月（1,455戸）とほぼ並ぶ一方で、売り出し中物件（在庫総数）は前年比23%減となった。コンドミニアムの住宅販売契約件数は2020年3月から43%近い大幅増となった（1,101戸から1,574戸）。

NWMLSディレクターでKeller Williams Greater Seattleオーナー兼指定ブローカーのMeredith Hansen氏は、シアトル地域は過去12ヶ月間の住宅価格上昇率が全米2位だったと指摘した。（最新のS&Pコアロジック/ケース・シラー住宅価格指数ではアリゾナ州フェニックスが全都市トップ。）

「新しい在庫が市場に出回らない場合、在庫は2.19週間分になり、入札合戦、価格上昇、買い手の深刻な疲弊を招く」とHansen氏は述べた。

「エバーグリーン・ステート」と呼ばれる同州にも欠点はある。州民の機会を阻む高い生活費と人件費はその一例だ。また失業率も、新型コロナウイルスが経済に与える影響で高止まりしている。

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消費者動向、住宅購入一辺倒から売却を考え始める傾向に

消費者動向は3月に上向き、ファニーメイの住宅購入センチメント指数は2月から5.2ポイント上昇した。

「今が住宅の買い時」と回答した割合は48%から53%に上昇し、買い時でないと言った割合は3ポイント下降した。

住宅売却の動向はさらに高まった。61%が今が売り時と回答しており、2月の55%から上昇した一方で、売り時ではないという回答は35%から28%に下降した。

ワシントン州が2年連続で全米で最高の州に

2年連続で、ワシントン州はU.S. News & World Reportによる「アメリカで最高の州」に選ばれた。「ワシントン州の低炭素エネルギーシステムと強固な中等教育制度は、全米で最も急成長を遂げる州の経済と同様に、引き続き全米トップレベルに位置する」とウェブベースのニュース雑誌は伝えている。同じ州が2年連続で1位に選ばれたのは、ランキング開始以来初となる。前年と同様に、U.S. Newsは全米50州のランク付けを、教育、医療、機会など8分野にわたる71の指標のデータをもとに行った。しかしU.S. Newsによれば

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